the mcgrath rentcorp said as a result of its december acquisition of space co it expects earnings per share in 1987 of 1 15 to 1 30 dlrs per share up from 70 cts in 1986 the company said pretax net should rise to nine to 10 mln dlrs from six mln dlrs in 1986 and rental operation revenues to 19 to 22 mln dlrs from 12 5 mln dlrs it said cash flow per share this year should be 2 50 to three dlrs reuter 3

the generale de banque sa lt genb br and lt heller overseas corp of chicago have each taken 50 pct stakes in factoring company sa belgo factors generale de banque said in a statement it gave no financial details of the transaction sa belgo factors' turnover in 1986 was 17 5 billion belgian francs reuter 3

the shr 3 28 dlrs vs 22 cts shr diluted 2 99 dlrs vs 22 cts net 46 0 mln vs 3 328 000 avg shrs 14 0 mln vs 15 2 mln year shr 5 41 dlrs vs 1 56 dlrs shr diluted 4 94 dlrs vs 1 50 dlrs net 78 2 mln vs 25 9 mln avg shrs 14 5 mln vs 15 1 mln note earnings per share reflect the two for one split effective january 6 1987 per share amounts are calculated after preferred stock dividends loss continuing operations for the qtr 1986 includes gains of sale of investments in enron corp of 14 mln dlrs and associated companies of 4 189 000 less writedowns of investments in national intergroup inc of 11 8 mln and brae corp of 15 6 mln reuter 3

the the farmers home administration the u s agriculture department's farm lending arm could lose about seven billion dlrs in outstanding principal on its severely delinquent borrowers or about one fourth of its farm loan portfolio the general accounting office gao said in remarks prepared for delivery to the senate agriculture committee brian crowley senior associate director of gao also said that a preliminary analysis of proposed changes in fmha's financial eligibility standards indicated as many as one half of fmha borrowers who received new loans from the agency in 1986 would be ineligible under the proposed system the agency has proposed evaluating applicants' credit using a variety of financial ratios instead of relying solely on cashflow ability senate agriculture committee chairman patrick leahy d vt slammed the proposed eligibility changes telling fmha administrator vance clark at a hearing that they would mark a dramatic shift in the agency's purpose away from being farmers' lender of last resort toward becoming a big city bank but clark defended the new regulations saying the agency had a responsibility to administer its 70 billion dlr loan portfolio in a compassionate yet judicious manner crowley of gao congress' investigative arm said the proposed credit scoring system attempted to ensure that fmha would make loans only to borrowers who had a reasonable change of repaying their debt reuter 3

the seton co said its board has received a proposal from chairman and chief executive officer philip d kaltenbacher to acquire seton for 15 75 dlrs per share in cash seton said the acquisition bid is subject to kaltenbacher arranging the necessary financing it said he intends to ask other members of senior management to participate the company said kaltenbacher owns 30 pct of seton stock and other management members another 7 5 pct seton said it has formed an independent board committee to consider the offer and has deferred the annual meeting it had scheduled for march 31 reuter 3

the the u s agriculture department estimated canada's 1986 87 wheat crop at 31 85 mln tonnes vs 31 85 mln tonnes last month it estimated 1985 86 output at 24 25 mln tonnes vs 24 25 mln last month canadian 1986 87 coarse grain production is projected at 27 62 mln tonnes vs 27 62 mln tonnes last month production in 1985 86 is estimated at 24 95 mln tonnes vs 24 95 mln last month canadian wheat exports in 1986 87 are forecast at 19 00 mln tonnes vs 18 00 mln tonnes last month exports in 1985 86 are estimated at 17 71 mln tonnes vs 17 72 mln last month reuter 3

the lt qintex america ltd said it is again extending its offer of 13 dlrs a share for 3 3 mln princeville development corp shares until today from yesterday at midnight yesterday 7 242 117 princeville shares had been tendered up from 5 887 165 shares 24 hours earlier qintex said it is extending the offer to allow princeville to comply with federal law restricting the ownership of u s airlines by non u s citizens and to finalize the terms and conditions of the letter of credit or bank guarantee required under the previously announced acquisition agreement reuter 3

the shr 49 cts vs 39 cts net 886 937 vs 892 323 revs 25 9 mln vs 23 7 mln year shr 1 78 dlr vs 1 34 dlr net 3 254 301 vs 2 472 676 revs 100 6 mln vs 87 4 mln note 1986 4th qtr and year net includes income loss of metcap subsidiary of 14 881 dlrs and 311 848 dlrs or 17 cts per share respectively 1985 4th qtr and year net includes loss in metcap unit of 108 598 dlrs and 298 412 dlrs or 16 cts per share respectively reuter 3

the oper shr 23 cts vs 77 cts oper net 5 255 179 vs 17 6 mln revs 37 8 mln vs 73 7 mln note cash flow 19 5 mln dlrs or 86 cts shr vs 36 7 mln dlrs or 1 62 dlrs shr 1985 net excludes 32 ct shr loss from discontinued operations gross proven and probable reserves of crude oil and natural gas liquiids 18 4 mln barrels off 7 6 pct from a year before reuter 3

the lt aramco corp has accepted japanese nominations to lift a higher proportion of arab heavy crude oil under term contracts in july oil industry sources said japanese companies requested a ratio of 80 pct arab heavy to 20 pct arab light under a term contract agreement with aramco for 100 000 barrels per day the sources said the contractual ratio is 30 pct heavy crude to 70 pct light japanese demand for heavy crude oil has increased substantially since the all japan seaman's union ceased sailing into the northern mideast gulf last month causing problems with liftings of heavy kuwait and khafji crudes reuter 3

the period ended december 31 shr profit 11 cts vs loss 24 cts net profit 224 271 vs loss 511 349 revs 7 258 688 vs 7 200 349 reuter 3

the lt international thomson organisation ltd said it will report financial results in u s funds rather than sterling beginning from jan 1 1987 it said the change will not be applied retroactively to prior financial periods the company said as a result of recent investments most of its assets now are located in the united states reuter 3

the northview corp said it reached an agreement in principal covering the acquisition of the company by privately held calmark financial corp the agreement calls for northview to make a self tender offer for all of its outstanding stock at a price of 22 dlrs per share in cash calmark headquartered in los angeles develops manages and syndicates real estate northview also said reuter 3

the federal reserve board governor robert heller said the banking system could be strengthened by permitting formation of financial services holding companies involved in areas like banking insurance real estate and securities in a speech prepared for delivery in new york to the bank and financial analysts' association heller said i believe that increased diversification along geographic and product lines is the key to strengthening the american banking system he said he supported the idea of financial services holding companies advocated by the association of bank holding companies in which regulation of various bank thrift insurance investment securities and real estate subsidiaries would be handled on functional lines limits would be placed on the extension of credit by the bank to the associated institutions and all transactions would have to be on an arms length basis heller said measures would be necessary to avoid abuse of the banks' special position by such holding companies or subsidiaries heller said he would require the holding company to serve as a 'source of strength' to the bank by making a commitment to maintain the bank's capital in other words the bank would not be allowed to fail as long as the holding company has a positive net worth heller also said commercial enterprises should be permitted to own a financial services holding company again with the provision that capital would flow to the financial enterprise if necessary heller said the effects of these actions would be banks that are at least as strong as the corporations holding them in which customer deposits were assured while any incentive to loot the bank was removed such diversification would give access to national and international financial services to corporations across the united states heller said that would mean the steady decline of america's banks in the world financial league tables would be arrested by permitting them to become more competitive reuter 3

the the dollar is expected to decline further in coming days as scepticism mounts about the effectiveness of last month's paris accord to stabilise currency exchange rates senior foreign exchange dealers said following its fall today to a record 148 40 yen dealers said they expect the dollar to establish a new trading range of 147 to 150 yen before the market again tries to push it down behind the latest dollar fall lies the belief that last month's accord was no longer enough to stop operators pushing the dollar down the dealers said the recent remark by u s treasury secretary james baker that the paris accord did not set any target ranges for major currencies has cast a shadow on the agreement said koji kidokoro general manager of mitsui bank ltd's treasury division he said the market interpreted this as indicating the u s would favour a weaker dollar and it had little intention of intervening to support the currency this eliminated the widespread market caution against possible joint central bank intervention kidokoro said dealers said the dollar had gathered renewed downward momentum and that bank of japan intervention alone could hardly contain a further slide in the currency they said the central bank bought between one to 1 5 billion dlrs today including direct purchases through brokers and yesterday it might have bought a small amount of dollars through the u s central bank in new york most dealers said they doubted the u s federal reserve would intervene on its own account to support the dollar but some said this might occur if the dollar fell much below 148 yen if the dollar drops to that low level it could reduce the flow of foreign capital into u s securities which the americans don't want said haruya uehara chief money market manager of mitsubishi trust and banking corp he said the dollar may return to around 152 yen next month when corporations reduce their dollar sales after they close their books for the 1986 87 business year ending on march 31 but dealers said the longer term outlook for the dollar remained bearish this was due to the lacklustre performance of the u s economy the continuing u s trade deficit and japanese delays in announcing an economic stimulation package the americans are getting frustrated at japan's inertia in stimulating its economy said hirozumi tanaka assistant general manager of dai ichi kangyo bank ltd's international treasury division in the paris currency accord japan promised a package of economic measures after the fiscal 1987 budget was passed to boost domestic demand increase imports and thus reduce its trade surplus the package was expected in april but debate on the budget has been delayed by an opposition boycott of parliamentary business over the proposed introduction of a sales tax in the circumstances the government had only a slim chance of producing a meaningful economic package in the near future dai ichi kangyo's tanaka said dealers said if steps are not taken to stimulate the japanese economy protectionist sentiment in the u s congress would grow and put more downward pressure on the dollar reuter 3

the commercial and industrial loans on the books of the 10 major new york banks excluding acceptances fell 572 mln dlrs to 64 297 billion in the week ended march 11 the federal reserve bank of new york said including acceptances loans fell 475 mln dlrs to 65 16 billion commercial paper outstanding nationally increased 2 98 billion dlrs to 339 00 billion national business loan data are scheduled to be released on friday reuter 3

the standard oil co said a contract has been awarded to lt cbs engineering inc for a drilling and production platform to be installed in ewing bank block 826 in the gulf of mexico where standard and mobil corp each own a 40 pct interest standard said its standard oil production co subsidiary will operate the platform which is being designed to produce 15 000 barrels of oil and 50 mln cubic feet of gas daily the platform is now expected to be installed in the summer of 1988 other owners are kerr mcgee corp lt kmg with 16 66 pct and lt prudential insurance co of america with 3 34 pct reuter 3

the qtly div 72 cts vs 70 cts prior payable june 10 record may 15 reuter 3

the shr 1 24 dlrs vs 19 cts shr diluted 1 11 dlrs vs 19 cts net 11 9 mln vs 1 830 000 revs 79 3 mln vs 46 1 mln note 1986 net includes pretax charge 8 300 000 dlrs from increases and reserves and writeoffs of low yielding assets and pretax gain 20 8 mln dlrs from sale of multi family subsidiary another 3 800 000 dlrs of gain from the multi family sale will be recognized in 1987 if multi family meets targeted operating results reuter 3

the austrian gross domestic product growth for this year is likely to be between 0 5 and 1 5 pct helmut kramer head of the semi official institute for economic research wifo said this compared with a two pct growth forecast made by the wifo last december kramer made the forecast at a meeting today on austria's economic outlook also attended by chancellor franz vranitzky finance minister ferdinand lacina and national bank president stefan koren reuter 3

the leading u s farm state senators are seeking to insert into the senate's omnibus trade bill a provision that would broaden eligibility requirements under the u s agriculture department's export enhancement program eep to include traditional buyers of u s farm products including the soviet union senate staff said under existing criteria usda can offer eep subsidies to recoup export markets lost to competing nations' unfair trading practices senate agriculture committee chairman patrick leahy d vt is leading a group of farm state senators in an effort to broaden the criteria in such a way as to enable moscow to be eligible for the subsidies sources said the senators including senate finance committee chairman lloyd bentsen d tex max baucus d mont david pryor d ark john melcher d mont and thad cochran r miss also may fold into the trade bill a measure to shield pork producers and processors from canadian imports the measure sponsored by sen charles grassley r iowa would clarify the definition of industry in determining whether or not imports were causing injury to u s producers grassley's bill stems from a 1985 decision by the international trade commission that imports from canada of live swine but not fresh chilled and frozen pork were harming u s producers the bill's proponents have argued canada has simply replaced shipments of live hogs with fresh pork reuter 3

the new york investor martin sosnoff said he reduced his stake in caesars world inc common stock to 3 878 700 shares or 16 pct of the company's common stock outstanding from about 17 4 pct sosnoff who tried unsuccessfully to acquire caesars world earlier this year said in a filing with the securities and exchange commission that he sold 338 975 caesars world shares on october 15 and 16 at 22 50 dlrs to 25 25 dlrs a share sosnoff said he holds his caesars world stock primarily for investment purposes he also said he reserves the right to alter his intentions at any time reuter 3

the exovir inc said it sold to an investor group led by mark hammer 200 000 shares of company common stock and warrants to purchase an additional 200 000 shares exovir said the transaction increases the group's stake from 12 9 pct to 18 5 pct the net proceeds to the company total 2 8 mln dlrs the company said the warrants are exerciseable over the next three years at 19 50 dlrs per share of common stock according to exovir reuter 3

the period ended september 30 shr 17 cts vs 10 cts net 2 2 mln vs 1 3 mln sales 40 6 mln vs 32 6 mln reuter 3

the year to december 31 world group pre tax profit 2 63 billion marks vs 3 04 billion world group turnover 40 47 billion vs 44 38 billion world group investment in fixed assets 2 66 billion vs 2 46 billion parent company pre tax profit 1 97 billion vs 1 91 billion parent turnover 18 72 billion vs 20 46 billion parent domestic turnover 7 10 billion vs 8 14 billion parent foreign turnover 11 62 billion vs 12 32 billion parent investment in fixed assets 1 14 billion vs 884 mln reuter 3

the there were 106 200 tonnes of u s corn shipped to the soviet union in the week ended march 26 according to the u s agriculture department's latest export sales report there were no wheat or soybean shipments during the week the ussr has purchased 2 65 mln tonnes of u s corn as of march 26 for delivery in the fourth year of the u s ussr grain agreement total shipments in the third year of the u s ussr grains agreement which ended september 30 amounted to 152 600 tonnes of wheat 6 808 100 tonnes of corn and 1 518 700 tonnes of soybeans reuter 3

the shr 53 cts vs 48 cts net 873 000 vs 773 000 sales 19 5 mln vs 20 0 mln reuter 3

the a large dutch animal feed compounder will begin formal legal proceedings early next month as a test case on the way the ec grain co responsibility levy is applied a spokesman for dutch grain and feed trade association het comite told reuters het comite has been co ordinating national actions against alleged distortions caused by currency factors in the levy and since december has lodged more than 80 individual cases with the business appeal court in the hague the basic complaint is that the levy does not take account of currency cross rates of exchange and therefore compounders in countries with strong currencies may have to pay more in their own currency than is paid to them by producers in another country het comite has obtained a temporary agreement that companies can pay the amount they receive toward the levy rather than paying a full guilder amount to the dutch grain commodity board the spokesman said het comite will provide financial and legal backing to the test case in the business administration court in the hague oral proceedings are to begin on april 10 the spokesman said het comite finally selected the company for the test case from among the 80 lodged because the bill the firm received from the commodity board for payment of the levy contained significant currency distortions and involved grain from a wide variety of origins the name of the company is not being made public the administration court is not expected to make a final ruling on the case in the near future the het comite spokesman said it was very likely it would refer questions to the appeal court in luxembourg and as a result it could easily be another nine to 12 months before the matter is finally resolved meanwhile the actions by dutch animal feed compounders are putting pressure on the commodity board to urge the dutch government to follow through on earlier statements and seek a complete review in brussels of the way in which the levy is collected the spokesman said het comite as a member of fefac the association of european animal feed manufacturers is also a party to actions protesting the whole levy in the luxembourg appeal court reuter 3

the oper shr 40 cts vs 30 cts oper net 1 364 000 vs 1 025 000 revs 14 7 mln vs 11 0 mln avg shrs 3 372 970 vs 3 425 400 year oper shr 86 cts vs 32 cts oper net 2 925 000 vs 1 109 000 revs 43 0 mln vs 35 7 mln avg shrs 3 383 651 vs 3 418 594 note year ago periods exclude extraordinary gain of 1 1 mln dlrs or 31 cts shr includes gains of 988 000 dlrs vs one mln dlrs in qtr and 2 2 mln dlrs vs 1 1 mln dlrs in year from tax loss carryforwards reuter 3

the australia's crude oil tax strategy is probably best tackled in terms of a targeted rather than broadly based approach federal resources and energy minister gareth evans told a meeting here he told the australian petroleum exploration association apea annual conference there was a prospect of developing a package that would recognise the government's economic priorities while also meeting some of the industry's concerns evans was referring to a nearly completed government review of oil taxation evans said there were plenty of examples where targeted approaches to oil industry taxation had produced good results in recent years these include the reduction in the top marginal crude excise rate on 'old' bass strait oil found before september 1975 to 80 pct from 87 pct and the waiver of excise on onshore oil announced last september he said the industry through the apea has been calling for the elimination of secondary taxation on oil in order to boost incentives for prospecting against a background of weak prices and australia's relatively low exploration levels while nobody wants to add further unnecessary complexity to an already complex taxation regime i am inclined to favour these kinds of tailored approaches ahead of sweeping changes which leave government revenue much reduced and may still leave a lot of uncertainty as to what individual companies are going to do in major areas evans said he said the government did not intend to change its resource rent taxation rrt legislation now before parliament in response to industry calls to allow all exploration expenditure in a given area to be deductible as previously reported rrt is a tax of 40 pct limited to highly prospective offshore areas based on profits after a certain rate of return has been achieved for individual projects apea has said it is not a true profit based tax because exploration deductibility is limited to successful projects evans said the decision not to change rrt was based more than anything on the government's desire to ensure the certainty and stability of the new regime adding that major investments have already been planned on the existing ground rules reuter 3

the the u s agriculture department said private u s exporters reported sales of 200 000 tonnes of wheat to jordan 300 000 tonnes of soybean meal to iraq and 100 000 tonnes of corn to algeria the wheat for jordan includes 165 000 tonnes of hard red winter and 35 000 tonnes of soft red winter and is for delivery during the 1987 88 marketing year the soybean meal sales to iraq includes 180 000 tonnes for delivery during the 1986 87 season and 120 000 tonnes during the 1987 88 season the department said the 100 000 tonnes of corn sales to algeria are for delivery during the 1986 87 season it said the marketing year for wheat begins june 1 corn september 1 and soybean meal october 1 reuter 3

the general acquisition co said it was disappointed by gencorp's response to its tender offer and asked how the company might give better value to shareholders gencorp had earlier urged shareholders to reject a 100 dlr per share tender offer from general acquisition an affiliate of wagner and brown and afg industries inc and said it was studying financially superior alternatives the general acquisition partnership called the response inflammatory and unproductive particularly since it had tried to discuss the offer with gencorp the partnership said gencorp failed to say how it would provide a superior value yet they continue their attempt to prevent a satisfactory offer by failing to redeem their poison pill poison pills are shareholder rights plans that make takeovers more expensive gencorp said in its statement earlier that it planned to put off the date its rights will trade separately from the common stock to april 6 from april 3 it said the extension was subject to further extensions by the board and is conditional on no person acquiring beneficial ownership of 20 pct or more of gencorp before april 6 general acquisition said it is confident its offer can be completed in a timely manner using its financial arrangements the partnership in its statement again urged gencorp management to work with it to facilitate a transaction reuter 3

the the u s house agriculture committee approved proposals to extend the life of the export enhancement program eep through fiscal 1990 and urged the reagan administration offer eep wheat to the soviet union the proposals were approved as amendments to a comprehensive trade bill moving through congress this year in addition to the amendments on eep the committee approved several proposals which could restrict imports of lamb casein sugar containing products and tobacco those amendments affecting imports face an uncertain future because the house ways and means committee which has overall jurisdiction over trade legislation will oppose them congressional sources said the effect of the eep amendments would be to extend the life of the program five years through fiscal 1990 rather than the current three years through fiscal 1988 the amendments offered by rep dan glickman d kan also would increase funding for the program to 2 5 billion dlrs from 1 5 billion now furthermore the committee passed an amendment offered by rep glickman which instructs the u s agriculture department to value eep bonus commodities at market value not acquisition value glickman said the change would make the program 30 pct less expensive to operate the provision on eep wheat to the soviet union offered by rep bob smith r ore does not require the administration make an offer but urges such action the committee approved an amendment offered by rep glenn english d okla requiring the secretary of agriculture to begin discussions with other major grain producing countries aimed at jointly reducing world grain production trade representative clayton yeutter yesterday opposed the amendment saying such commodity agreements do not work among the host of amendments to restrict imports approved by the panel the most significant would require quotas on imports of goods containing more than 25 pct of a bulk farm product that is subject to u s quotas the amendment offered by rep arlan stangeland r minn is aimed primarily at curbing imports from canada of products containing sugar and foreign foods containing dairy products it also may affect peanut cotton and tobacco imports committee sources said another amendment would place a quota on u s imports of casein a dairy product shipped to the u s primarily by new zealand and ireland the panel also voted to apply to lamb imports the same countercyclical import quota law which is operating for u s beef imports other miscellaneous amendments included urging the administration consider retaliating against japan and south korea if those countries do not remove restrictions on beef imports boosting the amount of u s grain which must be shipped each year under a food aid program called section 416 to 800 000 tonnes from 500 000 tonnes now requiring the agriculture secretary conduct a study of the canadian wheat board import licensing system for wheat to determine if it is a non tariff trade barrier requiring the agriculture secretary reimburse the national corn growers association up to 500 000 dlrs for the costs of defending the u s feedgrains program against a canadian countervailing duty case this year urging the administration oppose the canadian decision to apply a duty on u s corn imports and a proposal by the european community to apply a vegetable oils tax usda conduct a study of the findings of a national commission on agricultural export policy which recommended a reorganization of usda's trade policy apparatus reuter 3

the the belgian national bank cut interest rates on one two and three month treasury certificates to 7 30 pct from 7 40 pct effective immediately the bank said in a telex message the bank last adjusted its short term treasury certificate rates on march 23 when it also reduced rates for all three periods by 0 10 points a national bank spokesman said the latest adjustment would bring the rates closer in line with currently prevailing interbank interest rates the spokesman said it was too early to predict whether the move would herald a reduction in discount rate which currently stands at eight pct when the bank holds its regular weekly meeting at which the rate is discussed next wednesday the discount rate generally moves in tandem with the three month treasury certificate rate however there is no formal link and the discount rate was not adjusted following the march 23 changes reuter 3

the the u s is to lend sudan 57 mln dlrs to buy 309 000 tonnes of wheat and 73 000 tonnes of wheat flour according to an agreement signed here under the agreement sudan will receive 50 mln dlrs for the commodities and the rest for sea transportation the loan is repayable in 40 years including a 10 year grace period interest will be two pct for the grace period and three pct over the repayment period of 30 years reuter 3

the chase corp ltd lt chca we said it will make an offer for all fully paid shares and options of lt entregrowth international ltd it does not already own chase a property investment firm said it holds 48 pct of entregrowth its vehicle for expansion in north america it said agreements are being concluded to give it a beneficial 72 4 pct interest the offer for the remaining shares is one chase share for every three entregrowth shares and one chase option for every four entregrowth options chase shares closed on friday at 4 41 dlrs and the options at 2 38 entregrowth closed at 1 35 dlrs and options at 55 cents chase said the offer for the remaining 27 6 pct of entregrowth worth 34 2 mln dlrs involved the issue of 5 80 mln chase shares and 3 10 mln chase options chase chairman colin reynolds said the takeover would allow entregrowth to concentrate on north american operations with access to chase's international funding base and a stronger executive team he said there also would be benefits from integrating new zealand investment activities chase said the offer is conditional it receiving accptances for at least 90 pct of the shares and options reuter 3

the great american first savings bank said the bank recorded gains exceeding 80 mln dlrs on sales of loans and mortgage securities valued at 1 1 billion dlrs the san diego based bank said in a prepared release of its report to analysts here that the gains included 6 6 mln dlrs in arbitrage profits from the premium paid for the separation of interest and principal components of new federal national mortgage association strip securities the bank said it reported a profit of more than 20 mln dlrs on the transaction involving 390 mln dlrs of fnma securities including the arbitrage gain great american recently announced plans to acquire lt capital savings bank olympia wash and last year acquired lt home federal savings and loan association tucson ariz and lt los angeles federal savings bank which resulted in 66 new offices and three billion dlrs in assets the bank also said it plans to expand into other major western banking markets and is considering an acquisition in colorado reuter 3

the australian trade minister john dawkins said if the general agreement on tariffs and trade gatt does not give high priority to agricultural trade reform it will be neglecting the area of greatest crisis in a statement to the informal gatt trade ministers conference here he said agriculture is a problem which involves all countries and seriously affects the debt servicing abilities of a number of developing countries he said major countries should be showing leadership on this problem we will be giving close attention to the processes in the oecd organisation of economic cooperation and development and elsewhere leading to the venice economic summit where we will be looking to the participants to adopt a strong commitment to agricultural trade reform dawkins said the venice summit is scheduled for june he said australia's interests in the uruguay round the eighth under the gatt are wide ranging dawkins said he sees the round as providing a timely opportunity to secure further meaningful trade liberalisation in all sectors and to restore confidence in the multilateral system dawkins said initial meetings of the negotiating groups established in geneva after the gatt declaration last september in punta del este uruguay have made a reasonable start but it is vital that trade ministers maintain the pressure on these processes we must see that the commitments made at punta del este on standstill and rollback are carried into practice the standstill and rollback of protection offers the global trading system a chance to hold and wind back protection during the negotiations which are expected to last up to four years he said reuter 3

the year to march 31 1987 share 106 rupees vs 130 pre tax profit 995 2 mln rupees vs 1 57 billion net profit 875 2 mln vs 1 07 billion sales 14 16 billion vs 12 85 billion dividend 25 pct vs same tax 120 mln vs 500 mln note full company name is tata iron and steel co ltd lt tata bo dividend is payable to shareholders on aug 12 reuter 3

the qtly div 20 cts vs 20 cts in prior qtr payable june 10 record may 22 reuter 3

the shr 19 cts vs 14 cts net 487 000 vs 344 000 revs 7 492 000 vs 5 883 000 reuter 3

the the philippines' trade deficit widened to 542 mln dlrs in the eight months to end august from 159 mln dlrs in the same 1986 period the national statistics office said it said exports in the eight month period rose to 3 58 billion dlrs from 3 18 billion in 1986 while imports rose to 4 12 billion dlrs from 3 34 billion a year earlier the country's trade deficit totalled 202 mln dlrs in 1986 reuter 3

the french operators did not request any export licences at today's european community weekly cereal tender trade sources said reuter 3

the british petroleum co plc may have to raise its planned 70 dlrs a share tender offer for the publicly traded shares of standard oil co lt srd analysts said there's a lot of speculation here that someway or other they would be forced to come up with another bid said rosario ilaqua of l f rothschild and despite bp managing director david simon's denial today that bp would raise the offer the analysts said that remained a distinct possibility analysts said they base their thinking on royal dutch shell group's lt rd lt sc bid to buy the outstanding stake of shell oil co in 1984 and 1985 royal dutch shell eventually raised its initial 55 dlrs a share offer to 60 dlrs a share after lawsuits by minority shareholders i think they're going to have to go a little higher eventually just as royal dutch shell had to go a little higher for the shell oil minority shares bruce lazier of prescott ball and turben said he estimated a price of 75 dlrs a share royal dutch shell offered 55 dlrs a share for the 30 5 pct of shell oil it did not already own in january of 1984 after objections from minority shareholders about the price royal dutch shell raised its bid and began a 58 dlrs a share tender offer in april 1984 but shareholders sued and a court blocked completion of the offer after months of wrangling over the worth of shell oil royal dutch shell agreed to another two dlrs increase it ended up paying 5 67 billion dlrs for the outstanding shell oil stake a significant premium to its original bid of about 5 2 billion dlrs the analysts made their comments before simon's remarks at a bp press conference in new york this afternoon sanford margoshes of shearson lehman brothers inc told clients this morning that a sweetened offer was possible the analyst said the bid could be raised by two dlrs a share analysts do not expect regulatory hurdles because of the royal dutch shell group precedent but there may be shareholder lawsuits for the same reason they said goldman sachs and co bp's investment advisor advised the shell oil board in 1984 and 1985 reuter 3

the norcros lt ncro l plc said it has no intention of proceeding any further with talks on williams holdings plc's suggestion that there would be benefits arising from a merger between the two groups norcros said any such benefits could be achieved through normal trading and did not warrant a closer formal association norcros shares firmed 30p to 342p after the news on investor speculation of a possible hostile bid from williams dealers said williams rose 2p to 742 williams earlier informed norcros that it holds some 2 890 000 of its ordinary shares or 2 2 pct of those issued reuter 3

the the u s treasury said its weekly auction of three month bills produced an average rate of 5 98 pct with a 6 08 pct rate on six month bills these rates compared with averages of 5 53 pct for the three and 5 63 pct for the six month bills sold last week the bond equivalent yield on three month bills was 6 17 pct accepted bids ranges from 5 92 to 5 99 pct and 60 pct of the bids at the high or stopout rate were taken for six months the yield was 6 38 pct and the bids ranged from 5 98 pct to 6 10 pct with 48 pct of the bids accepted the treasury said it received 25 99 billion dlrs of bids for the three month bills including 1 2 billion dlrs in non competitive bids from the public it accepted 6 6 billion dlrs of bids including 2 1 billion dlrs from the federal reserve and 180 mln dlrs from foreign and international monetary authorities some 24 7 billion dlrs in bids for six month bills were received including 832 mln dlrs in non competitives the treasury accepted 6 6 billion dlrs including 1 8 billion dlrs from the fed and 1 2 billion dlrs from foreign and international authorities the average price for the three month bills was 98 488 and prices ranged from 98 504 to 98 486 the average price for the six months bills was 96 926 and prices ranged from 96 977 to 96 916 the average yield on the three month bills was the highest since 5 99 pct on june 30 1986 the average yield on the six month bills was the highest since 6 13 pct on june 23 1986 reuter 3

the israel's inflation rate for february was one pct compared to 2 1 pct in january and 1 6 pct in february 1986 a spokesman for the central bureau of statistics said inflation for the 12 months ending in february was 23 pct the spokesman said february price rises were mostly in housing health education entertainment and transport wage and price controls have been in force since august 1985 officials said the controls have helped soften the effect of a recent 10 pct devaluation of the shekel reuter 3

the six workers were killed and four injured in an undeground rock fall at south africa's second largest gold mine today the mine owners said it was the third major mine accident in the country in less than a week thirty four workers died in methane gas explosion at a coal mine last thursday reuter 3

the bank of japan governor satoshi sumita said he welcomed monday's u s and west german joint confirmation of their commitment to the louvre accord sumita said in a statement that world stockmarkets were excessively concerned about the economic future the bank of japan will continue to adhere to a system of policy coordination based upon the louvre accord of february he said the accord called for stability in foreign exchange rates exchange rates generally are regaining stability and the economies of industrialised nations are heading for a steady recovery he said reuter 3

the shr 28 cts vs nil net 4 568 000 vs 7 000 revs 37 5 mln vs 7 835 000 year shr 13 cts vs nil net 5 011 000 vs 30 000 revs 145 5 mln vs 51 0 mln note current year results includes revs of 87 2 mln dlrs from chocolate co inc which was acquired in march 1986 note shr results after preferred dividend payments of 954 000 dlrs for current qtr and 3 410 000 dlrs for current year net includes gains from sale of investment in sheraton securities international of 5 807 000 dlrs vs 928 000 dlrs for qtr and 8 705 000 dlrs vs 928 000 dlrs for year net also includes extraordinary loss from early retirement of debt of 303 000 dlrs for year ago 12 mths reuter 3

the warner communications inc said its warner communications investors inc unit acquired stock and warrants representing 416 668 shares of berkey inc common stock or the equivalent of 8 2 pct of the company's common stock outstanding in a filing with the securities and exchange commission warner communications investors said it paid about one mln dlrs to berkey on september 23 to acquire 104 167 shares of berkey series b convertible preferred stock the preferred stock is convertible into 208 334 berkey common shares and warrants to buy another 208 334 shares warner communications and its subsidiary said the berkey stock is held as an investment which they will review and evaluate from time to time reuter 3

the shr 1 05 dlrs vs 74 cts net 5 244 000 vs 3 684 000 nine mths shr 2 93 dlrs vs 2 14 dlrs net 14 6 mln vs 10 6 mln reuter 3

the swedish mining and metals group boliden ab said it would buy the mining equipment operations of the u s allis chalmers corp amounting to more than 50 pct of group sales for 600 mln crowns boliden president kjell nilsson told a news conference the acquisition of the allis chalmers unit which he described as the world's leading producer of equipment for the mineral processing industry would yield positive synergy effects for boliden mining metals and engineering operations nilsson said the takeover will provide opportunities to cooperate with the mining and materials handling operations of boliden's parent company trelleborg ab he said allis chalmers was selling out because it needed new cash after suffering big losses in its farm equipment operation the deal is subject to approval by allis chalmers' annual meeting company officials said reuter 3

the shr profit seven cts vs n a net profit 587 000 vs profit 3 231 000 sales 18 5 mln vs 18 7 mln nine mths shr loss 39 ct s vs n a net loss 2 368 000 vs protit 7 165 000 sales 55 4 mln vs 54 2 mln note current nine month figures include extraordinary loss of 1 2 mln dlrs or 17 cts per share resulting from costs associated with restructuring prior quarter and nine month per share figures not applicable because company began operations in october 1986 with the acquisition of gould inc's lt gld medical products group reuter 3

the washington national corp's washington national insurance co said it bought the remaining 15 pct of united presidential corp's lt upco outstanding shares at 19 dlrs a share cash the acquisition of the shares is part of a plan of exchange approved by united presidential shareholders at a special meeting march 6 the purchase of the remaining united presidential stake follows washington national's buying 85 pct of united presidential in a 19 dlrs a share tender offer which terminated december 12 reuter 3

the shr 17 cts vs 16 cts net 1 315 000 vs 1 161 000 revs 43 2 mln vs 36 5 mln avg shrs 7 916 000 vs 7 490 000 nine mths shr 50 cts vs 51 cts net 3 899 000 vs 3 821 000 revs 123 7 mln 104 6 mln avg shrs 7 808 000 vs 7 491 000 reuter 3

the shr loss five cts vs loss six cts net loss 473 784 vs loss 489 257 revs 268 8 mln vs 81 7 mln avg shrs 9 245 247 vs 8 035 326 year shr loss 17 cts vs loss 20 cts net 1 512 534 vs loss 1 553 592 revs 1 448 310 vs 515 225 avg shrs 8 745 132 vs 7 619 863 reuter 3

the dale burdett inc said it faces damages claims totalling about 420 000 dlrs from the former owners of burdett publications inc the company said on february 20 1986 its predecessor nolex development inc acquired burdett publications inc in an exchange of 17 mln common shares for all burdett publications shares but the transaction was not qualified with the california department of corporations as a result it said the former burdett publications owners have a claim for damages against dale burdett as successor to nolex for one yuear starting january 21 1987 with the damages measured by the difference in values of shares exchanged plus interest from february 20 1986 reuter 3

the reed international plc lt reed l said it had no comment to make on u k stock market rumors that harcourt brace jovanovich inc lt hbj may make a bid for the company in order to escape unwelcome offers from robert maxwell's british printing and communication corp lt bpcl l a spokeswoman for reed said earlier analysts forecasts that a bid for reed will have to be about 700 mln stg were totally unrealistic adding that its current market is about 2 7 billion stg reuter 3

the shr 95 cts vs 30 cts net 9 139 000 vs 2 894 000 revs 135 6 mln vs 118 5 mln nine mths shr 2 81 dlrs vs 1 95 dlrs net 27 0 mln vs 18 8 mln revs 406 5 mln vs 372 8 mln reuter 3

the lt c i l inc said it would exercise its right to acquire lt trimac ltd 's stake in their jointly owned tricil ltd for 91 mln dlrs with closing expected may 22 c i l added that the final price could be less however depending on an ontario court ruling resulting from a previously reported legal action launched by c i l mississauga ontario based tricil is a waste management company with operations in the u s and canada reuter 3

the stifel financial corp said it received an unsolicited merger proposal from privately held laidlaw adams and peck inc for 15 dlrs a share in cash for all its outstanding shares the proposal which expires july 1 values stifel at about 54 mln dlrs stifel has about 3 6 mln shares outstanding the company said its management and board of directors will consider the proposal but have not set a date to meet it said the proposal is currently being studied by goldman sachs and co and legal counsel it said conditions of the proposal include obtaining necessary financing satisfactory completion of a due diligence investigation by laidlaw and execution of employment contracts with key employees to be designated by laidlaw reuter 3

the qtly div seven cts vs seven cts prior pay june one record may four reuter 3

the paul volcker's decision not to go for a third term as federal reserve chairman and the nomination of alan greenspan to replace him have revived deep concerns about the u s ' ability to prevent a further dollar decline and stem rising inflation financial market analysts said although greenspan is known as a committed anti inflation fighter in the volcker mould doubts are already surfacing in the u s financial markets as to whether he has enough political clout and monetary experience to wage a tough campaign against inflation over the next year or two the critical issue is how greenspan will deal with inflation said stephen axilrod vice chairman of nikko securities co international inc and former staff director for monetary and financial policy at the fed a lot of questions have been raised by volcker's departure until greenspan answers them the markets will remain nervous added stephen slifer money market economist at shearson lehman government securities inc this morning's announcement sent the dollar into a tailspin which was halted only by concerted central bank intervention in the open currency market reuter 3

the robert ortner under secretary of commerce said last month's 0 4 pct rise in the index of leading indicators was consistent with growth of 3 0 pct this year he said in a statement that stock prices accounted for a large share of the index's growth in the last six months excluding stock prices the rate of increase was still a healthy 6 2 pct and is consistent with 3 0 pct or more overall economic growth during 1987 he said reuter 3

the business loans on the books of major u s banks excluding acceptances rose 377 mln dlrs to 279 085 billion dlrs in the week ended march 4 the federal reserve board said the fed said that business loans including acceptances increased 484 mln dlrs to 281 546 billion dlrs reuter 3

the lt qintex america ltd said its offer for 3 3 mln princeville development corp shares has been extended to march 19 from march 18 as of yesterday qintex said 7 060 197 princeville shares had been tendered in response to the offer and not withdrawn down from over 7 2 mln on march 10 qintex said it is extending the offer to allow princeville shareholders to assess the sale announced last week of princeville airways inc to aloha inc lt alo adding a supplement to the quintex offer further detailing the agreement with aloha will be distributed later today reuter 3

the americus trust for american home products shares said it extended its deadline for accepting tendered shares until november 26 an extension of nine months the trust which will accept up to 7 5 mln shares of american home products lt ahp said it has already received tenders for about four mln shares the trust is managed by alex brown and sons inc lt absb and was formed november 26 1986 reuter 3

the lt nippon telegraph and telephone corp ntt expects its profits to fall to 328 billion yen in the year ending march 31 1988 from a projected 348 billion this year the company said total sales for the same period are expected to rise to 5 506 billion yen from a projected 5 328 billion this year ntt said in a business operations plan submitted to the post and telecommunications ministry ntt said it plans to make capital investments of 1 770 billion yen in 1987 88 including 109 billion for research and development as against a total of 1 600 billion this year reuter 3

the opec has shown itself to be in control of the world oil situation with its speed in hammering out a pact to limit crude oil output to 16 6 mln barrels per day bpd for the rest of 1987 oil traders said they said market respect for the cartel has increased since it announced saturday that it would cut fourth quarter output to 16 6 mln bpd from the 18 3 mln agreed in december there are light oversupplies now but opec has ensured there will be no oversupplies in the fourth quarter and is in effect putting pressure on end users a european crude oil trader said in tokyo one oil analyst said there's no reason to expect a weak market from now on a japanese oil trader also based in tokyo said we thought opec would have difficulty agreeing on fourth quarter production so the market will react very bullishly traders in singapore said that while there has been only a slight increase so far in spot quotes for dubai a benchmark crude they expect price increases over the next few days august dubai was discussed in cautious early activity at around 17 35 dlrs above friday's 17 15 20 range but still below the government selling price gsp of 17 42 even prices of light mideast grades such as qatar and abu dhabi crudes are expected to improve from recent weak positions 15 to 20 cents below their gsp's singapore traders said sellers might now aim for gsp's at least they said that after initial jumps they expect prices to stabilise and hover around gsps for the next few months they said the japanese oil market would be most affected and japanese end users would need to rebuild stocks for winter requirements before october prices are most likely to rise in the fourth quarter on european and u s stockbuilding for winter they added there's no doubt consumption will be higher than production by the fourth quarter and stocks are not that high said an international trader in tokyo another tokyo trader was less bullish for sure there will be some shortage but it depends on how much they opec members cheat a singapore trade source said there is enough cheating and leakage in the opec sales system to convince traders there is no need to worry about shortages other traders said the questionable iraqi production level after iraq's rejection of its assigned quota was a bearish factor to be considered traders also said end users now would buy as much as possible on term contracts and buy spot only when the market cooled from its initial reaction to the opec agreement spot product prices in singapore were little changed in thin early discussions with naphtha and middle distillates quiet on minimal buying interest fuel oil products were steady to firm on light demand and tight prompt supplies dealers said reuter 3

the northgate exploration ltd said hourly paid workers at its two chibougamau quebec mines voted on the weekend to accept a new three year contract offer and returned to work today after a one month strike it said the workers represented by united steelworkers of america would receive a 1 21 dlr an hour pay raise over the life of the new contract and improved benefits northgate which produced 23 400 ounces of gold in first quarter said that while the strike slowed production we are still looking forward to a very satisfactory performance the chibougamau mines produced 81 500 ounces of gold last year reuter 3

the shr 54 cts vs 49 cts net 70 2 mln vs 64 0 mln note share adjusted for two for one split in july 1986 results restated for pooled acquisition of third national corp in december 1986 net chargeoffs 15 0 mln dlrs vs 14 2 mln dlrs assets 25 8 billion dlrs up 7 2 pct from a year earlier deposits 21 1 billion up 9 4 pct and loans 17 1 billion dlrs up 17 2 pct reuter 3

the britain had a visible trade deficit of 2 6 billion stg in the fourth quarter of 1986 against a revised deficit of 2 9 billion in the third quarter official statistics show seasonally adjusted figures issued by the central statistical office cso show the current account was in deficit by 760 mln stg against an upwardly revised third quarter shortfall of 930 mln for 1986 as a whole visible trade was in deficit by 8 3 billion stg sharply up from 1985's 2 2 billion shortfall and a 4 4 billion deficit in 1984 preliminary figures for invisible transactions in the fourth quarter show a surplus 1 8 billion stg to give an estimated surplus for 1986 of 7 2 billion the fourth quarter figure was in line with cso projections released on friday the third quarter invisibles surplus was revised down to 1 9 billion stg from 2 25 billion in 1985 the invisibles surplus was 5 1 billion stg the reduced deficit on visible trade in the fourth quarter was due to an increase in the surplus on oil of 200 mln stg and a reduction in the non oil trade deficit of 100 mln the cso said however 1986's surplus on oil trade was 4 0 billion stg lower than in 1985 while the deficit on non oil trade increased by 2 1 billion the figures were broadly in line with market expectations the cso stressed that figures for invisible transactions particularly for the most recent quarters are liable to substantial revisions as later information becomes available reuter 3

the utilicorp united inc said its management is recommending to the board of directors a three for two stock split and an increase in the quarterly cash dividend rate currently at 37 cts per common share the company said it is also submitting to shareholders at its may 21 annual meeting a proposal authorizing an additional class of common stock utilicorp said the board of directors will vote on the split at its next regularly scheduled board meeting on may 6 it added that its semi annual four pct stock dividend will not change utilicorp said the proposal to create a new class of stock if approved will authorize 20 mln shares of class a common stock with a par value of one dlr the stock could be issued in various series with terms rights and preferences designated by the board in each instance utilicorp said the company said the new stock is intended to enhance utilicorp's ability to carry out future financings investments acquisitions or for other corporate purposes reuter 3

the brazil has no set target for its coffee exports following this week's breakdown of international coffee organization talks on export quotas president of the brazilian coffee institute ibc jorio dauster said he told a press conference brazil now had to reconsider its export plans and that the 15 5 mln bag export figure which it had proposed for itself earlier should no longer be taken as the country's export target to ico member countries the 15 5 mln bag offer had been made on the assumption an agreement would bring stability to world markets he added it had been a gesture to ease negotiations but the lack of an agreement leaves it no longer valid and exports could be above or below 15 5 mln bags he said dauster said he would talk to producers exporters and market analysts before taking any decision on export policy but any future policy would be flexible and adjusted to market conditions we will not take any short term decisions which might cause markets to panic dauster added he said it would be a policy which shows brazil has coffee to sell and that it could do so without an ico agreement brazil has coffee to sell and wants to show that it does not need an ico agreement as a crutch dauster said commenting on the breakdown of the talks dauster said consumer proposals would have implied a reduction of one to two mln bags in brazil's export quotas it was a proposal which would lead to a substantial loss for brazil and which would be difficult for the country to recover he said the consumer proposal to base quotas on a six year moving average of exportable production surpluses would lead to overproduction as countries boosted output to win higher quotas he said dauster rejected reports which said brazil's inflexibility had been the cause for the breakdown of talks noting that its stance had the backing of 85 pct of producing countries close links would continue with these producers particularly colombia mexico and francophone african countries but dauster said no joint marketing action was envisaged at present he also said brazil currently had no plans to return to a system of roaster buying contracts although no hypothesis has been abandoned dauster said he had not yet decided when registrations for may shipment coffee will be opened he declined comment on whether the ibc will adopt a policy of opening registrations for up to six months in advance as some exporters had suggested he noted export registrations for the first four months of the year totalled around 5 5 mln bags more than half the 9 9 mln exported in 1986 when drought reduced the crop to between 11 2 mln and 12 mln bags he said that although he had heard forecasts of 30 mln bags for the coming crop the ibc would not make any estimate until late april reuter 3

the mexico's proven reserves of liquid hydrocarbons at end 1986 were 70 billion barrels slightly down from 70 9 billion a year ago and 71 75 billion in 1984 the state oil company petroleos mexicanos pemex announced reserves were just 5 77 billion barrels in 1974 rose sharply to 40 19 billion in 1978 and flattened out at 72 billion in both 1981 and 1982 in its annual report pemex said average crude output in 1986 was 2 43 mln barrels per day 202 000 bpd down on 1985 average exports were 1 29 mln bpd down from 1 44 mln bpd the company did not say what percentage of hydrocarbons was crude oil but has previouly said it was about 48 pct natural gas output in 1986 was 3 43 billion cubic feet per day down from 3 6 billion in 1985 due mainly to the fall in oil prices to around 12 dlrs from 25 dlrs in the year 58 wells both exploratory and production were suspended 38 of them in less productive areas than the offshore campeche fields which accounted for 64 pct of production reuter 3

the florida citrus processors association said frozen concentrated orange juice movement into trade channels in the week ended april 4 totalled 4 496 533 gallons versus 5 058 976 gallons in the week ended march 28 and 4 141 578 gallons in the corresponding year ago period there were 499 967 gallons of foreign imports last week versus 341 280 gallons the week before domestic imports last week were 24 774 retail movement was 1 741 139 versus 1 464 490 a year ago bulk movement was 2 328 368 against 2 139 383 a year earlier current season cumulative movement was 79 516 753 gallons versus 76 919 119 last year cumulative net pack for the season was 86 254 846 versus 82 355 864 a year ago inventory was 75 212 711 versus 75 985 696 a year ago reuter 3

the the european commission confirmed it authorised the export of 60 500 tonnes of current series white sugar at a maximum rebate of 43 147 european currency units ecus per 100 kilos out of this traders in the u k received 43 500 tonnes in the netherlands 12 000 in denmark 4 000 and in west germany 1 000 tonnes reuter 3

the the news corp said the south china morning post ltd of hong kong become a wholly owned subsidiary march 7 as previously announced reuter 3

the clorox co said lt henkel kgaa of dusseldorf west germany agreed to increase its holdings in clorox to 30 pct from the current level of 23 pct henkel which also holds a subordinated note convertible into another 1 7 pct of the company's stock intends to acquire the additional shares in the open market over an extended period of time clorox said it also said that for the foreseeable future henkel does not intend to increase its participation in clorox above the 30 pct level reuter 3

the brazil's coffee exports could amount to 19 mln bags this year because of the excellent crop estimate of 35 2 mln bags an ibc spokesman said he said exports could surpass the average annual 18 mln bags mark especially if the final harvest to be conducted in october and november confirms the crop at over 35 mln bags he said the average limit of errors for the official crop harvest could be set at five pct above or below the first estimates officially published today he said the ibc agreed with a request by producers for the institute to ask the government for a monthly indexation of the guarantee minimum price reuter 3

the shr 22 cts vs 16 cts net 2 460 000 vs 1 730 000 sales 37 0 mln vs 27 3 mln per share figures adjusted for two for one stock split of february 1987 reuter 3

the shr 28 cts vs 46 cts net 1 634 000 vs 2 007 000 avg shrs 5 850 000 vs 4 400 000 nine mths shr 82 cts vs 1 77 dlrs net 4 788 000 vs 7 792 000 avg shrs 5 850 000 vs 4 400 000 loans 586 9 mln vs 481 5 mln deposits 697 4 mln vs 606 2 mln assets 797 2 mln vs 683 4 mln note full name sun state savings and loan association reuter 3

the the u s commodity credit corporation ccc has accepted a bid for an export bonus to cover a sale of 186 head of dairy cattle to egypt the u s agriculture department said the department said the cattle are for delivery may 7 june 7 1987 and the bonus awarded was 1 888 06 dlrs per head the bonus was made to first interstate trading co and will be paid to the exporter in the form of commodities from ccc stocks the department said an additional 7 959 head of dairy cattle are still available to egypt under the export enhancement program initiative announced september 12 1986 it said reuter 3

the u k interest rates look set to move lower even after monday's half point cut in bank base rates to 10 1 2 pct analysts said citing as evidence the suspension of a british national savings issue yesterday the department of national savings effectively a treasury department unit yesterday suspended its 32nd issue launched in october and paying a high tax free 8 3 4 pct on five year private investments between 25 and 5 000 stg a spokesman said the suspension was just a reaction to yields on national savings bonds being way out of line with the rest of the market the move was followed by a surprise sell out within minutes today of a bank of england one billion stg tap issue the second such issue in as many weeks analysts noted they said the near instant sale of the entire new gilts issue for which the bank of england had required a high 40 pct downpayment was clear evidence that the market thought rates had to drop sooner rather than later the sale of the tranche of 8 3 4 pct treasury bonds due 1997 occurred in an active bullish gilts market as downward pressure on money market rates remained intact with the bellwether three month interbank rate down 1 8 point at 10 9 7 8 pct it coincided with another strong sterling rally which pushed the pound to four year highs against the dollar that government stock disappeared very quickly indeed said stephen lewis head of economic research at stockbrokers phillips and drew it is an indication that the market believes rates are going to fall further at least by a half point immediately after the budget on march 17 and some people hope for more stockbrokers james capel said in a comment the move by the national savings department was of considerable significance it said the real message is that the decks are being quickly cleared so as to facilitate a speedy decision by the building societies to cut their rates when the inevitable cut in bank base rates to 10 pct materialises building societies have said a drop in bank base rates would normally have to exceed half a point to give rise to a reduction in mortgage lending rates lewis of phillips and drew said he too believed the national savings issue suspension may reflect new u k treasury policy to point building societies towards a mortgage rate cut national savings has been competing too effectively with the building societies of late building society income has been depressed in recent months he said he and other analysts said chancellor of the exchequer nigel lawson was keen to see mortgage rates fall to keep a lid on u k inflation underlying upward pressure on prices is stronger in britain than in most other western economies with inflation seen rising well above four pct this year and above five pct in 1988 after last year's 3 7 pct emphasising the impact of mortgage rates on consumer prices lewis said a one point cut in building society rates would reduce inflation in britain by about 0 4 pct but lewis and others noted that building societies had been complaining to the government about intense competition from national savings which they argued reduced the scope for early mortgage rate cuts the chancellor need not be worried about losing some psbr funding from national savings but he must be taking the building societies' criticism to heart it looks like the national savings move reflects this one senior dealer said a savings department spokesman refused to comment on this interpretation saying the suspension of the issue was merely a reaction to the recent fall in u k interest rates which had pushed yields on national savings bonds way out of line with the rest of the market we are not politically motivated funding was just becoming too expensive and we don't need all that money he told reuters adding the department had suspended issues at least twice in the past when offered interest rates were above or below market rates he said demand for the issue had risen sharply of late as u k money market rates continued their steady decline and income was threatening to overshoot an unofficial three billion stg target set for fiscal 1986 ending march 31 in the first 10 months of fiscal 1986 national saving's contribution to government funding totalled 2 72 billion stg compared with 2 01 billion stg in the same period of the previous year official figures show figures for february out on monday are expected to show a further increase of between 300 and 400 mln stg pushing the total for 11 months above target government officials said reuter 3

the oper shr loss five cts vs loss nil ope net loss 1 211 000 vs loss 2 000 revs 6 626 000 vs 11 0 mln avg shrs 23 2 mln vs 23 5 mln year oper shr profit 12 cts vs loss one ct oper net profit 2 632 000 vs loss 240 000 revs 34 8 mln vs 52 0 mln avg shrs 22 9 mln vs 23 4 mln note net excludes extraordinary tax charges 1 919 000 dlrs vs 49 000 dlrs in quarter and credits 1 431 000 dlrs vs 2 335 000 dlrs in year reuter 3

the shr 23 cts vs 42 cts net 1 387 000 vs 2 532 000 revs 80 5 mln vs 82 6 mln reuter 3

the qtly div 7 1 2 cts vs 7 1 2 cts prior pay april 10 record march 27 reuter 3

the lt shell canada ltd 72 pct owned by royal dutch shell group anticipates an improved level of earnings in 1987 assuming a continuation of prices and margins that existed at the end of 1986 and early 1987 the company said in the annual report shell previously reported 1986 operating profit fell to 130 mln dlrs excluding a 24 mln dlr unusual gain from 146 mln dlrs in the prior year the company also said 1987 capital and exploration spending of 420 mln dlrs will be 160 mln dlrs lower than last year due to the uncertain short term outlook 3

the shr 46 cts vs 49 cts net 1 101 551 vs 831 398 note share adjusted for two for one stock split in may 1986 reuter 3

the vtx electronics corp said its board declared a five for four stock split payable april nine to holders of record march 27 reuter 3

the armtek corp previously the armstrong rubber co said it agreed to sell its industrial tire and assembly division to a dyneer corp lt dyr for an undisclosed sum it said the agreement covers the division's tire production facility in clinton tenn and its plants serving original equipment and replacement markets armstrong tire co an armtek unit will continue to sell replacement industrial tires the company said final closing is expected in the third fiscal quarter ending june 30 reuter 3

the shr 64 cts vs 52 cts net 56 900 000 vs 46 400 000 sales 1 31 billion vs 1 13 billion avg shrs 88 2 mln vs 89 3 mln nine mths shr 2 09 dlrs vs 1 59 dlrs net 185 900 000 vs 141 300 000 sales 3 84 billion vs 3 36 billion avg shrs 88 9 mln vs 89 1 mln note 1986 period ended february 23 prior year amounts restated to reflect discontinued furniture operations earnings include gains from discontinued operations of 1 5 mln dlrs or two cts a share in the 1986 quarter and gains of 8 5 mln dlrs or 10 cts a share in the fiscal 1987 nine months vs 3 0 mln dlrs or four cts a share a year earlier reuter 3

the lt american aircraft corp said it has acquired a 51 pct interest in privately held lt hunter helicopter of nevada inc the purchase was made for an undisclosed amount of american aircraft stock the company said it said the acquisition will increase shareholder equity in american aircraft to 45 cts per share from 18 cts per share hunter helicopter builds two passenger helicopters that retail for about 50 000 dlrs reuter 3

the morocco is scheduled to tender april 14 for a total of 55 000 tonnes of u s soyoil under pl 480 for shipments from may through september private export sources said the tender calls for shipment of 6 100 tonnes in may 12 200 tonnes each in june july and august and 12 300 tonnes in september they said reuter 3

the qtly div 16 5 cts vs 16 5 cts pay april 27 record april 20 reuter 3

the the ec commission rejected all bids for free market bread making and feed wheat and all bids for the special west german tender at today's weekly ec cereals tender trade sources said here it granted export licences for 123 000 tonnes of free market barley at a maximum rebate of 138 75 ecus per tonne and 25 000 tonnes of maize at a maximum rebate of 133 75 ecus they said licences for 100 000 tonnes of the barley were awarded to french trade houses they added reuter 3

the southwestern bell corp said that its planned acquisitions of cellular telephone and paging systems including those of lt metromedia inc will result in some initial earnings dilution and an increase in debt ratio in a letter to shareholders in its 1986 annual report the regional bell company did not indicate the degree of earnings dilution it expects from the acquisitions which total some 1 38 billion dlrs however the company said the rise in its debt ratio will be temporary and will leave its debt level within an acceptable range in its 1986 yearend financial statement southwestern bell listed a debt to equity ratio of 43 4 pct down slightly from 43 7 pct in 1985 in 1986 the company earned 1 02 billion dlrs or 10 26 dlrs a share compared with 996 2 mln dlrs or 10 dlrs a share in 1985 revenues dipped to 7 90 billion dlrs from 7 93 billion dlrs southwestern bell said it expects the new tax law to have a negative impact on its cash flow due mainly to the loss of investment tax credits by mid year however the company said a reduced corporate tax rate should have a positive impact on its net income and cash flow in addition the company said it is projecting a 1 7 pct gain in customer telephone lines and a three to four pct increase in long distance calling volumes southwestern bell said 1987 capital expenditures will be lower that the 1 97 billion dlrs spent in 1986 a year in which expenditures were held below budget reuter 3

the the federal reserve is expected to enter the government securities market to supply reserves to the banking system via system repurchase agreements economists said most economists said the fed would execute three day system repurchases to meet a substantial need to add reserves in the current maintenance period although some said a more aggressive add via overnight system repos was possible federal funds opened at 7 5 8 pct and remained at that level late this morning compared with an average effective rate of 7 55 pct friday reuter 3

the crazy eddie inc said it is negotiating for the possible acquisition of benel distributors ltd which operates crazy eddie record and tape asylums in all crazy eddie stores it said the acquisition would probably also include affiliate disc o mat inc which operates a number of record and tape stores in the new york metropolitan area other details were not disclosed reuter 3

the opec believes world oil prices should be set around a fixed average price of 18 dlrs a barrel oapec assistant general secretary abdelaziz al wattari said today in a speech to a european community ec oapec opec seminar in luxembourg released here al wattari said opec believes the world energy trade should be kept without restrictions and should be built around a fixed average price of 18 dlrs but he warned that defense of the 18 dlr a barrel level had caused hardship for opec countries who had been forced to curtail production and he warned that such cutbacks by opec states could not be sustained in some cases for opec to stabilize the world oil price at what is now considered the optimal level of 18 dlrs a barrel its member countries have had to undergo severe hardship in curtailing production al wattari said such cutbacks cannot in certain cases be sustained al wattari said as well as financial and marketing pressures some states depended on associated gas output for domestic use and oil cutbacks had left insufficient gas supplies he added al wattari noted that total opec output was below the organization's agreed ceiling for all member countries in february although this had meant sacrifices the effect of these sacrifices meant that market stability though restored to a good level was still under pressure al wattari said a lasting stability in the world market requires a wider scope of international cooperation he added he said some non opec oil producing countries had shown a political willingness after 1986 to cooperate with opec but although cutbacks announced by these states were politically significant and welcomed by opec they were insufficient in terms of volume he added the overall majority of non opec producers have not responded sufficiently to opec's calls for supply regulation he said al wattari said an 18 dlr a barrel price was optimal as it allowed investment in the oil industry outside opec to continue while not generating excessive cash flow for otherwise unviable high cost areas outside opec such a price would no longer encourage protectionist measures he added fadhil al chalabi opec deputy secretary general also addressing the seminar added that discipline was still needed to prevent violent fluctuations in the oil market cooperation between arab states and europe was advantageous for both sides al chalabi said adding he hoped cooperation would ultimately lead to full fledged euro arab dialogue reuter 3

the atco ltd said its atco development unit agreed to sell the canadian utilities center in edmonton alberta and the canadian western center in calgary the sales together with the previously announced sale of atco's australian operations will gross 114 mln dlrs and result in an after tax gain of 31 mln dlrs which will be reflected in atco's fiscal year results its fiscal year ends march 31 the company said in addition the sales will produce 47 mln dlrs cash after debt reduction of 67 mln dlrs atco said reuter 3

the the philippine long distance telephone co lt pldt mn is planning a two for one stock split and a 20 pct stock dividend later this year to reduce excess market buoyancy vice president sennen lazo told reuters lazo said the stock split would reduce the par value of the company's common stock from 10 to five pesos he said the stock split would apply to holders of about 18 mln common shares of stock on the record date of september 15 1987 the exercise should make our stock more marketable lazo said now it is beyond the reach of many small investors pldt common stock surged from a low of 37 pesos in february 1986 to 367 50 at close of trading yesterday on the manila stock exchange lazo said the 20 pct stock dividend payable on october 15 would also apply to stockholders on record as of september 15 pldt reported 1986 net income of 1 89 billion pesos up 68 pct from 778 9 mln pesos in 1985 on operating revenues of six billion pesos up from 4 7 billion pesos in 1985 at end december 1986 the company had 417 100 stockholders a pldt spokesman said the company's profits are likely to be substantial since the government raised its franchise tax to three pct from two and to impose a 35 pct corporate income tax from which it was previously exempt the government has not so far ordered the implementation of the tax decision pldt is the largest of 58 telephone companies in the philippines on december 31 1986 the company had 856 014 telephones in operation representing 94 pct of all instruments in the country in manila item philippine telephone firm plans stock split please read in page 3 first para the company's profits are likely to be substantially cut inserting dropped word this replaces the company's profits are likely to be substantial 3

the central bankers said they were generally satisfied with the response to the paris accord two weeks ago to stabilize currencies at around current levels speaking after a meeting at the bank for international settlements bis which reviewed the agreement they also welcomed interest rates cuts in france and today's drop in british rates one top official said the rate cuts would help to stimulate growth generally in europe and welcomed that countries other than west germany were seen to be helping sustain the economy the central bankers who spoke on the condition they not be named said the meeting of governors from the group of 10 countries also heard a report from michel camdessus the new managing director of the international monetary fund on the imf's latest assessment of the debt crisis in particular they discussed brazil's debt moratorium but there was no sense of urgency they said and brazil had made no appeal for bridging loans from the bis or central banks reuter 3

the applied circuit technology inc act said it has agreed in principal to sell its primary computer electronics business to the lt sanpao group of san francisco act said it has not disclosed the deal's terms but added that 50 pct of the sale price is in cash with the remainder to be paid over a two year period the deal is expected to close on march 31 act said act said it made the move to concentrate resources on its pharmaceuticals subsidiaries reuter 3

the american express co said it and its shearson lehman brothers inc subsidiary have been holding talks on the possible equity investment in shearson lehman by lt nippon life insurance co of japan the company said the discussions have led to a general understanding by which nippon life would purchase a 13 pct equity investment in shearson lehman for approximately 530 mln dlrs and american express shearson lehman and nippon life would explore mutually advantageous nonexclusive business and investment opportunities the company said a definitive agreement on the matter is subject to a number of conditions including approval of the american express board and the japanese ministry of finance the company said its board is scheduled to meet march 27 for its regular monthly sessions american express said it is continuing to evaluate various courses of action of strategic importance to shearson lehman in addition to the possible investment by nippon life it said the options range from expanding shearson's capacity to meet international competition to broadening further its access to capital the company also said all the courses of action under study reflect the continuing integral role of shearson lehman in american express' worldwide financial services strategy reuter 3

the the european community may decide to increase the cereals co responsibility levy and extend its scope to cover cereal substitutes if the commission's 1987 88 farm price package is opposed by member states edgar pye vice president of the british agricultural merchants' association ukasta said at the moment the commission is proposing the rate of levy remain unchanged at three pct but pye addressing a feed manufacturers' dinner in glasgow said this could change if its controversial plans to cut cereal prices and introduce an oils and fats tax are blocked pye said ukasta would continue to fight the cereals levy tooth and nail however a test case in the european court of justice contesting the legality of the current regulation applying the levy which is being backed by the ec feed manufacturers' organisation fefac was not now expected to be heard until the end of 1987 he said reuter 3

the a reduction of the u s federal budget deficit will be needed to help eliminate the nation's huge trade deficit u s trade representative clayton yeutter said speaking to the new york chamber of commerce and industry yeutter said capital and trade flows are clearly inter releated now unless we get the budget deficit down we will not get the trade deficit down he did not elaborate on his views of the linkages between the two deficits private analysts have said that the financing of large u s budget deficits requires heavy capital inflows from overseas investors through purchases of u s treasury and to a lesser extent other u s securities as well we'll make some progress in reducing the 170 billion dlr trade deficit in 1987 but there's still a long way to go yeutter said he said the problem must be approached on many fronts and focus most strongly on u s and overseas fiscal and monetary policies to foster economic growth u s competitiveness and the establishment of a level playing field for trade the u s trade representative said the federal reserve under chairman paul volcker has done its part to improve the trade situation by getting interest rates down on the fiscal side yeutter said the budget deficit is still our biggest problem and there has not been enough progress toward reducing that deficit in the international area he said that our major trading partners could still do more to stimulate domestic growth commenting on japan which is running around a 80 billion dlr trade surplus with the united states yeutter said japan is just not doing the job on the import side yeutter declined to comment on statements relating to the dollar made earlier today by commerce dept undersecretary of economic affairs robert ortner in a washington address to an export import bank sponsored meeting ortner said he believed the dollar at current levels was fairly priced against most european currencies but that the yen is 10 or 15 pct undervalued the market will determine the dollar's proper value in the end yeutter said however he added that if the u s and other nations do not take the necessary steps to cut the u s trade deficit the dollar will be the equalizer yeutter said there is no quick fix to the trade problem and any resort to such tactics as protectionist trade legislation or trade restrictions poses real dangers he said there's relatively little that congress can do to legislate a solution to the trade problem protectionist legislation will only provoke retaliation by u s trading partners yeutter said there is no doubt in my mind about the willingness of our trading partners to retaliate against unfair trade legislation yeutter said adding that policy flexibility is essential in solving international trade problems reuter 3

the lt four seasons hotels said it and lt vms realty partners of chicago have agreed to purchase the santa barbara biltmore hotel from marriott corp for an undisclosed amount it said the venture will rename the hotel the four seasons biltmore at santa barbara and invest over 13 mln dlrs in improvements on the 228 room property reuter 3

the winn enterprises' knudsen foods inc said it entered an agreement to sell its hawaiian dairy operations to foremost foods inc for 13 mln dlrs cash the company said the purchase price is subject to adjustment and the entire transaction is subject to approval by the u s bankruptcy court for the central district of california reuter 3

the new york coffee futures prices will probably fall to about 85 cents a lb in the next month before a consolidation trend sets in according to market analysts yesterday prices for the spot may contract fell below 1 00 dlr a lb for the first time since august 1981 after the international coffee organization did not place new export quota discussions on its current agenda talks aimed at renegotiating ico export quotas after five years of price supporting agreements broke down in february short term it looks like a definite test of 90 cents perhaps 85 cents said william o'neill coffee analyst with elders futures but the additional downside may not be all that great from current levels at this price level the market is very vulnerable to bullish developments o'neill added rather than us having a market that will plummet we'll kind of see prices erode probably to around 85 cents i definitely see 90 cents and would not rule out a brief drop to 85 cents said debra tropp a coffee analyst with prudential bache but she said by june worries about a freeze in brazil growing areas will become more of a market factor with prices likely to consolidate ahead of that time a trader at a major international trade house who asked not to be named said he expects a 10 cent drop near term but believes if brazil opens may registrations at a relatively high export price and requires a high contribution quota from exporters the market could steady at the lower levels longer term he added producer pressure will mount on brazil to agree to consumers' export quota terms and a new international agreement could come into force next fall since the february talks broke down the market has fallen from about 130 00 cents a lb to a low of 98 10 cents a lb today as buyers and sellers sought to reassess supply and demand generally analysts say producers have a large buildup of stocks but u s roasters have drawn down supplies and will need to do some buying soon most producing nations have just completed or are about to complete their annual harvests and exportable supplies are at their seasonal peak exports remain behind year ago and warehouses in producer nations are becoming increasingly overburdened said sandra kaul coffee analyst for shearson lehman in that firm's forthcoming quarterly coffee report kaul said producers' need to procure hard currency to service foreign debt will put further pressure on them to sell and this should keep substantial pressure on exporters to undertake sales despite the drop in prices to six year lows kaul believes the market will drop to 80 cents a lb before brazil's frost season begins in june accurate assessments of roaster demand are hard to come by though analysts note the peak winter consumption period is passed and demand usually slows this time of year shearson's kaul estimated u s roaster ending stocks as of january 31 including soluble and roasted at 6 3 mln bags compared with 6 9 mln at end september 1986 a small drawdown for the usually busy winter roasting season but elders o'neill said the roasters are not overstocked by any means analysts said picking a bottom to the market is difficult given the fact prices have fallen into uncharted territory below the long term support at 1 00 dlr per lb and several traders said the sidelines might be preferable for the short term reuter 3

the endotronics inc halted at 1 3 4 on nasdaq pending release of a news report on monday said it was expecting substantial losses for the quarter ending march 31 1987 and the fiscal year ending sept 30 1987 the company had cited a dispute over payment by yamaha inc one of its japanese distributors over payment of a promissory note for 3 686 000 dlrs in overdue accounts reuter 3

the agriculture secretary richard lyng said the ruling of a gatt panel on a u s trade complaint against japan expected soon may influence the u s stance in negotiations with tokyo on beef and citrus import quotas the ruling of a gatt tribunal on a u s demand that japan end quotas on 12 categories of food items is expected by the end of the year lyng said he is optimistic the ruling will favor the u s these are quota items and the principles that apply to them it seems to me will have some bearing on the question of whether you would have quotas or not on beef and citrus lyng told reuters in an interview he repeated the u s demand that japan lift the quotas on beef and citrus after march 31 next year the japanese quotas on 12 food categories which the united states has challenged include items such as tomato paste some cheeses and specialty fruit juices u s officials had hoped a ruling against the quotas would be issued earlier this year but the gatt panel decision has been delayed by the illness of the tribunal's chairman the u s has taken a hardline stance on the beef and citrus quotas which tokyo says must remain in place to protect japanese farmers we will not negotiate new quotas or accept new quotas on beef and citrus if they impose them we would consider that an illegal action in the gatt lyng said he declined to say what action the u s would take next april if japan continues to resist u s demands reuter 3

the shr 54 cts vs 53 cts net 4 193 000 vs 4 052 000 revs 75 2 mln vs 63 9 mln nine mths shr 1 98 dlrs vs 1 75 dlrs net 15 4 mln vs 13 5 mln revs 223 4 mln vs 199 5 mln reuter 3

the farm subsidies and protectionist moves threaten healthy trade on both sides of the atlantic michael jopling british minister of agriculture fisheries and food warned it would not be sensible to provoke another dispute between europe and the united states jopling said in remarks prepared for an evening speech but some things are clear and they apply on both sides of the atlantic we cannot continue to pile up stocks while world demand shrinks he said governments must not operate farm policies as if they were purely domestic affairs with no impact on others they also have to recognize that they cannot in the long run develop a healthy and stable farm sector on the basis of protectionism and excessive subisdies and above all europe and the united states have too many common interests to make it worthwhile to engage in trade wars and competitive export subsidies which end by benefitting no one he added it is crucial that the united states and the european community remain friends jopling who is a member of the ec agriculture committee was in indiana to visit several farms prior to talks with u s officials in washington later this week jopling also criticized a recent proposal still under consideration by the ec for a tax on vegetable and fish oils he said his government would oppose such a move because we do not think it is correct that a shortage of funds to support ec farmers should be alleviated by raising money at the consumer's expense reuter 3

the primebank federal savings bank said its board declared a 10 pct stock dividend to be distributed about april 15 to holders or record march 31 reuter 3

the shr profit 2 26 dlrs vs loss 81 cts net profit 9 785 000 vs loss 3 422 000 revs 26 0 mln vs 18 9 mln avg shrs 4 316 000 vs 4 207 000 1st half shr profit 2 75 dlrs vs loss 1 07 dlrs net profit 11 9 mln vs loss 4 486 000 revs 39 0 mln vs 37 2 mln avg shrs 4 318 000 vs 4 181 000 note current year net both periods includes gain 9 500 000 dlrs from sale of orange co of florida subsidiary to american agrnomics corp lt agr net includes pretax real estate disposition loss 920 000 dlrs vs gain 52 000 dlrs in quarter and loss 863 000 dlrs vs gain 117 000 dlrs in half prior year net includes tax credits of 2 132 000 dlrs in quarter and 3 039 000 dlres in half current half net includes 2 051 000 dlr pretax gain 2 051 000 dlrs from change in accounting reuter 3

the bank of new york co said it and the management of rmj securities corp have agreed to sell 80 pct of their interests in rmj holding corp to lt british and commonwealth holdings plc and bank of new york expects to realize a substantial gain on the transaction rmj holding is the holding company for rmj securities a large broker of u s government securities and agency obligations bank of new york owns a majority interest in rmj holding and management of rmj securities the remainder bank of new york said the sale is expected to be completed during the second quarter it said it and rmj securities management will continue to own 20 pct of rmj holding for now but the agreement provides for the sale of that remaining interest to british and commonwealth over the next six years reuter 3

the the netherlands recorded a flat trade balance in january with both exports and imports totaling 14 2 billion guilders a modestly lower compared with december but sharply down from january last year an economics ministry spokesman said quoting official statistics january 1986 exports compared with a december figure of 15 0 billion guilders and were 25 pct below last year's level of 18 9 billion january 1986 imports compared with 15 3 billion guilders in december and fell 18 pct from 17 4 billion in january last year reuter 3

the lt mfs managed muncipal trust bond said it declared a monthly payout income distribution of 5 7 cts a share compared with 5 6 cts for the previous month it said the distribution is payable march 20 to shareholders of record march two reuter 3

the shr loss 3 41 dlrs net loss 354 mln vs loss 53 mln revs 825 mln vs 830 mln avg shrs 103 8 mln year shr loss 5 33 dlrs net loss 426 mlnm vs loss 66 mln revs 3 17 billion vs 1 83 billion avg shrs 80 mln note the company had no shares outstanding in 1985 on march 16 it had 109 244 315 shares oustanding losses include pre tax restructuring charges of 286 mln dlrs in both 1986 periods vs 47 mln dlrs in both 1985 periods 1986 year loss also includes charge of about 100 mln dlrs for amortization of good will reuter 3

the the panama canal commission a u s government agency said in its daily operations report that there was a backlog of 39 ships waiting to enter the canal early today over the next two days it expects 2 26 2 27 due 27 35 scheduled to transit 35 41 end day backlog 31 25 average waiting time tomorrow super tankers regular vessels north end 13 hrs 15 hrs south end 4 hrs 26 hrs reuter 3

the michael landes a major stockholder in unitel video inc said he has asked the company to consider liquidating or selling some or all of its assets mr landes has requested the company to implement a program to maximize shareholder values which might include a sale of all or part of the company or a liquidation he said in a filing with the securities and exchange commission landes and another unitel video investor albert schwatz have formed a shareholder group and together hold 329 225 common shares or 15 2 pct of the total outstanding common stock landes and schwartz had reached an agreement in principle with the new york video tape service company on a 12 50 dlr a share takeover proposal last september but subsequent merger talks broke down in october the investors told the sec they are continuing to review their positions company and may acquire more shares or sell some or all of their current stake reuter 3

the there were six grain ships loading and six ships were waiting to load at portland according to the portland merchants exchange reuter 3

the shr loss 18 cts vs loss 89 cts net profit 161 000 vs loss 5 938 000 assets 3 43 billion vs 3 46 billion deposits 2 68 billion vs 2 67 billion loans 1 45 billion vs 1 64 billion note shr data after payment of preferred dividends reuter 3

the abm gold corp will use the proceeds of an initial public offering of seven mln shares of stock at 10 dlrs a share to increase its interest in three canadian companies said co managing underwriters painewebber inc and advest inc abm gold manages and develops properties of sonora gold corp lt son to goldenbell resources inc lt gbl to united gold corp lt ugc v and inca resources inc lt iri to proceeds will be used to raise its stake in sonora buy a 15 pct interest in the net profits of sonora's jamestown mine and buy capital stock of goldenball and united they said abm gold explores acquires and develops gold properties in california and also processes gold bearing ore into gold bullion the co managing underwriters said they are selling 3 5 mln shares in the u s and canada while an interational offering will be managed by painewebber international the underwriters have been granted an option to buy up to an additional 105 000 shares to cover over allotments reuter 3

the united guardian inc said it signed a contract with lt federal health corp covering the exclusive marketing of warexin a disinfectant for kidney dialysis machines hospital equipment and instruments under the contract united guardian said federal will continue to supply hospal a subsidiary of lt sandoz ltd and lt rhone poulenc s a with all its warexin requirements reuter 3

the finance minister kiichi miyazawa said the paris currency accord has contributed to the stability of exchange rates miyazawa told a press conference the agreement reached last month in paris by six major industrial nations to cooperate in bringing about currency stability has prevented speculative concerns from being active in money centres the decision in paris is being understood by the market he said the yen dollar exchange rate has been moving in a narrow range since finance ministers of britain canada france japan the u s and west germany reached the accord reuter 3

the entwistle co told the securities and exchange commission it has acquired 62 500 shares of espey manufacturing and electronics corp or 5 1 pct of the total outstanding common stock entwistle a hudson mass machinery maker and military contractor said it bought the stake for investment purposes and has no plans to seek control of the company or to seek representation on its board of directors but entwistle said it has indicated its interest to espey management in acquiring a family held 19 pct stake in the company in addition to its current stake reuter 3

the hughes tool co said its board voted at a special meeting last night to approve a new agreement with regulators that would allow the company to complete its proposed merger with baker international corp lt bko the agreement approved by the u s department of justice yesterday will give the merged company baker hughes six months instead of three to sell certain assets the pact also allows a three month extension if warranted and limits the obligation of the new company to give financial support to the businesses to be divested pending their sale the company said its board recommended that shareholders approve the merger of the oilfield service companies a previously adjourned meeting of hughes tool stockholders will be resumed this afternoon it said hughes will work with baker and the justice department towards negotiating the final form of the consent decree and filing it as soon as possible the company said in a statement closing of the merger would occur immediately after the filing it said the assets to be sold under the consent decree consist of baker's domestic oilfield drilling bit business and its domestic submersible electric pump business baker has an agreement to sell the pump business to trico industries inc lt tro the financial terms of the merger are unchanged a hughes spokesman said under those terms each baker common share and hughes common share would be converted into one share and 8 10 of a share respectively of baker hughes inc which would be formed as a new holding company reuter 3

the delta air lines lt dal said a court order requiring western air lines lt wal to arbitrate with two of its unions will not delay the april 1 merger between the two airlines the order which was issued by the ninth circuit court of appeals requires western to discuss with its two unions whether western's labor contracts will be binding for delta delta said nevertheless the court order could cause significant personnel problems including the possible delay of wage increases delta had planned to give the western personnel on april 1 ronald allen delta's president said delta said it feels the court has erred and should reconsider the order reuter 3

the shr 34 cts vs 29 cts net 16 7 mln vs 13 3 mln sales 678 7 mln vs 531 0 mln avg shrs 48 9 mln vs 45 8 mln 1st half shr 81 cts vs 69 cts net 39 5 mln vs 31 7 mln sales 1 71 billion vs 1 35 billion avg shrs 48 9 mln vs 45 8 mln note twelve and 28 week periods reuter 3

the ppg industries inc will continue to show earnings growth in 1987 despite a difficult economic climate the company said in its annual report mailed to shareholders today for 1986 the company's earnings rose five pct to 316 mln dlrs on revenues that increased eight pct to 4 7 billion dlrs earnings per share were 2 66 dlrs compared with 2 27 dlrs the company added that in 1986 its return on equity reached 17 3 pct up from 15 5 pct in 1985 and close to its goal of 18 pct reuter 3

the qtly div 15 cts vs 15 cts prior pay april 30 recrod april nine reuter 3

the bolivia is to make a formal offer during the next few months to buy back its 900 mln dlrs debt from commercial banks at a discount of up to 90 pct central bank president jier nogales said nogales told reuters in an interview the steering committee of bolivia's creditor banks had agreed to consider the offer at a meeting in new york last month he said the offer would be based on the value of bolivian paper on the international secondary debt market where it now trades at between 10 and 15 pct of its face value nogales said bolivia will make a single offer to buy back its commercial debt and banks who accepted would be paid the discounted rate in full banks which declined the offer would be repaid over 20 to 30 years at interest rates below those fixed in the international markets he added bolivia has frozen payments on medium and long term loans to commercial banks since march 1984 and nogales said there would be no money available to restart traditional debt servicing to them for some time several latin american countries have initiated schemes to cancel foreign debt by equity swaps or third party buy backs but bolivia would be the first country in the region to make a formal offer to buy back all its commercial bank debt at discounted rates nogales said practical and strategic considerations would determine the exact timing of the offer but it would be made in the next few months he said bolivia would not bargain with creditor banks over the price to paid for the debt paper they hold and would make a single non negotiable offer he said bolivia could not even pay interest to friendly creditor countries let alone commercial banks the only traditional way forward was to capitalise interest which would mean greater bank exposure in bolivia and greater loss provisions he added we are confident that the banks are going to be reasonable nogales said now they can resolve their problems for once and for all the most conservative ones who want a little more will wait a year but i don't know if the window of opportunity will be open all the time he added discussing the status of other parts of bolivia's four billion dlr foreign debt 2 5 billion of which is owed to governments and the rest to international agencies nogales said negotiators had achieved considerable success in recent discussions with the paris club he said paris club creditors had agreed to reschedule bolivian debt over 10 years with five to six years grace while accepting that interest would not be paid until 1989 interest rates were being discussed on a bilateral basis under paris club rules he added he said some paris club members had agreed to disregard penalty interest payments and negotiations were continuing with argentina and brazil who hold 700 mln dlrs of bolivian debt he said bolivia was continuing to service loans from international agencies and it expected to receive up to 400 mln dlrs in disbursements this year the capital flow for loans and their servicing had changed from a negative balance of 250 mln dlrs in 1985 to a net inflow of 130 mln dlrs last year he added nogales said that bolivia's net international reserves now stood at around 250 mln dlrs compared to one mln dlrs in disposable funds when the government of victor paz estenssoro took office in august 1985 nogales said inflation which soared to over 20 000 pct a year in the government's first month in office was now down to 10 pct on an annualised basis from the last six months and the plan was that it should continue at this level he said the government was also expecting at least three pct growth in gdp this year after several years of negative rates reuter 3

the sandoz corp's northrup king co said it bought stauffer seeds a unit of stauffer chemical co terms were not disclosed reuter 3

the comdata network inc said it is in active talks with other parties on a possible acquisition or recapitalization of comdata in an effort to maximize shareholder values comdata said lt rosewood financial inc together with lt cypress partners lp and lt driftwood ltd have acquired over five pct of comdata stock and rosewood intends to acquire over 15 pct of comdata comdata said it has not yet reached a definitive agreement with lt mason best co for the previously announced recapitalization and self tender offer reuter 3

the the ministry of international trade and industry miti acted to tighten restrictions on microchip exports to countries other than the u s to preserve a u s japan pact on semiconductor trade but major japanese chipmakers doubt its usefulness a miti spokesman said his ministry had asked chipmakers to issue certificates to specified trading houses stating they are authorised exporters trading houses applying for a miti export licence will be required to show such a certificate but those without it will not automatically be denied licences he said but some industry officials predicted any government measures were likely to have limited effect as long as the world semiconductor market remained weak u s government and industry officials have complained repeatedly that japanese chipmakers continue to sell at below cost to third countries despite the july agreement japanese firms and officials in turn argue the flow of cheap chips to third countries is due to grey market sales by third party brokers who seek to profit from the gap between low prices in japan and higher prices based on production costs and set for japanese makers under the agreement the miti spokesman said if the percentage of grey market is increasing for one specific company it suggests they are distributing their products through their sales network knowing they will be exported by some means in that case we will ask them what they are doing to reduce the figure miti earlier asked makers to cut output of certain chips by 10 pct in first quarter 1987 spokesmen for the firms said but they doubt the usefulness of the latest move as long as there is a gap between prices set under the pact and market prices there will be people who want to exploit the gap to make money a hitachi ltd lt hit t spokesman said reuter 3

the poul erik moller a santa monica calif investor said he raised his stake in first western financial corp to 412 000 shares or 6 5 pct of the total outstanding common stock from 347 000 shares or 5 5 pct in a filing with the securities and exchange commission moller said he bought 65 000 first western common shares between jan 20 and march 26 at prices ranging from 10 000 to 10 625 dlrs a share moller said he bought the stock as a long term investment and may buy more but has no plans to seek control of the company reuter 3

the 4th qtr shr loss 17 cts vs loss 22 cts net loss 14 5 mln vs loss 18 0 mln revs 27 3 mln vs 23 7 mln year shr 58 cts vs 1 01 dlrs net loss 48 3 mln vs loss 84 2 mln revs 111 7 mln vs 141 9 mln note atlas consolidated mining and development corp of manila translated from philippine pesos at 20 3489 pesos to dollar vs 18 5571 in quarter and 20 2315 vs 18 2743 in year reuter 3

the mount isa mines ltd lt mima s said it raised its copper prices by 20 dlrs to 2 220 dlrs per tonne for cathodes and to 2 387 50 dlrs per tonne for standard rods effective june 17 reuter 3

the jacobs suchard ag lt jacz z hopes for another excellent year in 1987 after a 27 pct increase in 1986 net profit results in the first few months show it heading in the right direction company president klaus jacobs said the group reported 1986 net profit of 190 9 mln swiss francs compared with 150 4 mln in 1985 and raised its dividend per bearer share to 160 francs from 155 francs jacobs said the increase in profit which far exceeded the company's target of five pct real annual growth had been made possible by restructuring measures introduced in january 1986 which had also made some major acquisitions possible last year hermann pohl general director in charge of economic affairs said the 2 7 pct decline in group turnover to 5 24 billion francs was due to currency factors a 5 2 pct negative currency influence was partially offset by growth in operations and by structural changes within the group turnover in the coffee business fell to 3 10 billion francs from 3 56 billion in 1985 while turnover in the chocolate sector rose to 2 14 billion francs from 1 82 billion the tonnage sold in both sectors declined due to higher prices and lower consumer demand especially in france and west germany jacobs suchard increased its market share in west germany to 44 9 pct from 39 9 pct in 1985 largely as a result of acquisitions market share in france was little changed at 25 pct against 25 3 pct pohl said the group's average tax rate rose to 32 5 pct from 28 8 pct because of the higher profits and despite write offs on the losses of new acquisitions a further increase in tax levels was expected in future taxes jumped 51 3 pct to 92 mln francs in 1986 from 61 mln the previous year reuter 3

the shr profit one ct vs nil net profit 74 000 vs profit 10 000 revs 925 000 vs 112 000 avg shrs 10 mln vs nine mln six mths shr loss nil vs loss one ct net loss 16 000 vs loss 90 000 revs 1 855 000 vs 333 000 reuter 3

the the united states may soon ease its 1987 sugar import quota of one mln short tons by bringing forward to the third quarter some shipments scheduled for the fourth quarter of 1987 jerry huckaby a leading congressman representing sugar growers told reuters in an interview huckaby a louisiana democrat and chairman of the house subcommittee which deals with the sugar program indicated the easing of the quota might be a way to calm the concern about the impact of the severe cut in u s sugar imports this year with imports coming down from 1 8 mln last year to one mln there is legitimate concern about the impacts on caribbean countries and the philippines huckaby said by bringing forward to the third quarter some imports the quota would effectively be eased by about 250 000 tons huckaby said by simply bringing forward to the third quarter of the year sugar imports scheduled for the september to december period we could get away without having to increase the quota he noted that some in the sugar industry believe an increase in the quota is justified earlier this month representatives of u s cane sugar refiners met with u s agriculture department officials to request a quota increase of at least 200 000 tons the refiners said the increase is needed because the quota is so restrictive there could be some spot shortages of sugar in the u s later this year a refiner spokesman said however the official slaid the usda replied only that it would consider the request following the refiners' request representatives of the florida sugarcane producers met with usda to express opposition to any quota expansion industry sources said the statement by huckaby who as a representative from a sugar growing district in louisiana is a leading architect of the current sugar program indicates at least some grower officials are concerned enough to support an easing of the import quota industry officials said any final decision on easing the quota must be made by the reagan administration's interagency sugar policy group asked about possible quota changes a usda official said as far as i know changing the quota volume or the quota year is not under active consideration reuter 3

the lt black hawk mining inc said it knows of no major activities to account for the recent rise in the company's stock price the shares rose 11 cts to 88 cts on the toronto stock exchange yesterday the company added that its application for its proposed acquisition of lt platinova resources ltd and financings are still before the listing committee of the stock exchange reuter 3

the a spokesman for unilever plc lt un as declined to comment on market rumours that it may be considering a bid for the u s health care group the gillette co lt gs n gillette shares are traded on the over the counter market in london and this morning stood one dollar higher at 38 dlrs in response to the bid speculation unilever dipped 33p to 3 275 in a generally depressed u k market most analysts dismissed the rumours saying it was an old story and one commented that it was utter rubbish adding he thought unilever would not be interested in gillette gillette shares rose sharply at the beginning of the month on wall street rumours that sir james goldsmith was building a stake in the company gillette has been the subject of repeated rumours since ronald perelman chairman of the revlon group inc lt rev made an unsuccessful bid for the company last year reuter 3

the shr profit eight cts vs loss 1 84 dlrs net profit 785 000 vs loss 4 279 000 revs 10 4 mln vs 8 464 000 avg shrs 9 649 000 vs 2 664 000 six mths shr loss nine cts vs loss 4 09 dlrs net loss 262 000 vs loss 9 689 000 revs 19 2 mln vs 15 6 mln avg shrs 2 874 000 vs 2 660 000 reuter 3

the navistar international corp chairman donald lennox repeated that benefits from recapitalization are likely to boost future earnings for fiscal 1987 lennox told the annual meeting that future quarterly and full year earnings from ongoing operations should be significantly above 1986 results in his remarks lennox said management has no plans to recommend reinstatement of the company's common stock dividend in the foreseeable future he said the outlook for the medium duty truck market continues to point to little or no change but recent order receipts indicate a firmer tone in the heavy duty truck segment which could result in a five to eight pct increase in industry shipments for the full year he said after restructuring under the holding company format the company's present truck and engine subsidiary will be known as navistar international transportation corp neil springer currently president and chief operating officer of navistar international was named chairman of the new subsidiary james cotting now vice chairman and chief financial officer was named to succeed lennox as chairman and chief executive officer of navistar international corp lennox will retire march 31 shareholders at the meeting approved a change in the company's structure to a holding company format to be effective april 1 reuter 3

the the u s civilian unemployment rate fell to 6 6 pct in march from 6 7 pct in february the labor department said the number of non farm payroll jobs rose 164 000 last month after rising a revised 236 000 in february that was down from the previously reported 337 000 rise in february the march unemployment rate was the lowest since march 1980 it had remained unchanged at 6 7 pct for three straight months before the march decline the rise in non farm payrolls was the smallest since a decline last june of 75 000 the department said last month's unemployment rate was down from the 7 2 pct level in march 1986 growth in jobs continued in march but was slower than in recent months with the gains concentrated in service industries the number of goods producing jobs fell 68 000 in march while service producing jobs rose 232 000 to bring the total jobs in the department's survey of businesses to 102 03 mln in march business and health services showed the largest gains in jobs while manufacturing employment fell by 25 000 the average work week fell to 34 8 hours in march from 35 0 hours in february the department said manufacturing hours fell to 40 9 per week from 41 2 hours in february but overtime hours increased to 3 7 from 3 6 the department's survey of households showed the number of unemployed stood at 7 85 mln out of a work force of 119 2 mln the number of persons working part time for economic reasons fell in march to 5 46 mln from 5 78 mln in february the loss of factory jobs brought the march total to 19 19 mln jobs and was concentrated in automobile electrical and electronic manufacturing construction employment also lowered the number of jobs in the goods producing sector falling by 45 000 after seasonal adjustment the department said mining employment was little changed in march and has not experienced any substantial erosion since the rapid job losses in oil and gas drilling in the first two thirds of 1986 other service industries that increased jobs last month were finance insurance and real estate reuter 3

the blockbuster entertainment corp said it will sell its investment in amtech corp to the company chairman david cook and president kenneth anderson the company said the sale is taking place because amtech is not compatible with blockbuster's main line of business will require substaintial additional funding to develop and market its product and is expected to sustain operating losses for the forseeable future the company said cook and anderson will form a new company with the sale called amtech holdings inc reuter 3

the the senate passed a two year extension of federal housing programs including 15 billion dlrs for lower income housing assistance over two years the vote was 71 to 27 total value of the bill was estimated at 31 billion dlrs the bill permanently extended the authorization for federal housing authority mortgage insurnce the bill also extended the urban development grant program the national flood insurance act the rural housing program as well as several other housing programs the bill now goes to the house reuter 3

the shr 20 cts vs 20 cts net 1 981 000 vs 1 689 000 rev 24 7 mln vs 19 6 mln nine months shr 59 cts vs 53 cts net 5 855 000 vs 4 360 000 rev 70 9 mln vs 51 9 mln note fiscal 1986 per share data reflects dilutive effect of shares issued for april 1986 convertible debenture conversion company's full name is richarson electronics ltd reuter 3

the the bank of england said it had given the money market 206 mln stg of assistance this afternoon and offered the discount houses borrowing facilities to take out the rest of the 1 10 billion stg shortage revised down from an initial 1 15 billion estimate it made no alteration to its established dealing rates buying 95 mln stg of band one bank bills at 10 7 8 pct and 111 mln of band two bank bills at 10 13 16 pct this brings the bank's total assistance so far today to 243 mln stg reuter 3

the dravo corp said it expects a first quarter loss of about 30 cts per share compared with a year earlier profit of one ct and said operating earnings for all of 1987 may not match 1986's earnings of 61 cts per share from continuing operations dravo saidperformance so far this year in its engineering and construction segment has not met earlier expectations it said the first quarter will be impacted by writedowns resulting fromn revised estimates of costs required to complete projects and by delays in starting work on jobs originally forecasted to contribute to first quarter earnings dravo further said it has given the investor group buying dravo's river transportation stevedoring and pipe frabrication businesses additional time to structure the necessary permanenty financing and closing is now expected in the third quarter reuter 3

the woolworth holdings plc lt wluk l said it would make a 244 mln stg agreed bid for lt superdrug stores plc valuing the company's shares at about 696p each the offer would be made on the basis of 17 new woolworth ordinary shares for every 20 in superdrug woolworth said it had received acceptances from the holders of 61 pct of superdrug shares the bid is woolworth's second attempt in recent months to acquire a retail chemist chain earlier this year it negotiated a possible bid for lt underwoods plc buit the talks were broken off two weeks ago full acceptance of the offer would involve the issue of about 29 8 mln new woolworth shares or 14 pct of the enlarged share capital a cash alternative would offer 646p for each share in superdrug members of the goldstein family have accepted the offer for 11 7 mln shares which have not been underwritten another major shareholder rite aid corp's rite investments corp unit had accepted the offer for 9 9 mln shares and would take the cash alternative for 9 0 mln of these in the year to end january woolworth reported pretax profits sharply higher at 115 3 mln stg after 81 3 mln previously in the year to end february superdrug reported pretax profits of 12 26 mln after 10 36 mln previously on turnover that rose to 202 9 mln from 164 3 mln superdrug shares firmed to 670p from 480p on friday woolworth eased to 813p from 830p reuter 3

the japan's broadly defined money supply average of m 2 plus certificate of deposits cd rose a preliminary 9 0 pct in march from a year earlier compared with an 8 8 pct rise in february the bank of japan said the seasonally adjusted march average of m 2 plus cds rose 0 8 pct from february when it rose an identical 0 8 pct from a month earlier it said unadjusted m 2 plus cds stood at an average 343 600 billion yen in march compared with 336 015 billion in february reuter 3

the period ended april 30 shr not given net 2 600 000 vs 1 600 000 revs 18 1 mln vs 15 1 mln six mths shr 21 cts vs 42 cts net 3 800 000 vs 5 500 000 revs 32 9 mln vs 35 8 mln reuter 3

the saudi arabian oil minister hisham nazer reiterated the kingdom's commitment to last december's opec accord to boost world oil prices and stabilize the market the official saudi press agency spa said asked by the agency about the recent fall in free market oil prices nazer said saudi arabia is fully adhering by the accord and it will never sell its oil at prices below the pronounced prices under any circumstance saudi arabia was a main architect of december pact under which opec agreed to cut its total oil output ceiling by 7 25 pct and return to fixed prices of around 18 dollars a barrel reuter 3

the xtra corp said it agreed to acquire all the stock of rentco trailer corp a wholly owned subsidiary of fruehauf corp for about 70 mln dlrs rentco had revenues of about 70 mln dlrs the transaction is expected to be completed in april and is subject to regulatory approval reuter 3

the the argentine grain board adjusted minimum export prices of grain and oilseed products in dlrs per tonne fob previous in brackets as follows sorghum 64 63 sunflowerseed cake and expellers 103 102 pellets 101 100 meal 99 98 linseed oil 274 264 groundnutseed oil 450 445 soybean oil 300 290 rapeseed oil 290 280 sunflowerseed oil for shipment through may 323 313 and june onwards 330 320 the board also adjusted export prices at which export taxes are levied in dlrs per tonne fob previous in brackets as follows bran pollard wheat 40 42 pellets 42 44 reuter 3

the chancellor of the exchequer nigel lawson presenting his budget for fiscal 1987 88 to parliament said u k economic growth was forecast at three pct in calendar 1987 he said the treasury expected a current account balance of payments deficit in 1987 of 2 5 billion stg after a 1 1 billion shortfall in 1986 inflation is expected to be 4 0 pct at the end of 1987 he said adding it may exceed 4 5 pct by the summer before falling back to 4 0 pct by the end of the year the planned psbr for 1987 88 was 4 0 billion stg unchanged when compared with the likely outturn for fiscal 1986 87 lawson said although no explicit target was set for the broad sterling m3 money supply lawson said broad money will continue to be taken into account in assessing monetary conditions as well as the exchange rate the low outturn of the psbr in 1986 87 was mainly due to the buoyancy of non oil tax revenues in general and the corporation tax paid by an increasingly profitable business sector in particular on oil prices lawson said he was sticking to his earlier assumption that north sea crude prices will average 15 dlrs per barrel in calendar 1987 the treasury would strive to keep the psbr at 1 0 pct of gdp in future he said reuter 3

the neoax inc said it has agreed to sell the assets and business of its novatronics division to veeco instruments inc lt vee for 20 mln dlrs neoax said it expects a gain of about nine mln dlrs on the transaction which is expected to becomleted during the second quarter adding the gain will be sheltered by its tax loss carryforwards novatronics makes military specification power supplies and avionics components for various prime government defense contractors it had 1986 sales of 21 mln dlrs reuter 3

the shr loss eight cts vs loss nine cts net loss 311 255 vs loss 157 941 revs 546 069 vs 284 636 avg shrs 3 790 235 vs 1 819 680 year shr loss 27 cts vs loss 24 cts net loss 858 624 vs loss 399 385 revs 1 491 518 vs 1 407 441 avg shrs 3 175 157 vs 1 692 700 reuter 3

the united companies financial corp said its board declared a two pct stock dividend payable april eight to holders of record march 17 the board also declared a regular quarterly cash dividend of 12 5 cts payable april one to holders of record march 16 reuter 3

the marathon petroleum company a subsidiary of usx corp lt x said it raised the contract price it pays for three grades of crude oil effective march 6 illinois sweet and indiana sweet are both being raised 50 cts a barrel to 16 75 dlrs bbl and the southern michigan grade is being raised 25 cts bbl also to 16 75 dlrs a bbl the west texas intermediate grade was unchanged reuter 3

the japan agreed in talks with the u s to amend its laws to allow more companies to engage in international value added network telecommunications services a post and telecommunications ministry official said such services make communications between otherwise incompatible computers possible over telecommunications lines the official said firms registering as special type two telecommunications firms which are those leasing lines from common carriers will be permitted to re lease the lines to users and provide international services steps will also be taken to assure fairness in negotiations between common carriers and firms seeking to lease lines the official said since december 10 companies have registered as special type two firms including two which have american telephone and telegraph co lt t or mcdonnell douglas corp lt md as major shareholders the official said currently only lt kokusai denshin denwa co ltd and lt nippon telegraph and telephone corp are allowed to operate international telecommunications services reuter 3

the general motors corp's german subsidiary adam opel ag had a first half profit after three years of losses the trade paper automotive news said the paper quoted opel chairman horst herke as saying the unit will earn at least 100 mln marks in 1987 after losing 141 5 mln marks in 1986 in the first six months of this year we have clearly had black numbers herke said as far as we can see we will conclude the full year with a profit he said the paper also said opel is likely sell its senator and omega models in the u s if it goes ahead with an export plan reuter 3

the shr two cts vs two cts net 407 396 vs 376 243 revs 5 341 353 vs 4 292 819 reuter 3

the an big expansion in bilateral trade is expected as a result of swedish prime minister ingvar carlsson's visit to china a official of china's foreign economic relations and trade ministry official said he told the china daily that petroleum coal cotton non ferrous metals and electric engines could help balance the trade running at over three to one in sweden's favour total trade reached 290 mln dlrs last year up 32 pct on 1985 according to chinese statistics swedish sources said major paper mill projects and an aviation agreement would be discussed during carlsson's one week visit reuter 3

the mlx corp said a subsidiary has tentatively agreed to acquire a sintered friction materials business in milan italy from a unit of abex corp for undisclosed terms the deal will close after obtaining italian government approvals expected in late april the business which will operated under the name s k wellman will become a member of mlx's specialty friction materials group the business is a manufacturer of high energy friction materials for heavy duty transmissions and clutches reuter 3

the new zealand's broadly defined seasonally adjusted m 3 money supply grew an estimated 2 4 pct in january against a 3 4 pct revised from 3 6 rise in december and a 0 7 pct rise in january 1986 it said unadjusted m 3 increased to an estimated 30 13 billion n z dlrs from 30 08 revised from 30 06 billion in december and 25 18 billion in january 1986 year on year m 3 rose 19 66 pct in january from 17 80 pct revised from 17 77 in december and 20 10 pct in january 1986 narrowly defined year on year m 1 growth was 21 94 pct in january against 15 89 pct in december and 14 10 pct a year earlier m 1 grew to an estimated 4 72 billion dlrs against 5 03 billion in december and 3 87 billion in january 1986 year on year private sector credit psc grew 31 07 pct in january against 30 64 pct revised from 30 68 in december and 21 40 pct in january 1986 psc grew to 22 69 billion dlrs from 22 24 billion in december and 17 31 billion in january 1986 reuter 3

the the soviet trade deficit with the west almost quadrupled last year reaching 2 72 billion roubles compared with 713 mln in 1985 official figures showed statistics published by the monthly journal foreign trade showed soviet trade turnover for 1986 fell to 130 9 billion roubles from 142 1 billion the previous year a drop of 7 8 pct moscow's trade surplus with east bloc countries continued to grow in 1986 western analysts attributed the deficit rise with the west to the world oil price slump which hit moscow's main export and cut hard currency earnings needed for purchases in the west reuter 3

the personal computer products inc said it expects to report a loss of about 195 000 dlrs in its third quarter ended march 31 compared to a year ago loss in the quarter of 169 000 dlrs it said revenues in the quarter are expected to be about 1 200 000 dlrs compared to 564 000 dlrs a year earlier for the nine months ended march 31 personal computer expects a net loss of about 325 000 dlrs compared to a loss of 584 000 dlrs the previous year revenues in the nine months are expected to be about 3 880 000 dlrs compared to 1 828 000 a year ago the company said it will report its earnings soon reuter 3

the plains resources inc said that as of december 31 its estimated proved oil and gas reserves rose by 27 pct to 5 43 mln barrels from 4 27 mln barrels and proved developed reserves rose 16 pct to four mln barrels from 3 45 mln barrels a year ago the company said its year end reserves did not include the oil and gas reserves of houston oil fields co which recently agreed to merge with it pending shareholder approval in mid april if approved the merger will add another 3 2 mln barrels to the company's reserve base reuter 3

the madagascar's vital rice crop is estimated at 2 286 000 tonnes of paddy this year up from 2 138 000 in 1986 the ministry of agriculture said the trade ministry said rice imports quadrupled in local currency value during the first nine months of last year as the government established a buffer stock of the country's staple food rice imports increased to 82 4 billion malagasy francs during the first nine months of last year from 20 billion in the same period of 1985 the ministry said without disclosing the tonnages involved reuter 3

the shr loss three cts vs loss 39 cts net loss 115 000 vs loss 1 544 000 rev 6 9 mln vs 7 3 mln six months shr profit four cts vs loss 44 cts net profit 141 000 vs loss 1 772 000 rev 13 9 mln vs 14 5 mln note net includes loss from discontinued operations of 78 000 dlrs or two cts a share versus 597 000 or 15 cts a share in the prior 2nd qtr six months net includes gain from discontinued operations of 104 000 dlrs or three cts a share versus a loss of 588 000 dlrs or 15 cts a share in the prior six months reuter 3

the the bundesbank's gross currency reserves rose 300 mln marks in the last week of march to 104 9 billion marks the bundesbank said in a statement at the same time its foreign liabilities rose 100 mln to 22 8 billion producing a rise in net reserves of 200 mln to 82 2 billion on march 31 the bundesbank provided banks with liquidity in the fourth march week by disbursing funds in the money market via government owned banks banks took up the bundesbank's standing offer of treasury bills to place excess liquidity banks received more liquidity through routine month end payments by public authorities as well as expansionary market factors than was lost through the 2 3 billion mark rise in cash in circulation to 122 3 billion the bundesbank said but banks had to draw heavily on the lombard emergency financing facility due to month end tightness borrowing 5 3 billion marks overall banks' holdings at the bundesbank rose 10 2 billion marks to 58 5 billion at the end of the month averaging 50 9 billion in the whole of march the minimum reserve requirement for march before deduction of banks' cash holdings was set at 61 billion marks public authorities' net holdings at the bundesbank fell to 2 2 billion marks in the last march week from 4 4 billion the week before the federal states' holdings fell 2 6 billion to 2 4 billion the federal government's holdings rose 700 mln marks to 5 1 billion reuter 3

the the relatively high level of real u s interest rates suggests that there is scope for further declines in money market rates but the federal reserve is unlikely to promote such a drop as long as the dollar remains volatile said j p morgan and co inc chairman lewis preston he said in response to a reporter's question after the bank's annual meeting that money market rates could decline further but i don't think the fed is going to encourage that as long as the exchange markets are as volatile as they are on the other hand he said that barring a collapse of the dollar he did not see rates going much higher he said that morgan's recent rise in its prime lending rate was purely a reflection of an increase in a whole spectrum of rates preston reiterated earlier company forecasts that the u s economy should show roughly 2 5 to three pct real growth this year he also said that as a consequence of the dollar's decline and oil price rises inflation would rise moderately to a 3 5 to four pct rate in 1987 reuter 3

the shr loss six cts vs profit 19 cts net loss 166 000 vs profit 580 000 revs 3 772 000 vs 5 545 000 year shr loss 13 cts vs profit 52 cts net loss 391 000 vs profit 1 425 000 revs 15 4 mln vs 16 6 mln note 1985 year figures pro forma for purchase accounting adjustments resulting from march 1985 reeacquisition of company by its original shareholders before august 1985 initial public offering reuter 3

the cuban president fidel castro told a congress of the union of young communists here that the production of crude sugar during the harvest still in progress is 800 000 tonnes behind schedule in a speech sunday published in today's official paper granma castro said unseasonable rains since january seriously interrupted harvesting and milling operations especially in the central and western parts of the island the cuban leader said the mechanical cane harvesters scheduled to cut over 60 pct of the cane this year were particularly vulnerable as muddy fields prevent operations neither castro nor the cuban press have given out figures to estimate tonnes of crude production during the present harvest or the goals for the sugar campaign however a cuban sugar official told reuters that the country will be lucky if crude output reaches last year's 7 2 mln tonnes output of crude for the previous 1984 85 harvest was 8 2 mln tonnes the harvest was scheduled to end april 30 but due to the present shortfalls it will be extended into may and june the official said reuter 3

the qtly div 15 cts vs 15 cts pay may 4 record april 10 note previous dividend restated to reflect january 26 two for one stock split reuter 3

the japan's plan to cut beef intervention prices for the fiscal year starting april 1 will not boost demand because of strict supply controls and a complex distribution system japanese and u s industry sources said government beef policy protects farmers rather than meeting consumers' demands and the cutback is too marginal a housewives association of japan official said despite mounting u s pressure on japan to open farm markets beef is strictly controlled by the government which maintains a price stabilisation zone to protect farmers under the plan expected to be announced this month the standard or bottom price of castrated wagyu known as marbled beef will be set at 1 370 yen per kilo for 1987 88 against 1 400 now and the ceiling at 1 780 yen against 1 820 the standard price of other beef mainly produced from dairy steers is set at 1 020 yen against 1 090 and the ceiling at 1 325 against 1 420 ministry officials said the semi government livestock industry promotion corp lipc conducts buffer stock operations to help keep wholesale beef prices within the intervention price zone the lipc is allowed to import most beef with the amount set by the government under a quota system when wholesale prices go above the ceiling the lipc releases its beef stocks both domestic and imported and buys locally produced beef when prices are below but the lipc has often been criticised for releasing beef stocks when the prices are higher than the ceiling phillip seng asian director of the u s meat export federation told reuters the two pct cut in prices is a step toward closing the gap with european community prices about half those in japan but seng said the cut will not benefit consumers or u s meat exporters because of japan's rigid and complicated distribution system and strict supply control by the lipc the housewives association official said retail beef prices are high mainly because of distribution problems and high production costs as well as poor operations by the lipc american meat packers see japan as a promising market f c beatty of u s packer john morrell and co told the japan times beef cuts which sell for 1 20 to 3 00 dlrs a pound in the u s are sold at 15 to 30 dlrs in japan but seng said the cut will not benefit consumers or u s meat exporters because of japan's rigid and complicated distribution system and strict supply control by the lipc the housewives association official said retail beef prices are high mainly because of distribution problems and high production costs as well as poor operations by the lipc american meat packers see japan as a promising market f c beatty of u s packer john morrell and co told the japan times beef cuts which sell for 1 20 to 3 00 dlrs a pound in the u s are sold at 15 to 30 dlrs in japan but industry sources said it is unclear how much demand will pick up if retail beef prices drop following any sharp reduction in intervention prices u s agriculture secretary richard lyng said this week he will ask japan to remove all beef import restrictions when he visits here next month in 1984 japan decided to increase its beef import quota by 9 000 tonnes a year until march 31 1988 in 1987 88 the quota will rise to 177 000 tonnes from 168 000 in 1986 87 ministry officials said adding japan wants to keep self sufficiency in beef at around 70 pct reuter 3

the div 50 won vs 50 won net profit 35 4 billion won vs 34 2 billion sales 4 214 9 billion won vs 3 779 2 bilion note company has set 1987 sales target of 5 200 billion reuter 3

the computer network technology corp cnt said that lt quantum venture partners lp a private investment limited partnership has acquired an additional 600 000 shares of cnt common stock raising its stake in cnt to 15 3 pct from 9 6 pct of the currently outstanding shares cnt said quantum bought the shares by exercising 1 5 mln dlrs in warrants bringing its total investment in cnt to 2 5 mln dlrs cnt also said lt sand technology systems inc of canada bought two of its channelink networking units for a data processing service for major health care facilities in canada reuter 3

the shr 22 cts vs 17 cts net 1 232 000 vs 834 000 sales 24 1 mln vs 20 9 mln avg shrs 5 609 000 vs five mln year shr 97 cts vs 69 cts net 4 985 000 vs 3 426 000 sales 92 4 mln vs 77 9 mln avg shrs 5 153 000 vs five mln reuter 3

the oper shr 38 cts vs 5 62 dlrs oper net 400 000 vs 6 173 000 revs 1 195 000 vs 392 000 year oper shr 94 cts vs 5 65 dlrs oper net 1 006 000 vs 6 257 000 revs 2 432 000 vs 1 121 000 note 1986 operating net for the quarter and year excludes a loss on the disposal of certain businesses of 2 15 mln dlrs and a loss from discontinued operations of 297 000 dlrs in the quarter and 469 000 dlrs in the year 1985 operating net for the quarter and year includes a pretax gain of nine mln dlrs from the sale of two divisions and a loss from discontinued operations of 2 85 mn dlrs in the quarter and 3 7 mln dlrs in the year napco international inc is full name of company reuter 3

the bally manufacturing corp said it is considering the sale of its six flag theme amusement park unit and would use the proceeds to pay off debt in addition to the possible sale of the amusement parks bally plans to sell a minority stake in its health club chain to the public the company will register a proposed offering with the securities and exchange commission for 20 to 30 pct of the health clubs soon spokesman william peltier told reuters selling six flags is definitely under consideration peltier said in response to an inquiry he said the company would use much of the income from the amusement park chain were it to be sold to repay debt six flags might sell for as much as 300 mln dlrs analysts said the health club chain the nation's largest is valued at 350 to 375 mln dlrs they said bally reportedly already has been approached about six flags by several prospective buyers the company needs the cash to begin paying back a 1 6 mln dlrs mountain of debt bally recently completed a 439 mln dlrs acquisition of the golden nugget casino hotel in atlantic city from golden nugget inc lt gng n the purchase pushed its long term debt to 1 6 billion dlrs or almost 2 7 times its equity of 600 mln dlrs bally's 325 unit health and tennis clubs had revenues in 1986 of more than 450 mln dlrs or about 28 pct of bally's total revenues of 1 64 billion dlrs bally acquired six flags for 147 4 mln dlrs in january 1982 from penn central corp bally bought the great america theme park in gurnee ill in may 1984 for 113 2 mln dlrs from marriott corp lt mhs in 1986 the parks had pretax operating profit of 48 6 mln dlrs on revenues of 369 4 mln dlrs the clubs and equipment unit combined to post operating profit of 60 4 mln dlrs on revenues of 475 6 mln dlrs in 1986 of which 456 2 mln came from the clubs the company earlier this month said it will take a charge to earnings in the first quarter of 17 3 mln dlrs as a result of its deal to buy back 2 6 mln of its common shares from real estate developer donald trump under a february 21 deal bally agreed to buy the 2 6 mln of the 3 06 mln shares held by trump at 24 dlrs a share or 62 4 mln dlrs plus 6 2 mln dlrs related expenses in exchange for trump not seeking control of the company for 10 years the deal also requires bally to buy trump's remaining shares for 33 dlrs a share if the stock price does not reach that level by february 21 1988 reuter 3

the becor western inc said no business will be transacted at the shareholders meeting scheduled for 1000 cdt tomorrow and the meeting will be permanently adjourned if a definitive agreement or transaction results from any of the offers now pending for the company's stock becor said a date for a new shareholders meeting will be established reuter 3

the rent a center inc said its directors approved a three for two stock split payable april 20 record april 3 reuter 3

the shr 34 cts vs not given net 510 192 vs 328 428 nine mths shr one dlr vs not given net 1 489 831 vs 741 136 note company went public in september 1986 reuter 3

the iran has test fired its newly acquired silkworm anti shipping missile in the strait of hormuz and has set up at least two land based launching sites in the area a british naval source in the gulf said the source who declined to be identified said iran had fired the chinese made missile at a hulk off its southern gulf naval port of bandar abbas and scored a hit these missiles pack a fairly big punch he told reuters there is no doubt they could be used to target shipping across the strait of hormuz reuter 3

the shr loss eight cts vs profit six cts net loss 669 609 vs profit 530 641 sales 94 9 mln vs 83 9 mln avg shrs 7 934 064 vs 8 220 797 nine mths shr profit 19 cts vs profit 55 cts net profit 1 494 218 vs profit 4 486 510 sales 289 1 mln vs 276 6 mln avg shrs 7 930 961 vs 8 208 033 reuter 3

the japan's preliminary industrial production index base 1980 rose 0 7 pct to a seasonally adjusted 122 8 in march from the previous month the ministry of international trade and industry said production had fallen 0 2 in feburary from a month earlier the preliminary unadjusted march index fell 0 2 pct from a year earlier after remaining flat in feburary the adjusted march producers' shipment index same base fell 0 6 to 117 3 from february the unadjusted index rose 0 3 pct from a year earlier the adjusted march index of producers' inventories of finished goods same base rose 0 7 pct to 105 4 from feburary the unadjusted index fell 1 1 pct from a year earlier reuter 3

the karl otto poehl head of west germany's central bank and finance minister gerhard stoltenberg are normally so much in agreement that some foreigners doubt the central bank's independence but a rare public row between the ebullient poehl president of the bundesbank and stoltenberg over a controversial investment tax proposal has added to the woes of the country's already nervous financial markets bankers said poehl told an investment symposium in frankfurt last thursday he feared the tax would raise borrowing costs and interest rates stoltenberg quickly issued a statement rebutting poehl's criticism saying west germany would remain an attractive place for foreign investors the obvious lack of coordination between the bundesbank and finance ministry does not instil confidence in foreign investors said one economist for a london broker who asked not to be identified bankers here expressed confidence the two top financial policy makers would quickly patch up their relationship to steer the economy through a particularly difficult time there are plenty of objective pressures which will result in things getting back to normal again after a period of ill feeling said commerzbank ag chief economist juergen pfister news on october 9 that the government was planning a 10 pct withholding tax wiped billions of marks off shares and bonds in a market already reeling from rising interest rates at home and abroad bankers said the bundesbank was angered by the way the finance ministry announced the plan without consulting the bundesbank adequately and allowing apparently conflicting details to dribble out into an unprepared and uncertain market both poehl 57 and stoltenberg 59 have been under extraordinary pressures lately poehl has had to switch to the hard line promoted by his deputy helmut schlesinger jacking up interest rates to fight inflationary fears and abandoning the pragmatic policies he had pursued so far this year to promote currency stability in recent statements poehl has sounded more like schlesinger for years the softly spoken economist has been warning in speech after speech that excessive money supply growth would eventually lead to rising prices schlesinger now has a majority of support in the bundesbank council and since late summer poehl has had to represent his views bankers said poehl is in a minority in his own house said commerzbank's pfister poehl is in a dilemma he must follow a policy that is not entirely his own said another economist the dilemma is that if german interest rates rise too far they will attract funds into the country pushing up the mark and hurting west german exporters the dollar has now shed some seven pfennigs since the bundesbank's new tack became clear in early october since last thursday united states treasury secretary james baker has criticized the bundesbank rate increases bankers said this could foreshadow a revival of the 1986 war of words between the u s and west germany in which u s officials talked down the dollar to force west germany to stimulate its economy and thus suck in more u s exports one way west germany agreed to do this was making a round of tax cuts worth 39 billion marks from 1990 but financing these tax cuts has proved more difficult for stoltenberg than he had bargained for the cool unflappable northerner who was regularly voted most popular government politician last year had to face resistance from local barons in the government coalition parties and from trade unions to his planned subsidy cuts the withholding tax was intended to plug one gap by raising 4 3 billion marks but it has caused an outcry among bankers who say it will push up borrowing costs the extra amount this costs the government could wipe out the revenue the tax brings in meanwhile stoltenberg is dealing with a local political row which has turned into the country's worst political scandal stoltenberg had to leave monetary talks in washington last month early to sort out a row in the northern state of schleswig holstein where he heads the ruling cdu party the state's cdu premier uwe barschel had to resign after allegations of a dirty tricks election campaign led to heavy losses for the cdu in state elections barschel was found dead in a hotel bath in geneva last weekend police say the death appears to have been suicide cooperation between poehl and stoltenberg is all the more remarkable as poehl is in the opposition social democrats and was appointed by former chancellor helmut schmidt when poehl's contract came up for renewal earlier this year chancellor helmut kohl's cdu led coalition government gave poehl another eight year term werner chrobok managing partner at bethmann bank said he hoped the two men would soon be of one opinion again but when poehl criticized stoltenberg's tax plans he was not only voicing what many bankers felt but demonstrating the bundesbank's independence of government chrobok said reuter 3

the egypt for the third time submitted a bid of 89 dlrs per tonne in its tender for 200 000 tonnes of soft red or white wheat for june july delivery under the export enhancement program u s exporters said usda has rejected that bid twice the sources noted reuter 3

the copper shipments are likely to be delayed because of power problems at lt philippine associated smelting and refining corp pasar the country's only smelter a company official said asked to confirm reports by new york copper trade sources about pasar's shipment problems marketing manager deogracias madrid told reuters they are partly correct there could be a probable delay madrid declined to give more details or production and export figures saying the information could lead to speculation pasar's smelter is in the central province of leyte the new york trade sources said if pasar's shipments were delayed customers might have to turn to the london metal exchange for supply we have a commitment to our customers and i would not like to comment on that madrid said a spokeswoman for the chamber of mines said philippine copper production amounted to 222 644 tonnes in 1986 down slightly from 226 157 tonnes in 1985 she said production in the first two months of 1987 totalled 34 550 tonnes compared with 36 462 tonnes in the same 1986 period reuter 3

the qtr ends jan 31 shr 3 26 dlrs vs 3 17 dlrs net 47 9 mln vs 46 7 mln revs 673 1 mln vs 630 2 mln 12 mths shr 7 54 dlrs vs 6 95 dlrs net 111 1 mln vs 102 4 mln revs 2 03 billion vs 1 88 billion 3

the the bank of england said it had revised its estimate of the shortage in the money market back to its initial forecast of 550 mln stg at midsession the central bank changed the shortfall to 500 mln and provided assistance worth 96 mln stg through bank bill purchases in bands one and two at established dealing rates reuter 3

the period ended feb 28 shr loss 34 cts vs loss 58 cts net loss 1 252 000 vs 2 145 000 revs 4 539 000 vs 3 504 000 six mths shr loss 66 cts vs loss 86 cts net loss 2 428 000 vs loss 3 163 000 revs 9 033 000 vs 8 192 000 reuter 3

the shr four cts vs three cts net 4 505 000 vs 4 493 000 revs 23 3 mln vs 21 4 mln reuter 3

the japan's seasonally adjusted unemployment rate rose to a record 3 0 pct in january the worst since the government started compiling unemployment statistics under its current system in 1953 up from the previous record 2 9 pct in december the government's management and coordination agency said unemployment was up from 2 8 pct a year earlier unadjusted january unemployment totalled 1 82 mln people up from 1 61 mln in december and 1 65 mln a year earlier male unemployment in january remained at 2 9 pct equal to the second worst level set last december record male unemployement of 3 1 pct was set in july 1986 female unemployment in january remained at 3 0 pct equal to the record level marked in april august september and december last year january's record 3 0 pct unemployment rate mainly stemmed from loss of jobs in manufacturing industries particularly in export related firms due to the yen's continuing appreciation against the dollar officials said employment in manufacturing industries fell 380 000 from a year earlier to 14 30 mln including 1 83 mln employed in the textile industry down 190 000 from a year earlier and 1 06 mln in transport industries such as carmakers and shipbuilders down 170 000 reuter 3

the centerre bancorp said it completed the acquisition of benefit plan services inc maryland heights mo which specializes in designing and administering small and moderately sized pension plans terms were not disclosed reuter 3

the high labour costs and slower corporate investment could hinder sweden's economic growth after 1987 the organisation for economic cooperation and development oecd said the swedish economy grew at a slower rate in 1986 than in previous years gdp rose about 1 7 pct in 1986 compared with 2 2 pct in 1985 but this growth depended largely on external factors particularly lower oil prices the oecd secretariat said in its latest annual report on sweden it warned that labour costs had risen more rapidly in sweden than in other oecd countries because of high labour costs swedish industry which largely relies upon export markets was losing market share wages in the manufacturing sector grew by seven pct in 1986 in line with 1985 increases while public sector wages rose an estimated 9 2 pct in 1986 up from six pct in 1985 this was significantly higher than average wage increases of 3 75 pct for the seven largest members of the oecd in 1986 the report said wage moderation was central to maintaining economic growth in sweden it suggested that wage negotiations should be at least partly centralised to control the total wages bill and hold down inflation and unemployment levels helped by low oil prices and the government's tight fiscal policy inflation fell to just over three pct in 1986 from almost six pct in 1985 but remained higher than in most other oecd countries the report said unemployment a principal policy target was at 2 7 pct in 1986 in line with 1985's 2 8 pct and well below the oecd average of 8 6 pct the report said sweden's employment policies accounted for the high levels of wage inflation it also said that economic growth in 1986 relied increasingly on private consumption because corporate investment in machinery and equipment had shrunk the total volume of industrial investments dropped by two pct in 1986 with sharp declines in spending by the wood pulp and paper industries this compared to a 19 pct rise in 1985 when there was heavy investment in these industries the oecd said sweden should now make an effort to boost corporate investments and reduce its dependence on domestic consumption for economic growth it suggested there was room for reform in the tax system sweden should continue to cut public sector spending especially in local government to keep in line with its tighter fiscal policy the report said reuter 3

the the commodity credit corporation ccc has accepted a bid for two bonus offers to cover the sale of 10 000 tonnes of frozen poultry to egypt the u s agriculture department said the poultry is for shipment november 1987 through august 1988 and the bonus was 473 99 dlrs per tonne for the frozen fryer legs the bonuses were made to gress foods inc 5 000 tonnes and serva international ltd 5 000 tonnes the subsidies will be paid to the exporters in the form of commodities from ccc stocks an additional 8 500 tonnes of frozen poultry remain available to egypt under the export enhancement program initiative announced dec 19 1986 and feb 27 1987 the department said reuter 3

the shr profit six cts vs loss 18 cts net profit 156 000 vs loss 212 000 revs 5 094 000 vs 5 669 000 reuter 3

the colombia's cost of living index rose 2 03 pct in february after a 3 27 pct increase in january and a 3 15 pct rise in february 1986 the government statistics institute said the rise brought year on year inflation to 19 77 pct compared with 23 72 pct at end february 1986 and 21 66 pct for the year ending january 1987 the government has predicted that inflation this year would be lower than in 1986 when it reached 20 9 pct reuter 3

the amsouth bancorp said it will issue about 3 166 000 shares of stock to acquire first tuskaloosa corp under a previously announced merger agreement amsouth offered 66 dlrs a share in amsouth stock for first tuskaloosa the company said first tuskaloosa shareholders will receive 1 978825 shares of amsouth stock for each first tuskaloosa share held when the merger is effected april 17 first tuskaloosa has assets of more than 425 mln dlrs amsouth's assets are about six billion dlrs reuter 3

the the u s agriculture department's report on export markets for u s grain scheudled for release today has been delayed until wednesday april 1 a department spokeswoman said no reason was given for the delay in releasing the monthly report reuter 3

the west german exports to the united states fell below four billion marks worth in january for the first time since mid 1984 provisional bundesbank data showed the figures showed exports were 3 85 billion marks in january sharply down from december's 4 40 billion and the lowest since the 3 56 billion exported to the u s in july 1984 this compared with 4 86 billion marks in january 1986 total west german exports to western industrialised countries also fell in january to 34 76 billion marks from december's 36 45 billion also posting the lowest monthly total since july 1984 west german exports to the european community were 21 60 billion marks in january down from 22 14 billion in december and 22 94 billion in january last year the figures showed exports to developing nations and centrally planned economies also slackened separately commerzbank ag said in a report that the focus of west german exports this year was likely to shift to europe because of an expected downturn in growth in the dollar area this was one of the strengths of west german exports compared with japan which depended in large part on the u s opec and developing country markets it added reuter 3

the key centurion bancshares inc said it has completed the previously announced acquisitions of union bancorp of west virginia inc and wayne bancorp inc reuter 3

the coffee producers belonging to the other milds group will meet may 4 in guatemala to discuss the possibility of restoring export quotas producer delegates told reporters after the closing session of the international coffee organization ico executive board meeting the other milds group comprising costa rica dominican republic ecuador el salvador guatemala honduras india mexico nicaragua papua new guinea and peru might consult with brazil and colombia on this meeting but it was not certain whether these two countries would attend they said the ico board meeting ended without moves to restart negotiations on quotas which broke down last month producer delegates said producers are expected to hold other consultations in the coming months on how to proceed with quota negotiations but no date for a full producer meeting has been mentioned they said the board completed reports on stock verification and the next regular board session will be in indonesia june 1 5 delegates said reuter 3

the american federal savings and loan association of colorado said its board cut the quarterly dividend to 7 1 2 cts per share from 15 cts the dividend is payable april 14 to holders of record march 31 the company said earnings will continue under pressure this year due to the weakness of the colorado economy and a high level of nonearning assets reuter 3

the spain will shortly sign with saudi arabia an order for barley for april may delivery trade sources said they gave no details on amounts or prices but said it would be a major order saudi arabia bought 500 000 tonnes of spanish barley last year reuter 3

the exxon corp the world's largest oil company said in a published interview today that it was reviewing its worldwide refinery operations and might decide to close on of its french refineries lee r raymond exxon's new president singled out the possibility of a closure of one of exxon's refineries in france during the interview an exxon spokeswoman confirmed that raymond had specifically mentioned refineries in france but said that no specific refinery had been named she also said that all of exxon's opertations were under constant review exxon currently has two refineries in france fos in the mediterranean with a capcity of 175 000 barrels per day and port jerome west of paris with a similar capacity petroleum intelligence weekly an influential trade journal said in its current issue that they understood that exxon was looking at the possibility of refinery closures in antwerp southern france or possibly italy paul mlotok oil analyst with salomon brothers inc said that with the closures exxon made in 1986 in europe and the improvement in the european refining situation its future profits there should be good exxon and other major oil companies have closed a bunch of refineries in europe upgraded the rest and shaken many of the indepedents out of the market now with demand for products rising and efficient operations exxon should show superior earnings mlotok said just after royal dutch lt rd they are seen as one of the highest grade refiners in europe he added industry sources said that the oil companies were likely to feel greater pressure on their operations in southern europe where competition from the opec countries is increasing as these producers move further into downstream operations piw said that refiners in the mediterranean can expect increased shipments from saudi arabia and other opec export refineries piw said sales from libya algeria and elsewhere are expected to reclaim markets lost to italian and other european refiners as a result of the abundance of cheap netback oil last year reuter 3

the lt shell u k ltd's pre tax profit on exploration and production operations fell to 869 mln stg in 1986 from 2 12 billion in 1985 due to the fall in oil prices last year shell u k finance director nigel haslam said but he told a press conference that due to the high marginal tax rate on north sea operations the main impact of the drop in profit was absorbed by a fall in taxation to 330 mln stg from 1 45 billion in 1985 the bulk of tax last year was corporation tax with petroleum revenue tax prt representing only 16 mln stg he said as a result post tax profit from the exploration and production sector fell by only 126 mln stg to 539 mln earlier shell u k a subsidiary of royal dutch shell group lt rd as reported an overall net profit of 757 mln stg up from 667 mln in 1985 on sales of 6 57 billion stg against 8 81 mln shell u k chairman bob reid said the company's crude oil output from the north sea was at a record 373 000 bpd in 1986 which would almost certainly prove to be a peak for the company shell expects a fall in output of around 10 pct in the current year to around 340 000 bpd due mainly to the decline in output from the major brent field he said gas output of 5 9 billion cubic metres and natural gas liquids output of around one mln tonnes in 1986 are expected to be maintained in 1987 he said a final decision on development of the kittiwake and osprey north sea oil fields will be made in the next 12 to 18 months reid said the kittiwake field originally part of the 2 5 billion stg gannet project abandoned last year when the oil price fell is now estimated to cost around 350 mln stg economies on development costs for the tern and eider north sea fields which were approved last year have brought the cost down to 30 to 35 pct below the original budget day to day operating costs of the exploration and production sector had been cut 10 pct last year and the target is to keep costs per barrel constant the company drilled 17 wells offshore with 10 leading to the discovery of hydrocarbons although it is too early to gauge the commercial viability of these discoveries reid said restructuring of the downstream oil sector contributed to a profit rise to 187 mln stg in 1986 from 91 mln stg in 1985 jaap klootwijk managing director of downstream unit lt shell u k oil said refining margins in the first quarter of 1987 were a bit better than the very bad fourth quarter 1986 in november and december in particular refining operations had shown negative margins following the fall in crude and oil product prices he said he expected margins to continue generally positive over the summer although they could dip to become negative from time to time depending on price movements a new catalytic cracker at shell's stanlow refinery will now come on stream by the end of first quarter 1988 about five months behind schedule following a crane accident which severely damaged the plant last year he said profits from the chemicals sector rose to 33 mln stg from 11 mln after the rationalisation of the carrington chemical site haslam said the budget announcement on prt relief by which companies will be allowed to offset up to 10 pct of qualifying development expenditure on certain future oil fields against prt was helpful but rather less than had been hoped for reid said his estimate of crude oil prices this year was in the range of 15 to 18 dlrs if prices went much above that he would expect some over production above opec s official 15 8 mln bpd output ceiling which would tend to bring prices back down he said it looked as if the december opec pact to restrain output was holding bringing supply and demand into balance but the test will come in summer when demand for opec oil will fall reuter 3

the japan's gross national product gnp rose a real 0 8 pct in the october december quarter after an upwardly revised 0 7 pct increase the previous three months the economic planning agency epa said the rise in the july september quarter had originally been put at 0 6 pct the annualized growth rate accelerated to 3 2 pct in october december from 3 0 pct in july september in the 1986 calendar year gnp rose 2 5 pct after a 4 7 pct increase in 1985 last year's performance was the worst since 1974 when gnp fell 1 4 pct agency officials blamed the strong yen for depressing exports and manufacturing industry in nominal terms gnp rose 0 5 pct in the october december quarter reflecting stable prices after a one pct increase in the previous three months the agency said domestic real demand increased 0 6 pct in october december after a one pct rise the previous quarter domestic demand contributed 0 5 percentage point to real gnp growth in october december while foreign trade added 0 2 the figures do not tally exactly due to rounding in july september domestic demand contributed one percentage point to gnp growth while foreign trade knocked off 0 3 point of the 0 2 point contribution of foreign trade to gnp last quarter falling exports knocked off 0 2 while falling imports contributed 0 4 point total export volume fell 1 2 pct quarter on quarter in october december imports also fell by 2 9 pct of the 0 5 point contribution of domestic demand to october december gnp growth the private sector accounted for 0 4 point and the public sector 0 2 the private sector contribution included 0 3 point for housebuilding 0 4 for corporate capital outlays and 0 1 for stockbuilding consumer spending had a 0 4 negative impact reuter 3

the the united states and india have not yet agreed on a food aid package to help the drought stricken asian country agriculture secretary richard lyng said lyng told reuters in an interview that the two countries have been discussing a package but that he did not expect the specifics of the offer to be announced during indian prime minister rajiv gandhi's visit here this week we have been talking about the potential needs that india might have for both their commercial market and purchases needs as well as the possibilities of assistance lyng said at this point there is no detailed plan or program the amounts of what commodities are uncertain but we have indicated to the indians that we stand ready to assist in whatever way they deem most valuable he said there has been speculation in trade circles that usda would offer india subsidized vegetable oil under the export enhancement program and donate surplus corn under section 419 of an amended 1949 law lyng indicated the two countries have been unable to agree on the mix of concessional and commercial aid and that washington would prefer the package include something other than donated food the indians are capable of purchasing a lot of taking care of themselves india is a country that has come a long way in its ability to produce food and they have a great pride in that lyng said we the united states obviously with the surpluses we still have of many commodities would like to share in the import business the indians do and then we have some as we always do compassion for the people of india and would like to cooperate with them he said lyng said he had no plans to meet with indian officials during gandhi's visit here adding i just don't know of anything that might be announced specifically asked if the ball was in the indians' court he said yes gandhi is to leave washington tuesday evening reuter 3

the astrotech international corp said its director s kent rockwell who controls rockwell venture capital inc will buy 27 pct of the company's cumulative preferred stock it said will buy up to 302 300 shares of astrotech's 1 80 dlrs cumulative preferred stock it said the shares are owned by w f rockwell jr chairman and chief executive officer of astrotech and s kent rockwell's father reuter 3

the metropolitan consolidated industries inc a new york paint company said it has acquired 278 709 shares of metex corp or 21 2 pct of the total and left open the possibility that it might acquire more through a merger in a filing with the securities and exchange commission metropolitan said it bought the metex stock as an investment it also said it may buy additional shares or sell some or all of its current stake if it buys more shares metropolitan said it would consider doing so in the open market in private deals or through an exchange offer tender offer or merger metropolitan said it may acquire an option on or may buy some or all of the metex shares owned by william hack a metex director who together with this wife holds 149 750 of the company's common shares or 11 4 pct of the total metropolitan said it already has an option to buy another 42 750 metex common shares at 11 25 dlrs each the option is not exercisable until april 12 1988 it said if metropolitan were to exercise the option and acquire all of hack's stake it would have 471 208 metex common shares or 35 9 pct of the total metropolitan's sec filing was made as a shareholder group with hack metropolitan which said it spent 3 1 mln dlrs to acquire its metex stake listed its recent stock purchases as 54 993 common shares on march 67 at 10 dlrs each and 83 916 shares on march 11 at 11 25 dlrs reuter 3

the oper shr 17 cts vs not available oper net 1 619 000 vs 6 354 000 nine mths oper shr 80 cts vs not available oper net 7 675 000 vs 22 669 000 assets 6 06 billion vs 5 74 billion loans 3 11 billion vs 3 33 billion deposits 4 57 billion vs 4 83 billion note 1987 operating net excludes tax credits of 3 9 mln dlrs or 40 cts a share in the quarter and 8 1 mln dlrs or 85 cts in the nine months period 1986 nine months operating net excludes prepayment penalties on early retirement of loans of 736 000 dlrs talman home federal savings and loan association chicago is full name of company reuter 3

the the u s department of energy said it has awarded bids for about 90 000 barrels per day bpd of crude oil from the elk hills naval petroleum reserve in california the contract period runs from april one through july one the doe said successful bidders the amount of crude oil and the price per bbl according to the doe are as follows texaco inc's lt tx texaco trading and transport 15 000 bpd at 15 79 dlrs and 2 200 bpd at 15 19 dlrs beacon oil co 7 000 bpd at 15 66 dlrs and 2 500 bpd at 16 04 dlrs golden west refining 8 110 bpd at 15 42 dlrs successful bidders the amount of oil and price per bbl according to the doe continue as follows chevron's lt chv chevron usa inc 3 000 bpd at 14 51 dlrs and 4 000 bpd at 14 61 dlrs chevron international oil co 2 600 bpd at 14 41 dlrs and 2 800 bpd at 14 51 dlrs newhall refining co 6 000 bpd at 15 82 dlrs caljet inc 4 000 bpd at 15 32 dlrs casey co 4 000 bpd at 15 45 dlrs also cryssen refining inc 4 000 bpd at 15 47 dlrs edgington oil co 4 000 bpd at 15 54 dlrs sound refining inc 3 100 bpd at 15 51 dlrs atlantic richfield co lt arc 3 000 bpd at 15 75 dlrs successful bidders the amount of crude oil and the price per bbl according to the doe continue as follows orkin inc 2 679 bpd at 15 24 dlrs lunday thagard co 2 511 bpd at 15 27 dlrs golden eagle refining 2 500 bpd at 15 37 dlrs macmillan ring free oil co 1 000 bpd at 15 81 dlrs 1 000 bpd at 15 71 dlrs and 230 bpd at 16 02 dlrs mock resources 2 000 bpd at 15 76 dlrs petro diamond 2 000 bpd at 15 46 dlrs reuter 3

the the soviet oil production target for 1988 has been set at 625 mln tonnes a rise of eight mln tonnes over this year's planned output oil minister vasily dinkov announced the figure on tuesday at the supreme soviet the country's nominal parliament he said a new development strategy fuller use of oil deposits and better housing and pay for oilmen had allowed an upsurge in the oil industry after three years of stagnation which began in late 1983 last year the soviet union produced 615 mln tonnes of oil slightly short of the target of 616 7 mln january september figures released at the weekend showed soviet oil output in the first nine months of this year at 467 mln tonnes the 1987 target is 617 million dinkov said the soviet union would develop 38 new oil deposits in the coming year he called for speedier geolog prospecting across the country to spur the oil industry the supreme soviet convened on monday to endorse the 1988 budget and plan the session is expected to end on tuesday reuter 3

the shr 31 cts vs 26 cts net 3 516 000 vs 2 972 000 revs 40 0 mln vs 36 3 mln avg shrs 11 4 mln vs 11 2 mln nine mths shr 89 cts vs 73 cts net 10 0 mln vs 8 146 000 revs 116 8 mln vs 105 0 mln avg shrs 11 3 mln vs 11 1 mln reuter 3

the baird corp lt batm said the massachusetts state court for suffolk county has lifted a temporary restraining order prohibiting mark iv industries inc from further purchases of baird stock according to filings with the securities and exchange commission mark iv owns at least 17 6 pct of baird's stock and may attempt to acquire baird baird said baird said the court also issued an order enjoining baird from enforcing the massachusetts anti takeover statute against mark iv industries reuter 3

the varian associates inc said it is holding discussions with philips electronics regarding the purchase of philips' broadcast transmission unit in the united kingdom pye tvt limited pye tvt designs and manufactures broadcast transmission equimpment specializing in television frequencies reuter 3

the cotton planting began in california and was expected to proceed rapidly in the week ended march 28 the joint agriculture weather facility of the u s agriculture and commerce departments said in a summary of its weather and crops bulletin the agency said winds and low soil temperature retarded growth and hampered seeding in arizona planting moved into mohave and pinal counties cotton planting progressed well in the lower valley coastal bend and along the upper coast of texas however bad weather continued hampering cotton seedbed preparations in oklahoma reuter 3

the the u s agriculture department detailed rice supply demand milled basis data for thailand the world's major rice exporter as follows in mln tonnes 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 1 32 1 33 1 46 1 46 production 11 88 12 14 13 00 13 00 imports nil nil nil nil domes use 8 73 8 73 8 80 8 80 exports 3 70 3 70 4 34 4 34 end stocks 0 77 1 04 1 32 1 33 reuter 3

the national video inc said it entered an agreement with univisa inc for the development of 600 national video franchised stores in hispanic communities by 1992 univisa a spanish language group with interests in television cable program distribution news services and records will translate the national video system into spanish and market the franchises national video currently operates 700 stores franchises sell for 14 900 dlrs to 29 900 dlrs and require an initial investment of 100 000 389 000 dlrs it said under terms of the agreement univisa is to sell not less than 600 national video franchises to open by december 31 1992 subject to board approval national video will grant options to univisa to buy up to 200 000 shares at six dlrs per share by april 1 1990 and an additional 160 000 shares at nine dlrs per share by april 1992 in related agreements national video agreed to distribute univisa spanish video tapes and promotional materials distributed by of such video cassettes and will buy advertising on univisa's national television network and on local spanish language television stations reuter 3

the carroon and black corp said it completed the acquisition of lt poggi harrison agency inc and lt risk control inc terms of the acquisitions were not disclosed separately carroon said it also completed the acquisition of lt rosskopf rapp and schmidt insurance agency based in el monte calif reuter 3

the conrac corp said its board has rejected mark iv industries inc's tender offer for all conract shares at 25 dlrs each and no conract director of officer plans to tender any shares the company said financial advisor lt goldman sachs and co determined the price to be inadequate it said its board has instructed management to explore and develop with financial and legal advisors alternative courses of action to maximize shareholder values reuter 3

the a top u s official said japan has little chance of persuading the u s to drop threatened trade sanctions despite the efforts of a japanese team that left for washington today michael armacost under secretary of state for political affairs was asked at a press conference whether japan's moves to boost its domestic economy and open its markets could persuade the u s not to impose tariffs on japanese imports said and replied it is probably too early for the figures to demonstrate that the situation has turned around and to permit the result you have described armacost said the u s hopes japan will take steps to lift its domestic economy and reduce dependence on exports remove barriers to imports and settle outstanding trade issues there are obvious problems at the moment in the trade area but we do not wish those problems to divert attention from important areas of cooperation that continue to exist on security and political issues he said the question is whether through cooperative actions between our governments we can reduce the trade imbalance or whether congress takes action to reduce it through protectionist legislation he said reuter 3

the shr loss 28 cts vs loss 29 cts net loss 584 100 vs loss 459 500 sales 1 339 800 vs 1 6390 800 year shr loss 64 cts vs loss 79 cts net loss 1 314 700 vs loss 1 237 100 sales 7 249 600 vs 6 311 500 reuter 3

the shr loss 2 82 dlrs vs profit 35 cts net loss 10 556 478 vs profit 1 286 341 revs 6 202 157 vs 7 641 290 note 1986 shr and net after 10 282 353 dlr writedown on oil and gas property values reuter 3

the net 17 7 mln vs 15 3 mln note lt national westminster bank plc subsidiary loan loss provision 13 8 mln vs 13 0 mln investment securities gains 2 003 000 dlrs vs 169 000 dlrs figures in dollars corrects name to subsidiary from parent reuter 3

the tri star pictures inc said it agreed to acquire the roosevelt field century theatre from canada's cineplex odeon corp's rko century warner theatres inc for 17 mln dlrs the recently refurbished and expanded theater is located in garden city n y reuter 3

the the bank of england said it provided the money market with a further 168 mln stg of assistance to help offset a shortage it now estimated at 1 05 billion stg revised down from 1 10 billion it bought 21 mln stg of bank bills outright 20 mln in band one at 10 3 8 pct and one mln in band two at 10 5 16 pct in addition it bought 98 mln stg of bills for resale on march 30 and 49 mln stg for resale april 8 at an interest rate of 10 7 16 pct all these rates are the same as for today's earlier help so far today the bank has provided the market with assistance worth 646 mln stg the bank also announced the rates applicable to temporary lending facilities rolled over today the average mid market rate for lending rolled over for one week is 10 15 16 pct and for two weeks 10 5 8 pct reuter 3

the shr 49 cts vs five cts shr diluted 45 cts vs five cts net 651 000 vs 95 000 revs not given 1st half shr 57 cts vs one ct shr diluted 53 cts vs one ct net 781 000 vs 56 000 revs not given note current year net both periods includes gain 873 000 dlrs from repurchase of securities results exclude business forms division which is to be sold reuter 3

the carter hawley hale stores inc said it has set june 29 as the record date for shareholders voting on the company's proposed restructuring at its annual meeting the company has yet to set a date for the meeting but has said it will be held before the end of august under the proposal carter hawley would split into a specialty store company and a department store company shareholders would get 17 dlrs in cash and a share in each of the two new companies for each existing common share they hold the restructuring was announced in december after carter hawley rejected a buy out offer by retail partners reuter 3

the lt carlton communications plc has started the current financial year well with accounts for the first four months showing a healthy increase on the same period last year and chairman m p green told the annual meeting he looked forward to 1987 with optimism the issue of 4 6 mln shares in adr form had now been successfully completed he added carlton intended to increase its presence in the u s which represented 50 pct of the world television market conditions worldwide in the television industry continued to look buoyant the chairman noted reuter 3

the profit taking domestic corporate demand and limited asian buying pushed the new zealand dollar back to just below 0 5700 u s dlrs in late trading after it had fallen more than one cent in the morning session dealers said it finished at 0 5693 00 u s dlrs against a morning's quoted low of 0 5600 10 a 0 5720 30 start and a 0 5718 25 end yesterday dealers said speculation that the government's year end march budget deficit will be lower than expected and will bring lower interest rates caused selling in nervous early trading most dealers said deficit figures for the 11 months to end february released during the session were ignored by many traders who believe the figures lacked meaning while the size of the march tax flow to government is unknown dealers said trading will remain uncertain in the short term we hav jkgressive rebound in thin trading and now the market doesn't e hoing one dealer said reuter 3

the qtr ended jan 31 shr 1 16 dlrs vs 1 15 dlrs net 32 4 mln vs 33 5 mln revs 629 0 mln vs 538 6 mln avg shrs 32 1 mln vs 29 2 mln 12 mths shr 2 35 dlrs vs 2 29 dlrs net 74 5 mln vs 66 9 mln revs 1 85 billion vs 1 60 billion avg shrs 31 7 mln vs 29 2 mln note shr avg shrs data show 2 for 1 split in nov 1985 reuter 3

the british petroleum co plc said it has started its previously announced 7 4 billion dlr offer to purchase the 45 pct interest in standard oil co that it does not already own for 70 dlrs per share in a newspaper advertisement the company said the offer which is not conditioned on receipt of any minimum number of shares and associated withdrawal rights will expire april 28 unless extended bp said it is asking standard oil for the use of its shareholder list in disseminating the offer on which the standard board has not yet taken a position reuter 3

the deutsche bank ag joint chief executive friedrich wilhelm christians said he believed the louvre accord on currency stability was still intact christians told a news conference he met u s treasury secretary james baker in the last two weeks after short term german interest rates had risen twice i am sure that with 1 7720 marks the dollar is still within the louvre agreement i do not see that the accord has been terminated christians said he was responding to questions about comments by baker who said the louvre accord was still operative but criticised rises in west german interest rates reuter 3

the shr 14 63 dlrs net 21 8 mln revs 252 9 mln note company changed its reporting period to dec 31 from may 31 it said prior year comparisons were thus not applicable reuter 3

the shr 75 cts vs 55 cts net 8 031 000 vs 5 819 000 nine mths shr 2 16 dlrs vs 1 42 dlrs net 23 2 mln vs 15 1 mln assets 3 41 billion vs 2 84 billion deposits 2 54 billion vs 2 19 billion note 1987 nine mths includes gain 1 008 000 dlrs or nine cts per share from utilization of prior year's net operating loss carryforwards note 1986 qtr and nine mths include loss 131 000 dlrs or one cent per share from unspecified extraordinary item 1986 qtr and nine mths includes gain 2 281 000 dlrs or 22 cts per share and 6 393 000 dlrs or 60 cts per share respectively from utilization of net operating loss carryforwards full name of company is society for savings bancorp inc reuter 3

the tempo enterprises inc said it signed a letter of intent to sell seven cable television systems representing about 5 000 subscribers to lt eagle cable terms of the acquisition were not disclosed reuter 3

the shr 51 cts vs 56 cts net 5 645 000 vs 6 153 000 revs 45 9 mln vs 45 3 mln reuter 3

the qtly div two cts vs 1 7 cts pay march 26 record march 12 reuter 3

the the bank of england said it had revised its estimate of the shortage in the money market up to 1 3 billion stg from 1 2 billion before taking account of its early operations the bank has provided 689 mln stg assistance so far today reuter 3

the atcor inc said the magnitude of any earnings recovery in fiscal 1987 depends on the direction of steel pricing and how fast the company's severe operating problems in its consumer segment are resolved atcor's consumer segment represents about 25 pct of its sales in a letter to shareholders the company said that that part of its business continues to be unprofitable atcor said it does not expect performance improvements in the first quarter to be sustained throughout the year due to increasing raw material costs reuter 3

the shr 61 cts vs 18 cts net 670 000 vs 194 000 revs 10 7 mln vs 10 4 mln six months shr 73 cts vs 35 cts net 798 000 vs 377 000 revs 19 5 mln vs 19 8 mln note 1987 net includes gain of 362 000 dlrs in 2nd qtr and 431 000 dlrs in six months from tax loss carryforward reuter 3

the shr profit three cts vs loss 18 cts net profit 124 000 vs loss 370 000 rev 11 3 mln vs 11 7 mln avg shares 3 673 000 vs 2 368 000 reuter 3

the shr profit 28 cts vs loss 32 cts net profit 1 190 000 vs loss 686 000 revs 40 8 mln vs 2 2 mln year shr profit 20 cts vs loss 49 cts net profit 2 021 000 vs loss 1 162 000 revs 103 mln vs 9 5 mln avg shrs 4 206 371 vs 2 124 967 reuter 3

the the united arab emirates uae recorded a 1986 trade surplus of 12 2 billion dirhams narrowing from 30 2 billion in 1985 the central bank's latest bulletin shows the central bank said the lower surplus was mainly due to the decline in the value of exports and reexports to 37 2 billion dirhams from 54 2 billion in 1985 this reflected the decline in oil prices last year and difficulties in marketing uae oil the central bank added the surplus on the current account narrowed to 6 8 billion dirhams from 25 5 billion in 1985 the overall balance showed a surplus of 4 8 billion after 2 6 billion in 1985 reuter 3

the oppenheimer and co analyst robert mcadoo raised his 1987 earnings estimate for nwa inc parent of northwest airlines following a strong quarterly report by the company yesterday according to oppenheimer market strategist michael metz nwa shares rose 1 5 8 to 74 3 8 in active trading mcadoo raised his 1987 estimate to 7 50 dlrs a share from five dlrs and maintained a buy recommendation on the stock metz said mcadoo was traveling and could not be reached for comment yesterday minneapolis based nwa reported fourth quarter net of about 9 8 mln dlrs or 45 cts a share against a loss of two mln dlrs or nine cts in the 1985 quarter for the year earnings rose to 76 9 mln dlrs or 3 26 dlrs from 73 1 mln or 3 18 dlrs the 1986 results include republic airlines since nwa acquired it aug 12 1986 reuter 3

the century communications corp said it had entered into an agreement to acquire all the assets of lt community cable vision of puerto rico associates and its associated companies for about 12 mln dlrs century said it anticipates that lt ml media partners lp which jointly owns with century a company called lt cable television co of greater san juan will join in acquisition and management of community cable century said community cable is located in san juan puerto rico reuter 3

the the federal reserve is expected to intervene in the government securities market to supply temporary reserves indirectly via customer repurchase agreements economists said economists expect the fed to execute 2 0 2 5 billion dlrs of customer repos to offset pressures from the end of the two week bank reserve maintenance period today some also look for a permanent reserve injection to offset seasonal pressures via an outright purchase of bills or coupons this afternoon the federal funds rate opened at 6 3 8 pct and remained at that level up from yesterday's 6 17 pct average reuter 3

the the u s has dropped its insistence that the floor price in a new international natural rubber agreement inra be revised downward under certain circumstances conference sources said the surprise conciliatory move by the u s meets one of the producers' main concerns that the floor price or lower indicative price remain unchanged they said it is not clear however whether all consuming countries will follow suit as a number of them in particular britain west germany and belgium appeared to have strong reservations the sources added the group of consumers has been seeking an adjustment of the lower indicative price set at 150 malaysian singapore cents a kilo in the present pact if the buffer stock currently 360 000 tonnes rises to 450 000 tonnes the sources said the question of to what extent price adjustments should be automatic remains a problem conference chairman manaspas xuto of thailand has been holding consultations with producers and consumers throughout the day the consumers' group is now holding a separate meeting ahead of further consultations within the president's group tonight reuter 3

the isuzu motor ltd lt isum t will pay no dividend for the first half year ending april 30 1987 as the company is expected to mark a 12 billion yen parent company current loss in the first half due to slow exports caused by the yen's appreciation a company spokesman said the company has paid no dividend since the year ended october 31 1983 when it paid five yen it had a 4 44 billion yen current profit in the first half of 1985 86 reuter 3

the mellon bank corp said a number of actions taken in the third quarter including an eight pct reduction in its staff are expected to improve its earnings potential the company which had posted a net loss of 626 mln dlrs in the first six months of the year today reported earnings of 16 mln dlrs or 47 cts per share compared with net of 53 mln dlrs or 1 78 dlrs in the third quarter 1986 the company also said it had raised 420 mln dlrs in capital in the third quarter and that its eight pct staff reduction will reduce staff expense in future periods reuter 3

the santa fe southern pacific corp said it filed a petition asking the u s interstate commerce commission to reconsider its earlier rejection of the merger of the holding company's railroad assets the icc had rejected in july the merger of the santa fe and southern pacific railroads on the grounds that it would reduce competition santa fe in its petition outlines an array of pro competitive agreements with other railroads which would preserve the economic benefits of the merger for the merged railroad and the public if the commission agrees that public benefits and competitive enhancements will result it can vote to reopen the merger case interested parties have until march 25 to file statements in response to the supplemental petition reuter 3

the energy secretary john herrington said he would rule out a tax on gasoline as one option to help avert what his departmet has called the threat of increased reliance on foreign oil in the coming years he said at a news conference that any recommendation he would make would have to increase domestic production not cause widespread economic hardship and have a minimal cost to the u s taxpayer on the grounds of increasing production he said i would rule out a gasoline tax herrington also repeated he would rule out an oil import fee because of the widespread dislocation it would cause the loss of about 400 000 jobs nationwide due to higher oil prices and a drop in the gross national product by about 32 billion dlrs he said an increased depletion allowance to 27 5 pct on new and enhanced production of oil and natural gas would be a cheap way to spur domestic production he estimated this cost at about 200 mln dlrs a year herrington proposed the increased depletion allowance to the white house tuesday but the white house reaction was cool the white house said it would study the proposal but was generally oppposed to altering the national tax code just passed last year herrington asked his reaction to the white house reaction said if i were the white house i would be cool too reuter 3

the ccr video corp said it has received an offer to enter into negotiations for lt intercep investment corp to acquire a controlling interest through a tender offer the company said the negotiations would determine the terms under which the ccr board of directors could support the intercep tender offer it gave no further details reuter 3

the brazilian president jose sarney announced a move which temporarily legalises the purchase of u s dollars in the parallel currency market aimed at promoting imports of foreign goods in a speech sarney justified his measure as a need to face current well known difficulties to obtain foreign loans for the purchase of goods the parallel market although officially tolerated is technically illegal in brazil for the past year the dollar in the parallel market has sold at between 25 and 100 pct above the official rate sarney's decision means brazilian importers of machinery and industrial equipment can buy dollar currency in the parallel market without having to wait for an official order from the banco do brasil's foreign trade department cacex sarney also announced measures to boost exports in an effort to strengthen the country's trade balance and alleviate the risk of a reduction of foreign loans for this sector of the economy the president authorised the national foreign trade council conex to resume operating as the ruling body of brazil's trade policy with participation of the private sector the council had been closed three years ago by the military government of former president joao figueiredo reuter 3

the shr 12 cts vs 10 cts net 1 600 000 vs 1 314 000 revs 17 6 mln vs 12 2 mln nine mths shr 58 cts vs 43 cts net 7 624 000 vs 5 336 000 revs 56 8 mln vs 40 1 mln reuter 3

the u s drilling activity continued to slow last week as the number of active rotary rigs fell by 38 to a total of 801 against 1 248 working rigs one year ago hughes tool co said most of the decrease came among rigs used for onshore drilling which dropped to a total of 707 from last week's 744 a total of 77 rigs were active offshore and 17 in inland waters during the week hughes tool said among individual states texas lost 24 working rigs michigan dropped by six and california new mexico and kansas were each down by one colorado reported a gain of eight rigs and louisiana was up by four in canada the rig count was up 14 to 164 against 422 one year ago reuter 3

the whether the european community's council of ministers will approve a proposed tax on vegetable oils that has sparked threats of u s retaliation is uncertain an ec official said it is very far from certain that it will go through sir roy denman head of the ec delegation in washington told reporters before he addressed the foreign trade association denman noted britain remains opposed to the plan and west germany has opposed it in the past u s trade representative clayton yeutter has threatened retaliation if the tax is approved as it would limit u s soybean exports to the ec council action is expected soon denman said while the ec is willing to negotiate about agriculture in a new round of trade talks it is unwilling to single out export subsidies on a negotiating agenda or put agricultural policy on a special fast track the key to a solution in this area seems to me not in the framing of the gatt general agreement on tariffs and trade wording but in tackling government subsidies to farmers on both sides of the atlantic he said reuter 3

the the soviet union supports the freedom of navigation in the gulf and does not support any act which would cause the deterioration of the situation in the region its ambassador to kuwait ernest zverev told the kuwaiti news agency kuna we support the freedom of navigation in the arabian gulf and the strait of hormuz the agency quoted zverev as saying kuna also said the envoy had discussed the deployment of iranian missiles near the strait of hormuz with kuwaiti foreign undersecretary suliman majed al shaheen a british naval source in the gulf said today iran had test fired its new silkworm missiles and set up launching sites in the area the tests had been successful and the missiles could be used against shipping in the strait the source added but iranian parliamentary speaker hojatoleslam akbar hashemi rafsanjani said iran did not need missiles to close the strait because we can close it with artillery only the u s has said it will not allow iran to use missiles to choke off oil shipments and offered its warships to escort kuwaiti tankers past the missile batteries in the strait reuter 3

the india's raw cotton export quota has been raised by 190 000 170 kg bales to 600 000 bales in 1986 87 ending august still well below the 1985 86 quota of 1 35 mln bales minister of state for textiles r n mirdha said state and private agencies contracted to export 1 34 mln bales in 1985 86 he told journalists but only 433 000 bales were shipped that year with the rest to be delivered in 1986 87 about 758 000 bales from 1985 86 contracts were shipped up to february 2 in 1986 87 the government will export 600 000 bales of long and extra long staple cotton in the three years from 1986 87 he said reuter 3

the french official reserves fell 45 06 billion francs to 375 95 billion at the end of january from 421 00 billion at the end of december the finance ministry said in a statement it said the fall was largely due to sales of foreign currency that preceded the january 11 realignment of the european monetary system ems foreign currency reserves fell by 8 91 billion francs during the month the ministry said this reflected outflows of 10 26 billion francs through operations of the french exchange stabilisation fund counterbalanced by a gain of 1 35 billion francs resulting from the quarterly adjustment in the value of dollar deposits held with the european monetary cooperation fund fecom but most of the decline reflected a 33 90 billion franc deficit that france built up during the month with fecom as a result of using very short term financing instruments the bank of france in conjunction with the bundesbank and other central banks intervened heavily in foreign exchange markets between late december and the january 11 ems accord in an attempt to hold down the mark which was attracting a flight of funds from the dollar and simultaneously shore up the franc on january 11 the mark was revalued by three pct against the french franc relieving pressure on the french currency the fall in foreign exchange reserves took these reserves to 98 83 billion francs at the end of january from 107 74 billion at end december gold reserves were unchanged at 218 45 billion francs reserves of european currency units fell to 73 25 billion francs from 75 27 billion at end december claims on the international monetary fund fell 219 mln francs to 19 31 billion francs reuter 3

the the gross size of the asian dollar market contracted to 197 2 billion u s dlrs in january down 3 4 billion dlrs from december reflecting a decline in interbank activity the monetary authority of singapore mas said in its latest monthly bulletin the assets stood at 151 7 billion dlrs in january last year mas said interbank lending fell in january to 140 9 billion dlrs from 146 6 billion in december but rose from 102 0 billion in january 1986 and interbank deposits to 154 0 billion against 159 4 and 117 1 billion respectively loans to non bank customers increased to 40 1 billion dlrs in january from 38 7 billion in december and 36 9 billion in january 1986 deposits of non bank customers also increased in january to 34 9 billion from 33 8 billion a month ago and 27 7 billion a year ago reuter 3

the harcourt brace jovanovich inc officials were not available for comment on market rumors that it is interested in acquiring reed international plc lt reed l officials of first boston inc harcourt's financial adviser declined comment a wall street arbitrageur who owns harcourt shares said the rumors did not make much sense because harcourt has announced a recapitalization plan to ward off a takeover attempt by british publisher robert maxwell it's completely inconsistent with the recapitalization the only way is if they drop the recapitalization he said calls to harcourt seeking comment were not returned harcourt's recapitalization will come under scrutiny of a u s court in orlando fla monday the company has sought a declaratory judgment on convertibility of debentures due 2011 in light of the recapitalization harcourt said in a statement this week that salomon brothers inc lt sb and mutual shares corp have intervened in the case claiming ownership of more than 30 mln dlrs face amount of the debenture in addition british printing and communications corp headed by maxwell owns 9 5 mln dlrs face amount harcourt said salomon said in a filing with the securities and exchange commission today that it has 21 978 of the debentures if the court decides they should be converted at par value of one dlr they could be converted into 22 0 mln shares harcourt is asking the court to rule the company is not required to issue common to debenture holders who did not convert prior to june eight an increase in reed shares in london today was attributed by brokers to rumors of harcourt's interest and also to rumors that maxwell might be a buyer but an adviser to maxwell in new york said there's no basis to think that it's us reuter 3

the shr 67 cts vs 65 cts net 18 9 mln vs 18 6 mln revs 399 0 mln vs 391 mln nine mths shr 1 70 dlrs vs 1 98 dlrs net 48 2 mln vs 56 9 mln revs 1 18 billion vs 1 2 billion reuter 3

the shr diluted loss 31 cts vs profit 17 cts net loss 2 806 005 vs profit 1 513 395 revs 15 0 mln vs 10 4 mln avg shrs diluted 8 982 754 vs 8 804 899 note current year includes loss of 3 4 mln dlrs from takeover defense expenses also includes losses of 1 8 mln dlrs vs 332 000 dlrs from equity in limited partnerships reuter 3

the the energy department said it reached proposed oil pricing settlements totaling 680 150 dlrs with the operator and four working interest owners of a d leblanc no 1 well vermillion parish la trigon exploration co inc operated the well from june 1979 to january 1981 for d bryan ferguson c william rogers omni drilling partnership no 1978 2 and entex inc doe alleged trigon caused overcharges of 624 208 dlrs by improperly classifying its oil as newly discovered crude a classification that allowed charging higher prices during a period of price controls it said the proposed settlements would resolve disputes over possible violations by the five parties doe added that in agreeing to the settlements the five did not admit any violations or non compliance with its regulations it said it would receive written comments on the settlements before making it final reuter 3

the japan was ready to use diplomacy to help maintain the security of the gulf prime minister yasuhiro nakasone said but he told reporters japan should not cut its lines of communication with iran and iraq because its policy was to take a broad political stance officials of the foreign ministry said japan had maintained good relations with both iran and iraq which have been at war since september 1980 last week nakasone ruled out japanese military or financial help to patrol the waters of the gulf about 60 pct of japan's crude oil passes through the waterway president reagan said yesterday the threat to oil routes in the gulf from attacks by iran and iraq was high on the agenda for next week's g 7 summit in venice reagan has approved plans for the united states to step up its naval presence in the gulf despite congressional expressions of concern and he has called on u s allies to help maintain freedom of navigation japan's constitution prevents its armed forces from being deployed overseas nakasone has said that washington understands this problem reuter 3

the dry warm weather over western europe sugar beet areas this week will allow planting to progress rapidly private forecaster accu weather inc said sugar beet areas in britain will be dry and warm thursday and friday while beet areas from france to west germany will have dry seasonable weather becoming warmer but damp chilly weather will delay planting in all soviet beet areas it said eastern soviet sugar beet areas were windy yesterday with rain and snow showers water equivalent amounts were 0 10 of an inch showers or snow flurries will linger today and up to 0 30 of an inch of rain is likely tomorrow reuter 3

the iraqi warplanes attacked and hit a large naval target baghdad's term for a tanker or merchant vessel in the gulf today an iraqi military spokesman said he said the raid took place off the iranian coast at 0600 gmt and all aircraft returned safely to base lloyds shipping intelligence earlier today said the greek bulk carrier pamit 84 137 tonnes dw was attacked and hit in the engine room this morning in the northern gulf it said all the crew were safe and tugs were heading to aid the ship reuter 3

the shr eight cts vs 10 cts qtly div 30 cts vs 30 cts prior net 204 064 vs 245 931 nine mths shr 1 14 dlrs vs 52 cts net 2 850 042 vs 1 291 047 note 1987 and 1986 nine mths includes a net gain on sale of assets of 2 258 206 dlrs or 90 cts a share and 459 503 dlrs respectively dividend payable november 13 to shareholders or record october 30 reuter 3

the heritage communications inc said it expects to hold a special shareholder meeting in may to consider its proposed acquisition by an investor group including members of senior management and tele communications inc lt tele the company said it is seeking to obtain all regulatory approvals needed to complete the transaction before or shortly after the special meeting heritage said it has filed preliminary proxy materials with the securities and exchange commission and has applied for a change of control of its broadcast licenses with the federal communications commission heritage it and tele communications made required hart scott rodino filings with the federal trade commission and justice department on march 11 and 12 respectively reuter 3

the american express co's plan to sell a stake in its shearson lehman brothers is believed to be a prelude to a public offering of shares in the brokerage unit analysts said american express earlier said it has a general understanding with nippon life insurance co of japan to sell a 13 pct interest in shearson for 530 mln dlrs the statement triggered a rise in other brokerage stocks as investors speculated on the possibility of more investment in the u s brokerage industry by japanese concerns the stocks of brokerage firms also climbed in response to the relatively high value nippon put on its stake in the u s firm analysts said the 530 mln dlrs for 13 pct represents a price of 2 7 times book value perrin long of lipper analytical said the brokerage stocks depressed somewhat by the dark cloud of the u s insider trading scandal closed out february at a market value of 1 8 times book value american express was trading today at 78 1 4 off 3 8 for the last several weeks the stock has been strong on rumors of a spinoff of part of shearson analysts said american express and its shearson unit will benefit from the doors nippon life can open to the increasingly important tokyo financial markets i think this in all honesty is a preliminary step said long what you will see probably in the future is american express selling an additional 17 pct in the public market and have a public vehicle for shearson long said normally investors do not make a major capital commitment into an illiquid situation he said of nippon some analysts previously speculated a 20 pct stake in shearson might be sold to the public they said the firm like other investment banks needs capital to expand globally american express has said the total employees of shearson will expand by 20 pct in 1987 internationally however that number is substantially lower than growth last year a company spokesman said american express officials would not comment beyond a statement made this morning that statement however did not close off the possibility of a public offering or other option for shearson david anthony a smith barney analyst said it is possible shearson would be partially sold to the public but he believes the firm will digest the nippon investment first i think they'll figure out what they're going to do with the money they have he said joan goodman an analyst with pershing and co also said american express could determine to sell shares to the public in its statement the financial services giant said it is continuing to study various plans for shearson in addition to the investment by nippon american express said options under study range from expanding shearson's capacity to meet international competition to broadening its access to capital american express also said the options reflect the continuing integral role of shearson in american express' worldwide financial services strategy shearson follows goldman sachs and co in finding a japanese partner goldman last year sold a 12 5 pct stake to sumitomo bank in exchange for a 500 mln dlr capital infusion analysts speculated there will be more such matches those u s brokers companies have the expertise they don't have the money there's just not enough internal capital growth said wertheim analyst james hanbury who follows other u s brokerage companies hanbury said some japanese companies flush with cash are interested in the expertise of american brokers those japanese companies have the capital and our companies have the capital needs and the growth opportunities to use the money that's a nice marriage he said morgan stanley and co lt ms rose 4 1 4 to 74 7 8 first boston corp lt fbc was up one to 51 1 4 e f hutton group lt efh rose 1 1 4 to 41 1 8 and painewebber group lt pwj climbed 7 8 to 37 3 4 merrill lynch and co recommended today by a painewebber analyst rose 2 5 8 to 45 3 8 reuter 3

the vermont financial services corp said its board approved a regular 20 cts per share cash dividend payable april 25 to shareholders of record march 26 reuter 3

the new foreign shipbuilding orders received by japanese yards in february rose to six vessels totalling 329 999 gross tons from three ships of 79 499 tons in january the japan ship exporters association said this compared with six ships of 125 150 gross tons a year earlier an association official said the backlog of orders at end february was 157 ships of 4 41 mln gross tons against 161 ships of 4 39 mln a month earlier and 265 vessels of 6 81 mln a year earlier an association official said reuter 3

the the supreme court in a 6 3 decision ruled that an indiana law aimed at protecting companies from hostile takeovers by out of state businesses is constitutional the high court justices reversed a ruling by a u s court of appeals in chicago that struck down the 1986 control share acquisition law the case involved a hostile takeover bid by dynamics corp of america against cts corp based in elkhart ind dynamics made a tender offer in 1985 for one million shares to bring its holdings of cts stock to 27 5 pct of the company's total after cts invoked the state law dynamics filed a lawsuit challenging the constitutionality of the measure one effect of the law is to impose a 50 day delay on the tender offer at the option of the target company it also requires that the acquisition for control shares in an indiana corporation does not include voting rights unless a majority of all pre existing shareholders so agree at their next regularly scheduled meeting justice lewis powell writing for the court majority held that the state law was not pre empted by federal securities law the indiana act protects independent shareholders from the coercive aspects of tender offers by allowing them to vote as a group he said he acknowledged that the law may delay some tender offers and may decrease the number of successful tender offers for indiana corporations but he said the law does not discriminate against interstate commerce and was justified by the state's interests in protecting shareholders reuter 3

the the commodity credit corporation has accepted a bid for an export bonus to cover the sale of 760 head of dairy cattle to egypt the u s agriculture department said the delivery period for the cattle is april 1987 june 1988 it said the bonus of 1 870 00 dlrs per head was made to esmah nevada inc and will be paid in the form of commodities from the ccc inventory an additional 7 199 head of dairy cattle are still available to egypt under the export enhancement program initiative announced september 12 1986 the department said reuter 3

the taiwan's industrial production index base 1981 rose 14 21 pct to 162 19 in march from a revised 142 01 in february and 7 19 pct from march 1986 the economic ministry said the february figure was revised from a preliminary 140 06 a ministry official said the march index stood at its highest level since the 169 94 set in december 1986 he attributed the increase to rising production of textiles wooden and bamboo products plastics machinery electronics transportation equipment mining and house construction reuter 3

the american telephone and telegraph co's proposal to deregulate its long distance phone service is unlikely to produce a radical change in phone rates but it should help the company's profits analysts said deregulation will mean more pricing discounts for large volume users but status quo for residential users said painewebber group analyst jack grubman but the proposals will scrap the pricing formula that has constrained the company's profits in the long distance business leading to higher profit margins analysts said att has long pushed for deregulation of its long distance business the profits of which have been limited by a regulated rate of return on the company's investments the rate was cut last year to 12 20 from 12 75 pct earlier today the company proposed to the federal communications commission to scrap the formula cut the amount of time needed to approve rate proposals and leave it up to its competitors to oppose it filings mci communications corp lt mcic made a similar filing yesterday saying greater the moves would increase competition in the telephone business analysts said the proposals will allow att to cut costs in the long distance unit and increase its profit margins previously constrained by the rate of return but many said they did not expect the proposals to lead to higher prices in the industry simply because of the competition the phone industry giant faces you probably wouldn't see as much of a price decline said gartner group analyst fritz ringling but you wouldn't see a rise grubman said the proposals will allow att to selectively raise or lower prices depending on the market it will give att a lot more flexibility he said att now faces a period of comment in which a number of companies will be able to respond to the proposals in fcc hearings it may face at least one strong opponent u s sprint the long distance joint venture between gte corp lt gte and united telecommunications inc lt ut we think the congress of the fcc should establish a reasonable rate of return someone should establish it a u s sprint spokesman said but he added the company was not opposed to greater competition it may also take some time for the proposals to go through and in the process they may be altered by the various constituencies affected by the move there's so much complexity so much inertia so much bureacracy that stricly speaking about the mechanisms it won't happen that fast said analyst victor krueger of the gartner group reuter 3

the moore medical corp said it plans to acquire privately held penta products a wholesale distributor of generic durgs for undisclosed terms reuter 3

the the diw economic research institute said west german economic growth in 1987 is unlikely to reach the 1 5 pct rate it had forecast earlier this year the institute whose forecasts are more pessimistic than those of the other four leading german institutes said the economy had passed its peak in the summer of 1986 and its prospects had dimmed significantly since the autumn the diw repeated earlier predictions that gross national product gnp in the first quarter of 1987 would contract in real seasonally adjusted terms against the weak final quarter of last year the diw said that even if the economy recovers in the remaining three quarters it was unlikely that demand and production would rise strongly enough to bring gnp growth up to 1 5 pct other institutes and economists have recently revised their forecasts for german 1987 growth to around two pct in a report diw disputed arguments by other economists that the economy was showing mixed development with domestic demand healthy but foreign demand weak diw said the crucial split was between weak demand for capital goods and strong demand for buildings and consumer goods not between foreign and domestic demand it noted that domestic demand for capital goods had been hit in recent months by the weakness of exports which had caused west german firms to scale back investment plans service industries unlike manufacturing industry were continuing to do well because they relied on consumer demand it said in a separate report the hwwa economic research institute in hamburg said west germany's real trade surplus would fall markedly this year however the nominal trade surplus would show little change from 1986's record 112 2 billion marks because of a further improvement in the terms of trade on average in 1987 compared with 1986 it said reuter 3

the shr 1 11 dlrs vs 1 10 dlrs shr diluted 1 03 dlrs vs 1 02 dlrs net 8 186 000 vs 8 114 000 reuter 3

the an overwhelming majority of hughes tool co shareholders approved a merger agreement with baker international corp based on revised terms that allow the companies additional time to sell a drilling bit business as required by the u s justice department hughes chairman william kistler said the revised terms of the proposed consent decree also set a 10 mln dlr cap on how much funding the newly combined companies will have to spend on the disputed drilling bit business until it is sold an earlier proposed consent decree did not establish a funding limit the baker hughes merger which would would create a 1 2 billion dlr oilfield services company almost fell through earlier this month when hughes balked at terms of a proposed justice department consent decree that would have given the companies only three months to find a buyer for the reed business baker said today it would withdraw the one billion dlr lawsuit it had filed to force hughes to follow through with the merger hughes' kistler speaking to reporters after 85 pct of hughes' shareholders approved the merger said the revised terms of the agreement give the companies six months to find a buyer for the reed drilling bit business the previous agreement had proposed a three month period kistler said the the government had also indicated it would consider granting if necessary an additional three month extension to complete the sale he said there were several people looking at the domestic drilling bit business the companies kistler said have also decided to voluntarily sell a reed plant in singapore kistler estimated that the merger which should be completed in about two weeks will result in annual cost savings of about 50 mln dlrs he said he expects substantial cutbacks in the 20 000 member workforce at baker hughes inc the name the merged company will take kistler said the cost savings and greater efficiencies should put the company on a profitable course we think that in the third or fourth quarter after the merger we should see something close to breakeven he said in the fourth quarter of 1986 hughes earned 31 7 mln dlrs on sales of 215 7 mln dlrs baker in its first fiscal quarter ended december 31 lost 34 2 mln dlrs on revenues of 297 7 mln dlrs reuter 3

the japan's seasonally adjusted unemployment rate rose to a record 3 2 pct in may the worst level since the government started compiling unemployment statistics in 1953 the government's management and coodination agency said the may rate surpassed the previous record of 3 0 pct marked set in january and april this year it was also up sharply from 2 7 pct a year earlier unadjusted may unemployment totalled 1 91 mln people up from 1 90 mln in april and 1 62 mln a year earlier an agency official blamed industrial restructuring and the strong yen for the rise in unemployment the seasonally adjusted male unemployment rate in may rose to a record 3 2 pct surpassing the previous record 3 0 pct set in july 1986 this compares with 2 9 pct in april and 2 7 pct a year earlie unadjusted male unemployment totalled 1 12 mln up 180 000 from a year earlier the female unemployment rate in may was unchanged from april at a record 3 1 pct a year ago the rate was 2 8 pct unadjusted female unemployment rose 100 000 to 790 000 the yen's appreciation continued to affect employment in manufacturing industries and the total employed in may fell 210 000 or 1 5 pct from a year earlier to 14 10 mln reuter 3

the div 12 cts vs 12 cts pay april 20 record april 8 note company pays dividend of 12 cts three times annually with a bulk payment at the end of the fiscal year to equal annual dividend of 50 cts reuter 3

the interco inc said its shareholders and shareholders of the lane co lt lane o approved the merger of the two companies in the merger lane's stockholders will receive 1 5 shares of interco common stock for each outstanding share of lane common stock interco said reuter 3

the shr 37 cts vs 37 cts net 7 6 mln vs 7 5 mln revs 383 9 mln vs 326 3 mln year shr 1 17 dlrs vs 99 cts net 24 0 mln vs 20 3 mln revs 1 2 billion vs 1 0 billion reuter 3

the qtly div 38 cts vs 35 cts prior pay may 15 record may one reuter 3

the the united food and commercial workers said that more than 1 000 rank and file members of the union will demonstrate monday at dart group corp's headquarters protesting dart's proposed 1 73 billion dlr takover of supermarkets general lt sgl supermarkets is best known for its pathmark chain of supermarket drug stores in the new york and new jersey area and also owns rickels home centers the union said that it is firmly against the dart bid because workers have always ended up with a raw deal in the current takeover mania a union statement said we do not intend to allow our members to pick up the tab for supermarket general's executives and the bankers or the dart group who stand to make millions dart is controlled by the haft family of washington which last year made a bid for california based safeway stores inc the hafts lost but walked away with at least 100 mln dlrs in profits analysts estimate the union said that dart's safeway bid forced a major restructuring at safeway to pay the hafts and their lawyers and caused a loss of thousands of jobs reuter 3

the standard oil co lt srd said in a brief announcement issued after a meeting of its board of directors that british petroleum co plc lt bp l bp has extended its 70 dlr per share tender offer until midnight may 4 the offer for the 45 pct of standard shares not owned by bp had been due to expire midnight april 28 standard oil said discussions with bp concerning the tender were continuing but provided no further details so long as those discussions continue no recommendation will be made to standard oil shareholders regarding the offer standard said standard directors met at the company's cleveland headquarters on thursday in a regularly scheduled meeting the spokesman was unable to say if the meeting would continue on friday a committee of independent directors previously obtained an opinion from first boston corp that the standard shares were worth 85 dlrs each 15 dlrs more than the bp offer reuter 3

the delegates from the national pork producers council nppc attending the american pork congress in indianapolis voted overwhelmingly to recommend the u s congress not to change the farm bill while there are no specific pork items in that legislation feed grain prices directly affect pork producer profits the nppc said don gingerich a delegate from iowa said to have unpredictable changes come along periodically makes it very difficult to plan and causes a lot of disruption other members said the farm bill has some imperfections but that's a price pork producers are willing to pay for legislative stability an nppc spokesman said delegates also passed unanimously a resolution that congress and the administration should act swiftly to identify problems in the farm credit system farm credit task force chairman and newly elected vice president of the nppc ray hankes said delegates wanted a program that all commodity groups can work with and bring a resolution to this problem with legislators in washington hankes added that the national pork producers council will work to save farmers and keep credit available but not to save or create any one credit system reuter 3

the liner shipping specialist lt evergreen marine corp taiwan's largest private company has applied to the security and exchange commission to go public next month a company spokeswoman told reuters she said evergreen had doubled its capital to eight billion taiwan dlrs since last august the capital increase will boost our operations she said she said evergreen will use the funds raised from the stock market to buy new ships and step up its global services the spokeswoman said the company posted an after tax profit of more than one billion dlrs last year on total revenues of 20 46 billion compared to an after tax profit of 1 18 billion on revenues of 17 99 billion in 1985 evergreen has placed newbuilding orders for three 3 428 teu twenty foot equivalent unit fully cellular container ships with the state owned lt china shipbuilding corp for delivery in late 1988 evergreen has a fleet of 66 container vessels totalling more than two mln dwt the spokeswoman said reuter 3

the non consolidated net profit 3 435 billion francs vs 2 330 billion turnover 39 3 billion francs no direct comparison own funds 20 billion francs vs 9 2 billion after transfer of 1 28 billion francs from profits and 8 5 billion from sale of securities note company said the figure is slightly lower because french branches have become group subsidiaries proposed net dividend on ordinary shares 100 francs including 20 franc supplement due to the exceptional character of results vs 71 9 francs note company was created in may 1986 by the merger of royale belge vie accidents and royale belge incendie reassurance vie accidents shareholders received eight new shares and incendie reassurance shareholders six for every share held in the old companies comparisons are therefore company calculations reuter 3

the noranda inc said contract talks resumed with about 1 600 unionized workers at its 63 pct owned brunswick mining and smelter corp lead zinc mine and lead smelter at bathurst new brunswick a noranda official said talks involved both the mine and smelter union locals which are part of the united steelworkers of america the mineworkers' contract expires july 1 they will vote on june 22 either to authorize a strike or ratify a possible contract offer the smelter workers' pact expires july 21 the brunswick mine produced 413 800 tonnes of zinc and 206 000 tonnes of lead last year at a recovery rate of 70 5 pct zinc and 55 6 pct lead concentrates produced were 238 000 tonnes of zinc and 81 000 tonnes of lead reuter 3

the coopervision inc lt eye told the securities and exchange commission it has acquired 1 420 500 shares of cooper lasersonics inc or 6 5 pct of the total outstanding common stock coopervision said it bought the stake for 2 9 mln dlrs for investment purposes it said it might buy additional cooper lasersonics common shares but said it does not plan to boost its stake above 10 pct of the total outstanding reuter 3

the shr 126 h k cents vs 42 adjusted final div 30 cents vs 10 making 40 vs 10 net 479 mln dlrs vs 157 mln turnover 10 4 billion vs 10 5 billion note profits excluded extraordinary items 52 mln dlrs vs losses 426 mln dividend payable after general meeting on june 4 books close april 22 to may 5 note bonus issue of four new b shares of par value 20 cents each for every one share of par value two dlrs each books close august 3 to 10 reuter n 3

the rospatch corp said it will have a news release later in response to today's acquisition bid by diagnostic retrieval systems inc for 22 dlrs a share rospatch earlier requested its stock be halted in over the counter trading last trade 24 1 8 diagnostic said its bid was for a total 53 mln dlrs through a cash tender offer for all but not less than 51 pct of rosptach outstanding common for its fourth quarter ended december 31 1986 rospatch reported net loss 2 649 000 or 1 10 dlrs a share compared a loss of 627 500 or 35 cts profit for the 1985 period in december the brookehill group in new york said it had 9 7 pct stake j a parini rospatch chief executive responded on january eight by saying the investment was a vote in confidence in the company reuter 3

the consolidated frieghtways corp said it has formed a new regional less than truckload carrier called con way southern express the company said the new unit will start overnight service april one in the carolinas georgia tennessee and virginia reuter 3

the bankers welcomed the bank of spain's decision to raise the reserve requirement for banks and savings banks saying it reflected the socialist government's determination not to ease up in the fight against inflation despite the painful social effects of four years of austerity the central bank last night raised the requirement by one percentage point to 19 pct from march 13 saying that excess liquidity threatened money supply and inflation targets bankers said the move represented a change of tactic by the bank which until now has relied on raising interest rates to choke off money supply growth i think it's a good measure a senior foreign banker said it's a faster way to get the job done than using interest rates and avoids unpleasant effects on other areas of the economy it shows that the political will is very strong they know that controlling inflation will make industry more competitive and bring down unemployment in the long run he added the head of another foreign bank said that only a month ago the bank of spain had dismissed his suggestion of a rise in reserve requirements preferring to pursue its strategy of raising interest rates but bankers said the high real interest rates on offer now around eight pct for overnight funds was attracting money from abroad strengthening the peseta and making spanish exports less competitive the government says industry's competitiveness is also being hit hard by inflation at 8 3 pct last year the rate was way above that of spain's major trading partners in the european community which it joined a year ago to help meet this year's target of five pct it is insisting pay rises stay at that level setting the stage for clashes with trade unions who say they have made enough sacrifices demonstrations by workers students and farmers whose demands essentially involve more government spending have become an almost daily occurrence but prime minister felipe gonzalez insists that the state is doing as much as it can bankers said the reserve requirement increase could have some impact on commercial lending rates but should not hit the money market too hard the bank of spain which only yesterday raised its key overnight call money rate to 13 5 pct left it unchanged at today's auction the rate has been increased nine times since the start of the year when it was below 12 pct bankers said commercial lending rates were set to rise in any case with the end of the six pct maximium interest rate banks can offer for time deposits of up to six months the measure will take effect tomorrow following the publication of the decree in today's official gazette bankers say the liberalisation will increase the cost of funds and inevitably push lending rates higher a companion measure reducing the proportion of funds which banks must invest in specific areas also takes effect tomorrow officials said when the cut was approved last month that it was aimed partly at compensating banks for higher interest rates reuter 3

the parent company net profit 754 45 mln francs vs 674 1 mln dividend 19 50 francs vs same note company said the dividend would apply to shares issued under capital increases during 1986 this means a 32 pct rise in total dividend payments to 528 14 mln francs on 1986 results from 399 62 mln the previous year reuter 3

the egypt has been authorized to purchase about 200 000 tonnes of u s wheat under an existing pl 480 agreement the u s agriculture department said it may buy the wheat valued at 22 0 mln dlrs between april 15 and august 31 1987 and ship it from u s ports by september 30 the department said reuter 3

the shr 71 cts vs 43 cts net 7 274 000 vs 4 447 000 rev 161 6 mln vs 77 6 mln year shr 1 51 dlrs vs 1 32 dlrs net 15 401 000 vs 13 525 000 rev 454 0 mln vs 304 9 mln note fourth qtr net includes extraordinary gain of 3 8 mln dlrs or 37 cts per share versus 2 9 mln dlrs or 28 cts a share in 1985's fourth qtr and an extraordinary charge of 642 000 dlrs or six cts a share 1986 net includes extraordinary gain of 7 4 mln dlrs or 72 cts a share versus 8 0 mln dlrs or 78 cts a share in 1985 reuter 3

the basf ag said the volatile currency situation last year particularly the fall of the dollar led to sharp drops in turnover denominated in marks and to price reductions for exports from domestic production but in a statement accompanying year end figures the group said it expected satisfactory business development over the next months at the moment we do not expect any extraordinary influences such as there were last year it said orders in hand and incoming orders were steady at a high level basf reported 13 6 pct lower 1986 world group pre tax profit at 2 63 billion marks compared to 1985 the unusual situation on the crude oil market last year also produced a clear sales slide in the oil and gas sector and forced price declines for petrochemical products basf said the fall in pre tax profit corresponded to the losses on stocks in the oil and gas sector at the beginning of 1986 in the parent company the positive earnings development continued it said where pre tax profit rose by 3 2 pct to 1 97 billion marks the decline in parent company turnover was balanced out by increased capacity use and price declines in raw materials in 1986 world group turnover was off 8 8 pct at 40 47 billion marks compared to 1985 basf said parent turnover fell 8 5 pct to 18 72 billion turnover increases with the exceptions of the sectors fine chemicals and informations systems had only been achieved in those areas widened last year through acquisition in 1985 results from these had been taken only partly into the fourth quarter of that year but fully included in 1986 data so far in the current year the investment volume of the parent company and the world group is exceeding that in 1986 basf said without giving concrete figures reuter 3

the treasury secretary james baker said the united states and other nations were willing to cooperate to stabilize foreign exchange rates at the levels that existed at the time of an international agreement last month our position with respect to the dollar goes back to the paris agreement that the currencies were within ranges broadly consistent with underlying economic conditions baker told a senate committee baker continued we said further that we and others are willing to cooperate closely to foster stability in exchange rates around those levels he referred to a february agreement by six leading industrial nations to cooperate on monetary matters baker refused to answer a question whether japan and germany had done enough to stimulate their domestic economies for the united states to support the dollar i will not comment because the foreign exchange market reads more or less than is intended in my statements baker said baker said that the other signatories recognized that they must carry their share of the load of correcting external imbalances that have hindered the world's economy he cited news reports that germany would increase a proposed tax cut for 1988 by about five billion marks to stimulate domestic growth japan also agreed to consider stimulative measures after the japanese budget was made final baker said those nations were stimulating their economies in a manner consistent with gains against inflation reuter 3

the the bank of england said it provided the money market with late assistance of around 40 mln stg this brings the bank's total help today to some 412 mln stg and compares with its forecast of a shortage in the sytem of around 400 mln stg reuter 3

the shr 29 cts vs 28 cts net 4 411 000 vs 4 210 000 revs 185 5 mln vs 159 4 mln six mths shr 58 cts vs 60 cts net 8 821 000 vs 8 603 000 revs 362 6 mln vs 331 4 mln reuter 3

the the u s agriculture department has accepted 10 572 402 more acres of highly erodable cropland into the conservation reserve program usda announced in the latest signup farmers on 101 020 farms submitted bids on a total of 11 254 837 acres the accepted bids for annual rental payments ranged up to 90 dlrs per acre with an average of 51 17 dlrs per acre land entered into the conservation reserve program will be ineligible for farming for ten years and must be planted with permanent vegetative cover producers enrolled 1 894 764 acres of corn base acreage in the conservation program to take advantage of a corn bonus rental payment that was offered by usda the corn bonus to be paid in generic comodity certificates amounts to two dlrs per bushel based on the ascs program payment yield for corn for each acre of corn based accepted into the reserve the state showing the biggest enrollment in the conservation program during this signup was texas with approximately 1 225 mln acres followed by iowa with 1 030 mln acres minnesota with 890 000 acres montana 875 000 acres and kansas with 842 000 acres other states showing big enrollment were missouri with 646 000 acres north dakota with 588 000 acres and nebraska with 554 000 acres in the corn belt states of illinois and indiana 217 000 acres and 116 000 acres respectively were enrolled farm land signed up to date in the conservation program totals 19 488 587 acres bids on the previous signups ranged up to 90 dlrs per acre with an average of 45 52 dlrs reuter 3

the japanese short term interest rates buoyed recently by seasonal factors are likely to fall from the beginning of april when the new financial year begins money traders said the bank of japan is expected to encourage the trend following its attempts to pressure rates to enhance its discount rate cut on february 23 they said the bank cut the rate to 2 5 pct from three and began actively injecting funds into the money market to offset rate rises resulting from the end of fiscal year surge in demand for funds from financial institutions despite its attempts to dampen rates with measures such as aggressive commercial bill purchases the central bank has failed to remove all upward pressure money traders said attractive interest rates offered by domestic banks to compete for time deposits of more than 600 mln yen has underpinned short term rates they said interest rates on time deposits of more than 600 mln yen were decontrolled by the finance ministry last september this resulted in such deposits with domestic banks rising to 17 830 billion yen by the end december a three fold increase on end december 1985 levels bankers said on march 31 the money market expects to see a 2 000 billion yen surplus resulting from government payment of fiscal funds money traders said from april 1 they predict the unconditional call rate will fall to 3 5000 pct from 3 7500 pct today and the one month commercial bill discount rate to drop to 3 7500 pct from 4 0635 pct they predict the three month bill discount rate to slip to 3 875 pct from 4 0000 today and the three month certificate of deposit rate to slide to 4 10 4 15 from 4 35 25 reuter 3

the the agricultural stabilization and conservation service ascs is seeking offers to process rough rice owned by the commodity credit corporation ccc and deliver about 27 0 mln pounds of milled rice for export shipment may 6 20 and may 21 june 5 an ascs spokesman said offers must be received by 1300 cdt april 7 and successful offerors will be notified april 10 reuter 3

the iran warned the united states on monday against exacerbating the gulf crisis saying it would endanger american interests tehran radio monitored by the british broadcasting corporation said a spokesman for iran's war information headquarters was responding to u s officials' remarks about taking military action against iran the radio also quoted an iranian foreign ministry spokesman as saying iran would respond decisively to any aggressive measure by the united states the radio said the spokesman made the statement following the attack on a kuwaiti ship under the u s flag and comments by american officials on carrying out retaliatory action against iran the spokesman said any u s military aggression against iran will certainly be the beginning of an extensive clash in the persian gulf and amidst this our principled policy is to confront any act which escalates tension reuter 3

the allied signal inc and schlumberger ltd jointly announced that schlumberger had acquired allied signal's neptune international unit terms weren't disclosed atlanta ga based neptune which makes water meters and flow measurement equipment had sales last year of 80 mln dlrs reuter 3

the qtrly div 34 cts vs 34 cts prior pay may 1 record april 15 reuter 3

the annual div class a 14 cts vs 12 cts prior annual div class b 12 1 cts vs 10 4 cts prior payable april one record march 20 note full name is bdm international inc reuter 3

the the u s department of justice doj is reviewing whether trans world airlines inc lt twa and chairman carl icahn violated federal antitrust law by failing to seek advance clearance from the doj or the federal trade commission for his extensive open market purchases of usair group inc lt u stock a doj official told a senate panel this is a matter that is being looked into charles rule acting assistant attorney general antitrust told the senate judiciary committee's antitrust subcommittee rule declined further comment while the review was continuing rule was responding to panel chairman howard metzenbaum d ohio who had asked why the department was not acting against what appears to be a clear violation of the law metzenbaum said icahn had failed to file a pre merger notification form with the ftc prior to purchasing more than 15 mln dlrs' worth of usair stock but rule said that for airline companies a purchaser would be exempt from the requirement if it instead had filed a merger application with the u s department of transportation icahn filed such an application with the dot but the filing was thrown out by the dot on friday the dot threw out the application late friday on grounds it lacked the necessary data for the government to review the proposed usair takeover bid icahn refiled a more complete application form monday rule pledged to act against icahn and twa if a violation were found reuter 3

the telemedia inc said its telemedia publishing inc subsidiary agreed to buy privately owned harrowsmith and equinox magazines for an undisclosed amount of cash telemedia said the acquisition is expected to have a small positive impact on short term earnings harrowsmith an alternative life style magazine is canada's seventh largest paid circulation english language magazine while equinox is the country's eighth largest each has a circulation of about 160 000 copies the magazine group had revenues of eight mln dlrs last year and employs 50 people telemedia said telemedia said it will also acquire a 10 pct interest in the company which recently launched the u s edition of harrowsmith the magazine's u s editiion begun last year now has a paid circulation of 180 000 the company said it said a final deal is expected in mid april telemedia said the magazines' founder has agreed to continue to provide editorial and publishing direction for the magazines reuter 3

the shr 38 cts vs 47 cts net 2 253 664 vs 2 806 820 revs 5 173 318 vs 5 873 904 note 1987 qtr includes 126 117 dlrs or two cts per share from gains on sale of property vs gain 29 812 or less than one cent per share for prior qtr reuter 3

the first wisconsin corp said it plans to acquire shelard bancshares inc for about 25 mln dlrs in cash its first acquisition of a minnesota based bank first wisconsin said shelard is the holding company for two banks with total assets of 168 mln dlrs first wisconsin which had assets at yearend of 7 1 billion dlrs said the shelard purchase price is about 12 times the 1986 earnings of the bank it said the two shelard banks have a total of five offices in the minneapolis st paul area reuter 3

the drilling of this year's british sugar beet crop got off to a slow start due to poor weather conditions with only around one pct sown so far a spokesman for british sugar plc said this compares with two pct at the same stage last year three pct in 1985 and 38 to 39 pct in 1984 there is little cause for concern with better weather forecast and the capacity available to drill the contracted area of around 200 000 hectares in about 10 days seed beds look good and farmers are advised to wait for soil temperatures to rise the spokesman said if the crop can be drilled by the third week in april we will be delighted he said last year a large proportion of the crop was not drilled until may but it still turned out to be the equal second largest on record reuter 3

the lt bank of nova scotia said it raised its u s dlr base lending rate in canada to 8 1 4 pct from eight pct effective immediately reuter 3

the shr loss 15 cts vs loss 11 cts net loss 632 000 vs loss 437 000 revs 3 206 000 vs 2 650 000 year shr loss 19 cts vs loss 24 cts net loss 793 000 vs loss 1 004 000 revs 11 5 mln vs 14 4 mln note prior year figures restated to reflect merger in march 1986 with amtron corp reuter 3

the s and w berisford plc lt brfd l which has attracted takeover bids is making every possible effort to remain independent deputy chairman henry lewis said after the company announced interim results we've taken specific steps to strengthen ourselves for this purpose he added referring to management changes and a corporate strategy of concentrating on four business sectors berisford aims to produced balanced earnings growth from a combination of commodities property financial services and food its industrial division with assets of about 90 mln stg including debt is being reviewed and parts may be sold reuter 3

the qtly div 87 cts vs 87 cts pay feb 17 record jan 20 reuter 3

the sweden's stora kopparbergs bergslags ab lt skps st said it had now acquired 90 pct of shares in rival pulp and paper makers papyrus ab thus passing the threshold above which it can compulsorily buy the rest of the company remaining shareholders would have until later this month to sell their shares to stora the company said in a statement stora announced last september it would acquire papyrus at a price of 5 8 billion crowns thus forming europe's second largest forest group after london based reed international plc lt reed l reuter 3

the fiji sugar farmers will receive an interim payment on the 1986 crop four months ahead of schedule in a move aimed at getting harvesting of the drought hit 1987 crop under way governor general ratu sir penaia ganilau said industry sources said latest forecasts for the 1987 crop indicated output of 360 000 tonnes well down on the record 501 800 tonne tel quel production in the 1986 may december crop year the previous record was set in 1982 when fiji produced 486 790 tonnes for the past month fiji sugar farmers have delayed harvesting the 1987 crop pending a response from the governor general to demands following the may 14 coup ganilau said in a statement the fiji sugar corp would make a payment of five dlrs per tonne against the final payment for the 1986 crop on the understanding that preparations by growers for commencement of harvesting would be completed at all mills by june 23 crushing would commence at labasa and penang mills on june 23 and at lautoka and rarawai mills on june 30 he said the interim payment to be made on or about june 30 is the full amount of the grower's share of 1986 sugar proceeds received to date the balance will be paid in october growers had also called for the full 1987 forecast price of 23 50 dlrs per tonne of cane to be paid in cash on delivery to the mill but this has been rejected by the state controlled fiji sugar corp ganilau said however in addition to the scheduled delivery payment of 14 10 dlrs an additional sum of 2 35 dlrs or 10 pct of the forecast price would be paid on december 15 on all cane harvested by november 30 he said ganilau said this will be at least one month in advance of the expected date of payment of the second payment of cane the balance of the second payment will be made six weeks after the end of crushing another demand of fiji's 22 000 small farmers was that an estimated 14 mln dlr loan from the fiji development bank fdb for the 1983 cane crop rehabilitation programme be written off the fdb rejected this request ganilau said however the bank is prepared to carefully consider requests for rescheduling loan repayments in cases of hardship on a case by case basis in response to a further demand that all soldiers be removed from the cane growing areas ganilau said the army would restrict its presence in the cane areas he said he had directed the authorities to issue permits to harvesting gangs cane growers and sugar industry trade unions to hold the necessary meetings in preparation for the commencement of harvest senior representatives of the sugar cane growers had indicated a desire to commence the crush as soon as possible he added reuter 3

the qtly div five cts vs five cts pay may 22 record may 8 reuter 3

the shr 37 cts vs 27 cts net 1 194 000 vs 870 000 reuter 3

the the u s agriculture department announced the prevailing world market price adjusted to u s quality and location for strict low middling 1 1 16 inch upland cotton at 52 69 cts per lb to be in effect through midnight march 5 the adjusted world price is at average u s producing locations near lubbock texas and will be further adjusted for other qualities and locations the price will be used in determining first handler cotton certificate payment rates based on data for the week ended february 26 the adjusted world price for upland cotton is determined as follows in cts per lb northern european price 66 32 adjustments average u s spot mkt location 10 42 slm 1 1 16 inch cotton 1 80 average u s location 0 53 sum of adjustments 12 75 adjusted world price 53 57 reuter 3

the the treasury department is due to release funds for the brazilian coffee institute ibc to pay for the coffee purchased from local producers the ibc said in a statement ibc production director oripes gomes said in the statement that payment would be made within the official guarantee prices the statement said the ibc is sending a document to the national monetary council asking the government to set a budget for the purchase by the institute of up to five mln bags of coffee until june 30 gomes said in the statement there have been no problems in the concession of funds by the treasury for payment of the coffee delivered to the ibc warehouses by the producers he said producers have already delivered 2 2 mln bags of which 1 5 mln bags have been paid for in the future according to an agreement to be signed with the treasury the institute will no longer need to seek approval by the treasury to seek the release of additional funds to buy coffee the statement said reuter 3

the the federal reserve is expected to take no reserve management action in the u s government securities market during its usual intervention period economists said they said that if the fed does act it will likely add temporary reserves indirectly by arranging one to 1 5 billion dlrs of customer repurchase agreements federal funds which averaged 6 14 pct yesterday opened at 5 15 16 pct and remained there in early trading analysts believe this probably is about where the fed wants the funds rate to be reuter 3

the intermagnetics general corp said it completed the purchase of the advanced products department of air products and chemicals inc lt apd terms were not disclosed the department which makes cryogenic equipment will continue operating at its present location in allentown pa the company said it will market its products as apd cryogenics inc reuter 3

the alcan aluminium ltd said it has cut the expected cost of its planned laterriere quebec smelter by using enhanced grande baie reduction technology the company said the decision to use prebaked anode technolgy used at its grande baie quebec and sebree ky smelters was taken primarily for cost reasons as a result it said the estimated total cost of the planned smelter will be held to 450 mln u s dlrs the low end of the range estimated in mid may while the cost of the first phase was cut to 150 mln dlrs from the projected 175 225 mln dlrs reuter 3

the a purolator courier corp director resigned from the company's board saying he plans to take steps to make or find an offer that tops the 265 mln dlr buyout deal already accepted by purolator's board the company said the director doresy gardner resigned in a march 10 letter to the purolator board which was included in a filing made by the company to the securities and exchange commission gardner noted that the terms of the merger agreement in which the company would bought out by a group of its managers and e f hutton lbo inc bar directors from taking action to solicit initiate or encourage acquisition proposals i as a shareholder wish to solicit initiate or encourage such an offer or indication of interest and believe therefore that i should resign as a director of the corporation gardner said in the letter accordingly i hereby resign as a director of purolator courier corp effective immediately he said gardner said he believes shareholders could get a better deal than the buyout offer if the company would agree to be sold to some other entity or if it could sell off all or part of its u s courier division on march 4 another purolator shareholder rodney shields filed a class action suit on behalf of the company's shareholders charging the company and its board with breaching their fiduciary duty by failing to take steps to ensure that shareholders got the highest possible price in the buyout the deal would give shareholders 35 dlrs a share in cash if just 83 pct of purolator's 7 6 mln shares are tendered if more are tendered they would receive 29 dlrs in cash and six dlrs in debentures and a warrant to buy stock in the new company in exchange for each share reuter 3

the shr loss nine cts vs profit 14 cts net loss 773 000 vs profit 1 618 000 revs 16 3 mln vs 26 7 mln six mths shr loss 56 cts vs profit 27 cts net loss 4 763 000 vs profit 3 398 000 revs 29 3 mln vs 49 9 mln reuter 3

the cominco ltd has no contract negotiations scheduled this week with any of the five striking locals at the trail smelter and kimberley lead zinc mine union spokesmen said however leaders of the negotiating teams are trying to set up an informal meeting to discuss the stalemate said john owens spokesman for united steelworkers of america local 480 which is one of three locals that represents 2 600 production and maintenance workers owens also said cominco has said the strike is costing it five mln canadian dlrs a day in debt service costs that are not covered by revenue he said the company has not estimated total lost revenue and cominco spokesmen were not immediately available for comment the strike which began may nine also involves two locals that represent 600 office and technical workers the production and maintenance workers three weeks ago rejected a tentative three year agreement that provided cost of living adjustments but no basic wage increase each of the five locals has a separate contract that expired april 30 but the main issues are similar the trail smelter produced 240 000 long tons of zinc and 110 000 long tons of lead last year the sullivan mine at kimberley produced 2 2 mln long tons of ore last year most for processing at the trail smelter reuter 3

the texas american bancshares inc said three of its texas american banks will be merged into texas american bank galleria the corporation said the spring branch fonderen and gulfway texas american banks will become separate banking offices of tab galleria reuter 3

the lt dart group corp said it has raised its offer to acquire supermarkets general corp to 42 00 dlrs in cash and three dlrs in exchangeable preferred stock per supermarkets general share from 41 75 dlrs per share in cash the company said it would also be willing to negotiate a plan with the supermarkets general board under which supermarkets general shareholders would have a common stock interest in the combined company it said it remains willing to negotiate all terms of the proposed acquisition the original bid was worth about 1 62 billion dlrs dart said the preferred stock in the new bid would be exchangeable for a new class of supermarkets general debt securities that would be developed by dart and supermarkets the new proposal would be subject to approval by the supermarkets general board it said the new bid was contained in a letter to the supermarkets general board in woodbridge n j supermarkets general responding to a previous letter to its board by dart said your conduct indicates to us that no transaction involving trust and confidence can be entered into with you your propaganda and missstatements will not panic our board dart in its previous letter had alleged that supermarkets general executives were seeking millions of dollar in severance and tax payments from dart reuter 3

the shr loss 30 cts vs loss 31 cts net loss 1 0 mln vs loss 1 0 mln revs 2 3 mln vs 1 7 mln year shr profit 0 10 cts vs loss 45 cts net profit 508 000 vs loss 1 5 mln revs 5 8 mln vs 6 7 mln note 1986 year and qtr net includes loss of 37 000 dlrs and 538 000 dlrs respectively from from discontinued operations 1986 net includes 1 7 mln dlr credit 1985 year and qtr includes gain of 1 0 mln dlrs and loss of 190 000 respectively from discontinued operations reuter 3

the first sarasota bancorp said its shareholders approved the acquisition of its city commercial bank subsidiary by first union corp's lt func first union national bank of florida the purchase price of the outstanding shares is about 8 6 mln dlrs the transaction subject to regulatory approval is expected to be completed during the second quarter of 1987 after completing the city commercial acquisition and four other acquisitions having combined assets of 248 mln dlrs first union will have assets of 28 6 billion dlrs reuter 3

the the six basis point rise of the past month in u s debt futures may be extended next week by a series of u s economic reports analysts said as long as the dollar holds firm interest rates have declined by approximately 50 basis points over the last month largely over indications that inflation is not as high as people had feared and the narrowing u s trade balance in nominal terms samuel kahan chief financial economist with kleinwort benson government securities said kahan said recent government reports have shown strength in the economy during the first quarter but his concern is whether the u s economy will sustain that strength in the longer term weak u s economic growth could hurt the dollar which has become more important to the direction of debt futures than the beneficial impact on interest rates of a sluggish economy the median trade expectations for tuesday's u s consumer price index and durable goods reports are up 0 4 pct and down 1 5 pct respectively meanwhile the eight billion dlr drop in the m 1 money supply announced this week was surprising much larger than expected according to kahan unless quickly reversed such a trend will ensure that june m 1 growth will be negative kahan said taken in conjunction with m 2 and m 3 aggregates which kahan said have slowed to a crawl below federal reserve board annual targets the consequences could be a hint of economic weakness down the road he said based on chart formations t bond futures may be poised for further gains although the advance has been slowed recently analysts said september t bonds are up almost six points since about may 18 merrill lynch debt analyst jim duggan noted september bond futures climbed from the low of 87 a month ago to over 93 in mid june duggan said while follow through buying has aided the advance so far and bouts of short covering have prohibited a slide through chart support the rally in september t bonds has been thwarted above the 93 level the 93 level is formidable resistance and must be taken out before this activity is anything other than a trading range market carroll mcentee and mcginley futures debt analyst brian singer said the dollar remains the key fundamental factor and the u s currency has made little headway of late analysts said the critical variable remaining in the market is the value of the dollar kahan said additional influences next week will be possible developments ahead of an opec members meeting and the impact and size of the u s budget deficit although these will not be in the forefront of the market early next week kahan said in looking ahead to the u s treasury mini refunding auctions of 24 25 billion in t notes on tuesday wednesday and thursday singer said the market will likely greet the results with little excitement however a successful auction could prove to be a turning point depending on prevailing market psychology reuter 3

the shr profit one ct vs nil net profit 163 016 vs loss 23 527 revs 250 469 vs 48 473 note full name consolidated professor mines ltd reuter 3

the kirschner medical corp said it completed the acquisition of minnesota mining and manufacturing's lt mmm orthopedic metal implant line division the acquisition price is 12 0 mln dlrs in cash a six mln dlr three year note and 100 000 shares of kirschner common stock the division had sales of 11 3 mln dlrs in 1986 reuter 3

the shr 39 cts vs 50 cts net 1 545 160 vs 2 188 933 revs 25 2 mln vs 19 5 mln year shr 1 53 dlrs vs 1 21 dlrs net 6 635 318 vs 5 050 044 revs 92 2 mln vs 77 4 mln note results include adjustment of 848 600 dlrs or 20 cts shr for 1986 year and both 1985 periods from improvement in results of its universal life business than first estimated reuter 3

the dynascan corp said it completed the sale of its industrial electronic products group and expects to recognize about a 3 0 mln dlr pretax gain on the transaction in the fourth quarter it said the group was sold october 15 for 13 5 mln dlrs to maxtec international corp a privately held company created by the company's management team it said the purchase price was 12 mln dlrs in cash and 1 5 mln dlrs in five year notes plus warrants to buy 7 0 pct of the stock of maxtec dynascan said the group was projected to provide about 12 pct of its consolidated sales in 1987 reuter 3

the oper shr 27 cts vs 29 cts oper net 13 5 mln vs 14 6 mln revs 104 6 mln vs 110 3 mln 12 mths oper shr 4 10 dlrs vs 3 66 dlrs oper net 205 mln vs 186 8 mln revs 1 4 billion vs 1 3 billion note 1986 12 mths oper net excludes extraordinary gain of 21 7 mln dlrs or 46 cts per share from sale of virginia service territory to virginia power reuter 3

the opec remains within its agreed output ceiling of 15 8 mln barrels a day and had expected current fluctuations in the spot market of one or two dlrs indonesian energy minister subroto said he told reporters after meeting with president suharto that present weakness in the spot oil market was the result of warmer weather in the u s and europe which reduced demand for oil prices had also been forced down because refineries were using up old stock he said he denied that opec was exceeding its agreed production ceiling asked what opec's output level was now he replied below 15 8 mln barrels per day he did not elaborate he said there appeared to have been some attempts to manipulate the market but if all opec members stick by the cartel's december pricing agreement it would get through present price difficulties he predicted that prices would recover again in the third and fourth quarters of 1987 he also reiterated that there was no need for an emergency opec meeting he said opec had expected to see some fluctuations in the spot price we hope the weak price will be overcome and predict the price will be better in the third and fourth quarters refiners he said appeared to have used up old stock deliberately to cause slack demand in the market and the price to fall but opec would get through this period if members stuck together reuter 3

the shr 19 cts net 1 906 850 12 mths shr 60 cts net 5 871 258 note company began trading jan 17 1986 reuter 3

the oper shr 1 08 dlrs vs 96 cts oper shr diluted 1 02 dlrs vs 89 cts oper net 16 1 mln vs 12 8 mln avg shrs 14 9 mln vs 13 4 mln avg shrs 16 1 mln vs 14 8 mln note 1987 net excludes gain 4 820 000 dlrs from cumulative effect of change in calculating depreciation expense reuter 3

the lt central capital corp said it planned a three for two split of its common and class a subordinate voting shares subject to shareholder approval at the april 23 annual meeting it said the split would raise the amount of common shares to about 25 2 mln from 16 8 mln and subordinate voting shares to about 23 9 mln from 15 9 mln reuter 3

the lt royal bank of canada said it would lower its visa credit card interest rate to 15 9 pct from 18 6 pct effective with the may billing statement the bank said it would retain the credit card user fee of 12 dlrs yearly or 15 cts a transaction its move came one day after lt canadian imperial bank of commerce lowered its credit card interest rate to the same level the canadian government last month threatened to legislate lower credit card rates if financial institutions did not voluntarily do so lt toronto dominion bank lowered its rate to 15 9 pct before the government warning reuter 3

the shr loss 32 cts vs loss seven cts net loss 1 566 000 vs loss 292 000 revs 39 4 mln vs 34 7 mln year shr profit 79 cts vs profit 74 cts net profit 3 651 000 vs profit 3 020 000 revs 147 9 mln vs 114 2 mln avg shrs 4 639 000 vs 4 059 000 note per shr adjusted for 3 for 2 stock split july 1986 and 2 for 1 split may 1985 reuter 3

the shr 17 cts vs 13 cts net 673 000 vs 514 000 revs 18 4 mln vs 17 2 mln note share adjusted for five for four stock split in january 1987 reuter 3

the shr loss 1 34 dlrs vs profit two cts net loss 4 5 mln vs profit 46 000 revs 7 6 mln vs 8 9 mln nine months shr loss 1 41 dlrs vs loss two cts net loss 4 7 mln vs loss 76 000 revs 30 2 mln vs 23 8 mln note 1986 includes gain on disposition of investments of 2 454 dlrs in 3rd qtr and 5 306 dlrs in nine months respectively 1987 includes gain on disposition of investments of five dlrs in 3nd qtr and 7 052 dlrs in nine months reuter 3

the indonesia will build a crude palm oil terminal at a new port on batam island south of singapore research and technology minister yusuf habibie said the terminal will be able to handle 2 1 mln tonnes of crude palm oil from new plantations in northern sumatra and western kalimantan borneo he said a tender for engineering work on the asia port project will be offered mid year habibie did not say when the terminal was expected to be operational reuter 3

the the australian government has given support in principle to the production of platinum and silver bullion coins at the perth mint treasurer paul keating said this followed the success of the australian nugget gold bullion coins launched this year he said in a statement he said that as with the australian nuggets the coins would be legal tender the platinum coins would be made in four weights but the silver coin would be of one ounce weight he said detailed arrangements for their issue would be finalised after talks between the federal authorities and the western australian government owner of the perth mint reuter 3

the the commodity credit corporation ccc has accepted a bonus offer from an exporter on the sale of 75 head of dairy cattle to the canary islands the u s agriculture department said the department said the bonus awarded was 1 459 00 dlrs per head and was made to t k international inc it will be paid in the form of commodities from the inventory of ccc stocks the cattle are for delivery during march june 1987 it said an additional 3 925 head of dairy cattle are still available to the canary islands under the export enahcnement program initiative announced july 28 1986 it said reuter 3

the china's wheat imports in january were 218 000 tonnes down from 393 000 in january 1986 the china daily business weekly said quoting customs figures it said imports of sugar were 25 165 tonnes down from 54 000 but exports of rice rose to 71 144 tonnes from 20 000 it gave no more details reuter 3

the international american homes inc said it has contracted to acquire lt diversified shelter group ltd for about 11 850 000 dlrs to be paid 73 pct in cash and 27 pct in international american common stock to be valued on a 30 day trading average prior to closing it said the price is based on diversified's estimated 3 2 mln dlrs pro forma pre tax earnings for 1986 after adjustment for certain non continuing expenses diversified a developer of single family housing in the atlanta market had 1986 revenues of about 25 3 mln dlrs the acquisition if subject to international american arranging financing reuter 3

the alden electronics inc said its board declared an annual dividend of 15 cts per share on class a and b common stock down from 25 cts last year due to an expected drop in earnings for the year ended march 28 the dividend is payable april 15 to holders of record on april 3 alden earned 1 357 000 dlrs last year reuter 3

the shr four cts vs nine cts net 125 465 dlrs vs 245 718 dlrs revs 8 4 mln dlrs vs 7 8 mln dlrs note the fiscal year ended march 31 reuter 3

the lt america first federally guaranteed mortgage fund two said it is making a special distribution of 71 6 cts per exchangeable unit which includes 67 62 cts from return on capital and 3 98 cts from income gains reuter 3

the gen term corp said it entered into escrow for the 5 2 mln dlr purchase of lewis westco and co a privately held bottler and distributor of wines and distilled spirits lewis westco had sales of more than 45 mln dlrs for its fiscal year ended june 30 gen term also said separately gen term which trades over the counter said it plans to apply for nasdaq listing after it completes the acquisition reuter 3

the shr 17 cts vs 13 cts net 2 1 mln vs 1 03 mln revs 15 6 mln vs 12 mln nine mths shr 58 cts vs 37 cts net 6 9 mln vs 3 7 mln revs 56 2 mln vs 27 5 mln avg shrs 11 9 mln vs 10 0 mln reuter 3

the the u s treasury repeated a white house statement that only president reagan and treasury secretary james baker are authorized to speak on the dollar a department spokesman was commenting on remarks by commerce department under secretary robert ortner that the yen was undervalued 10 or 15 pct against the dollar but european currencies were fairly priced against the u s currency as larry speakes said on january 14 this year only two people in this administration are authorized to speak on the dollar and that is the president and the secretary of the treasury the spokesman told reuters reuter 3

the more u s and european firms will be falling prey to japanese corporations bulging with cash and eager to extend their reach further overseas according to merger and acquisitions specialists polled by reuters already rich japanese companies have pounced on u s banks steel and other businesses in the latest attempt fujitsu ltd lt itsu t japan's biggest computer maker unsuccessfully bid for lt fairchild semiconductor corp a u s microchip maker which supplies components for supercomputers nomura securities co ltd lt nmsc t and daiwa securities co ltd lt dsec t japan's two largest brokerage firms are seeking a niche in the u s and european securities markets while the country's huge banks are looking for strongholds in overseas banking the takeover specialists said major trading houses which see their profits evaporating in the heat of increased competition in merchandise trade all have foreign businesses on their shopping lists among manufacturers car parts makers are under the most pressure to buy up overseas companies and follow the big auto makers they subcontract for as these move offshore the timing is favourable for japanese parties to buy up potential overseas businesses especially in the u s japan's largest market and where political risks are minimal a takeover specialist at one trading company said japanese companies have become among the world's richest after a series of boom export years and as the yen has climbed against the dollar by some 40 pct in the past 18 months but the yen's strength which has also raised the costs of japan's exports and allowed its asian neighbours to move into its traditional markets has frozen japanese corporate growth the specialists said looming trade friction is also threatening to erect more barriers against japanese exports japanese firms see overseas acquisitions as a way to avoid the gloomy growth outlook and put their excess cash to work domestic interest rates now at record lows offer little investment opportunity japanese interest in acquisitions has been continuous but the recent economic factors have become a driving force said a banking industry source so far though the japanese are being cautious while mergers and acquisitions among u s firms number in the thousands japanese buyouts of overseas companies have totalled just a few dozen one merchant banker said another merchant banker said that a flurry of japanese acquisition activity was originally expected five years from now but that time span appeared now to be too long japanese firms are becoming more aggressive now he said a turning point seemed to be dainippon ink and chemicals inc's lt diac t takeover bid for lt sun chemical corp of the u s last year which some analysts saw as somewhat hostile he added dainippon ink bought sun chemical's graphic arts group for 550 mln dlrs late last year after an earlier unsolicited bid for the whole company sun chemical refused to sell its entire business after learning that dainippon planned to liquidate all but its graphic arts related businesses hostile takeovers are considered unethical and frowned upon by the japanese the trading company official says japanese people don't like fighting they prefer peaceful amicable deals but now after some experience overseas japanese companies are acquainted with local practice he adds this is a healthy progression however the experts do not expect the japanese to run the board meetings of any giant u s or european concerns japanese companies are not fully confident in managing a large u s or european corporation one banker said they will expand their operations only gradually a typical way for japanese business a foreign merchant banker also noted there are not many mega deals left to do in the united states a lot of the big deals there have already been done but medium size and small concerns are potential targets of japanese companies the specialists said japanese will be aiming for new businesses in high technology areas japanese companies had used technology and quality to get where they are and are unlikely to deviate from that trend one takeover specialist said many are watching the results of the first acquisitions if these succeed activity could build the specialists said but few such specialists are going to sit back and wait until the action begins already they said japanese trading houses long term credit and commercial banks brokerages and foreign merchant banks have set up research sections to act as go betweens in deals or find good buys for themselves reuter 3

the usg corp is raising 200 mln dlrs through an offering of debentures due 2017 yielding 8 77 pct said lead manager salomon brothers inc the debentures have an 8 3 4 pct coupon and were priced at 99 784 to yield 120 basis points over the off the run 9 1 4 pct treasury bonds of 2016 non refundable for 10 years the issue is rated a 1 by moody's and a by standard and poor's a sinking fund starting in 1998 to retire five pct of the debentures annually can be increased by 150 pct at the company's option giving them estimated average lives of 20 5 or 14 5 years salomon said reuter 3

the shr 13 cts vs 37 cts net 1 300 000 vs 3 700 000 sales 189 mln vs 163 mln reuter 3

the mannesmann ag lt mmwg f the diversified engineering and pipe making group is interested in taking a stake in a u s company or companies but has not yet found a suitable firm a spokesman said in reply to questions mannesmann managing board chairman werner dieter told the business weekly wirtschaftswoche in an interview that mannesmann wanted to invest in a u s company in order to strengthen its presence on the u s market dieter said mannesmann would act quickly when and if it found a firm in which it wanted to take a stake the mannesmann spokesman declined to say in which industrial sector the group may make a u s acquisition or how big the acquisition might be he also said the group had not yet completed taking over a stake in car components firm lt fichtel und sachs ag mannesmann had said in january it hoped to take a 37 5 pct stake in fichtel und sachs's holding company sachs ag in the first quarter the spokesman said mannesmann had a letter of intent on the takeover from the heirs of the company's late owner but completion has been delayed by legal questions concerning the inheritance reuter 3

the illinois regional bancorp said it is evaluating whether to affiliate with a larger bank holding company or continue to remain independent the 500 mln dlr asset bank holding company said that in view of recent investor interest in suburban chicago banks it retained merrill lynch capital markets to advise it on its alternatives last year illinois regional had discussions with milwaukee based marine corp lt mcrp but no agreement was reached a company spokesman said reuter 3

the recent purchases of u s corn by the soviet union have skewed the domestic cash market by increasing the price difference between the premium price paid at the gulf export point and interior levels cash grain dealers said many dealers expect the usda will act soon to reduce the cash price premium at the gulf versus the interior which a dealer in davenport iowa said was roughly 20 pct wider than normal for this time of year at 25 cents a bushel by making it worthwhile for farmers to move grain by lowering ascs county posted prices for corn the usda could encourage farmers to engage in pik and roll corn sales where pik certificates are used to redeem corn stored under the government price support loan program and then marketed if the usda acts soon as many dealers expect the movement would break the gulf corn basis the usda has been using the gulf price to determine county posted prices one dealer said it should be taking the average of the gulf price and the price in kansas city which would more closely reflect the lower prices in the interior midwest but we don't know when they might do it an ohio dealer said which has created uncertainty in the market the usda started the pik certificate program in an effort to free up surplus grain that otherwise would be forfeited to the government and remain off the market and in storage yesterday usda issued a report showing that only slightly more than 50 pct of the 3 85 billion dlrs in pik certificates it has issued to farmers in lieu of cash payments had to date been exchanged for grain with several billion dlrs worth of additional pik certificates scheduled to be issued in the coming months the usda would be well advised to encourage the exchange for grain by adjusting the ascs prices cash grain dealers said a byproduct of the soviet buying has been a sharp rise in barge freight costs quoted for carrying grain from the midwest to the export terminals cash dealers said freight from upper areas of the mississippi have risen nearly 50 pct in the past two weeks to over 150 pct of the original tariff price the mild winter and early reopening of the mid mississippi river this spring have also encouraged the firmer trend in barge freight dealers noted the higher transportation costs have served to depress interior corn basis levels squeezing the margins obtained by the elevators feeding the gulf export market as well as discouraging farmer marketings they said the gulf market overreacted to the soviet buying reports which indicate the ussr has booked over two and perhaps as much as 4 0 mln tonnes of u s corn one midwest cash grain trader said but dealers anticipate that once the rumors subside freight rates will settle back down because of the overall surplus of barges on the midwest river system reuter 3

the the asian dollar market continued to expand in december with total assets and liabilities rising to 200 60 billion u s dlrs from 188 54 billion in november and 155 37 billion in december 1985 the monetary authority of singapore said it said the increase came mainly from interbank activity with interbank lending rising to 146 61 billion dlrs in december from 134 76 billion in november and 104 93 billion in december 1985 interbank deposits increased to 158 52 billion dlrs against 147 95 billion and 120 03 billion respectively loans to non bank customers increased in december to 38 74 billion dlrs from 38 64 billion in november and 37 44 billion in december 1985 deposits by non bank customers rose to 33 81 billion dlrs against 33 60 billion and 28 02 billion reuter 3

the european free market tin traders made a somewhat muted response to plans for a kuala lumpur dollar based tin futures market due to be launched in october traders said the new market would probably be a useful trading medium for japan and other south east asian tin interests although european traders generally appear to be reasonably satisfied with the current free market system which has been operating since london metal exchange lme tin trading ceased in october 1985 dealers here will also want to see how acceptable foreign metal will be on the new market and what sort of demand develops for forward deliveries there is also a view among european traders that while the proposed kuala lumpur tin futures market would provide another useful reference point a market inaugurated by the malaysian government in the past viewed as a major player at times by the trade would make participants uncomfortable some traders expressed a preference for a resumption of trading on the london metal exchange but they added that while there has been some behind the scenes discussion on the subject a definite move is unlikely until outstanding high court litigation actions have been resolved spot tin prices on the european free market are currently around 4 200 stg per tonne for high grade metal in warehouse rotterdam over the past 18 months the price moved to a ten year low of 3 400 stg in march 1986 and rebounded to as high as 4 680 stg in december 1986 this compares with 8 140 stg last paid when lme trading ceased in october 1985 and a record high tin price of 10 350 stg traded for cash standard grade metal in june of that year lme warehouse stocks are now near a two year low at 28 065 tonnes having fallen steadily from a record high of 72 485 tonnes reached in february 1986 traders said the free market turned bullish during late last year based on producer forecasts of a supply demand deficit of some 28 000 29 000 tonnes analysts were predicting prices of up to 5 000 stg per tonne during 1987 however the trend was reversed following a strong upswing in sterling versus the dollar and values fell back briefly to 4 100 stg last month after approaching 4 700 stg in december the decline accelerated as producers who had sold very little metal at the higher levels became competitive sellers there was also a lack of significant demand from major steel mills who made large purchases prior to the new year traders say the 15 itc creditor banks' original tin holdings of nearly 45 000 tonnes have now been almost halved and the bulk of material still available is being held by malaysian and japanese firms which are reluctant to depress the market with unwanted metal some 80 000 tonnes were held by banks and brokers after the international tin council's itc buffer stock manager halted support operations on the lme on behalf of the 22 members nations of the international tin agreement the overhang of metal was reduced further by broker shearson lehman brothers which earlier this year reported having sold its itc related holdings and halved its overall tin position analysts see no immediate sign of a rally in european tin prices and movements are still expected to be largely related to currency fluctuations unless significant consumer demand emerges for the third quarter the association of tin producing countries atpc has made efforts since the collapse of the ita to achieve higher world prices by attempting to bring all major producers under an export control umbrella but to date brazil and china two major producers remain unaffected by the atpc argument and apparently are continuing to offer material at discounts to consumers in main european trading centres dealers said reuter 3

the commercial and industrial loans on the books of the 10 major new york banks excluding acceptances fell 195 mln dlrs to 65 06 billion in the week ended february 18 the federal reserve bank of new york said including acceptances loans declined 114 mln dlrs to 65 89 billion commercial paper outstanding nationally dropped 375 mln dlrs to 336 63 billion national business loan data are scheduled to be released on friday reuter 3

the a 0 92 program would have very little impact on u s acreage prompting farmers to idle only an additional 3 5 mln acres of cropland every year according to a report from the agriculture department the savings resulting from the additional 3 5 mln acres idled would be a little over 400 mln dlrs in loan savings 35 mln dlrs in transportation and storage savings and 10 20 mln dlrs per year in deficiency payment savings the report said the usda report asssessed the impacts of the proposed 0 92 acreage program for wheat corn cotton sorghum and barley last year almost 245 mln acres of those crops were harvested the likelihood that the 0 92 provisiion will cause very large acreages to be removed from crop production is quite small the report said the returns on typical farms still favor participation in the usual acreage reduction programs and seeding the permitted acreage the usda report said the 0 92 program which would allow farmers to forego planting and still receive 92 pct of their deficiency payment would be most used by producers in high production high risk areas where cost of production is high said keith collins director of usda's economics analysis staff in the heart of the corn belt you would not get that much participation collins said usda estimated that an additional one mln acres of wheat would be ildled under 0 92 1 5 mln acres of corn 500 000 acres of sorghum and barley and 500 000 acres of cotton production from these idled acres would be equivalent to 40 mln bushels of wheat 180 mln bushels of corn 20 mln bushels of sorghum 10 mln bushels of barley and 500 000 bales of cotton the report said in determining whether to participate a producer would need to weigh the expected cash costs of production against the loan rate the risk that market prices may rise above the expected levels and reduce the deficiency payment also must be considered according to the analysis what you're giving up under 0 92 is the difference between the loan rate and the cost of production collins said for producers with low production costs that difference is greater and can be applied to paying variable costs he said under these cicumstances farmers would not want to go along with 0 92 but for high cost producers 0 92 would be more attractive also as loan rates get lower collins said there would be more incentives to participate in a 0 92 program i would admit that its impacts would be very marginal at first but it is a step towards the goal of separating production decisions from government payments collins said in a speech earlier today before the national grains and feed association usda secretary richard lyng said it is too late to implement 0 92 for 1987 crops since program signup will be over by the end of this month reuter 3

the the u s meat and poultry inspection programs are incapable of protecting consumers from contaminated products groups representing inspectors and consumers charged the whole trend of inspection for the last 10 years has been to corrupt and to degrade the system where today the public is at constant risk to contaminated and adulterated meat kenneth blaylock president of the american federation of government employees told a house agriculture subcommittee the american consumer has little reason to feel confident about the safety of meat and poultry being offered to him today said rodney leonard executive director of the community nutrition institute company management is less concerned about the risk to health than about raising plant output and company profits leonard told a hearing of the house agriculture subcommittee on livestock dairy and poultry kenneth morrison staff associate at the government accountability project said inspectors consistently disclose violations of federal law demonstrating a serious breakdown in the entire inspection system morrison told of chicken fat for flavoring being contaminated by intestines dragging in a water trough used to flush away the condemned product fecal material human spit chewing gum and paper towels used by plant employees to blow their noses donald houston administrator of the u s agriculture department's food safety and inspection service fsis defended the government's program calling it one of the most respected public health programs in the world fsis inspects an estimated 127 mln head of cattle and 4 5 billion chicken and turkeys every year houston said inspection programs have kept pace with change but conceded that the danger of chemical residues in the meat and poultry supply has increased he also said that although he was confident the bacterium salmonella eventually could be eradicated it would take time and much money to contain the growing problem salmonella which in extreme cases can cause death is found in approximately 37 pct of u s broilers 12 pct of raw pork and three to five pct of raw beef houston said the number of reported cases has doubled over the past 20 years he said to 40 000 cases annually we certainly really have not found an effective means of turning this disease around said rep james olin d va the national research council recommended in 1985 that fsis intensify efforts to develop rapid diagnostic procedures for detecting microoganisms but the meat and poultry industries have said such controls would cost too much hopefully we will not overreact by installing unnecessarily complicated procedures that may become obstacles to the real goal of providing an increasingly safer more nutritious and economical meat supply for consumers stanley emerling executive vice president of the national association of meat purveyors said blaylock speaking on behalf of food inspectors said a new program allowing elimination of usda inspection functions at certain plants voids the law in letter and spirit and must be repealed or we will see rising consumer fraud and an epidemic of death and illness for which there will be no prevention nor legal recourse subcommittee chairman charles stenholm d tex said the panel would hold a hearing on salmonella june 2 reuter 3

the the growth rate of brazilian industrial output slowed in january to 6 09 pct above the same 1986 month after rising 6 71 pct in december brazilian geography and statistics institute figures show the result is in line with the declining trend in the growth rate since october the institute said in the 12 months to end january industrial production was 10 48 pct above the 12 months to end january last year while in calendar 1986 output was 10 89 pct above 1985 the biggest output rises in the 12 months to end january were 23 68 pct in pharmaceuticals and 22 12 pct in machinery reuter 3

the qtly div eight cts vs seven cts prior payable may 15 record april 29 reuter 3

the the soviet union has agreed to supply iran with refined oil products in exchange for 100 000 barrels per day of crude iran's national news agency irna said irna monitored in nicosia quoted oil minister gholamreza aqazadeh as saying on his return to tehran from moscow that the agreement was part of a protocol on economic cooperation signed during his visit the amount of crude delivered to the soviet union might double to 200 000 bpd later he said aqazadeh said the two sides agreed to conduct feasibility studies for a pipeline to take iranian crude from fields in southern iran to the black sea through the soviet union iran is pursuing the pipeline project to protect part of its oil exports from iraqi air attacks in the gulf irna made no mention of natural gas exports to the soviet union which aqazadeh had said would be discussed before he left for moscow iran lost most of its refining capacity early in the gulf war and now imports several hundred thousand bpd of refined products aqazadeh said soviet refined products would be delivered at the caspian sea ports of anzali and nowshahr at neka near the caspian and at jolfa in north west iran reuter 3

the shr 20 cts vs 15 cts net 345 970 vs 257 252 revs 14 0 mln vs 13 4 mln note share adjusted for five pct stock dividend in december 1986 reuter 3

the oper shr 16 cts vs three cts oper net 1 930 000 vs 391 000 revs 313 9 mln vs 308 9 mln avg shrs 11 9 mln vs 12 0 mln year oper shr 60 cts vs 27 cts oper net 7 215 000 vs 3 340 000 revs 1 23 billion vs 1 16 billion avg shrs 11 9 mln vs 12 0 mln note prior year net excludes gains 4 896 000 dlrs in quarter and 8 873 000 dlrs in year from termination of overfunded pension plans backlog 1 0 billion dlrs vs 942 mln dlrs reuter 3

the shr profit primary 91 cts vs loss 86 cts shr profit diluted 90 cts vs loss 86 cts net profit 787 000 vs loss 751 000 sales 20 mln vs 12 5 mln year shr profit profit 2 63 dlrs vs profit five cts shr profit diluted 2 59 dlrs vs profit five cts net profit 2 273 000 vs profit 43 000 sales 70 1 mln vs 47 1 mln note prior qtr and year figures include gains on disposal of discontinued operations of 76 000 dlrs and 79 000 dlrs respectively reuter 3

the infinite graphics inc expects earnings for the fourth quarter ending april 30 to exceed the 127 587 dlrs or seven cts a share posted a year ago chairman clifford f stritch jr told a meeting of financial analysts stritch also said the company's annual revenues should exceed 6 0 mln dlrs up from 4 1 mln dlrs in the previous fiscal year he said the company which markets advanced computer aided engineering design and manufacturing systems plans to double its dealers to 50 during the coming fiscal year reuter 3

the philippine coconut oil exports to europe would be virtually wiped out if the european community ec implements a new tax on vegetable oils philippine coconut authority pca chairman jose romero said but he told reporters he did not think the ec would impose the tax because of objections from the u s there's just so much flak coming from many countries spearheaded by the united states whose soybean exports would be adversely affected this would spark a trade war he said the tax to be imposed from july would add about 375 dlrs a tonne to vegetable oils entering the ec the philippines exported 43 540 tonnes of coconut oil worth 11 7 mln dlrs to europe in january against total exports of 86 959 tonnes worth 23 8 mln it also exports copra and copra meal agriculture secretary carlos dominguez has also raised objections to the proposed ec tax he said it could cause the collapse of world demand and prices and destroy the domestic industry reuter 3

the sensormatic electronics corp said it upped its investment in checkrobot inc in the form of 2 5 mln dlrs of convertible preferred stock raising its stake in checkrobot to 42 pct from 37 pct on a fully diluted basis reuter 3

the coffee quota talks at the international coffee organization council meeting here continued this afternoon but producers and consumers still had not reached common ground on the key issue of how to estimate export quotas delegates said the 54 member contact group was examining a colombian proposal to resume quotas april 1 under the ad hoc system used historically with a pledge to meet again in september to discuss how quotas would be worked out in the future they said delegates would not speculate on the prospects for agreement at this time anything could happen one delegate said reuter 3

the the london based trade journal metal bulletin's average producer price of good ordinary brand zinc for week ended april 10 is 790 00 dlrs per tonne reuter 3

the a steep drop in goods producing jobs detracted from u s march non farm payroll employment and makes it unlikely that the federal reserve will tighten monetary policy to defend the dollar economists said u s march non farm payroll employment rose 164 000 less than the gain of 220 000 to 290 000 the financial markets expected manufacturing employment fell 25 000 compared with february's 50 000 gain while march construction employment dropped 45 000 after being unchanged in february the momentum of industrial activity is tapering off as we end the first quarter said stephen roach of morgan stanley and co inc this sets the stage for more sluggish growth in the second and third quarters the fed will view this as a caution flag on the economy he said they will not ease as long the dollar is weak but clearly they can't tighten david wyss of data resources inc said that the downward revision in february non farm payroll employment to 236 000 from 337 000 means that employment gains in the first quarter were weaker than expected while wyss left his first quarter forecast of real u s gross national product growth at 3 5 pct he said the march jobs data suggested a downward revision in his second quarter growth forecast to 2 5 pct from 2 8 pct bill sullivan of dean witter reynolds inc said the average monthly gain in non farm jobs in the first quarter was only 237 000 compared with 254 000 in the fourth quarter of 1986 there's momentum in first quarter labor force activity but less than assumed he said gains in goods producing jobs were subdued at best this rules out any possibilty of the fed tightening for exchange related purposes in march the average workweek fell back to its january level of 34 8 hours from 35 0 hours in february manufacturing hours also fell back to their january level totalling 40 9 hours in march compared with 41 2 hours in february the commerce department noted that loss of manufacturing jobs in march was concentrated in automobile electrical and electronic manufacturing robert brusca of nikko securities international said that a 13 000 decline in auto manufacturing employment accounted for nearly half of the total drop in manufacturing jobs economists said that a build up in auto inventories resulting from a steep drop in sales has finally caught up with the labor force and may point to slower growth ahead most expect an increase in inventories of as much as five pct to offset a steep four to five pct drop in final sales in the first quarter gnp accounts roach said he expects first quarter u s gnp to rise two pct to be followed by a gain of 1 0 1 5 pct at best in the second and third quarters he said the march drop in industrial activity is a reasonable response in light of the inordinate contribution inventory accumulation made to gnp economists said the employment data also suggest weak gains in industrial production and personal income for march they expect only marginal gains if not small declines for these indicators compared with a february increases of 0 5 pct in industrial production and 0 9 pct in personal income steve slifer of lehman government securities said the drop in march construction employment may also signal a drop in march housing starts which rose 2 6 pct in february to 1 851 million units at an annual rate from 1 804 million units in january the rate of unemployment fell to 6 6 pct its lowest level since march 1980 from 6 7 pct in february but wyss pointed out that this resulted from a drop in the labor force which fell to 119 2 mln in march from 119 35 mln in february this just means that there were fewer people looking for work so the drop in unemployment doesn't mean much he said he said the latest employment report will not concern the fed because it does points to gnp growth in the first half of 2 5 3 0 pct but it does suggest they can't afford to tighten to quickly either the statistical factors used to smooth out seasonal fluctuations in the jobs data may have understated march labor force gains just as seasonal factors probably overstated them in january and february slifer said but are consistent with his forecast of 1 8 pct first quarter gnp growth economic growth remains sluggish but silfer does not think that the federal open market committee changed policy at their meeting this week at some point they will be more inclined to ease he said for the time being however the march employment report increases the likelihood they won't tighten regardless of the dollar reuter 3

the shr loss nine cts vs profit 23 cts net loss 418 000 vs profit 1 037 000 revs 2 872 000 vs 4 700 000 six mths shr profit nine cts vs profit 52 cts net profit 418 000 vs profit 2 365 000 revs 6 853 000 vs 9 379 000 note includes tax loss carryforward gains of 164 000 dlrs vs 551 000 dlrs in quarter and gains of 365 000 dlrs vs 1 016 000 dlrs in the six months reuter 3

the sight deposits of commercial banks at the swiss national bank rose 743 7 mln swiss francs in the second 10 days of march to 8 40 billion the national bank said foreign exchange reserves fell 392 1 mln francs to 33 55 billion sight deposits are a major indicator of money market liquidity in switzerland reuter 3

the computer associates international inc's 800 mln dlr merger with uccel corp lt uce will eliminate its strongest rival but the company still faces stiff competition from international business machines corp lt ibm wall street analysts said ibm is still the ruling force in mainframe systems software said scott smith an analyst with donaldson lufkin and jenrette but the combination of the two companies will clearly present a much stronger front he said besides ibm computer associates will be far and away the most powerful company in the field added e f hutton analyst terence quinn that field is a segment of the market known as system utilities or software packages that boost the productivity of a company's data processing facilities by increasing the speed power and efficiency of large mainframe computers the merger of uccel and computer associates combines the two biggest systems utilities suppliers other than ibm analysts said the remaining players are mostly small firms that will find the competition much harder than in the past for computer associates the merger with uccel caps a six year acquisition campaign that has vaulted the garden city n y based company to the top of the software industry when the deal is completed sometime in august the company's revenues will exceed 450 mln dlrs pushing it past microsoft corp lt mfst as the world's largest independent software vendor computer associates founder and chairman charles b wang took the company public in 1981 and since then he has bought 15 companies and boosted annual sales from 18 5 mln to 309 3 mln dlrs for the year ended march 31 liemandt took charge of wyly sold off its non computer businesses and decided that it would focus solely on mainframe computer software in 1984 the company was renamed uccel corp liemandt who said he will leave the company after the merger is completed also turned to acquisitions for growth on the last day of 1986 uccel completed the buyouts of six companies for a total of about 60 mln dlrs for 1986 it earned 17 0 mln dlrs or 1 01 dlrs a share on sales of 141 5 mln dlrs the agreement took industry analysts by surprise largely because the companies had been such bitter rivals also dallas based uccel had engineered a strong comeback from the dark days of 1982 when as wyly corp it lost 7 7 mln dlrs or 56 cts a share at that time wyly owned a potpourri of 13 different businesses only three of which were involved in computer software in 1983 walter haefner a swiss financier and a major wyly investor lured gregory j liemandt away from his job as chairman of general electric co's lt ge computer services unit computer associates' wang and uccel's liemandt said at a news conference that the merger would give computer users a single source for a wide range of software products in addition to system utilities computer associates also sell products for microcomputers while uccel has made inroads in the applications software market where analysts said it has been successful with accounting and banking systems wang said computer associates would continue to support and enhance both companies' product lines but noted that the company will eventually weed out duplicate offerings he said about 20 pct of the companies' products overlap analysts said the merger would dilute the holdings of current computer associates shareholders by about 10 pct but they joined wang in forecasting that the deal will not dilute computer associates' earnings for the current fiscal year quinn of e f hutton said wang has a proven track record of completing acquisitions without earnings dilution therefore he said he would not change his 1988 earnings estimate of 1 05 dlrs a share wang said he would look closely at the combined operations of the two companies and cut duplication in sales marketing and research and development analysts said computer associates paid a premium for uccel based on friday's closing price the company will swap 47 50 dlrs worth of its stock for each uccel share which is nearly 33 times uccel's 1987 estimated earnings of 1 45 dlrs a share stephen t mcclellan of merrill lynch research said most software companies are currently valued at about 20 times per share earnings but the analyst said uccel was worth the premium because of its earnings potential and customer base wang said haefner the swiss investor would hold about 25 pct of computer associates stock after the merger he currently owns 58 pct of uccel the executive said the merger would not alter his target of maintaining sales and earnings growth of 30 pct to 35 pct in addition he said he expects no problems in having the deal cleared by the antitrust division of the u s justice department uccel's liemandt declined to say what he will do after the merger but he did not rule out working together with wang reuter 3

the french inflation slowed in february to between 0 1 and 0 2 pct against 0 9 pct in january the national statistics institute insee said the retail price index showed a year on year rise of 3 4 pct against three pct in january an insee official said the final figure for february would be released later this month after january's rise the government was forced to revise its inflation target for 1987 to 2 5 pct year on year from an initial target of two pct after 2 1 pct in 1986 finance minister edouard balladur said half the january rise was due to higher oil prices and forecast a february slowing reuter 3

the chemlawn corp said its board rejected waste management inc's 27 dlr per share tender offer and urged its shareholders not to tender their shares chemlawn said its board asked management and its financial advisor smith barney harris upham and co inc to seek other purchasers of the company to maximize shareholder value chemlawn also said it adopted a shareholder rights plan or poison pill during a 120 intermin safeguard period its board adopted to deter attempts to acquire the company through any means other than an all cash tender offer while it seeks other purchasers chemlawn also said it began litigation against waste management in federal court in columbus seeking injunctive and other relief the suit alleges among other things that certain waste management officers and directors purchased chemlawn's stock before making the tender offer chemlawn claimed such purchases possibly violated the officers' fiduciary duties and the securities and exchange commission's insider trading rules last week waste management made a tender offer to acquire chemlawn for 27 dlrs per share or 270 mln dlrs chemlawn said its board was determined that waste's offer was inadequate and not in the best interest of shareholders and could adversely affect the interests of its employees suppliers creditors and customers our board carefully reviewed waste management offer and concluded that it does not fully reflect the value of the company we strongly urge our shareholders not to tender their shares to waste management said chairman l jack van fossen chemlawn said its rights plan is designed to protect shareholders against abusive tactics such as market accumulations by waste management or others under the plan one comon stock purchase right will be distributed as a dividend on each outstanding share of chemlawn common chemlawn said its rights holders can buy a share of its common for one dlr if any entity acquires 25 pct or more of its commmon other than by an all cash tender offer for all its shares or an approved acquisition agreement by its board it said the rights expire july three 1987 or 60 days after they become exercisable if later than that date it said its board may redeem the rights for five cts per right any time prior to their exercise date chemlawn said the plan will not be triggered by purchases purusant to waste management's present tender offer it said the dividend will be paid to shareholders of record march 20 reuter 3

the ing c olivetti ec spa lt oliv m does not exclude the possibility of investing in a semiconductor venture currently under discussion between italy's lt stet societa finanziaria telefonica p a and france's thomson csf lt tcsf pa an olivetti spokesman said he said that if olivetti were approached by the two partners involved and the financial conditions of any proposal were considered interesting the company did not exclude the possibility of investing in the venture however olivetti had made no decision on any such investment and did not have at its disposal information to evaluate such a move stet and thomson said last thursday they were negotiating an accord involving their respective subsidiaries lt sgs microelettronica spa and lt thomson semiconducteurs in the civil semiconductor field they said the accord once concluded would be put for approval to the french and italian authorities the olivetti spokesman was responding to a reuters query about italian press reports today saying that olivetti might participate in the venture with a two pct stake reuter 3

the shr profit five cts vs loss 40 cts net profit 669 000 vs loss 4 256 000 revs 46 1 mln vs 43 8 mln avg shrs 13 9 mln vs 10 5 mln nine mths shr profit 42 cts vs loss 23 cts net profit 5 529 000 vs loss 2 219 000 revs 152 2 mln vs 139 6 mln avg shrs 13 3 mln vs 9 489 000 note current year net both periods includes 1 800 000 dlr gain from sale of property reuter 3

the the st lawrence seaway and the welland canal linking lakes erie and ontario were expected to open as scheduled on march 31 and april 1 respectively a st lawrence seaway official said the entire seaway is already free of ice due to the mild winter and could be open for navigation today but there doesn't seem to be enough demand from shipping companies to warrant an early opening the canadian official said repairs are continuing at a stepped up pace on the welland canal and should be completed by the april 1 start up date she added reuter 3

the total petroleum na lt tpn shut down several small crude oil pipelines operating near the texas oklahoma border last friday as a precaution against damage from local flooding according to gary zollinger manager of operations total shut a 12 inch line that runs across the ouachita river from wynnewood to ardmore with a capacity of 62 000 bpd as well as several smaller pipelines a few inches wide with capacities of several thousand bpd or less zollinger said the basin pipeline a major pipeline running 300 000 bpd run by a consortium of other oil companies was closed today one other small pipeline that total also closed has a capacity of 3 000 to 4 000 bpd and crosses the red river in fargo texas zollinger said he said the closed pipelines run under river water and could be damaged as the flooded rivers erode the river banks and expose the piping zollinger said total is waiting for the river waters to recede before they reactivate the pipelines reuter 3

the shr 64 cts vs 55 cts net 14 0 mln vs 11 8 mln nine mths shr 1 83 dlrs vs 1 53 dlrs net 39 7 mln vs 32 7 mln assets 4 65 billion vs 4 53 billion loans 3 24 billion vs 2 92 billion deposits 3 32 billion vs 3 15 billion reuter 3

the an unnamed norwegian firm agreed to buy 100 000 tonnes of alumina a year from a refinery in eastern orissa state due to start operations in the next 12 months a commerce ministry official told reuters he said the state owned national aluminium co which owns the plant and the state owned mineral and metals trading corp signed its first long term export agreement with the company but gave no further details of the plant's 800 000 tonnes annual capacity 425 000 will be smelted into 218 000 tonnes of aluminium and the remaining 375 000 will be exported the official said reuter 3

the first financial management corp said it has offered to acquire comdata network inc for 18 dlrs per share in cash and stock or a total of about 342 7 mln dlrs the company said for each comdata share it would exchange half a first data share and enough cash to bring the total value up to 18 dlrs per share provided that the market price of first financial stock were not less than 28 dlrs per share it said the cash payment would be based on the average market price of first financial during a period shortly before closing first financial said it would not pursue the offer if comdata's board rejected it comdata has already agreed to be acquired by a partnership for either 15 dlrs a share in cash or at least 10 dlrs in cash and uniuts of securities the partnership that made the first offer for comdata was welsh carson anderson and stowe comdata had previously entered into an agreement which collapsed for a repurchase of six mln shares at 14 50 dlrs each and for the sale of one mln shares by a director to lt mason best co mason best already owns 1 800 000 comdata shares a group led by lt rosewood financial inc has also disclosed ownership of 6 2 pct of comdata's 19 0 mln shares outstanding and said it might seek to increase its interest to over 15 pct the company said comdata shareholder approval would also be required for its proposal reuter 3

the dart group corp lt darta o affiliate madison partners said that given current market conditions it has dropped its takeover bid for dayton hudson corp the company said it sold 1 4 mln of its 4 6 mln shares of dayton hudson stock it said it intends to sell the rest of its dayton hudson shares at current market levels it would suffer a 70 mln dlr aftertax loss on its holding a spokesman said dart said it will not solicit authorization to call a meeting of dayton hudson shareholders dart had offered to buy dayton hudson for 68 dlrs per share valuing the minneapolis based retailer at 6 6 billion dlrs that offer was rejected by the company following the selloff in takeover stocks last week and the market's decline this week dayton hudson stock closed at 27 1 2 today off 2 1 2 dart's holdings amounted to just under five pct of dayton hudson a dart spokesman said the 1 4 mln shares were sold in the market today reuter 3

the commerce secretary malcolm baldrige said he supported efforts to persuade newly industrialized countries nics to revalue currencies that are tied to the dollar in order to help the united states cut its massive trade deficit we do need to do something with those currencies or we will be substituting japanese products for taiwanese products or those of other nations with currencies tied to the dollar baldrige told a house banking subcommittee the u s dollar has declined in value against the yen and european currencies but has changed very little against the currencies of some developing countries such as south korea and taiwan because they are linked to the value of the dollar as a result efforts to reduce the value of the dollar over the past year and a half have done little to improve the trade deficits with those countries baldrige told a house banking subcommittee that the treasury department was attempting to persuade those countries to reach agreement with the united states on exchange rates reuter 3

the trw inc's trw componenets international inc unit said it set a pact with tektronix inc's triquint semiconductor unit to jointly supply gallium arsenide devices for space applications as part of the agreement the two companyies are working together to establish procedures to produce class s a stringent military specification for space use gallium arsenide components triquint makes gallilum arsenide integrated circuits reuter 3

the qtly div 10 cts vs 10 cts prior pay april 15 record april one reuter 3

the lt dart group corp said it told supermarkets general corp lt sgl it was flexible on the price it would pay to acquire the company dart has said it would offer 41 75 dlrs cash for each sgl share if the sgl board recommended the offer to shareholders sgl has termed the 1 62 billion dlr offer unsolicited in a letter to sgl dated march 20 dart also said it was denied confidential information on sgl that would be given to other potential bidders sgl officials could not be reached for comment dart said it was advised that a selling brochure for the sale of sgl had been distributed to about 20 potential buyers but not itself these purchasers would also be given access to sgl's books and records and the opportunity to talk with key employees we suspect that one or more of the 20 are leveraged buyout firms said a source close to dart analysts have said sgl management may be considering a leveraged buyout dart said it remains interested in acquiring sgl on a friendly basis and reiterated its willingness to negotiate all the terms of its offer dart said sgl representatives said the company has not received any other offer it said it requested the confidential information to better understand sgl but was denied this because it refused to sign an agreement prohibiting it from making a bid for sgl without sgl's approval the agreement would also have limited its ability to buy sgl shares dart said it considered those conditions unreasonable in the interest of trying to negotiate a friendly transaction it said dart has just under five pct of sgl shares dart said it requested the information before its meeting with sgl representatives but held the meetings in the hope representatives would reach an agreement it said it indicated it was flexible on price but was told there were certain issues important to sgl management and while they were not conditions to the deal dart was expected to take them into account in putting together its package it said the issues include an immediate payment of 5 7 mln dlrs to sgl chairman leonard lieberman executive vice president james dougherty and financial officer murray levine dart said this payment was intended for the three officers' severance agreements although there was an implication that lieberman and dougherty would be leaving the company of their own volition dart said under their present agreements none of these officers have any right to such accelerated payments also dart said lieberman dougherty and levine are to be paid 2 6 mln dlrs to pay their taxes it also said top management's incentive shares were to be accelerated and paid for at a cost of six mln dlrs although there are restrictions on the shares unless waived by the company's compensation committee dart said it was to fund up to five mln dlrs for top management's supplemental retirement plan dart said another issue was to agree to future severance obligations and future salary guarantees for top management estimated at more than 15 mln dlrs in excess of obligations under the company's present policy dart said despite such management payments it agreed to discuss all aspects of its offer and in fact did try to negotiate a transaction at the march 18 meeting with sgl supermarkets general owns the path mark supermarket chain and rickels home centres dart also released a copy of a lawsuit that was being filed by an sgl shareholder seeking to stop sgl from taking such actions as paying greenmail or enacting a poison pill defence the suit also sought to have directors carry out their fiduciary duty greenmail is the payment at a premium for shares held by an unwanted suitor and a poison pill is typically the issue of securities to shareholders which make a takeover more expensive reuter 3

the the cabinet approved a plan for the port authority of thailand to buy six gantry cranes from metalna co of yugoslavia for about 13 4 mln dlrs a government spokesman said he said thailand will pay for 25 pct of the cost of the cranes in u s dlrs and the rest by sales of rice textiles and other commodities to yugoslavia the bangkok shipowners and agents association has appealed to the government to scrap the purchase plan it said it would be an unnecessary expense as most vessels calling at the port already have their own cargo handling equipment reuter 3

the dart group corp said it offered to buy supermarkets general corp for 41 75 dlrs per share in cash earlier supermarkets general said an unsolicited third party had made the offer analysts estimated the value at about 1 6 billion dlrs based on 38 5 mln shares outstanding kidder peabody and co inc told dart that kidder's affiliate will be prepared to advance up to 750 mln dlrs on a subordinated basis 3

the the australian government will likely reimburse the australian wheat board awb about 132 mln u s dlrs to pay wheat farmers for their 1986 87 crop the u s agriculture department said in its report on export markets for u s grains the department said the sharp fall in world wheat prices has reduced the export sales revenue of the awb to levels insufficient to cover its breakeven export price estimated at around 98 dlrs per tonne for example the recent large sales of wheat to china 1 5 mln tonnes and egypt 2 0 mln tonnes were well below the breakeven export price it said australian wheat farmers normally receive an advance payment known as the guaranteed minimum price gmp calculated at 90 pct of the average of estimated returns in the current year and the two lowest of the previous three years the department said in addition deductions for taxes freight handling and storage are deducted from the gmp the farmer receives but the department said the australian bureau of agricultural economics bae predicts wheat production will drop sharply from 17 8 mln tonnes in 1986 87 to 13 5 mln in 1989 90 the decline will result from low world grain prices leading to shifts to livestock and other crops which could benefit u s wheat exports the department said reuter 3

the bankamerica corp chairman a w clausen said the bank holding company is turning around and is back on the road to profitability in a speech to the san francisco chamber of commerce clausen said he was absolutely convinced bankamerica would return to its position of preeminence fundamental to achieving that goal is to continue to reduce costs dramatically to get our arms around our loan loss problems and begin to reduce charge offs and to enhance our revenue generation clausen said clausen said he doubts bankamerica would be in a position this year to make any acquisitions or experience any growth he said bankamerica will continue to reduce staff and operations noting that expense growth in 1986 increased only one pct over 1985 expenses clausen also said it will continue to phase out its overseas retail banking and concentrate on wholesale banking with emphasis on a premium list of multinational corporations reuter 3

the shr 1 04 dlrs vs 83 cts net 51 7 mln vs 39 4 mln reuter 3

the news corp ltd of australia said it has started its previously announced tender offer for all shares of harper and row publishers inc at 65 dlrs per share in a newspaper advertisement the company said the offer is conditioned on received of at least 51 pct of harper and row's shares the offering and withdrawal rights expire april 29 unless extended a merger at the tender price is to follow the offer which has been approved by the harper and row board harper and row has granted new corp an option to buy up to 800 000 new shares or a 15 4 pct interest at 65 dlrs each news corp said if the merger agreement were terminated under certain circumstances news would be entitled to a 16 mln dlr cash payment last month theodore cross offered to acquire harper and row for 34 dlrs per share but was soon outbid by harcourt brace jovanovich inc which offered 50 dlrs per share late in the month harper and row said its board had received expressions of interest from a number of domestic and foreign companies reuter 3

the unemployment in the european community fell in march to 16 8 mln from 17 mln in february thanks to an improvement in the weather the ec's statistics agency eurostat said it said the number of jobless fell in all 12 community member states as weather conditions improved though france italy and spain saw declines of less than one pct there was also a particularly large drop in the number of jobless under 25s in all states except italy where 19 300 more young people were unemployed in march than in the month before reuter 3

the representatives from brazil colombia mexico and nicaragua will meet here friday to discuss the economic impact of falling coffee prices a nicaraguan official announced vice minister of foreign trade bernardo chamorro said that participating in the meeting will be the heads of the coffee associations from the four countries he did not say if the meeting would continue beyond friday chamorro said nicaragua supports the establishment of export quotas in an effort to boost sagging world prices reuter 3

the the five leading west german economic research institutes have failed to agree about how strongly the domestic economy will expand this year but revised down forecasts contained in a report published six months ago the three research groups of kiel hamburg and essen predicted in the institutes' joint spring report that gross national product gnp would rise by two pct in 1987 compared with 2 4 pct in 1986 the five institutes had jointly forecast three pct 1987 growth in october last year taking a dissenting view the diw institute of west berlin and munich's ifo institute predicted only one pct 1987 growth the joint report said that the estimates of economic development made by the diw and ifo were markedly less favourable than those of the other three the diw and ifo forecast the economy would pick up after a slow start to the year in the second half of 1987 there will however only be a weak upward movement they said the two institutes said external economic factors which were currently damaging exports and pushing up imports would dominate the economic environment throughout the year they saw exports falling by a real 2 1 2 pct in 1987 and predicted no marked improvement in the course of the year the other three institutes however wrote the decline in demand and production seen in the winter months does not indicate the beginning of a cyclical downswing they said the sharp rise of the mark had led to corporate uncertainty and companies had not carried out investment plans but they expected that many investments had not been cancelled but only put off it can be presumed that the braking actions on the economy will diminish markedly this year they added the domestic prerequisites for a continuation of the economic uptrend are still favourable these three institutes said diminishing external burdens combined with favourable domestic conditions meant an upturn in demand and production could be expected by the spring however this projection was clouded by risks including the further development of the mark against the dollar contrary to the diw and ifo the three institutes said that while exports would continue to be the weak point of the economy in 1987 there is good reason to believe that exports will soon bottom out and that a slight rise will emerge during the course of the year they predicted an overall 0 5 pct fall in exports in 1987 the same as in 1986 the three more positive institutes saw private consumption rising by four pct in 1987 compared with 4 2 pct in 1986 while diw and ifo predicted a three pct increase they saw the climate for equipment investment improving but predicted only a rise of four pct in 1987 against 4 6 pct in 1986 ifo and diw saw these investments rising by only two pct all the institutes predicted only a slight decline in unemployment the kiel hamburg and essen institutes said the jobless total would average 2 17 mln in 1987 compared with 2 23 mln in 1986 and predicted a rise in the number of people in work of about 200 000 these three institutes said new jobs would be created mainly in the private services sector and also by the state in the context of job creation measures the construction industry was likely to engage new workers for the first time since 1980 but they predicted either no rise in employment in the manufactured goods industry or only a slight expansion the diw and ifo said rises in employment would occur only in the tertiary sector while the number employed in the manufacturing industry will decline the diw and ifo said unemployment would only decline to 2 20 mln in 1987 from 2 23 mln in 1986 they saw the current account surplus falling in 1987 to 58 billion marks from 78 billion in 1986 the other three saw a current account surplus in 1987 of at least 60 billion marks and predicted that the trade surplus would fall to only around 100 billion marks from 112 billion in 1986 the institutes agreed that consumer prices would start to rise in 1987 after they declined in 1986 and all five predicted an average increase over the year of 0 5 pct reuter 3

the shr five cts vs eight cts net 100 000 vs 176 000 revs 4 027 000 vs 3 649 000 note 1986 qtr includes gain 90 000 dlrs or four cts per share from tax gain reuter 3

the the ec commission confirmed it granted export licences for 118 350 tonnes of current series white sugar at a maximum export rebate of 46 496 european currency units ecus per 100 kilos out of this traders in france received 34 500 tonnes in the u k 37 800 in west germany 20 000 in belgium 18 500 in spain 5 800 and in denmark 1 750 tonnes reuter 3

the shr profit 47 cts vs profit 1 78 dlrs net profit 16 mln vs profit 53 mln avg shrs 27 7 mln vs 27 4 mln nine mths shr loss 22 51 dlrs vs profit 5 78 dlrs net loss 610 mln vs profit 168 mln avg shrs 217 6 mln vs 27 3 mln assets 33 14 billion vs 33 89 billion deposits 22 01 billion vs 19 86 billion loans 21 76 billion vs 22 70 billion note net includes loan loss provisions of 40 mln dlrs vs 48 mln dlrs in quarter and 748 mln dlrs vs 217 mln dlrs in nine mths net includes pretax gains on sale of securities of 11 mln dlrs vs 29 mln dlrs in quarter and 13 mln dlrs vs 130 mln dlrs in nine mths reuter 3

the automobiles citroen expects rising sales of its new ax compact car to help boost profits significantly this year continuing a financial recovery after six straight years of losses president jacques calvet said speaking to reporters during weekend trials for the new ax sports model he said all the budgetary forecasts that we have been able to make show a relatively significant improvement in 1987 compared with 1986 he added citroen part of the private peugeot sa lt peup pa group increased its share of the french new car market to 13 7 pct in first two months 1987 from 12 1 pct a year earlier it is aiming for an average 12 8 pct share throughout the year after 11 7 pct in 1986 the firm believes it is on target to raise its share of the european market excluding france to 3 2 pct this year from 2 9 pct in 1986 our first problem is to produce enough vehicles to meet the demand calvet said this is a relatively new problem for us citroen lost close to two billion francs in 1984 but cut the deficit to 400 mln in 1985 helped by moves to modernise its range and improve productivity calvet indicated last december he expected citroen's 1986 profit to be between 250 and 500 million francs this weekend he said that those profit estimates remain about the same perhaps even a little more optimistic some of this optimism is due to the early success of the ax launched on the french market last october it will be available throughout most of western europe within four months the car has registered just over 20 000 sales it is being built at citroen's large plant at aulnay sous bois in northern paris as well as at rennes in brittany and vigo in spain with production just reaching target level of 1 000 cars a day the car which citroen markets as an intermediate model between its long running 2cv and the visa is designed to compete with the renault 5 volkswagen polo and opel corsa the ax had built up its market share in france to around four pct last month calvet said our hope is that once the ax is fully developed we will have between 6 5 and seven per cent of the national market reuter 3

the king world productions inc said it will finance the repurchase of up to 7 600 000 of its shares announced earlier today through cash on hand and about 200 mln dlrs of bank borrowings for which it has received commitments from first chicago corp lt fnb and bank of new york lt bk the company today started a tender offer for up to 4 100 000 shares at 28 dlrs each and agreed to buy up to 3 485 085 more shares from members of the king family and management who together own a total of 13 9 mln shares all the shares being repurchased amount to about 25 pct of king world's stock reuter 3

the shr 1 78 dlrs vs 1 12 dlrs shr diluted 1 72 dlrs vs 1 08 dlrs net 20 029 000 vs 13 059 000 avg shrs 10 598 481 vs 10 430 649 loans 843 4 mln vs 727 5 mln deposits 8 30 billion vs 7 82 billion assets 9 89 billion vs 9 27 billion note per share results reflect payment of preferred dividends reuter 3

the the european community ec yesterday warned japan and the united states its main trading partners that friction over trade issues is affecting the ec's relations with both countries ec foreign ministers issued a statement deploring japan's continued trade imbalance and appealed for the country to make a greater effort to open up its markets they also said they were disturbed by a draft bill before the u s congress that would impose permanent quotas on textile imports and were prepared to react the u s administration has already distanced itself from the bill ec external trade commissioner willy de clercq has written to his u s counterpart trade representative clayton yeutter outlining the ec's concerns the statement said ministers were very disturbed by u s moves towards protectionism the adoption of such measures would not fail to have a negative effect on the process of multilateral negotiations just started as well as on bilateral relations it said any unilateral u s moves would leave the ec no option but to react according to the laws of the general agreement on tariffs and trade it said in a separate statement on japan the ec ministers said they deplore the continued aggravation of the imbalance in trade and expect japan to open up its market more the statement said the ec would continue to insist that japan boost imports and stimulate domestic demand ministers also called on the ec commission to prepare a report on u s japanese trade for july this year to enable them to take appropriate action where necessary one diplomat said the call for a report showed ministers were determined not to let the japanese question drop it will be back on the table again and again the diplomat said de clercq talking to journalists during the meeting said there is a certain nervousness a growing impatience within the community concerning trade relations with japan but diplomats said the ec is keen to negotiate with tokyo to solve the problem rather than embark on a costly and damaging trade war and the ministers called for more cooperation with japan in industry and research reuter 3

the the bank of finland said it was reducing restrictions on the use of money market rates as reference rates for loans the bank would start quoting money market rates referred to as helibor helsinki interbank offered rate banks may henceforth use these as reference rates in their lending it said from may 1 the banks would be allowed without special central bank approval to use as a reference rate not only its base rate but also other bank of finland rates or the official money market rate used in market transactions a derivative of these could also be used the statement said but housing loans would be excepted and their lending rate would as formerly be linked directly or indirectly to the bank of finland's base rate the new guidelines involve mainly two changes money market rates in future would be used as reference rates for loans with a maturity of over five years and the introduction of a new reference rate would no longer require central bank approval the decision was made as a continuation of the central bank's process of liberalisation it said reuter 3

the shr 99 cts vs not given net 1 943 000 vs not given nine mths shr 2 35 dlrs vs not given net 4 602 000 vs not given note full name is gateway federal savings and loan association latest qtr includes a tax credit of 909 000 dlrs or 46 cents a share latest nine mths includes a tax credit of 2 330 000 dlrs or 1 19 dlrs 1986 figures not given as company went public on june 2 1987 reuter 3

the a shareholder group led by a swedish investment firm and a norwegian investor said it raised its stake in the scandinavia fund inc to 2 165 300 shares or 33 3 pct of the total from 1 978 900 shares or 30 5 pct in a filing with the securities and exchange commission the group which includes ingemar rydin industritillbehor ab the firm and investor erik martin vik said it bought the additional shares between feb 24 and march 9 reuter 3

the shr 52 cts vs 43 cts net 17 7 mln vs 14 2 mln sales 413 1 mln vs 361 6 mln avg shrs 34 3 mln vs 30 3 mln nine mths oper shr 1 58 dlrs vs 66 cts oper net 53 9 mln vs 26 7 mln sales 1 22 billion vs 1 08 billion avg shrs 33 5 mln vs 35 2 mln note 1986 nine mths net includes 20 6 mln dlr provision for restructuring but excludes 85 0 mln dlr gain on sale of discontinued glass business and 1 330 000 dlr gain from discontinued operations quarter orders 350 2 mln dlrs vs 296 7 mln dlrs backlog 507 6 mln dlrs vs 444 4 mln dlrs reuter 3

the two large container cranes donated by the danish international development agency danida have arrived in dar es salaam where they will help to increase the port's cargo handling capacity port officials said the two new container cranes join one danish container crane already installed in the port which is an important trade outlet for tanzania zambia malawi and eastern zaire five more cranes from finland are due to arrive soon increasing the container terminal's handling capacity to 120 000 units per year from 30 000 at present the officials said reuter 3

the two major steel companies said they were studying a price increase announced yesterday by usx corp's uss steelmaking division spokesman for armco inc and bethlehem steel corp said the proposed price hike was under study yesterday uss said it plans to raise base prices on plate products by 20 dlrs a short ton or about five pct effective with shipments october 4 a spokesman for ltv steel co a unit of ltv corp declined comment adding that the company does not make heavy plate and makes few other plate products reuter 3

the qtrly div nine cts vs nine cts prior pay may 1 record april 9 reuter 3

the a william reynolds chairman and chief executive of gencorp inc told shareholders he expects to announce a company alternative to a 100 dlr per share hostile tender within a week last night the company urged shareholders to reject the tender reynolds urged shareholders to be patient saying the group sponsoring the tender offer had months to evaluate gencorp while we have had only 10 days to respond reynolds also disclosed the company has resolved legal challenges to its planned sale of wor tv serving the new york city market and expects to complete the sale by friday reynolds said the company expects to book an after tax gain of 250 mln dlrs from the sale of wor tv the company plans to sell the station to mca inc lt mca for 387 mln dlrs reynolds did not specify whether the legal challenges were dropped or dismissed the federal communications commission has already approved the station's sale money from the sale of the station will play a role in helping develop an alternative to the tender offer co sponsored by afg industries inc lt afg and wagner and brown reynolds said he provided no other details randall hubbard chairman of afg and joel reed chief financial officer of wagner and brown attended the meeting which was shifted from a tire plant to a downtown hotel about 300 people were present despite an overnight snowstorm hubbard and reed chatted briefly with reynolds after the meeting but declined to discuss their proposal with reporters reynolds told the shareholders friends and family members have been telling him bill just don't pay greenmail to end the takeover threat greenmail describes a buyout of a minority shareholder at a price not available to other holders reynolds said he considers it a repugnant device shareholders elected management's slate of 11 directors mario gabelli head of a new york investment firm which owns a large block of stock proposed one nominee for the board gabelli said the unsuccessful attempt was designed to stiffen the backbone of the board to discourage greenmail hubbard and reed reiterated previous statements that they are open to negotiations with gencorp asked about severance contracts for key executives in the event of a shift in control of the company reynolds asserted we're developing alternatives that would not result in a change in control asked whether the company's plan would be superior to any proposal of afg and wagner and brown reynolds commented we know the company we know the values and we know the opportunities better than any outside group in response to a question about whether any units are up for sale he said only that gencorp is evaluating alternatives reuter 3

the shr 52 cts vs 42 cts net 41 1 mln vs 33 2 mln sales 1 27 billion vs 960 3 mln avg shrs 79 800 000 vs 78 200 000 reuter 3

the sight deposits by commercial banks at the swiss national bank rose by 3 10 billion swiss francs to 10 53 billion in the last 10 days of february the national bank said foreign exchange reserves fell 3 06 billion francs to 30 64 billion sight deposits are an important measure of swiss money market liquidity the decline in foreign exchange reserves reflected the dismantling of swap arrangements the national bank said banknotes in circulation rose by 834 mln francs to 24 79 billion while other deposits on call mainly government funds fell 1 60 billion francs to 1 04 billion reuter 3

the a mannesmann ag lt mmwg f spokesman said the company has lodged an application with the federal cartel office for approval of a possible majority stake in car parts company lt fichtel und sachs ag he described the application as a precautionary move and said no agreement on buying a majority stake had yet been reached until now mannesmann has said only that it wanted to buy a 37 5 pct stake in fichtel from the heirs of ernst wilhelm sachs the grandson of the firm's founder the spokesman declined to say from whom it may buy the other shares to create a majority stake in the firm fichtel's other principal shareholders are commerzbank ag lt cbkg f with 35 01 pct and salzgitter ag lt islg f with 24 98 pct spokesmen declined to comment directly on the possibility of selling fichtel shares to mannesmann mannesmann said in january it hoped to take a 37 5 pct stake in fichtel's holding company sachs ag in the first quarter last week a spokesman said mannesmann had a letter of intent on the 37 5 pct stake but completion was being delayed by legal questions surrounding the inheritance reuter 3

the ronald perelman head of revlon group inc lt rev may be trying to ignite a bidding war for gillette co that could draw some big international players and in the process make a lot of money for himself wall street analysts said several hours before a regularly scheduled board of directors meeting gillette disclosed that perelman requested consent of its board for an offer of at least 40 50 dlrs per share perelman needed the consent because he agreed in november not to buy stock for 10 years without permission i think ronald perelman is less interested in gillette and more interested in putting gillette into play because he stands to make a ton of money said andrew shore analyst at shearson lehman brothers inc in play is a term used on wall street to describe what happens when a company becomes an unwiling takeover target shore noted that according to the 1986 agreement revlon gets paid if there is any acquisition of gillette through november of this year at a price higher than 29 75 dlrs per share gillette rose three to 40 today following a gain of three yesterday the agreement would be calculated on the basis of perelman's previous holding of 18 4 mln shares adjusted for a split for example a deal between gillette and some other company at 44 dlrs per share would make revlon richer by 262 mln dlrs under the formula neither perelman nor his spokesmen returned telephone calls seeking comment revlon stands to make a substantial amount of money if someone else takes over gillette said analyst deepak raj of merrill lynch and co i'm not saying that is going to happen but gillette is an undervalued stock with a breakup value of 45 dlrs per share shore of shearson lehman said there are a couple of reasons why perelman may not be really interested in acquiring gillette he said perelman in the process of taking revlon private after acquiring control of the cosmetics company two years ago probably wants to concentrate on improving revlon's operations he's trying to overhaul and improve the image of the dearptment store business another reason is that revlon has recently made two other acquisitions under those circumstances shore would not be surprised if some company such as unilever plc lt un as or procter and gamble co lt pg decided to take a look at gillette shore mentioned half a dozen other potential buyers for gillette including sir james goldsmith hanson trust plc lt han rjr nabisco inc lt rjr american brands inc lt amb and ralston purina co lt ral perelman is trying to put the company in play said a wall street arbitrageur he gets to share in the upside if the company is sold another arbitrageur said he expects gillette to resist perelman's overture i can't see the board consenting what has changed between november and now he said another arbitrageur said he was not sure what was going on perelman never does anything without a fair amount of calculation he said but he added the gillette board has to be careful they just can't say no or they'll be sued by shareholders gillette's board was still meeting at 1700 edt three and one half hours after the scheduled starting time according to a copy of perelman's letter released by gillette he would be prepared to sign a defnitive merger agreement without any financing condition he said citibank n a is his lead lender and first boston inc is his financial adviser reuter 3

the a and w brands inc said it completed the acquisition of vernors inc from united brands co lt ub in a cash and stock transaction worth valued at about 10 mln dlrs reuter 3

the net profit 57 1 mln dlrs vs loss 69 1 mln net is equity accounted pre equity accounted net 39 90 mln dlrs vs loss 49 11 mln pre equity shr profit 7 1 cents vs loss 8 7 final div to be announced after july 1 vs first and final 1 0 cent sales 1 88 billion vs 1 78 billion other income 52 75 mln vs 15 22 mln shrs 560 61 mln vs same note net is after tax paid 46 85 mln dlrs vs credit 5 02 mln interest 127 68 mln vs 117 19 mln depreciation 109 29 mln vs 100 73 mln and minorities 1 50 mln vs loss 331 000 but net is before net extraordinary loss 140 5 mln vs nil extraordinaries comprise exchange losses 102 9 mln provision for goldendale smelter closure costs 27 3 mln and increase in future tax provision 10 3 mln reuter 3

the lt siebe plc of the u k said it completed the acquisition of ranco inc following approval by ranco shareholders according to the terms of the deal ranco holders will receive 40 dlrs a share in cash ranco will be transferred to one of siebe's u s subsidiaries robertshaw controls co ranco produces automatic control devices and power controls that regulate temperature pressure time sequencing current fluid flow and humidity its teccor unit makes a specialized line of semiconductors reuter 3

the shr profit six cts vs loss one ct net profit 80 939 vs loss 12 808 rev 7 0 mln vs 6 3 mln six months shr profit eight cts vs loss one ct net profit 101 345 vs loss 10 460 rev 13 2 mln vs 12 5 mln reuter 3

the shr 35 cts vs 32 cts net 3 033 000 vs 2 189 000 revs 56 2 mln vs 31 9 mln avg shrs 8 649 000 vs 6 914 000 six mths shr 63 cts vs 72 cts net 5 450 000 vs 4 966 000 revs 108 6 mln vs 66 3 mln avg shrs 8 655 000 vs 6 912 000 reuter 3

the qtrly div eight cts vs eight cts prior pay may 15 record april 10 reuter 3

the shr profit one ct vs loss one ct net profit 150 594 vs loss 55 352 revs 19 0 mln vs 12 4 mln reuter 3

the secretary of commerce malcolm baldrige expressed concern about the continuing u s trade deficits with south korea and taiwan and said that without an adjustment in exchange rates there is little likelihood of improvement speaking to the president's export council an industry advisory group baldrige said the trade deficit issue was under discussion with those countries i feel that unless we see an exchange rate adjustment we probably won't be able to see much of a change in the large surplus that taiwan in particular has with us he said in a wide ranging discussion on u s trade matters baldrige also repeated u s concern about an attempted takeover by japan's fujitsu company of fairchild computer he said that the japanese were resisting allowing u s companies into the giant computer business while at the same time attempting to acquire control of a u s company that does major computer business in the u s market lastly baldrige said that the united states was hopeful that it could complete a free market agreement with canada by the autumn but said major issues including acid rain remained unresolved reuter 3

the a new method of calculating sweden's unemployment figures reduced the number of jobless by a sixth a spokesman for the central bureau of statistics scb said reporting a substantial drop in the past year according to the revised data there were 94 000 jobless in february representing 2 2 pct of the workforce against 120 000 or 2 8 pct of the workforce in february 1986 scb official olle wessberg said the new figures were based on a more extensive survey of the unemployed which brought sweden into line with the practises recommended by the geneva based international labour organisation wessberg said the new method cut the number of unemployed by about 16 pct the way we are now collecting data is far more accurate and we are asking many more questions to find out whether the jobless want work whether they are able to work and whether they have actually looked for work he told reuters the new method was first used for the january figures which showed unemployment dropping to 2 1 pct of the workforce from 2 7 pct old style in december but wessberg said the change had apparently not been noticed by the press recalculated according to the new method unemployment in february 1986 would have stood at 2 2 pct the scb said reuter 3

the shr 27 cts vs 25 cts net 6 416 000 vs 5 988 000 revs 112 2 mln vs 99 8 mln note 1985 includes extraordinary income of 647 000 dlrs or three cts shr 1985 restated reuter 3

the qtr ended jan 31 shr loss nine cts vs profit 13 cts net loss 231 256 vs profit 341 730 revs 2 793 677 vs 3 676 296 reuter 3

the shr nil vs loss 10 cts net profit 2 936 vs loss 170 866 revs 4 147 248 vs 1 091 392 reuter 3

the the italian treasury said annual coupon rates payable march 1988 on two issues of long term treasury certificates ccts would be cut by about four percentage points compared with rates this march coupon rates on 10 year certificates maturing march 1995 will fall to 9 80 pct from 13 65 pct and rates on 10 year issues maturing in march 1996 would fall to 10 05 pct from 14 30 pct the treasury also cut by 0 60 point six monthly coupons payable this september on six issues maturing between september 1988 and september 1991 the issues carry terms of between five and seven years and will have coupon rates of between 4 85 and 5 65 pct in september compared with 5 45 and 6 25 pct this march reuter 3

the the u s agriculture department forecast australia's 1986 87 wheat crop at 17 30 mln tonnes vs 17 50 mln tonnes last month it estimated 1985 86 output at 16 13 mln tonnes vs 16 13 mln last month australian wheat exports in 1986 87 are forecast at 14 50 mln tonnes vs 15 00 mln tonnes last month while exports in 1985 86 are estimated at 15 96 mln tonnes vs 15 96 mln last month reuter 3

the u s agriculture undersecretary dan amstutz indicated the united states is willing talk with the soviet union about the competitiveness of u s wheat prices but would not discuss making u s wheat prices cheap there sometimes is a difference between being competitive and being cheap amstutz told a senate agriculture appropriations hearing amstutz said the difference of opinion between moscow and washington last summer on the level of the u s subsidy offered on wheat to the soviet union was over whether the u s wheat price was competitive or cheap i think there is a u s willingness to explore this issue as it pertains to competitiveness amstutz said however amstutz added that the united states would not be willing to discuss wheat prices with moscow if the issue is being cheap asked later by a reporter what he meant by the distinction between competitive and cheap amstutz would not elaborate amstutz said it is the u s judgment that the long term grain agreement between the two countries calls for moscow to buy at least four mln tonnes each of wheat and corn annually at prices in effect in this country amstutz made the comments in response to a question from sen charles grassley r iowa about expanding the export enhancement program to include grain sales to the soviet union reuter 3

the the prospect of renewed assaults on the dollar might force the united states eventually to unveil distasteful measures to bolster support for its currency monetary analysts and economists said treasury secretary james baker has acknowledged that the reagan administration discussed the possibility of issuing yen denominated u s government bonds to support the dollar but he has also dismissed speculation that he was ready to take such an unusual step nonetheless monetary sources say the issue has been seriously discussed by the administration it is unlikely that we would undertake to do that now baker said last week in our view there might well be some who would view issuing u s yen bonds as in fact a lack of confidence by the u s in its own currency and therefore we don't think it's an appropriate thing to do but if the reagan administration did announce measures they could be a part of an internationally coordinated effort to end the instability in financial markets with genuine action to reduce massive economic imbalances monetary analysts believe and like a currency defense package unveiled by the carter administration issuing yen bonds could be accompanied by a rise in the discount rate now 5 5 pct the federal reserve has resisted pressure to raise this key rate so far chiefly some fed officials say because it could hurt economic growth another concern is the fragile international debt situation analysts who expect a currency support package are divided over its possible timing some even believe an announcement could come this week during a visit to washington by japanese prime minister yasuhiro nakasone it would give some real focus to the visit and it might steady the dollar and prevent it from going down said charles taylor an analyst with prudential bache securities but monetary sources said they thought it unlikely that the reagan administration would resort to measures which would bring to mind the troubles of president carter until very recently the current administration has urged a lower dollar to help redress its huge trade deficit while carter faced a weak dollar as confidence in his economic policies collapsed but today washington's policies are increasingly in question the carter plan was unleashed on nov 1 1978 and it was a resounding success this package really gave credibility to the administration to get the dollar up said robert hormats vice president of goldman sachs inc and a former senior u s economic in the carter and reagan administrations the dollar then stood at just under 1 87 marks and around 188 yen today it stands around 1 79 marks and 139 yen the problem is now that the administration in rhetoric is evidencing concern about the dollar but in practice is really doing very little hormats said of statements to support the dollar by u s officials several currency traders and foreign central bank officials think these statements still fall short of unequivocally saying the dollar has declined far enough carter issued 6 4 billion dlrs of mark and swiss franc bonds aimed essentially at buttressing pyschological support for the dollar but also at attracting foreign investors who had lost confidence in the dollar to u s government notes the package was supported by a one pct rise in the discount rate to 9 5 pct drawings on u s monetary reserves at the international monetary fund and sales of u s held sdrs to other imf members it was also supported by increased fed currency swap lines with other central banks and stepped up official u s gold sales stephen axilrod a former fed official who is now vice chairman of nikko securities said i think it's very unlikely they would do that now he argued that it was politically difficult to take action to support the dollar while japan and west germany have still to fulfill pledges to stimulate their economies but most analysts believe a currency support package would only work if genuine economic measures to redress world trade imbalances are undertaken by the leading industrial powers it could coincide with the june venice summit of leaders of the seven major industrial democracies the united states japan west germany britain france italy and canada hormats said he believed the currency has to decline slightly further for a package to have impact he said the seven nations' paris accord to stabilize currencies was forged too soon to fundamentally change market sentiment i think we're nearing a point when they would feel politically comfortable doing this hormats said many analysts think the administration's reluctance to act firmly on the dollar has been due to its desire to keep up the pressure on its allies to bolster their economies and for fear of fanning protectionist sentiment in congress but hormats said there will be a point at which the government of the united states shows it does give a damn for the dollar reuter 3

the qtly div 25 cts vs 25 cts pay april 20 record march 31 reuter 3

the gold is expected to continue its rise this year due to renewed inflationary pressures especially in the u s hamburg based vereins und westbank ag said it said in a statement the stabilisation of crude oil prices and the organisation of petroleum exporting countries' efforts to achieve further firming of the price has led to growing inflationary pressures in the u s money supplies in the u s japan and west germany exceed central bank limits and real growth of their gross national products it added use of physical gold should rise this year due to increased industrial demand and higher expected coin production the bank said speculative demand which influences the gold price on futures markets has also risen the bank said these factors and south africa's unstable political situation which may lead to a temporary reduction in gold supplies from that country underscore the firmer sentiment it said however australia's output is estimated to rise to 90 tonnes this year from 73 5 tonnes in 1986 reuter 3

the an international protocol to severely limit the use of industrial chemicals which are believed to damage the earth's protective ozone layer could be signed this year officials and scientists here said by the end of this year we should have an international protocol in place we can all be proud of u s environmental protection agency officer bill long told reporters the chemicals are chiefly chlorofluorocarbons cfcs which are used in refrigeration and making foam plastics solvents and aerosols the earth's upper ozone layer absorbs most of the harmful ultraviolet rays from the sun the officials and scientists were meeting in tokyo ahead of an international conference on the problem later this month in either vienna or geneva long said robert watson a program manager for atmospheric problems at the u s national aeronautics and space administration said a protocol should demand an initial freeze on the use of cfcs by industry this should be followed by a gradual reduction in cfc volume until no cfc gases are released into the air he said the u s has already banned use of use cfcs in aerosols and japan has asked for voluntary restraint but both still use cfcs in industrial processes reuter 3

the oshman's sporting goods inc said earnings for the fourth quarter ended january 31 were affected by the weak economies of texas oklahoma and louisiana resulting in a drop in net earnings to 5 415 000 dlrs or 92 cts a share from 7 730 000 dlrs or 1 28 dlrs a share for the year ago quarter the company also said sales on the west coast were hurt by late snows and poor skiing conditions same store sales declined 3 2 pct for the quarter and 2 2 pct for the year for the full year oshman's net earnings fell to 2 664 000 dlrs or 45 cts a share from 8 536 000 dlrs or 1 40 dlrs a share in 1986 the company said it opened nine stores and closed three at year end the company said it was operating 188 oshman's stores and 27 abercrombie and fitch stores reuter 3

the the federal grain inspection service advisory committee will meet here monday april 13 the u s agriculture department said items on the agenda for the meeting which is scheduled to begin at 0830 edt are grain quality issues status of proposed regulations financial matters and safety matters the department said the federal grain inspection service advisory committee is composed of 12 members representing the grain industry who provide advice to the administrator of the federal grain inspection service reuter 3

the h j heinz lt hnz n chairman tony o'reilly would be interested in buying guinness plc lt guin l 's brewery division if it were for sale a spokesman said the spokesman reacting to irish and british press reports said he continues to be interested were the group to offer the brewery side of guinness for sale but he has not put together a consortium nor has he been buying shares he was quoted by the irish magazine business and finance as saying he would be interested if it came on the market and that he had the support of two international banks if he decided such a purchase might be worthwhile in the magazine article he suggested that if brewing profits were calculated to be in the region of 80 mln punts the asking price would not be higher than 800 mln punts a multiple of ten times earnings would be the top whack for the brewing division in the current guinness situation he said this would mean an expensive exercise right on the edge but not impossible he added the deal would mean buying the dublin london nigerian and malaysian breweries because it could only be sold as an integral unit if it was going to be sold at all o'reilly said reuter 3

the henley group said in a 10 k filing with the securities and exchange commission that it has 7 9 mln shares or close to five pct of santa fe southern pacific corp a spokesman said in response to questions from reuters the henley spokesman said the filing was as of december 31 1986 but that the company still holds the shares it's an investment and we're very happy with it beyond that i have no comment the spokesman said reuter 3

the quebecor inc one of canada's largest publishing and printing companies is likely to launch a new daily newspaper in montreal probably this fall president pierre peladeau told reuters in an interview the company which last week won a bid to buy the quebec government's 55 pct interest in pulp and paper company lt donohue inc will also likely go ahead with plans to build a new paper mill in matane quebec peladeau said i would say we will move ahead with the daily this is not definite but i think we will he said adding that he plans to announce a decision early next week quebecor which had revenues of 446 mln canadian dlrs last year and profit of 16 2 mln dlrs already publishes three daily newspapers including the tabloid le journal de montreal the second largest circulation paper in canada a new daily would give montreal its second english language paper and its sixth daily newspaper making the city the most crowded metropolitan newspaper market in north america analysts have said peladeau said market studies have indicated a new english language tabloid would have circulation of 50 000 within six months he said he is waiting to determine whether the new venture would have the support of major advertisers peladeau who together with family members owns about 55 pct of quebecor said he has recieved offers from the heads of two major canadian companies who are interested in the project but has not decided whether he would take partners in the newspaper venture he said he would consider launching the newspaper with one of the companies as a prelude to other joint ventures it would be the possibility of doing something else in the short term peladeau said peladeau said the joint acquisition of donohue with robert maxwell's british printing and communications corp plc lt bpcl l does not mean quebecor will have to hold off on other projects peladeau and maxwell's companies teamed up to buy the stake in donohue which resulted in quebecor buying 51 pct of the govvernment's stake for about 165 mln canadian dlrs and british printing acquiring the other 49 pct in 1976 or 77 there was a tremendous shortage of newsprint there were days when we didn't have enough paper to print the paper peladeau said when i lived that i said to myself next time we'll be ready peladeau said most of donohue's current total newsprint capacity however is already committed to other buyers quebecor uses about 100 000 metric tons of newsprint a year and maxwell's company which publishes britain's daily mirror newspaper uses about 200 000 tonnes peladeau said even with a new 170 mln dlr paper machine 49 pct owned by the new york times nyt a adding to donohue's 540 000 metric tonne capacity this fall the companies will have to install another paper machine at amos quebec or build another mill to meet their demands he said a new mill which would produce either newsprint or other types of paper would cost 400 500 mln dlrs and could be on stream in two years he said a mill in matane a depressed area with high unemployment would be heavily subsidized by the government peladeau said he is interested in further joint ventures with maxwell's company either in the newspaper market in france or in the u s where the company owns two large printing plants and is looking to expand its newspaper empire he said maxwell's sons who are french citizens would provide an entree into the french market where foreigners are prevented from buying newspapers peladeau said he would consider either buying into or starting daily newspapers in france or the u s quebecor is also in the process of expanding its chain of about 40 weekly newspapers with the possible acquisition of two groups of weekly newspapers in the u s and is negotiating the acquisition of two weekly newspaper chains in canada peladeau said he said the company may consider starting daily newspapers in two small quebec cities and buying radio stations in the province peladeau said quebecor may also consider trading in its listing on the american stock exchange for a new york stock exchange listing reuter 3

the raab karcher ag a trading subsidiary of veba ag lt vebg f said it increased operating profit in 1986 despite a sharp decline in turnover and added there were good chances this profit level could be held in 1987 operating profit rose to just under 120 mln marks in 1986 from around 100 mln in 1985 however the group's third party sales fell sharply to 7 2 billion marks from 9 4 billion the year before largely due to lower prices for energy products particularly oil and coal managing board chairman klaus giesel told a news conference reuter 3

the japan's ailing shipbuilding industry plans to refloat itself in a few years from the twin rocks of recession and a strong yen through capacity and workforce cuts and greater use of computers industry sources told reuters the salvage measures which include a government sponsored rationalisation program are aimed at clawing back some of the market which japan the world leader has lost to south korea through currency and labour cost disadvantages they said the sources said south korea's yards are now some 35 pct more competitive than japan's due to such factors the government plans to help the industry shed 20 pct of current capacity within two years through mergers and regrouping under legislation put before parliament this month and likely to be approved by may or june the sources said they said from september a semi government body will assure repayment of about 50 billion yen in liabilities incurred through job losses and the sale of excess capacity and another 30 billion for buying unneeded land and equipment last friday the shipbuilders association of japan applied to the fair trade commission to form a cartel to slash tonnage built to about half of total capacity for a year from april 1 the commission has held several hearings with the industry and approval should be given this month the sources said a clampdown on output over one or two years combined with a planned cost cutting and streamlining program and state support should help japanese yards recover their international competitiveness they said under the cartel proposals 33 yards each capable of building ships of more than 10 000 gross tonnes would build a maximum of three mln compensated gross registered tonnes cgrt in 1987 88 this is about half of total capacity this will ease the cut throat competition which forced most yards to sign orders below cost the sources said the industry is likely to seek to renew the cartel for 1988 89 as the transport ministry sees new orders falling to 3 1 mln cgrt in 1988 89 from 3 3 mln in 1987 88 they said the rationalisation program includes a cut of 20 000 to 30 000 of the estimated 100 000 workers in the industry between 1986 and 1989 japanese yards topped world order books at end december followed by south korea and taiwan according to lloyd's register of shipping however falling orders and declining international competitiveness due to the strong yen led to heavy losses in the industry the sources said four of japan's six major heavy machinery and shipbuilding companies reported current deficits in the first half of the year to march 31 and five of them are expected to report current deficits for the whole of 1986 7 they said the shipbuilding companies' streamlining program will raise productivity to compete with south korean yards which have also been hard hit by declining orders and low ship prices in recnt years the sources said in japan no single yard leads the industry resulting in fierce competition and slow progress in reducing capacity the two largest firms mitsubishi heavy industries ltd lt mith t and ishikawajima harima heavy industries co ltd lt jima t account for only 30 pct of ships built the sources said world shipowners hope japanese yards can manage to ride out the recession as their technology is the best in the world said an official at a major japanese shipping company the japanese merchant fleet the largest after liberia's has no intention of shifting to other countries to buy ships and this will encourage japanese yards the sources said reuter 3

the shr 17 cts vs 16 cts net 1 019 000 vs 985 000 revs 7 997 000 vs 7 492 000 year shr 1 18 dlrs vs 64 cts net 6 959 000 vs 3 778 000 revs 36 5 mln vs 29 8 mln reuter 3

the the ghana cocoa board said it purchased 456 tonnes of cocoa in the 23rd week ended march 12 of the 1986 87 main crop season compared with 684 tonnes the previous week and 784 tonnes in the 23rd week ended march 20 of the 1985 86 season cumulative purchases so far this season stand at 217 235 tonnes ahead of the 203 884 tonnes purchased by the 23rd week of last season the board said reuter 3

the shr 17 cts vs four cts net 373 000 vs 82 000 sales 10 1 mln vs 7 825 000 year shr 45 cts vs 27 cts net 981 000 vs 595 000 sales 34 5 mln vs 28 5 mln reuter 3

the remarks by central bankers raised some hopes the bundesbank will cut rates on securities repurchase pacts but operators remained divided on the likelihood of a move in the near term money market dealers said comments by bundesbank board member claus koehler yesterday that rate cuts were needed to curb money supply growth from speculative capital inflows and by west berlin state central bank president dieter hiss that there was no natural lower limit to the discount rate had however no immediate impact call money declined to 3 65 75 pct from 3 75 85 pct but the drop was tied to extra liquidity in the market dealers said dealers said the bundesbank's latest liquidity allotment this week dashed some hopes of lower rates the bundesbank allotted only 6 1 billion marks yesterday in new liquidity in a repurchase pact at an unchanged rate of 3 80 pct thus subtracting some 8 8 billion marks from the market as an outgoing 14 9 billion pact expired but some dealers said the smaller volume awarded by the pact was in line with present liquid money market conditions and did not exlude a cut in the repurchase pact rate soon to 3 70 pct if money market rates continue at present levels the next opportunity for the bundesbank to lower rates on repurchase pacts will be in a tender expected next tuesday bundesbank officials have already said they favour more discreet rate adjustments through repurchase pacts rather than the more public adjustment of leading rates the bundesbank may either set a fixed allocation rate and allow banks to tender for the volume as has been the case since it lowered its discount rate january 22 or else it may allow banks to tender for the rate and set the volume itself dealers expect volume of the tender to be lower than the 15 2 billion marks flowing out to offset other incoming funds some seven billion marks is expected to flow in next week this should then flow back into the market as it is deposited with banks banks were well supplied with liquidity holding 61 5 billion marks in reserves at the bundesbank on tuesday holdings of average daily reserves over the first seven days of april stood at 59 6 billion marks still above the estimated 51 billion required for all of april reuter 3

the shr nine cts vs one ct net 247 489 vs 27 301 sales 1 933 107 vs 796 613 six mths shr 21 cts vs five cts net 565 106 vs 121 997 sales 3 781 970 vs 1 778 110 reuter 3

the shr 31 cts vs nine cts net 1 345 000 vs 368 000 revs 31 9 mln vs 26 4 mln nine mths shr 91 cts vs 40 cts net 3 890 000 vs 3 556 000 revs 89 3 mln vs 71 7 mln note 1986 qtr and nine mths include loss 831 000 dlrs or 19 cts per share and loss 1 872 000 dlrs or 44 cts per share respectively from discontinued operations reuter 3

the shr profit 17 cts vs loss two cts net profit 520 000 vs loss 51 000 sales 11 1 mln vs 6 897 000 1st half shr profit 34 cts vs profit 12 cts net profit 951 000 vs profit 320 000 sales 20 6 mln vs 14 9 mln reuter 3

the qtly div six cts vs six cts prior pay april 10 record march 27 reuter 3

the shr loss one ct vs loss seven cts net profit 108 419 vs loss 241 192 revs 2 044 882 vs 317 266 year shr loss 18 cts vs loss 23 cts net loss 430 027 vs loss 432 982 revs 5 088 065 vs 416 777 note share after preferred dividends reuter 3

the equity investment company lt battery group ltd said it had agreed to buy lt occidental life insurance co of australia ltd from transamerica corp lt ta of the u s for 105 mln australian dlrs the acquisition has been made possible by the efforts of its major shareholder lt pratt and co financial services pty ltd battery group said in a statement the purchase will be partly funded by the issue of eight mln shares at 4 50 dlrs each and four mln free options to the pratt group controlled by entrepreneur dick pratt plus four mln shares to professional investors at 4 50 each it said the balance will be funded by debt battery group said the acquisition is subject to the approval of its shareholders on completion of the share placements pratt group will effectively have 51 pct of battery's enlarged capital assuming exercise of all options it said battery now has 22 mln shares on issue battery said occidental life is a major underwriter of individual term life insurance and a recent but fast growing entrant in the individual account superannuation market it has some 200 mln dlrs in funds under management reuter 3

the corning glass works and hazleton laboratories corp jointly said they completed a merger of the two companies in a deal valued at about 120 mln dlrs a joint statement said hazleton stockholders will receive 5165 shares of corning common for each hazleton share hazleton a supplier of biological and chemical services and products will operate as a corning subsidiary under its current management team the statement said reuter 3

the foreign exchange market rumours that the the bank of england has been selling sterling to halt its rise prompted a wary response from dealers who said they saw no obvious confirmation market sources said bank of england officials were not immediately available for comment earlier this week the bank sanctioned a cut in bank interest rates in a surprise move which aimed at limiting sterling's rise ahead of the march 17 budget but today the pound has strengthened to 72 7 on its trade weighted index from 72 1 last night though the u k currency is below its day's high against the dollar reuter 3

the the argentine grain market was quiet in the week to wednesday with prices rising slightly on increased interest in wheat millet and birdseed wheat for domestic consumption rose six australs per tonne to 118 for export it rose eight to 108 per tonne from bahia blanca increased 0 50 to 104 at necochea and was unchanged at rosario at 108 30 maize increased one to 90 per tonne at buenos aires was unchanged at 82 in bahia blanca increased 0 50 to 85 at necochea and fell one to 88 at parana river ports sorghum from bahia blanca increased 0 50 australs to 76 50 per tonne and dropped one to 75 at rosario it was quoted at 75 at villa constitucion san nicolas and puerto alvear oats were unchanged at 168 per tonne at buenos aires millet from buenos aires and rosario rose five per tonne to 140 and birdseed rose 15 to 205 at buenos aires reuter 3

the the bank of france said it cut its money market intervention rate to 7 3 4 pct from eight pct when it injected money against first category paper the bank also cut its seven day repossession rate to 8 1 2 pct from 8 3 4 pct the intervention rate has stood at eight pct since it was raised from 7 1 4 pct on january 2 as the french franc came under pressure ahead of the ems realignment on january 11 the bank said the purchase effective tomorrow is for five pct of private paper and fixed rate treasury bills maturing between march 25 and june 25 and of other treasury bills maturing between march 25 1987 and march 25 1989 the rate cut had been expected since the bank announced a money market intervention tender earlier today money market dealers said conditions seemed right for a quarter percentage point cut reflecting an easing in the call money rate last week and the french franc's steadiness on foreign exchange markets since the february 22 currency stabilisation accord here by the group of five and canada reuter 3

the permian corp said that effective march 5 it raised its posted prices for crude oil 50 cts a barrel the raise brought its posted prices for west texas intermediate up by 50 cts to 17 00 dlrs a barrel west texas sour was also raised by 50 cts to 17 00 dlrs a barrel a permian spokesman said that the south louisiana sweet posted prices was also raised 50 cts a barrel to 17 35 dlrs reuter 3

the shr 80 cts vs 62 cts net 11 1 mln vs 8 545 000 revs 68 6 mln vs 41 9 mln nine mths shr 1 96 dlrs vs 1 88 dlrs net 26 8 mln 24 1 mln revs 180 1 mln vs 126 3 mln reuter 3

the shr 40 cts vs 25 cts net 1 369 602 vs 628 193 revs 12 5 mln vs 4 909 369 avg shrs 3 460 217 vs 2 610 913 year shr 97 cts vs 54 cts net 2 952 830 vs 1 414 369 revs 37 0 mln vs 13 5 mln avg shr 3 031 494 vs 2 609 313 note prior qtr and year per share figures restated for 10 pct stock dividend of december 1986 reuter 3

the the white house economic policy council decided to recommend trade sanctions against japan for violations of the u s japanese semiconductor agreement industry sources said they would give no details noting that the white house had not commented on the decision the administration has been under pressure to retaliate there was no immediate announcement on the council's decision but u s officials said it was likely the senior policy group's move on curbs reflected growing american frustration over alleged unfair japanese trade practices u s officials said president reagan would probably act on the recommendations in a day or so after consulting with aides on the foreign policy implications of retaliation the officials said reagan might delay retaliation for a last try to persuade japan to abide by the agreement reached last july governing trade in semiconductors under a pact reached last july japan was to stop dumping semiconductors in world markets and to open its own market to u s made semiconductors in return the u s agreed to hold up imposing anti dumping duties on japanese semiconductor shipments the united states said that dumping has stopped in the u s market but has continued in third countries and that the japanese market remains closed the pressure on reagan to retaliate included a unanimous call by the senate last week to impose penalties on japanese high technology products containing semiconductors a call for retaliation also came from the semiconductor industry and from its chief trade union u s officials said the most likely move against japan would involve duties on semiconductor based goods such as televisions video cassette recorders and computers reuter 3

the jefferies and co said it is making a market in the stock of usair group inc at 48 1 2 to 50 usair received an offer from trans world airlines to buy the airline at 52 dlrs cash per share usair was halted on the new york stock excahnge for dissemination of the news it was indicated at 47 to 54 reuter 3

the shr loss 15 cts vs nil net loss 4 356 285 vs profit 300 000 year shr loss 12 cts vs profit five cts net loss 2 744 826 vs profit 2 490 262 note 1985 earnings restated for discontinued operations per share results reflect payment of preferred dividends company did not release revenues reuter 3

the cycare systems inc an information processing systems company said it purchased the assets of control data corp's medtec unit for undisclosed terms medtec is a provider of patient accounting and scheduling systems for large scale group medical practices reuter 3

the lt hawker siddeley canada inc said that due to poor market conditions for railway freight car manufacturing it plans to sell its trenton works division in trenton nova scotia hawker siddeley said it set aside a provision of 7 7 mln dlrs for the proposed sale it also said lower 1986 earnings were due to much lower earnings in transportation equipment and losses in steel castings and forgings which offset gains in the mining sector and improvements in forestry equipment hawker siddeley also said demand for new railway equipment was limited with export sales frequently restrained by customers' financing difficulties demand for steel castings and wheels for canadian railways continued to be very depressed with maintenance requirements at the lowest level in the past decade however there was demand for industrial casting due to increased hydro electric power generation the company said the company said manufacturing of mining machinery and tunnelling equipment showed greatly improved results in the u s and export markets mainly china and india the orenda division maintained a high level of activity in aircraft engine repair and overhaul and in the manufacture of engine components sawmill equipment and skidder operations were affected by a strike in british columbia and the extended debate on u s imports of canadian lumber but there were encouraging signs at yearend the company said reuter 3

the servicemaster l p approved a second quarter cash distribution of 58 cts payable april 10 record march 23 previously servicemaster said it would pay in 1987 an indicated cash distribution of 1 50 dlrs a share including 95 cts a share which would be paid before april 15 1987 in other action the company set may eight as the date of its annual shareholders' meeting reuter 3

the seton co said its board of directors unanimously approved an agreement and plan of merger providing for the merger of seton with a unit of s acquisition corp a new jersey company seton said its board of directors unanimously approved the merger in a meeting held today seton said the agreement and plan of merger provides that all shares of seton co common stock not held by s acquisition corp or its units will be converted upon the merger into the right to receive 15 88 dlrs per share in cash reuter 3

the india yesterday bought two cargoes of white sugar from london traders for april may shipment and granted the trade houses the option to sell an additional two cargoes at the same price for may june shipment the firms involved said e d and f man and woodhouse drake and carey both said they sold single cargoes at 237 35 dlrs a tonne cif for april may and were granted options to sell an extra cargo each at the same price for may june at the indian buying tender for three to four cargoes of whites held yesterday the tender had called for a single cargo of prompt and two to three cargoes of april may reuter 3

the west germany recorded a net outflow of 7 53 billion marks on the february capital account combining long and short term capital flows compared with a net inflow of 11 91 billion marks in january the bundesbank said this compared with a net outflow of 3 51 billion marks in february 1986 the bundesbank said reuter 3

the britain will from next autumn mint and market a new bullion coin called the britannia containing one ounce of 24 carat gold together with bullion coins of smaller denominations a treasury official said the new investment coin to be sold worldwide will fluctuate in price according to the international price of gold the smaller coins will be in denominations of a half ounce a quarter ounce and a tenth of an ounce reuter 3

the qtly div 14 cts vs 12 5 cts in prior qtr payable april 18 record april two reuter 3

the the federal home loan bank board said interest rates on both fixed rate and adjustable rate home mortgage loans were down substantially in early february the bank board said the average effective commitment rate for fixed mortgages with a maturity of at least 15 years for new home purchases dropped to 9 54 pct in early february a 30 basis point decline from early january the commitment rate on adjustable rate mortgages declined by 16 basis points in the same period bringing the average rate to 8 5 pct the bank board said the average effective interest rate on all loans closed by major lenders declined 27 basis points from early january to 9 26 pct in early february the lowest rate since march 1978 the bank board said the average effective rate for fixed mortgages was was 9 51 pct down 30 basis points from the early january level the average effective rate for adjustable rate mortgages declined 22 basis points to 8 61 pct the bank board said reuter 3

the a total 60 500 tonnes of current series white sugar received export rebates of a maximum 44 819 european currency units ecus per 100 kilos at today's european community ec tender the u k intervention board said out of this traders in france received 18 000 tonnes in denmark 15 000 in west germany 12 250 in the netherlands 12 000 and in belgium 3 250 tonnes it added earlier today london traders had expected the subsidy for the current season whites campaign for licences to end aug to be between 44 10 and 44 50 ecus per 100 kilos traders had also forecast today's total authorised sugar tonnage export awards to be between 60 000 and 70 000 tonnes versus 71 000 last week when the restitution was 43 248 ecus cumulative export authorisations for the current 1986 87 season now stand at 1 915 270 tonnes 40 weeks reuter 3

the external risks for the economy have increased but growth of two to 2 5 pct this year is still possible according to president of the west german federation of banks hanns christian schroeder hohenwarth schroeder hohenwarth told a news conference the further fall of the dollar since the start of this year and the revaluation of the mark against european currencies meant west german exporters were facing a rough wind however domestic demand was continuing to rise and private consumption in particular would support the economy he said he saw good prospects for consumer industries schroeder hohenwarth said economic policy now had to concentrate on strengthening this domestic growth in this context he welcomed a decision by the government to increase the scope of tax cuts due in 1988 he added a planned reform of the fiscal system scheduled for 1990 which was worked out by coalition partners this month was an important step in the right direction the government plans to cut corporation tax to 50 pct from 56 pct however schroeder hohenwarth said the decision to cut the maximum rate of income tax to only 53 pct from 56 pct was rather half hearted reuter 3

the southtrust corp a 5 1 billion dlr multibank holding company said it entered into agreements to acquire four florida banks with assets totalling more than 233 2 mln dlrs terms of the agreements were not disclosed the four banks are central bank of volusia county with assets of 59 3 mln dlrs bank of pensacola with assets of 63 8 mln dlrs and vista bank which operates vista bank of volusia county with assets of 37 8 mln dlrs and vista bank of marion county with assets of 72 3 mln dlrs it said the agreements are subject to regulatory approval reuter 3

the shr loss 25 cts vs profit 11 cts net loss 446 005 vs profit 185 325 sales 2 4 mln vs 2 5 mln 12 mths shr loss 16 cts vs profit 41 cts net loss 282 305 vs profit 709 787 sales 10 1 mln vs nine mln reuter 3

the the bank of england said it provided the money market with help of 97 mln stg in the morning session this compares with the bank's revised estimate of a 750 mln stg shortage in the system today the central bank bought bank bills outright comprising 12 mln stg in band one at 9 7 8 pct and 85 mln stg in band two at 9 13 16 pct reuter 3

the yugoslav retail prices in february rose 7 2 pct from january to stand 91 6 pct higher than in february 1986 the federal statistics office said in january retail prices rose 6 6 pct from december to stand 90 4 pct higher than in january 1986 the cost of living an index that includes services and utilities as well as retail prices was up 7 3 pct in february from january and stood 93 6 pct higher than in february 1986 in january the cost of living increased by 6 4 pct from december and stood 91 8 pct higher than in january 1986 reuter 3

the france's economic and social council ces an advisory body comprising industrialists trade unionists and representatives of other sectors of the french economy said the country's annual growth may not reach two pct in 1987 french gross domestic product risks not reaching the two pct growth registered last year the council said in a report on first quarter 1987 economic activity without giving any specific forecasts finance minister edouard balladur was quoted today as saying that french 1987 growth will probably be about two pct balladur said in an interview with the financial daily les echos that the country's economic growth will probably be about the same as last year due to a less favourable international environment ces president philippe neeser said one of the major fears for the french economy this year was a resurge in inflation disinflation was an absolute priority neeser told journalists adding that a failure to do this would be extremely serious as if would be very difficult to reverse for many years reuter 3

the shr 19 cts vs 13 cts net 2 656 000 vs 1 712 000 revs 15 4 mln vs 9 443 000 avg shrs 14 1 mln vs 12 6 mln year shr 98 cts vs 77 cts net 13 8 mln vs 8 928 000 revs 58 8 mln vs 48 5 mln avg shrs 14 0 mln vs 11 6 mln note shr figures adjusted for 3 for 2 split paid feb 6 1987 reuter 3

the investor paul bilzerian said he has offered to buy all of the pay 'n pak stores inc stock he does not already own in a proposed 19 dlr a share cash merger in a filing with the securities and exchange commission bilzerian said he made the proposal in a letter to pay 'n pak chairman david heerensperger bilzerian said he proposed buying the kent wash based retailing company through a new company he would set up which would buy up all the pay 'n pak common shares at 19 dlrs each the florida investor reported monday that he has 1 000 000 mln pay 'n pak common shares or 9 9 pct of the total outstanding common stock he initially disclosed last friday that he had bought 7 2 pct of the company's stock for investment purposes but said he might increase his stake seek representation on the company's board or launch a tender offer reuter 3

the time inc said the acquisition of scott foresman and co last year will dilute earnings per share by about 17 cts a share for the full year in 1987 for the first quarter the acquisition will have a negative impact of about 20 cts per share chief financial officer thayer bigelow told security analysts he said scott foresman a textbook publisher will contribute more than 50 mln dlrs in operating income before depreciation and amortization for the full year n j nicholas president and chief operating officer said soctt foresman will have over 200 mln dlrs in revenue in 1987 bigelow said the textbook business which normally has its highest profit in the third quarter and incurs a loss in the first quarter will have an adverse impact of 15 mln dlrs' on book publishing income for the first quarter first quarter performance for the rest of time inc will be better than last year bigelow said the dilution of 17 cts per share for 1987 includes the effects of financing the acquisition bigelow also said the company is comfortable with estimates that earnings will be between 3 75 dlrs and 4 25 dlrs per share for the year reuter 3

the economic growth will remain sluggish in the netherlands and belgium next year and unemployment may rise the organisation for economic cooperation and development forecast belgium's gdp growth may slow down to 1 5 pct this year and next year bringing a rise in the number of jobless the oecd said in its semi annual survey belgian inflation could stabilise at 1 5 to 2 0 pct while the current account surplus will probably remain large at about three pct of gdp while the belgian government has made progress in trimming its borrowing requirement it will probably be insufficient to check the self sustaining nature of the deficit the oecd said in the netherlands real gdp growth will also slip to 1 5 pct this year and one pct in 1988 with dutch exports becoming less competitive and imports rising employment is forecast to decelerate as well reflecting more sluggish growth in the private sector and budgetary cuts the report said dutch consumer prices are set to fall by 0 5 pct in 1987 and stay stable in 1988 partly as a result of declining domestic gas prices luxembourg's economy by contrast will see slightly faster growth in gdp this year as a result of an upward movement in wages but real growth in consumption will ease next year reuter 3

the about 20 members of the taiwan parliament criticised the government for holding too much of foreign exchange reserves in u s dollars and asked the cabinet to diversify these holdings into other major currencies a parliament statement said the criticism came from 18 kuomintang nationalist legislators and several opposition members who asked the government to diversify reserves into mark yen swiss franc other currencies or gold it said that from september 1985 to september 1986 the central bank's exchange rate loss was about 144 billion taiwan dlrs fourteen local banks lost 12 6 billion taiwan dlrs during the period it said in the same time span the taiwan dollar rose to 36 77 to the u s currency from 40 45 it closed at 33 17 today the statement said the central bank's loss this year would more than double because of the rising taiwan dollar and reserves which had reached 54 billion u s dlrs last week government legislators said they expected the reserves to increase to more than 60 billion u s dlrs this year and the trade surplus to increase by about 15 billion u s dlrs compared with 15 6 billion last year reuter 3

the thailand's commerce ministry announced a new tapioca export quota of 737 987 tonnes for the european community against 762 860 tonnes for the previous allocation the ministry said the fresh allocation for the february 27 july 7 shipment period is the third under a maximum 5 5 mln tonne overall quota that thailand obtained from the ec for calendar 1987 it said the quota allocation was based on a national tapioca pellet stock of 4 34 mln tonnes surveyed last week up from 3 05 mln in mid january reuter 3

the american motors corp's board of directors is meeting this morning in new york to consider chrysler corp's lt c 1 5 billion dlr takeover offer an american motors spokesman said the spokesman reiterated statements made earlier in the week that the regularly scheduled meeting was being held the spokesman would not comment on recurring speculation that the board might receive a higher offer from chrysler analysts have said the fact that american motors' stock has remained above the four dlrs a share chrysler offer could lead the larger company to raise its bid the american motors spokesman said he had not seen any indication that a higher offer would be received from chrysler although he added i don't know what the conversation is in the meeting he repeated statements made earlier in the week by the automaker that today's meeting will probably not result in a final decision on the chrysler bid the board first apprised the proposal on the 11th of march i suspect there will be several more meetings after this the spokesman said the meeting is expected to go through early afternoon reuter 3

the prime minister margaret thatcher said the u k was growing more impatient with japanese trade barriers and warned that it would soon have new powers against countries not offering reciprocal access to their markets she told parliament that the bid by the u k 's cable and wireless plc lt cawl l to enter the japanese telecommunications market was being regarded by her government as a test case i wrote to the prime minister of japan mr nakasone on the fourth of march to express our interest on the cable and wireless bid i have not yet had a reply we see this as a test on how open the japanese market really is thatcher said thatcher told parliament that shortly we shall have more powers than we have now when for example the powers under the financial services act and the banking act become available then we shall be able to take action in cases where other countries do not offer the same full access to financial services as we do cable and wireless is seeking a stake in the proposed japanese telecommunications rival to kokusai denshin denwa but the japanese minister for post and telecommunications was reported as saying that he opposed cable and wireless having a managerial role in the new company reuter 3

the shr loss 12 cts vs loss 16 cts net loss 214 000 vs 309 000 revs 3 056 000 vs 2 545 000 year shr loss 43 cts vs loss nine cts net loss 754 000 vs loss 159 000 revs 11 4 mln vs 11 4 mln reuter 3

the lt avana group plc defending itself against a bid from ranks hovis mcdougall plc lt rhml l rhm forecast a 3 4 mln stg rise in profits in the 1986 87 year it said pretax profit should rise to 23 0 mln stg in the year to april 2 1987 from 19 6 mln previously and reach 27 5 mln in 1987 88 it expects share earnings to rise to 46 9p from 38 7p and to 51 2p in 1987 88 and the 1986 87 dividend to be 17 0p net a 41 6 pct increase the bid from rhm rejected by the food and bakery group is worth about 270 mln stg rhm currently has a 22 9 pct stake in purchases and acceptances reuter 3

the hollinger inc said it completed the previously reported acquisition of privately held unimedia inc the owner of three french language daily newspapers and four printing plants in ontario and quebec the company which owns 58 pct of daily telegraph plc said it named former carling o'keefe ltd chief executive pierre des marais as chief executive of la societe media quebec the unit acquiring unimedia it said his appointment is effective july 2 reuter 3

the qtly div 10 1 2 cts vs 10 1 2 cts prior pay july one record june 10 reuter 3

the qtly div 70 cts vs 70 cts prior pay may one record april three reuter 3

the u k chancellor of the exchequer nigel lawson said he expected british interest rates to fall soon in response to his fiscal 1987 88 budget but he did not say by how much i would be very surprised if there is not a very early further fall in interest rates lawson said in a radio interview analysts said they foresaw u k base rates falling as early as today by as much as one full percentage point after lawson's announcement yesterday that the public sector borrowing requirement in fiscal 1987 88 and 1988 89 was to fall to 1 0 pct of gdp or some four billion stg british banks' base lending rates fell a half percentage point on march 9 to the current 10 5 pct reuter 3

the the argentine grain board issued the following figures covering shipments of major export grains in the week to april 1 in tonnes with comparisons for the previous week and the same week in 1986 bread wheat 235 800 205 700 115 500 maize 158 400 189 000 272 700 sorghum 26 500 18 700 39 900 soybean nil nil nil sunflowerseed 1 800 18 800 nil cumulative figures for april 1 and this calendar year with the previous year's figures in brackets are as follows in thousands of tonnes bread wheat 64 3 44 5 3 074 4 2 851 4 maize 48 3 107 7 486 1 922 4 sorghum 5 1 22 2 108 1 188 8 soybean nil nil nil nil sunflowerseed 0 9 nil 43 2 nil reuter 3

the enetertainment marketing inc and its president elias zinn have demanded a list of crazy eddie inc shareholders from the company and said they may pursue a merger of the edison n j electronics retailer in a filing with the securities and exchange commission zinn said the demand for the shareholder list was made on june 26 because he may desire to communicate with other crazy eddie shareholders regarding the affairs of the company zinn and his firm which disclosed they hold a 5 1 pct stake in crazy eddie common stock said they may acquire more shares through a negotiated merger or tender offer entertainment marketing was informed on june 25 by shearson lehman brothers inc acting on behalf of crazy eddie that it would be provided with certain information about crazy eddie it told the sec entertainment marketing a houston based firm involved in electronics wholesaling and televised home shopping sales proposed an eight dlr a share merger acquisition of crazy eddie on may 29 and modified the proposal on june 9 to include the possible participation of crazy eddie management entertainment marketing told the sec it expects to meet with crazy eddie representatives in the near future entertainment marketing also disclosed that it retained drexel burnham lambert inc as its financial advisor and investment banker in light of a june 17 announcement from crazy eddie that chemical bank would no longer fund a 52 mln dlr credit facility with the company plus further declines in the price of its stock entertainment marketing and zinn said they are continuing to evaluate their alternatives with respect to their investment in crazy eddie stock depending on its evaluation of the company including actions by crazy eddie's board and any possible third party bids for the company entertainment marketing and its president said they may hold their present stake in the company sell some of their shares or purchase more shares on the open market through private purchases or in connection with a merger or tender offer according to the sec filing entertainment marketing and zinn bought their current holdings of 1 560 000 crazy eddie common shares between may 20 and june 17 at 7 42 dlrs to 7 93 dlrs a share or a total of about 11 9 mln dlrs reuter 3

the interest rates on commodity loans disbursed by the commodity credit corporation ccc this month will carry a 6 7 8 pct interest rate the u s agriculture department said that is up from the may rate of 6 1 4 pct and reflects the interest rate charged the ccc by the u s treasury in june usda noted reuter 3

the general cinema corp said it expects flat net income for fiscal 1987 ending oct 31 against 125 8 mln dlrs or 3 43 dlrs a share a year ago the company said the costs of a restructuring at its carter hawley hale stores inc unit and the previous purchase of an 8 5 pct stake in lt cadbury schweppes plc will lead to the flat net figure it also said it may raise its stake in cadbury schweppes to 25 pct but has not made any additional stock purchases so far according to the restructuring carter hawley plans to spin off its specialty stores including neiman marcus bergdorf goodman and contempo casuals into a new company named lt neiman marcus group whose shares will trade on the new york stock exchange it said as previously announced general cinema will own 60 pct of the equity and 40 pct of the voting shares in the new company the restructuring is subject to approval by carter hawley shareholders reuter 3

the tech data corp said its board declared a three for two stock split payable april 30 to holders of record april 1 reuter 3

the del e webb corp said its del e webb properties corp unit sold one half of its interest in the 224 acre towne meadows mixed use development near mesa and gilbert ariz to klukwan inc an alaskan native cooperative terms of the sale were not disclosed webb said it had a one half interest in the venture reuter 3

the bank of japan governor satoshi sumita said that current exchange rates are almost within the levels agreed to by six major nations last month in paris asked whether a dollar yen rate of 148 or 149 reflected economic fundamentals he said current rates almost reflect fundamentals sumita told reporters major nations have cooperated to bring about currency stability in line with the paris agreement which stipulated that they would closely cooperate to that end he repeated the central bank will intervene if necessary adding he did not think a dollar free fall was likely but sumita said he could not say exactly what currency levels would be considered in line with underlying economic fundamentals in paris on february 22 britain canada france japan the u s and west germany agreed to cooperate to hold currencies around their then current levels sumita said he could not find any specific reasons behind the fall of the dollar to a record low against the yen yesterday but he said the market rushed to sell dollars as it nervously reacted to statements abroad and to developments surrounding trade tensions u s treasury secretary james baker said over the weekend that the paris pact did not encompass fixed tragets for the dollar u s trade representative clayton yeutter called u s japan relations on certain key trade issues very strained the market reacted nervously because the dollar has been moving narrowly against the yen since mid january sumita said he added he does not expect the yen dollar exchange rate to remain unstable because the market is concerned about a sharp rise of the yen the bank of japan will keep a close watch on exchange rates in line with the paris accord he added reuter 3

the chemfix technologies inc said it acquired the remaining 50 pct of its california affiliate venvirotek previously owned by a ventura calif businessman terms were not disclosed venvirotek proved the chemfix process could be successfully applied to convert spent drilling fluids into a reusable clay like product that is suitable for use as landfill cover reuter 3

the shr eight cts vs six cts net 22 mln vs 18 mln revs 994 mln vs 910 mln nine mths shr 19 cts vs 20 cts net 55 mln vs 54 mln revs 2 9 billion vs 2 7 billion note 1987 3rd qtr and nine mths include pre tax gains of from antitrust settlement of 2 000 000 dlrs and 6 000 000 dlrs respectively 3rd qtr 1986 includes pre tax gain of 65 mln dlrs from sale of mci airsignal subsidiary and after tax extraordinary loss of 17 mln dlrs from early redemption of 9 1 2 pct subordinated notes reuter 3

the aug 31 shr loss 34 cts vs profit 39 cts net loss 2 337 000 vs profit 2 532 000 revs 66 1 mln vs 58 5 mln avg shrs 7 166 000 vs 6 763 000 12 months shr profit 26 cts vs loss 1 20 dlrs net profit 1 815 000 vs loss 7 927 000 revs 264 3 mln vs 229 7 mln avg shrs 7 005 000 vs 6 621 000 note results include pretax restructuring provisions of 4 2 mln dlrs and 22 5 mln dlrs for 1987 and 1986 respectively reuter 3

the occidental petroleum corp said a group in which it is a participant discovered oil in the offshore norwegian north sea block 9 2 1 exploratory well the well tested at a maximum rate of 6 800 barrels of 39 degree api gravity oil and 918 thousand cubic feet of gas through a 3 4 inch choke the well the first to be drilled on the block was drilled in about 320 feet of water to a total depth of 12 228 feet subsea occidental has a 10 pct stake in the 136 067 acre block operated by statoil the norwegian state oil company which holds a 50 pct interest reuter 3

the thai coffee exporters said they hoped the international coffee organisation ico would not reimpose export quotas even though this may lead to a further slump in world prices susin suratanakaweekul president of the thai coffee exporters association told reuters that thailand obtained little benefit from previous ico quotas which represented only about 30 pct of its total annual exports thailand expects increased overall coffee export revenue if there are no restrictions on sales to current ico members who offer higher prices than non members he said the customs department said thailand exported 21 404 tonnes of coffee last year up from 20 602 in 1985 thai coffee production is projected to fall to about 25 000 tonnes in the 1986 87 oct sept season from 28 000 the previous year however a senior commerce ministry official said the thai government supports coffee producers' lobbying for reimposed ico quotas which he said would help lift world prices somphol kiatpaiboon director general of the commercial economics department said an absence of ico quotas would encourage producers to rapidly release coffee on to the market further depressing prices he said indonesia is expected to export a substantial amount of coffee this month without such restrictions reuter 3

the underlying dollar sentiment is bearish and operators may push the currency to a new low unless japan takes steps to stimulate its economy as pledged in the paris accord foreign exchange analysts polled by reuters said here the dollar is expected to try its psychological barrier of 150 00 yen and to fall even below that level a senior dealer at one leading bank said the dollar has eased this week but remains stable at around 151 50 yen six major industrial countries agreed at a meeting in paris in february to foster currency stability some dealers said the dollar may decline in the long term but a drastic fall is unlikely because of u s fears of renewed inflation and fears of reduced japanese purchases of u s treasury securities needed to finance the u s deficit dealers generally doubted whether any economic package japan could adopt soon would be effective enough to reduce its trade surplus significantly and said such measures would probably invite further u s steps to weaken the dollar under the paris accord tokyo promised a package of measures after the fiscal 1987 budget was passed to boost domestic demand increase imports and cut its trade surplus but debate on the budget has been delayed by an opposition boycott of parliamentary business over the proposed imposition of a five pct sales tax and the government has only a slim chance of producing a meaningful economic package in the near future the dealers said if no such steps are taken protectionist sentiment in the u s congress will grow putting greater downward pressure on the dollar they said the factors affecting the u s currency have not changed since before the paris accord they added underlying sentiment for the dollar remains bearish due to a still sluggish u s economic outlook the international debt crisis triggered by brazil's unilateral suspension of interest payments on its foreign debts and the reduced clout of the reagan administration as a result of the iran contra arms scandal said a senior dealer at a leading trust bank there is a possibility that the dollar may decline to around 140 00 yen by the end of this year said chemical bank tokyo branch vice president yukuo takahashi but operators find it hard to push the dollar either way for fear of possible concerted central bank intervention dealers said there were widespread rumours that the u s federal reserve telephoned some banks in new york to ask for quotes last wednesday and even intervened to sell the dollar when it rose to 1 87 marks the bank of england also apparently sold sterling in london when it neared 1 60 dlrs on wednesday they said but other dealers said they doubted the efficacy of central bank intervention saying it may stimulate the dollar's decline because many dealers are likely to await such dollar buying intervention as a chance to sell dollars however first national bank of chicago tokyo branch assistant manager hiroshi mochizuki said the dollar will not show drastic movement at least to the end of march other dealers said the u s seems unwilling to see any strong dollar swing until japanese companies close their books for the fiscal year ending on march 31 because a weak dollar would give japanese institutional investors paper losses on their foreign holdings which could make them lose interest in purchases of u s treasury securities u s monetary officials may refrain from making any comments this month to avoid influencing rates they said reuter 3

the unocal corp said it told the u s treasury department that it will not include fluidized bed combustion technology a method for the more efficient burning of solids at its parachute creek oil shale project in colorado due to high costs under a 1985 agreement with the now defunct u s synthetic fuels corp unocal said it would study using the technology at the oil shale plant in return the company would have been eligible for 500 mln dlrs in loan gaurantees and price supports from the u s treasury department which took over the contract from the synthetic fuels corp unocal said unocal said its studies showed the cost for the fluidized bed combustion facility would have exceeded 352 mln dlrs compared with an original estimate of 260 mln dlrs the fluidized bed facility would have provided heat and electricity for the oil shale project unocal said last year's fall in oil prices and the loss of investment tax credit under the tax reform act made the project uneconomical even with government price supports and loan guarantees unocal said the parachute creek oil shale plant produces about 4 000 to 5 000 barrels per day of crude shale oil unocal said reuter 3

the horn and hardart co said it disposed of 33 bojangles' chicken 'n biscuits restaurants in florida as part of its previously announced retrenchment of its bojangles' subsidiary terms were not disclosed the company said the restaurants in orlando tampa and jacksonville markets have incurred the majority of bojangles' operating losses over the last two years due to the transaction horn and hardart is projecting a positive cash flow for the unit for the remainder of fiscal 1987 a spokesman said the disposition consists of a combination of sale lease and re franchise agreements the transaction involves one quarter of the company owned bojangles' restaurants and is in accordance with its restructuring program announced in october 1986 a spokesman said the company is considering the sale or spinoff of the 91 company owned additional restaurants which are profitable the company said the disposition will result in no profit or loss for the company because the costs were anticipated in a 34 mln dlr reserve taken in the third quarter of 1986 the foodservice division which includes burger king arby's and tony roma's had a pre tax operating loss of 29 6 mln dlrs in 1986 including the 34 0 mln dlr charge to restructure bojangles excluding bojangles' the group had revenues of 43 8 mln dlrs the company said that pursuant to the restructuring it has cut general and administrative expenses attributable to bojangle' by 35 pct reuter 3

the mobil corp said it will spend over 30 mln dlrs to upgrade a gasoline producing unit at its beaumont texas refinery it said the unit is a catalytic reformer which converts low octane components of gasoline into high octane components for use in super unleaded gasoline the company said the modernization will allow the unit to regenerate catalysts on a continuous basis without shutdown currently it must be shut twice a year the unit produces 46 000 barrels of gasoline components a year construction will start late this year with completion set for mid 1989 reuter 3

the shr 83 cts vs 94 cts net 41 2 mln vs 45 5 mln revs 428 4 mln vs 429 6 avg shrs 49 8 mln vs 48 1 mln 12 months shr 3 59 dlrs vs 3 53 dlrs net 176 9 mln vs 164 4 mln revs 1 87 billion vs 1 70 billion avg shrs 49 3 mln vs 46 6 note 1986 first quarter profits restated down one cent a share as a result of previously reported pooling of interests merger with mid continent life insurance co reuter 3

the the u s agriculture department formally transmitted to congress a long awaited proposal to drastically slash the sugar loan rate and compensate growers for the cut with targeted income payments in a letter to the congressional leadership accompanying the sugar program improvements act of 1987 peter myers deputy agriculture secretary said the reagan administration wants the sugar loan rate cut to 12 cents per pound beginning with the 1987 crop down from 18 cts now sugarcane and beet growers would be compensated by the government for the price support cut with targeted income payments over the four years 1988 to 1991 the payments would cost an estimated 1 1 billion dlrs myers said the administration sugar proposal is expected to be introduced in the house of representatives next week by rep john porter r ill congressional sources said the program cut is so drastic it is unlikely to be adopted in either the house or senate because politically influential sugar and corn growers and high fructose corn syrup producers will strongly resist the direct payment plan outlined by the administration targets subsidies to small cane and beet growers and gradually lowers payments over four years it also excludes from payment any output exceeding 20 000 short tons raw sugar per grower for example on the first 350 tons of production a grower would receive 6 cts per lb in fiscal 1988 4 5 cts in 1989 3 cts in 1990 and 1 5 cts in 1991 the income payments would be based on the amount of commercially recoverable sugar produced by a farmer in the 1985 or 1986 crop years whichever is less usda said myers said the administration is proposing drastic changes in the sugar program because the current high price support is causing adverse trends in the sugar industry he said the current program has artificially stimulated domestic sugar and corn sweetener production which has allowed corn sweeteners to make market inroads u s sugar consumption has declined which has resulted in a progressive contraction of the sugar import quota to only one mln short tons this year he said this has hurt cane sugar refiners who rely on imported sugar processing furthermore usda said the current sugar program gives overseas manufacturers of sugar containing products a competitive advantage the result has been higher imports of sugar containing products and a flight of u s processing facilities overseas to take advantage of cheaper sugar usda also said the current program imposes a heavy cost on u s consumers and industrial users in fiscal 1987 usda said consumers are paying nearly two billion dlrs more than necessary for sugar enactment of this bill will reduce the price gap between sweeteners and help to correct or stabilize the many adverse impacts and trends which the sugar industry is currently facing myers said the following table lists the rate of payments in cts per lb to growers and the quantity covered in short tons recoverable raw sugar under the administration's proposal to compensate sugar growers with targeted payments quantity 1988 1989 1990 1991 first 350 tons 6 000 4 500 3 000 1 500 over 350 to 700 5 750 4 313 2 875 1 438 over 700 to 1 000 5 500 4 125 2 750 1 375 over 1 000 to 1 500 5 000 3 750 2 500 1 250 over 1 500 to 3 000 4 500 3 375 2 250 1 125 over 3 000 to 6 000 3 500 2 625 1 750 0 875 over 6 000 to 10 000 2 250 1 688 1 125 0 563 over 10 000 to 20 000 0 500 0 375 0 250 0 125 over 20 000 tons nil nil nil nil reuter 3

the following are highlights of the u s agriculture department supply demand projections for the 1986 87 seasons in mln bushels with comparisons unless noted corn stocks aug 31 1987 at 5 240 vs 5 595 last month stocks aug 31 1986 at 4 040 vs 4 040 last month exports projected at 1 375 vs 1 250 last month exports in 1985 86 at 1 241 vs 1 241 last month domestic use at 5 680 vs 5 450 last month usage in the 1985 86 season at 5 255 vs 5 255 last month wheat stocks may 31 1987 projected at 1 848 vs 1 877 last month stocks on may 31 1986 at 1 905 vs 1 905 last month exports in 1986 87 season at 1 025 vs 1 025 last month 1985 86 season at 915 vs 915 last month domestic use in 1986 87 at 1 134 vs 1 105 last month 1985 86 at 1 045 vs 1 045 last month cotton in mln 480 lb bales stocks july 31 1987 at 5 40 vs 5 49 last month stocks july 31 1986 at 9 35 vs 9 35 last month exports in 1986 87 season at 6 66 vs 6 76 last month exports in 1985 86 1 96 vs 1 96 last month soybeans in mln bushels stocks aug 31 1987 projected at 610 vs 635 last month stocks aug 31 1986 at 536 vs 536 last month soybean crushings during 1986 87 1 130 vs 1 115 last month crushings in 1985 86 at 1 053 vs 1 053 last month exports in 1986 87 season at 700 vs 700 last month exports in 1985 86 at 740 vs 740 last month soybean oil mln lbs stocks on sept 30 1987 at 1 360 vs 1 200 last month stocks on sept 30 1986 at 947 vs 947 last month exports in 1986 87 at 1 350 vs 1 350 last month exports in 1985 86 at 1 257 vs 1 257 last month soybean cake meal thousand short tons stocks sept 30 1987 at 270 vs 315 last month stocks sept 30 1986 at 212 vs 212 last month exports in 1986 87 season at 6 500 vs 6 350 last month exports in 1985 86 at 6 036 vs 6 008 last month reuter 3

the falcon cable systems co said its set an initial quarterly cash distribution of 53 75 cts per unit payable may 15 to unitholders of record march 31 the partnership made its initial public offering in december 1986 falcon said it expects to pay cash distributions to limited partners at an annual rate of 2 15 dlrs per unit through december 31 1989 reuter 3

the prospects for renewal of the five year u s ussr grains agreement are uncertain at this point a soviet trade official told reuters the current trade imbalance between the united states and the soviet union high u s commodity prices and increased world grain production make a renewal of the supply agreement next year less certain albert melnikov deputy trade representative of the soviet union said in an interview the current agreement expires on sept 30 1988 melnikov said that world grain markets are different than when the first agreement was signed in 1975 statements from both u s and soviet officials have indicate that a long term grains agreement might not be as attractive for both sides as it once was we have had one agreement we have had a second agreement but with the second agreement we've had difficulties with prices melnikov said i cannot give you any forecasts in response to the future about the agreement i do not want to speculate on what will happen after sept 30 1988 he said melnikov noted that he has seen no indications from soviet government officials that they would be pushing for a renewal of the agreement the situation is different in comparison to three five or ten years ago we can produce more he said reuter 3

the the state owned krung thai bank ltd will start taking over state owned sayam bank ltd and complete the process in a year finance minister suthee singhasaneh told a press conference he said the takeover decision was made this week to stem the current heavy losses of sayam and to avoid competition between the two state owned institutions the minister said some of the existing 30 sayam bank branches will be merged with their krung thai counterparts while others will continue operating but under krung thai's name sayam bank has existed since august 1984 when the finance ministry took over and re named the asia trust bank ltd sayam president waree havanonda told reporters last month her bank posted a loss of more than 400 mln baht in 1986 at the end of 1985 the bank with 13 8 billion baht of assets was ranked 12th among thailand's 16 local commercial banks waree said sayam bank was trying to recall about six to seven billion baht of loans extended by its previous private management and was taking legal action to collect another four to five billion baht of doubtful debts krung thai is thailand's third largest bank reuter 3

the shr 42 cts vs 1 53 dlrs net 33 085 000 vs 123 450 000 revs 535 0 mln vs 496 7 mln avg shrs 78 755 000 vs 80 666 000 nine mths shr 1 24 dlrs vs 3 35 dlrs net 98 322 000 vs 271 512 000 revs 1 58 billion vs 1 49 billion avg shrs 78 999 000 vs 81 022 000 note 1987 per share earnings include daily news severance charges of 11 cts a share in the quarter and 13 cts a share for the nine months 1986 net income includes non recurring gains of 1 11 dlrs a share in the quarter and 2 23 dlrs a share in the nine months and five cts a share daily news severance charges reuter 3

the donegal group inc which today reported earnings of 155 764 dlrs on revenues of 6 506 792 dlrs for the period from august 26 startup through the end of 1986 said it expects much improved profits for the full year 1987 on revenues of about 32 mln dlrs reuter 3

the coffee producing countries must quickly map out a fresh common strategy following the failure of the international coffee organization ico to reach agreement on export quotas gilberto arango president of colombia's private coffee exporters' association said arango told reuters that the most intelligent thing now would be to seek a unifying stand from producers including brazil in order to map out a strategy to defend prices an ico special meeting ended last night in london with exporting and consuming nations failing to agree on a resumption of export quotas suspended one year ago after prices soared following a prolonged drought in brazil arango said there would be no imminent catastrophe but predicted that over the short term prices would undoubtedly plummet however he said the market should also take into account evident factors such as brazil's low stocks and the sale of the near totality of the central american crop trade sources said colombia's coffee was today quoted at 1 14 dlrs a lb in new york its second lowest price in the past 10 years cardenas said these countries apparently fail to understand the true impact of such a failure for coffee producing nations as well as for industrialized countries it is difficult to believe that while efforts are made to solve the problem of the developing world's external debt decisions are being taken which cut earnings used for repaying those debts he said in colombia's case we watch with consternation that while we try to effectively combat drug trafficking countries which support us in this fight seek to cut our jugular vein cardenas said reuter 3

the pillsbury corp reporting lower earnings for the third quarter ended february 28 said a strong performance by its foods group was offset by restaurants group declines excluding unusual items it said restaurants operating profit was down in the quarter 12 pct from a year ago as sales rose four pct it said burger king usa and bennigan's reported higher operating profit but profits fell sharply at steak and ale which introduced a new menu pillsbury also reported lower profits at distron burger king's distribution arm and said increased investment spending on developing concepts quikwok bay street and key west grill hurt results it said foods operating profit excluding unusual items rose 10 pct with international operations and domestic breads and baking products major contributors to improvement in the quarter a turnaround in grain merchandising was a major factor in profit improvement for the nine months pillsbury said pillsbury said corporate expense showed a 4 3 mln dlr profit in the quarter reflecting a 10 5 mln dlr gain on the sale of a joint interest in an australian food company and lower corporate expenses largely as a result of an early retirement program initiated a year ago earlier pillsbury reported fourth quarter earnings of 48 5 mln dlrs or 56 cts a share down from 55 4 mln dlrs or 63 cts a share a year ago sales advanced to 1 53 billion dlrs from 1 46 billion dlrs pillsbury said loss of investment tax credits under the 1986 federal tax reform act reduced per share earnings by nine cts in the quarter and 19 cts in the nine months as a result of the act it said its effective income tax rate rose eight points to 48 1 pct in the quarter and 5 5 percentage points to 49 7 pct for the nine months reuter 3

the taiwan's industrial production index fell largely as the result of the rising taiwan dollar by 8 18 pct to 140 06 base 1981 in february from a revised 152 53 in january the economy ministry said it was the second consecutive monthly fall after dropping nine pct in january but it was still 26 49 pct up on february 1986 following a very extended rise last year the january figure was revised from a preliminary 154 82 a ministry official attributed the decline to falling production of non metal products textiles and transportation equipment and less mining and house construction the official said the decline was also caused by falling exports in february due to the climb of the taiwan dollar which has made taiwanese products more expensive he expected the decline to continue in the next few months because of further appreciation of the local dollar against the u s currency the taiwan dollar advanced more than 15 pct against the u s dollar since september 1985 it closed at 34 40 to the u s dollar today and is expected to rise to about 32 to the dollar by the end of this year foreign bankers and economists said reuter 3

the financial markets welcomed public spending cuts announced by ireland's new minority government in its budget saying the move would lead to lower interest rates finance minister ray macsharry making cuts across the board reduced the exchequer borrowing requirement to 1 85 billion punts 10 7 pct of gnp compared with 2 15 billion punts or 13 pct of gnp last year allied irish banks foreign exchange dealer john kearney commented i would see interest rates coming down by two to 2 5 pct in the next three months reuter 3

the energas co said it has agreed in principle to purchase western kentucky gas co from texas american energy corp for 61 5 mln dlrs in cash plus assumptrion of certain liabilities western kentucky is a gas distribution company which serves about 143 000 customers in 108 towns and communities in kentucky reuter 3

the mthly div 7 1 cts vs 7 1 cts prior pay march 31 record march 16 note franklin insured tax free income fund reuter 3

the treasury secretary james baker said any further decline in the dollar against other currencies would be counterproductive baker was asked after a speech to the pan american economic leadership conference about u s policy in light of president reagan's comment last week at the venice summit that he could see some further decline in the dollar within reason all of the g 7 nations believe that any further decline in the dollar would be counterproductive baker told reporters following the venice press conference by reagan the white house clarified reagan's comments on the dollar by saying that the united states wants a stable dollar the main incentive for the united states to favor a weaker dollar has been the need to reduce the massive trade deficit but the deficit has narrowed for the past two months and appears to be responding to the 40 pct drop in the dollar against the yen and the mark during the past two years reuter 3

the the bundesbank is trying to keep monetary policy tight in order to counter inflationary tendencies bundesbank vice president helmut schlesinger was quoted as saying we are trying to keep the monetary framework tight so that inflationary pressures cannot develop he told the frankfurter neue presse daily in an interview central bank money stock does not have to be reduced because of this but it must continue to grow modestly he said bundesbank spokesmen were not available for comment on thursday schlesinger said in a contribution to the handelsblatt daily that the accommodative monetary stance in west germany caused by outside pressures could not determine policy in the long term the improvement in west german terms of trade providing room for non inflationary expansion of domestic demand in excess of output growth put the overshoot of central bank money stock in a more positive light he said on thursday central bank money stock the bundesbank's main monetary measure was growing at an annual rate of 7 3 pct in march above the 1987 three six pct target range money stock overshot the 3 5 5 5 pct 1986 growth target schlesinger told the frankfurter neue presse that the phase of falling prices was over in west germany prices might still be lower on a comparison with their level one year earlier but the cost of living index has risen to 120 7 in march from its november 1986 low of 120 0 expressing a slight rise in prices schlesinger said in march the cost of living was steady against february but 0 2 pct below march 1986 schlesinger said a rise of between one and 1 5 pct during 1987 would be acceptable and effectively mean price stability agreements so far in the current west german wage round are neutral as far as inflation is concerned because of the strength of the mark schlesinger said wage agreements in the public service and engineering industry were relatively high in view of the stable cost of living but the higher costs would be compensated for he said i am thinking above all of the fact that in the course of this year we will in all probability have a stronger mark against other currencies than last year he said adding without this mark revaluation effect we would have had to say that the wage rise agreements were not neutral for prices schlesinger said exchange rate movements had increased the scope for redistributing wealth this year but this development was unlikely to continue in 1988 for this reason i cannot comment on that part of the engineering agreement which covers the coming years he said some 2 3 mln workers for the public services received a 3 4 pct pay rise from january 1 an agreement for four mln engineering workers raised pay by 3 7 pct from april 1 and then raises pay by another two pct from april 1 1988 and by 2 5 pct from april 1 1989 the engineering agreement also cuts the working week by 1 1 2 hours to 37 hours in two stages reuter 3

the siemens ag's lt sieg f fully owned subsidiary siemens informations systems inc has raised its stake in lt telecom plus communications inc by 65 pct to 100 pct a siemens spokesman said he added that telecom plus communications was the largest independent supplier of telephone exchange systems in the u s and had turnover of 234 mln dlrs in 1986 the stake had been acquired from telecom plus international inc the spokesman declined to comment on u s newspaper reports that the purchase price totalled 173 mln dlrs reuter 3

the the bank of england said it provided the market with a further 570 mln stg assistance during the morning after revising its estimate of the liquidity shortage to 1 85 billion stg before taking account of its early round of bill purchases initially the bank put the likely shortage at some 1 75 billion and to help offset this gave early assistance of 1 143 billion its total help so far today amounts to 1 713 billion stg more 3

the some producers in the 1987 acreage reduction program may be eligible for deficiency payments on 92 pct of their enrolled acreage even though none of it is planted with wheat or other program crops the u s agriculture department said the department said the provision of the farm disaster assistance act will be available to all eligible winter wheat producers producers of other types of wheat who were prevented from planting their 1987 wheat crop because of a 1986 natural disaster and all producers who operate farms with program crop acreage bases subject to flooding on 50 pct of such crop's permitted acreage a producer who did not enroll in the 1987 acreage reduction program may become eligible by signing up no later than july 15 producers will be informed by the local offices when applications are being accepted it said the department said producers of wheat other than winter wheat may use the 0 92 option if they were preventedf from planting their intended acreage with wheat for harvest in 1987 because of any natural disasters which occured in 1986 or if the farm is located in a county approved by farmers home administration for emergency loans for such disasters that occurred in 1986 reuter 3

the general mills inc reporting stronger results for the third quarter ended february 22 said it expects the momentum to continue in the fourth quarter the company said it expects to report strong earnings per share growth and a record return on equity in fiscal 1987 it said this should be achieved despite expected non operating charges in the final quarter general mills said these charges will likely offset non operating gains which included six cts a share in the first half general mills said at the end of the third quarter its return on average equity was 31 6 pct it said major factors contributing to the third quarter improvement were an 11 pct gain in unit volume by consumer foods continuing good profit growth at red lobster usa and strong performance in specialty retailing the company reported quarterly earnings of 56 9 mln dlrs or 64 cts a share up from 46 4 mln dlrs or 52 cts a share a year ago sales rose to 1 31 billion dlrs from 1 13 billion dlrs year ago data reflect a two for one common stock split reuter 3

the feb 28 end shr five cts vs one ct net 161 019 vs 50 745 revs 1 048 543 vs 478 700 avg shrs 3 217 500 vs 4 350 000 nine mths shr 12 cts vs four cts net 390 179 vs 169 275 revs 2 658 692 vs 1 478 066 avg shrs 3 217 500 vs 4 350 000 note corrects reversed figures in march 11 item reuter 3

the asta group inc said its 50 pct owned liberty service corp affiliate has purchased about 50 mln dlrs face value of credit card installment receivables from a major financial institution it did not name for a significant discount from face value it said the portfolio consists mostly of charged off loans the company also said it expects to realize a profit of about 300 000 dlrs on its 25 pct interest in the briarcliff manor condominium project in new york with about 140 000 dlrs of the profit being reflected in the year ending september 30 reuter 3

the oper shr loss 97 cts vs loss 73 cts oper net loss 883 000 vs loss 659 000 revs 19 4 mln vs 16 7 mln 12 mths oper shr loss 2 37 dlrs vs loss 1 97 dlrs oper net loss 2 228 000 vs loss 2 145 000 revs 72 4 mln vs 63 8 mln note excludes gain 3 41 dlrs a share versus gain 41 cts in the quarter and gain 5 68 dlrs a share versus gain 1 99 dlrs in the year from discontinued and disposed operations reuter 3

the public service co of new hampshire lt pnh said the owners of the seabrook nuclear power plant approved a 1 2 mln dlr advertising campaign to inform the public about the plant's safe construction the campaign make a point that nuclear power provides one third of new england's electricity and seabrook is the ninth nuclear plant in the six state region operation of the plant has been delayed by the reluctance of officials in neighboring massachusets to participate in evacuation drills new hampshire public service is operator of the plant and has a 35 6 pct interest in the facility reuter 3

the sun co's sun refining and marketing subsidiary said it increased the price it charges contract barge customers for heating oil in new york harbor 0 50 cent a gallon effective today they said the 0 50 cent increase brings sun's contract barge price to 49 cts the recent price hike represents the fifth this week totalling 4 75 cts the increases are following sharp spot and futures price rises the company said reuter 3

the compaq computer corp said it has cut prices on its portable ii models 2 and 4 to 2 699 dlrs from 2 999 dlrs and to 3 999 dlrs from 4 499 dlrs respectively reuter 3

the shr two cts vs one cts net 116 843 vs 41 400 revs 17 3 mln vs 12 3 mln nine months shr 15 cts vs 10 cts net 639 448 vs 301 000 revs 37 6 mln vs 35 8 mln reuter 3

the qtly div 19 cts vs 19 cts prior pay march 31 record march 12 reuter 3

the poland says u s sanctions have cost its economy 15 billion dlrs and has made clear it wants washington to take a lead in repairing the damage after lifting remaining restrictions two weeks ago polish officials are unable to provide a precise breakdown of the figure saying it takes into account a number of hypothetical losses some of them are too sophisticated to convert into financial terms one banking source said but western economic experts say the effect of sanctions is impossible to calculate they say it is blurred by the poor performance of poland's economy and dismiss the 15 billion dlr figure as illusory sanctions have provided a very useful excuse for under achieving they did have a bad effect yes but they only contributed to largely internal economic problems one said the u s imposed the measures and withdrew most favoured nation mfn trading status from poland in 1982 in retaliation for suppression of the solidarity free trade union under martial law the estimated cost to the polish economy was originally devised several years ago by the institute of national economy an offshoot of the central planning commission according to one western envoy an expert on polish economic affairs it extrapolated 1979 information on growth trends in trade with the united states as well as increases in credits from western commercial and government lenders but the calculations were based on a time when trade was booming and credits still flowed freely he said dismissing the estimate as a theoretical projection based on a high point which has no real scientific evaluation a foreign trade ministry official said polish exports to the u s in the late 1970s averaged around 400 mln dlrs annually and had fallen by half since the sanctions were imposed imports have suffered slumping from around 800 mln dlrs to 200 mln as credits ran out poland has a dwindling trade surplus with the west last year it was one billion dlrs against a targeted 1 6 billion official figures show acknowledging that sanctions have lost poland important u s markets including agricultural equipment textiles chemicals and some foodstuffs western economists say credits dried up for economic not political reasons poland is accusing the west of letting economic relations deteriorate for political reasons said one expert it's an illusion based on a misunderstanding of western economy there's a limit to how much you can go on giving someone who has no hope of repaying it another said adding that poland had benefited from a global phenomenon of easy credits in the 1970s which were no longer today's reality describing the 15 billion dlr assessment as nebulous one diplomat said it also included losses of hypothetical orders and setbacks to polish research through the curbing of scientific links and exchanges western officials say the lifting of sanctions and new mfn status will have little impact on poland which has a hard currency debt of 33 5 billion dlrs and lacks the means to modernise its industry mfn doesn't really mean anything only that poland will not be treated worse than other countries it will be difficult to regain access to the u s market because different forces are in play now said one western envoy he said polish products were not competitive and their quality was too low trade wars and possible protectionist measures amongst the u s japan and europe would also hamper poland's efforts to regain entry deputy foreign trade minister janusz kaczurba recognised this fact recently kaczurba told the official pap news agency recently making up our lost position will take a long time and be uncommonly difficult and in certain cases impossible in a period of two to three years it will be possible to increase the level of exports by only about 100 mln dlrs while poland is unlikely to seek compensation it says it has a moral right to assistance from the u s which it says imposed the sanctions illegally but a western economist said the argument that u s sanctions were a unilateral torpedoing of the polish economy won't cut any ice the americans will just reply that the poles acted immorally in crushing solidarity nevertheless polish national bank head wladyslaw baka in talks in washington last week with the international monetary fund imf and world bank made it clear that poland was looking for a lead from the united states he was quoted by pap as saying that poland would meet its financial obligations to the united states but not in a short time and not without a cooperative stand on the part of its foreign economic partners he stressed that the u s had a particular opportunity to play a part in the cooperative policy of poland's partners interested in the settlement of polish debt putting it more sharply one senior banking official blamed washington for obstructing talks with the world bank imf and paris club of western creditor governments in recent years and said it should now play a more positive role as a major superpower the united states can influence international organisations he said citing recent meetings aimed at stabilising currencies as an example of the extent to which western nations were prepared to cooperate reuter 3

the shr nine cts vs six cts net 242 000 vs 135 000 sales 4 003 000 vs 2 968 000 six mths shr 17 cts vs 14 cts net 414 000 vs 297 000 sales 7 54 000 vs 5 912 000 avg shrs 2 4 mln vs 2 1 mln note 1986 net includes tax credits equal to one cent in the quarter and two cts in the six months reuter 3

the south africa must drive down its inflation rate to much lower levels to prevent a further decline in the rand said volkskas bank in its monthly economic review the bank said that without a major drop in the inflation rate the rand was bound to eventually decrease even more regardless of a sharp rise in the gold price inflation is running at an annual rate of some 17 pct and the rand is around 49 53 u s cents most economists estimate continued high inflation volkskas predicted the rand will remain fairly steady for the rest of 1987 and then ease slightly next year reuter 3

the shr 57 cts vs 27 cts net 1 002 000 vs 470 000 sales 15 9 mln vs 12 0 mln note 4th qtr figures not given reuter 3

the shr loss 10 cts vs loss 38 cts net loss 393 241 vs loss 1 384 334 revs 43 6 mln vs 40 3 mln reuter 3

the shr 87 cts vs 87 cts prior qtr pay may 15 record april 20 reuter 3

the japanese crushers bought 8 000 tonnes of canadian rapeseed for shipment from the last half of july to september trade sources said price details were not available reuter 3

the pier 1 imports inc said its board declared a three for two split of its common stock and its 25 cents preferred stock and declared a regular quarterly dividend of two cents per share on the pre split shares of common stock outstanding pier 1 also declared a 12 5 pct annual dividend increase for the post split common shares the split will be effected in the form of a 50 pct stock dividend on both classes the company said shareholder approval is required for an increase in authorized shares of common stock to 100 mln from 25 mln it said approval is also needed for an increase in authorized shares of preferred stock from one million to five million it said voting will be conducted at its annual shareholder meeting on june 24 pier 1 said there are currently 19 1 million shares of common stock and 960 000 shares of 25 cts preferred stock outstanding the split shares will be distributed on june 29 to shareholders of record may 13 the two cts per share quarterly cash dividend will be payable may 29 to shareholders of record may 13 the increase in shares outstanding will broaden the base of stock ownership in the company and the dividend increase reflects the directors' positive outlook for the future prospects of pier 1 imports said clark johnson president and chief executive officer reuter 3

the qtly div 10 cts vs 10 cts pay april 30 record april 10 reuter 3

the harleysville group inc said it was in talks to acquire atlantic mutual fire insurance co a property and casualty insurer licensed in five southern states the company said it believes an acquisition could be completed by june 30 subject to approval by regulatory and atlantic mutual policyholders harleysville plans to invest about four mln dlrs in the business if the deal is completed reuter 3

the transamerica natural gas corp said it is seeking two billion dlrs in punitive and actual damages in a lawsuit it filed today against coastal corp its chairman and certain coastal affiliates transamerica a privately held company that has been in bankruptcy since 1983 said its suit alleges that coastal and its chairman oscar s wyatt jr unlawfully interfered with agreements it previously reached with its creditors causing the company significant damage transamerica also said its suit filed in state district court in harris county texas seeks injunctions against wyatt and coastal to enjoin them from interfering with its contractual agreements with its creditors the company alleged that beginning in mid 1986 coastal and its chairman took various steps to acquire its gas and other assets coastal has used transamerica's bankruptcy proceedings to engineer a hostile takeover attempt the company charged in its suit transamerican alleged that coastal and wyatt are notorious corporate raiders who have been restrained in the past from taking over other corporations in their attempt to create a stranglehold position from which they could control and raise gas prices it is obvious that coastal's efforts to improperly take over transamerican is a thinly veiled attempt to control a larger share of the texas gas market to the detriment of end users and consumers the company alleged coastal could not be reached for comment company name is transamerican reuter 3

the oper shr 30 cts vs 24 cts oper net 38 686 000 vs 28 384 000 revs 42 3 mln vs 31 2 mln year oper shr 1 05 dlrs vs 94 cts oper net 136 594 000 vs 110 831 000 revs 153 3 mln vs 125 1 mln note fourth quarter results exclude extraordinary and other items which raised final 1986 net to 62 485 000 dlrs or 49 cts a share and lowered final 1985 net to 18 941 000 dlrs or 16 cts a share in 1985 full year results exclude extraordinary and other items which raised final 1986 net to 237 961 000 dlrs or 1 87 dlrs per share and 1985 net to 152 049 000 or 1 29 dlrs per share 1985 results restated to reflect june 1986 two for one stock split reuter 3

the the yen could rise to 140 yen to the dollar a leading japanese businessman said bumpei otsuki president of the influential japan federation of employers' associations nikkeiren told reporters the yen might rise as far as 140 to the dollar the u s economy is not good and as long as the u s economy is not good the u s will put various pressures on japan the yen's level depends on the condition of the u s economy rather than japan's economy and as long as the american situation is bad the yen will continue to rise he said to cope with the negative impact of the strong yen japanese enterprises must strive to cut costs by all means including holding down wages as much as possible otsuki said he rejected recent calls from some government quarters for wage increases this year as a means of raising private consumption and thus boosting domestic demand we have to keep wages as low as possible he said he also said the yen's large and rapid rise is depressing the outlook for the japanese economy noting that in addition to hurting exporters it is also damaging domestic market manufacturers through cheap imports parts of the service sector are also threatened otsuki said tertiary industries provide services to manufacturers and a downturn in manufacturing profits will adversely affect service industries he said it is also doubtful whether the tertiary sector can fully employ those put out of work in the manufacturing sector he said profits of service sector companies are likely to fall in the business year ending in march 1988 leading to a possible recession in the japanese economy he said otsuki said economic growth is unlikely to pick up beyond levels experienced in 1986 the government's economic planning agency said last week the economy grew at 2 5 pct in 1986 the worst performance since 1974 when the economy shrank 1 4 pct due to the first oil price crisis in order to stimulate domestic demand and boost the economy tax reforms aimed at bringing down the cost of land and reforming the nation's housing stock are needed along with steps to bring down the high cost of commodities he said reuter 3

the oil traders in the new york area said exxon corp's exxon u s a increased the price it charges contract barge customers for heating oil in new york harbor by 1 5 cts a gallon effective saturday march 7 they said the increase brought exxon's contract barge price to 50 cts a gallon traders said the price hike followed higher spot and futures market prices for heating oil reuter 3

the the issuing centre of the swiss regional banks said it is launching two bond issues of 90 mln and 58 mln swiss francs the 90 mln franc 1987 95 issue has a coupon of 4 1 2 pct and issue price of 99 75 pct while the 58 mln franc 1987 97 issue has a coupon of 4 5 8 pct and issue price of 99 75 pct subscriptions close march 25 the funds will be partly used to repay a 45 mln franc bond maturing on april 15 reuter 3

the the dutch central bank said it has accepted bids totalling 4 8 billion guilders at tender for new seven day special advances at 5 3 pct covering the period march 2 to 9 aimed at relieving money market tightness subscriptions to 300 mln guilders were met in full amounts above 300 mln at 50 pct the new facility replaces old five day advances worth 8 0 billion guilders at the same rate dealers expect this week's money market shortage to be around 12 billion guilders reuter 3

the u k industrial production rose a provisional 0 4 pct in january after a 0 6 pct decline in december 1986 figures from the central statistical office show the index for industrial production base 1980 was set at a seasonally adjusted 109 8 in january after december's 109 4 and compared with 108 2 a year earlier output of manufacturing industries fell a provisional 2 3 pct in january after a 0 2 pct rise last december the index for manufacturing base 1980 fell to 103 9 from 106 3 and compared with 102 3 a year earlier the cso said industrial production in the three months to january was provisionally estimated to have fallen by 0 7 pct from the level of the previous three months while manufacturing output rose by 0 5 pct in the same period in the three months industrial production was 1 5 pct higher than in the same period a year earlier while manufacturing output was two pct higher within manufacturing output of the metals industry rose by six pct and that of engineering and allied industries by one pct between the two latest three month periods output of chemicals and textiles fell by one pct and minerals by two pct the office said output of the investment goods industries rose 0 1 pct while consumer goods output increased 0 6 pct output of intermediate goods fell 1 6 pct between the two latest three month periods the figures showed the energy production index base 1980 rose 7 2 pct in january to 126 4 from december's 117 9 and from 124 6 in january 1986 in the latest three months the energy index which comprises oil natural gas and coal production was down 3 5 pct on the previous quarter and 0 5 pct below the same period a year earlier reuter 3

the spartech corp said shareholders at the annual meeting approved a reverse stock split of the common stock on a one for five basis the company said the split was necessary in preparation for an offering of 25 mln dlrs in convertible subordinated debentures expected to be made soon through kidder peabody and co it said the new common stock will begin trading april 8 under the symbol sptnd separately spartech said its board appointed bradley buechler as president filling a vacancy it said lawrence powers remains as chairman buechler prior to his promotion was executive vice president and chief operating officer he will retain his duties as chief operating officer reuter 3

the shares of dome petroleum ltd posted their biggest gain in months in the u s and canada as stock markets foresaw a takeover tug of war beginning for the debt heavy company dome rose 1 4 to 1 1 8 on the american stock exchange and gained 31 cents to 1 44 canadian dlrs on the toronto stock exchange where it was the most active stock it rose as high as 1 50 dlrs in toronto during the day in recent months dome has normally moved by only a few cents per day transcanada pipelines yesterday announced a 4 3 billion dlr canadian 3 22 billion u s bid for all of dome's assets but dome which is based in calgary alberta said it is also still talking with two other companies which it refuses to identify market analysts today said the other two firms are believed to be foreign oil companies noting that transcanada yesterday stressed that its bid is a canadian solution to the financial difficulties of dome petroleum the talk is about conoco which is controlled by dupont lt dd and atlantic richfield co lt arc which sold its canadian interest in 1975 and could be getting back in said wilf gobert of peters and co ltd david bryson of moss lawson and co also noted that british petroleum plc lt bp is mentioned as a possible buyer despite bp's 70 u s dlr per share bid two weeks ago for the 45 percent of standard oil co lt srd it does not already own calgary based independent analyst james hamilton has said in recent reports that amoco corp lt an has also been in talks with dome representatives of atlantic richfield british petroleum conoco and amoco were not immediately available for comment gobert characterized the market action in dome today as awfully optimistic given transcanada's offer to give current dome shareholders stock in a new subsidiary which it valued at 1 10 dlrs canadian per common share under the offer current dome common and preferred shareholders would own 20 pct of the new subsidiary which would own and operate all dome's former assets transcanada would own 80 pct however bryson said the market may be looking at the potential for shares in a publicly traded subsidiary the transcanada offer has quite a bit of upside potential for dome he said gobert said he believes the transcanada offer is at the upper end of what i thought somebody would pay for dome the transcanada proposal would pay dome's creditors 3 87 billion canadian dlrs 2 90 billion u s dlrs with another one billion canadian dlrs 750 mln u s dlrs available to secured creditors if the dome subsidiary earns profits above a certain level transcanada would not detail the profit level dome currently is seeking to restructure about six billion canadian dlrs 4 5 billion u s dlrs in debt which it took on several years ago when oil prices were high and the company wanted to expand there has been speculation that dome's assets are capable of supporting debt of three to four billion dlrs so on that basis the transcanada offer would be at the upper end of that gobert said dome's debt troubles have often obscured the fact that it is a major player in the canadian oil and gas field it holds reserves of about 176 mln barrels of crude oil and 3 9 billion cubic feet of natural gas the company also owns or has an interest in 14 2 mln acres of oil and gas exploration land in the province of alberta the heart of canada's oil industry dome owns or has an interest in a total of 36 1 mln acres of land across canada the company also has tax credits of about 2 5 billion dlrs canadian 1 9 billion dlrs u s it reported a 1986 loss of 2 2 billion dlrs 1 65 billion dlrs u s believed to be the largest ever by a canadian company reuter 3

the fcs laboratories said its investment banker butcher and singer inc received a preliminary merger proposal from another company in the healthcare field fcs said that if various aspects of the proposal are better defined its board may consider it fcs said merger negotiations with this other company have been continuing since late august reuter 3

the gulf applied technologies inc said it sold its subsidiaries engaged in pipeline and terminal operations for 12 2 mln dlrs the company said the sale is subject to certain post closing adjustments which it did not explain reuter 3

the public service co of new hampshire said its board voted to omit the quarterly dividend which would have been paid on may 15 the company said the omission is the thirteenth consecutive dividend omission reuter 3

the the commonwealth bank of australia said it will lower its reference rate for loans to 15 75 pct from 16 25 pct and its overdraft reference rate to 16 25 pct from 16 75 effective june 24 bank officials have said the bank regards the overdraft reference rate based on short term rate trends as its key prime lending rate to corporate customers the loan reference rate is based on longer term trends the bank is the latest to cut prime rates in recent days following a continuing decline in market rates other prime rates now range from 16 pct to 17 5 pct reuter 3

the bally manufacturing corp said it expects a charge to earnings in the first quarter of this year of 17 3 mln dlrs as a result of its deal to buy back 2 6 mln of its common shares from real estate developer donald trump in a filing with the securities and exchange commission the chicago based hotel casino gambling and amusement concern also said the anticipated charge against first quarter earnings will not be deductible for federal income tax purposes under a february 21 deal bally agreed to buy 2 6 mln of the 3 06 mln shares held by trump at 24 dlrs a share or 62 4 mln dlrs while trump agreed not to try to seek control of bally the agreement also calls for bally to pay trump another 6 2 mln dlrs for certain agreements claims and expenses related to his purchase of the bally common stock bally said trump agreed not to buy any more bally stock or to try to seek control of the company for 10 years it said bear stearns and co inc signed a similar standstill agreement with bally for three years bally said but it can still deal in bally stock as a broker it said the deal also obligates bally to buy trump's remaining stake in the company for 33 dlrs a share if the stock price does not reach that level by february 21 1988 it said reuter 3

the maoist guerrillas using dynamite derailed two locomotives and four train wagons interrupting traffic on peru's sole railway line linking the capital to the central andes where most of the country's mining centres are located authorities said damages was estimated at 800 000 dlrs in the dynamite blast yesterday at chacapalca where the explosion wrecked the train laden with minerals and 45 metres of the railway line crews hoped to restore traffic to the line later today after clearing the damaged train and repairing the tracks at chacapalca 225 km east of the capital lima an official at mineroperu comercial minpeco peru's state minerals marketing firm said the agency was assessing the situation there had not been a declaration of force majeure on contracts to ship minerals abroad foreign sales of silver copper zinc and other minerals earn peru over half of its export income most of the minerals extracted and refined in the central peruvian andes are shipped down the central railway to the lima port of callao reuter 3

the the first 23 members have been elected to the joint traded options facility of the london commodity exchange lce and the international petroleum exchange ipe the exchanges said in a statement more firms have applied and the final tranche will be admitted on april one and trading is planned to start in early june on the new trading floor on commodity quay traded options need a volatile and liquid futures base to succeed and chairman of the joint formation committee jack patterson said the existing lce cocoa coffee sugar and ipe gas oil contracts should have no difficulty in providing this reuter 3

the viacom international inc said it received revised merger offers from lt national amusements inc and lt mcv holdings inc the company said the special committee plans to meet later today to review both offers viacom said national amusements' arsenal holdings inc raised the value of its offer for the viacom shares not held by national amusements in three areas national amusements holds 19 6 pct of viacom's stock the cash value of the offer was raised to 42 00 dlrs from the 40 50 dlrs a viacom share offered february 23 while the value of the fraction of a share of exchangeable preferred being offered was increased to 7 50 dlrs a share from six dlrs the interest rate to be used to increase the cash value of the merger if delayed beyond april 30 was raised to nine pct from eight pct and 12 pct after may 31 a viacom spokesman said the arsenal holdings's offer continues to include a 20 pct interest in arsenal for present viacom shareholders viacom said mcv holdings a group which includes the company's senior management and the equitable life assurance society of the united states raised the value of its offer by increasing the value of the preferred being offered to 8 50 dlrs from 8 00 dlrs a share and raising the ownership in the new company to be held by present viacom shareholders to 45 pct from 25 pct mcv called its previous offer made february 26 the final proposed revision of its agreement with viacom reuter 3

the most japanese companies have decided not to renew term contracts to lift iranian crude oil because spot prices remain considerably lower than opec's official levels industry sources said they said a cargo of the mideast benchmark crude dubai traded yesterday at 16 50 dlrs a barrel compared to its official price of 17 42 dlrs only one japanese company has renewed its term contract for iranian crude oil for the second quarter the sources said the sources said japanese companies had been lifting a total of about 185 000 barrels per day bpd of iranian crude under term contracts but only one firm has agreed to lift in the second quarter it is lifting just 10 000 to 15 000 bpd they said this move could inspire iran to offer discounts on cargoes loading in april but the likelihood of discounts depended largely on the levels of spot prices if the spot price of dubai goes above 17 30 dlrs we would probably buy iranian crude at the official price one japanese refiner said we don't intend to put pressure on them he added buyers have little incentive to renew contracts to lift oil at official opec prices while spot prices on all grades are considerably lower oil traders said they said if spot prices move higher there will be no problem finding opec crude to purchase at the official prices qatar has chartered floating storage for its crude oil after finding no buyers at official prices in march the problem is likely to recur in april adding to that country's surplus the traders added that iraq had dissociated itself from opec's december production agreement while agreeing to the fixed prices but oil analysts said if opec keeps group output close to its first half 1987 ceiling of 15 8 mln bpd supply and demand would be balanced by the end of the second quarter they also said if opec holds its official price structure based on a reference price of 18 dlrs spot price fluctuations should be limited to a 16 50 to 17 20 dlrs range for dubai and a 17 to 18 dlrs range for the north sea's brent blend one japanese refiner said at the moment there's a lot of pressure on opec particularly on qatar but if they hold out there will be no problem and i'm beginning to trust their ability nigerian oil minister and opec president rilwanu lukman told a news conference in lagos yesterday nigeria and all member countries of opec remain determined to uphold the december agreement by adhering strictly to their various quotas and official selling prices he said opec believed consumers had drawn heavily on stocks of both crude oil and refined products reducing them to levels well below this time last year he said consumers would soon return to the market in search of crude a japanese refiner said the european and u s markets are beginning to look better so opec might be quite lucky 3

the shr 33 cts vs 13 cts net 2 266 000 vs 849 000 revs 24 1 mln vs 16 0 mln 1st half shr 61 cts vs 24 cts net 4 236 000 vs 1 619 000 revs 47 4 mln vs 33 5 mln note share after stock splits net includes discontinued operations loss four cts shr vs nil in quarter and loss seven cts vs gain one ct in half reuter 3

the magnetic technologies corp said it expects the second half to show continued growth in earnings and sales the company today reported a profit for the first half ended january 31 of 105 013 dlrs compared with a year earlier loss of 745 641 dlrs on sales of 3 661 565 dlrs up from 2 810 132 dlrs in all of last year magnetic earned 996 000 dlrs after a loss from discontinued operations of 359 000 dlrs on sales of 6 084 000 dlrs reuter 3

the the bank of japan has already purchased more than one billion dlrs in intervention since the opening and continues to buy the u s currency dealers said the central bank was supporting the dollar against the yen amid heavy selling pressure from investment trusts and securities houses which had pushed the dollar as low as 144 75 yen earlier this morning they said the dollar recovered slightly from the intervention and was trading around 145 00 they added it had opened in tokyo at 145 80 yen reuter 3

the british petroleum co plc's announcement that its u s subsidiary intends to tender for the 45 pct of standard oil co lt srd it does not already own catapulted u s oil stocks sharply higher this morning traders and analysts said it raises the specter of additional consolidation in the industry and that is what is boosting the other oils analyst rosario ilacqua of l f rothschild said sanford margoshes of shearson lehman brothers said this deal shows that british petroleum a conservative investor that knows the oil business is clearly confident in the u s oil industry and that shines well on the u s companies more 3

the oper shr six cts vs one ct oper net 194 109 vs 28 751 revs 2 731 688 vs 347 134 avg shrs 3 360 527 vs 2 295 359 nine mths oper shr 11 cts vs five cts oper net 356 571 vs 111 545 revs 5 923 907 vs 1 491 852 avg shrs 3 296 982 vs 2 289 762 note share adjusted for 10 pct stock dividend in december 1986 prior year net excludes tax credits of 5 775 dlrs in quarter and 17 325 dlrs in nine mths net excludes discontinued amusement game operations gains 144 095 dlrs vs 70 194 dlrs in quarter and loss 2 952 814 dlrs vs gain 196 872 dlrs in nine mths reuter 3

the shr 19 cts vs 17 cts net 767 000 vs 676 000 revs 9 476 000 vs 9 091 000 six mths shr 47 cts vs 44 cts net 1 897 000 vs 1 719 000 revs 19 5 mln vs 19 mln note full name paco pharmaceutical services inc reuter 3

the qtly div 20 cts vs 20 cts previously pay april 15 record march 23 reuter 3

the dutch animal feed usage in the first half of the current season from july through december 1986 fell 7 6 pct to 6 5 mln tonnes from 7 1 mln in the same period of 1985 figures in the latest newsletter from the co operative cebeco handelsraad show tapioca usage fell 9 1 pct to 1 4 mln tonnes from 1 6 mln in the first half of the 1985 86 season grain usage fell 6 1 pct to 1 1 mln tonnes from 1 2 mln while soymeal usage fell 10 pct to 967 000 tonnes from 1 1 mln cornglutenfeed usage fell 17 8 pct to 729 000 tonnes from 887 000 but cornfeedmeal usage nearly doubled to 399 000 tonnes from 201 000 citruspulp usage dropped 62 8 pct to 149 000 tonnes from 400 000 tonnes while rapeseed and meal usage rose 9 6 pct to 217 000 tonnes from 198 000 and sunmeal rose 25 6 pct to 216 000 tonnes from 172 000 tonnes during the whole of the season from july 1985 to june 1986 dutch soymeal usage fell 12 pct to 1 9 mln tonnes from 2 1 mln the previous season while sunmeal usage rose 25 pct to 408 000 tonnes from 325 000 rapeseed and meal usage during the season also rose 14 pct to 409 000 tonnes from 360 000 but citruspulp fell 37 pct to 516 000 tonnes from 826 000 meanwhile the value of exports of agricultural products from the netherlands in calendar 1986 fell 5 4 pct to 48 7 billion guilders from 51 5 billion in calendar 1985 figures from the ministry of agriculture show during the same period imports of agricultural products dropped 13 1 pct to 31 2 billion guilders from 35 8 billion reuter 3

the the bank of england said it has revised its estimate of today's shortfall to 750 mln stg from 700 mln reuter 3

the royal bank of canada lt rt to said it is extending its discount brokerage service which has been available to ontario residents since last year to quebec investors the bank said the success of the ontario service is also prompting it to consider making the service available in several other provinces royal bank said the service offers cuts of up to 75 pct on standard brokerage commissions toll free up to the minute stock quotes and margin loans in u s or canadian dollars at competitive rates reuter 3

the shr not given net 328 000 vs 99 000 year shr not given net 1 694 000 vs 998 000 note company went public in february 1987 net includes pretax loan loss recovery 41 000 dlrs vs provision 50 000 dlrs in quarter and provisions 135 000 dlrs vs 50 000 dlrs in year reuter 3

the safeguard scientifics inc said it made a 2 5 mln dlr equity investment in lt sanchez computer associates inc a private computer software firm based in malvern pa safeguard said the investment gives it a major ownership position in sanchez which specializes in software products for financial institutions reuter 3

the shr net basis 21 4p vs 17 5p div 6 1p making 9p vs 6 5p pretax profit 37 2 mln stg vs 31 9 mln net after tax 25 7 mln vs 20 3 mln minority interest 700 000 vs 1 1 mln extraordinary debit 1 9 mln vs 3 5 mln turnover 827 mln vs 766 9 mln note the company said the sale of the minority holding in ocl in 1986 has transformed the balance sheet and enables it to accelerate development reuter 3

the a plan by european producers to sell 854 000 tonnes of sugar to european community intervention stocks still stands andrea minguzzi an official at french sugar producer beghin say said last week beghin say president jean marc vernes said a possible settlement of a row with the ec would lead producers to withdraw their offer which was made as a protest against ec export licensing policies the ec policy is to offer export rebates which fail to give producers an equivalent price to that which they would get by offering sugar into intervention stocks vernes said but minguzzi said the offer was a commercial affair and that producers had no intention of withdrawing the sugar offer already lodged with intervention boards of different european countries he said final quality approval for all the sugar offered could come later this week some 95 pct had already cleared quality specifications the ec can only reject an offer to sell into intervention stocks on quality grounds minguzzi added that under ec regulations the community has until early may to pay for the sugar he declined to put an exact figure on the amount of sugar offered by beghin say but said it was below 500 000 tonnes reuter 3

the oper shr two cts vs eight cts oper net 41 000 vs 153 000 sales 7 456 000 vs 7 965 000 year oper shr 22 cts vs 50 cts oper net 434 000 vs 1 103 000 sales 31 mln vs 33 6 mln note current qtr and year figures exclude loss from discontinued operations of 384 000 dlrs or 20 cts per share prior qtr and year figures exclude losses from discontinued operations of 1 9 mln dlrs or 88 cts per share and 2 3 mln dlrs or 1 07 dlrs per share respectively reuter 3

the the european community ec executive commission will today urgently consider whether to take a new initiative to break the current deadlock over reform of the bloc's farm policy and to ease its budgetary crisis the commission will meet in strasbourg following what diplomats described as a largely fruitless special joint meeting of farm and finance ministers on the issue in luxembourg monday commission officials said farm commissioner frans andriessen will ask the 17 man body for permission to present farm ministers with a compromise plan revising proposals for 1987 88 farm prices which have divided them since they were first announced in march the most controversial aspects of these proposals are a plan to tax all vegetable and marine oils and fats to finance rapidly increasing production subsidies and technical measures which would change the way common ec farm prices are converted into member state currencies west german delegation sources who have opposed both plans fiercely said if the commission dropped the oils and fats tax plan and modified the currency proposals there would be a chance of agreement on other aspects of the package these include measures to cut the effective price paid to farmers for cereals and some other crops by over 10 pct but a commission spokesman said any new proposals would include plans for revising the current oils and fats and currency regulations the commission is anxious to avoid a complete deadlock in meetings of ec farm ministers here this week as it fears issues could then be referred to the ec heads of government summit at the end of the month commission president jacques delors who wants to ensure the summit has ample time to consider proposals for new means of financing the cash strapped ec said yesterday it would be disastrous if farm issues had to be discussed by government leaders however with a five billion european currency unit 5 75 billion dollar ec budget deficit almost inevitable this year the commission will be wary of making major concessions to the traditionally free spending farm ministers diplomats said belgian finance minister mark eyskens who chaired yesterday's joint meeting of ministers said afterwards some aspects of the farm price package will almost certainly have to be referred to the summit although delors' aides described the joint meeting as useful in clarifying the issues some diplomats said it seemed to have merely confirmed member states' long held positions indeed they said an extra state spain seemed to have lined up with the four others already opposing the oils and fats tax west germany britain denmark and portugal reuter 3

the new applications for unemployment insurance benefits fell to a seasonally adjusted 338 000 in the week ended march 28 from 355 000 in the prior week the labor department said the number of people actually receiving benefits under regular state programs totaled 2 436 000 in the week ended march 21 the latest period for which that figure was available that was down from 2 480 000 the previous week reuter 3

the lt massachusetts financial services co said it has set the final income and capital gain distributions for lt trust for thrift institutions high yield series of 1 069 dlrs and 7 645 dlrs respectively payable today reuter 3

the qtly div 15 cts vs 15 cts previously pay may 29 record may eight reuter 3

the 1st qtr shr 16 cts vs 10 cts net 808 850 vs 297 266 revs 13 9 mln vs 7 588 280 avg shrs 4 926 566 vs 3 123 411 reuter 3

the china has closed the second round of bidding by foreign firms for offshore oil exploration rights the china daily has reported it quoted a spokesman for the china national offshore oil corp cnooc as saying china signed eight contracts with 15 foreign firms for blocks in the pearl river mouth and south yellow sea covering a total area of 44 913 sq km second round bidding began at the end of 1984 and only one well has so far produced results lufeng 13 1 1 250 km south east of shenzhen with an output of 6 770 barrels a day the well was drilled by a group of japanese companies the spokesman added cnooc was ready to enter into contracts for offshore blocks before third round bidding began he did not say when this would be but added the contracts would not be bound by restrictions imposed during the second round china has signed 36 oil contracts and agreements with 37 companies from 10 countries since 1979 when offshore exploration was open to foreigners eleven contracts were terminated after no oil was discovered foreign firms have invested 2 1 billion dlrs on offshore china since 1979 reuter 3

the bat industries plc lt bti l 1986 results which were at the upper end of market expectations showed the company was in a strong position and that its shares were probably undervalued share analysts said bat shares were down at 524p in late afternoon trading after a previous 535p close they touched a high of 538p earlier on news of a 19 pct rise in annual profits to 1 39 billion pre tax stock market analysts said today's generally weak stock market plus unwinding of positions after heavy buying of bat shares in the run up to the results caused the fall in the share price in the current market people almost expect companies to beat expectations said one analyst adding that pretax profits of 1 35 to 1 40 billion stg had been forecast bat's 1986 figure of 1 39 billion stg compared with a 1985 pretax profit of 1 17 billion brokers noted that bat's shift away from its underperforming industries and the decreasing share of the tobacco portion of the group were seen as good signs bat chairman patrick sheehy told a news conference that the tobacco sector of the company had declined to 50 pct from 74 pct four years ago sheehy said he could see the tobacco portion of the company declining further as other sectors increased in importance he said bat was looking to expand in the area of financial services in particular in the u s sheehy also said the group had no sizeable acquisitions in sight in the near future analysts said bat's increasingly good performance in the u k insurance area was encouraging its declining debt to equity ratio of currently about 16 pct also made it likely that bat would soon be looking to make major acquisitions they said reuter 3

the steel technologies inc said it signed an agreement with mitsui and co ltd lt mitsy and its subsidiaries to establish a joint venture corporation to be called mi tech steel inc mitsui through its subsidiaries mitsui and co usa inc and mitsui steel development co inc and steel technologies each will own 50 pct of the new company the company said mi tech steel will construct own and operate steel service centers the facilities will be established to serve japanese and domestic automobile and appliance parts manufactures in the u s the company said the initial processing center will be located near murfreesboro tenn and is expected to begin operations in the fall of 1987 steel technologies said daryl elser president of steel technologies will be president of the new company it said reuter 3

the shr 19 cts vs 12 cts net 850 000 vs 432 000 sales 9 850 000 vs 4 783 000 avg shrs 4 504 000 vs 3 527 000 nine mths shr 57 cts vs 37 cts net 2 400 000 vs 1 281 000 sales 25 2 mln vs 12 8 mln avg shrs 4 233 000 vs 3 485 000 reuter 3

the lt peabody holding co inc said it has completed its acquisition of substantially all eastern gas and fuel associate's lt efu coal properties for 15 01 pct of peabody holding's stock peabody said the purchase includes seven underground mines and seven coal preparation plants currently operated by eastern as well as coal properties being mined by several contractors in west virginia the acquisition also involves about 800 mln tons of coal reserves mostly in west va and includes eastern's coal reserves and inactive powderhorn operations near palisade colo peabody said peabody added that it expects to announce within the next week how it will staff and operate the properties and offices it has acquired from eastern reuter 3

the annual div six dlrs vs 12 dlrs prior pay march 19 record march 13 note 1986 payout includes two dlrs a share extra dividend 1985 payout includes four dlrs a share extra dividend reuter 3

the india's national foodgrain target has been fixed at 160 mln tonnes in 1987 88 apr mar unchanged from the 1986 87 target the agriculture ministry said in its annual report for 1986 87 actual output was estimated at 151 mln tonnes in 1986 87 due to failure of monsoon rains in 15 out of 35 meterological sub divisions of the country the report gave the targets for various crops with estimated harvested crops in 1986 87 in brackets as following in mln tonnes rice 65 60 wheat 49 49 coarse grains including sorghum and millets 32 29 and pulses 14 13 despite failure of monsoon rains in recent years it was possible to maintain higher foodgrain production signifying growing resilience in agricultural sector the report said the strategy for increasing irrigation potential along with greater use of high yielding seed varieites and improvement in fertiliser efficiency is yielding results it said adding total foodgrain output in 1985 86 1984 85 and 1983 84 respectively was 150 5 mln tonnes 145 5 mln and a record 152 4 mln india has targeted to produce between 178 and 183 mln tonnes of foodgrains by the last year of the seventh five year development plan ending march 31 1990 taking the midpoint of 180 mln tonnes as the target and the 1986 87 estimated production of around 151 mln tonnes the gap of 29 mln tonnes has to be made up during the remaining three years of the plan by increasing grain output annually by more than nine mln tonnes but the target can be achieved only with good weather the report said the major thrust programme will therefore be better water irrigation management simultaneously efforts for spread of improved technology including timely use of inputs farm materials like fertilisers in adequate quantities have to be vigrously pursued it said reuter 3

the ended january 31 shr nil vs nil net profit 351 000 vs loss 243 000 sales 7 050 000 vs 7 012 000 avg shrs 106 780 000 vs 93 666 000 six mths shr loss one ct vs loss one ct net loss 999 000 vs loss 563 000 sales 10 6 mln vs 13 0 mln avg shrs 106 641 000 vs 92 986 000 reuter 3

the traders expect u s energy futures will open unchanged to slightly lower this morning with support near yesterday's lows crude futures are called unchanged to five cts weaker tracking unchanged domestic crudes and north sea brent crude which traded at 18 01 dlrs a barrel today about ten cts below yesterday's new york close traders said the supply squeeze in 15 day forward april brent appears to have ended product futures which fell sharply yesterday are due to open unchanged to 0 25 cent lower traders said traders expect some followthrough selling in products but said gasoil futures in london will probably lend some support since they are trading as expected may gasoil futures were off 1 50 dlrs a tonne this morning while june was down 1 25 dlrs in thin conditions reuter 3

the france posted a seasonally adjusted trade deficit of 400 mln francs in february after a 2 5 billion franc deficit in january the finance ministry said for the first two months of this year the trade deficit on a seasonally adjusted basis was 2 9 billion francs unadjusted the february deficit was 2 4 billion francs and the two month cumulative deficit 8 1 billion the ministry said in a statement the ministry said february exports totalled 73 8 billion francs an 8 9 pct increase on january while imports totalled 74 3 billion francs an increase of 5 8 pct farm and food trade showed a two billion franc surplus after a surplus of 2 4 billion in january the energy deficit was reduced to 6 5 billion francs from eight billion in january while industrial trade showed a surplus of 1 4 billion francs against only 800 mln francs in january reuter 3

the over 750 000 head of cattle are suffering the effects of a severe shortage of feed as a result of a prolonged drought in the normally rich sugar and cattle producing province of camaguey the newspaper granma reported the province produces 23 pct of cuba's beef and is the island's number two province in milk production granma said 20 000 head of cattle are now in imminent danger the newspaper said a cattle emergency had been decreed and the cattle are being rounded up some 110 000 head have been transferred to the sugar cane conditioning centers where newly harvested cane is cleaned before being sent to the mills the cattle are being fed the residue left after cleaning the cane stalks 32 000 head have been sent to nearby provinces of las tunas and ciego de avila despite cuba's ambitous cattle development plans beef rationing has been in effect over the past 25 years in havana each cuban receives approximately 3 4 lb of rationed beef every 18 days in a major area hit by drought san miguel practically no rain has fallen in the past 14 months grazing lands are parched and the region was unable to produce 117 000 tonnes of silage projected in its annual plan granma said rainfall over the past year has been less than 50 pct of normal precipitation reuter 3

the the state department says many u s diplomatic missions overseas are on high alert for possible retaliation from iran for monday's attack on two iranian oil platforms by american forces in the gulf at the same time the pentagon announced on tuesday that u s forces have begun escorting another kuwaiti tanker convoy southward through the gulf from kuwait the state department renewed its warning to americans not to travel to iran because of what spokeswoman phyllis oakley called its virulent anti american policies and support for terrorism the threat to americans has increased significantly she said in announcing that the department was reiterating advice it last made in january the department said about 2 600 american citizens live in iran the overwhelming majority dual nationalities oakley said no specific warning has been issued to u s diplomats and americans living abroad in the aftermath of the u s attack on the oil drilling platforms but many of our missions are on a high state of alert reuter 3

the u s agriculture secretary richard lyng said a marketing loan for soybeans would serve no present purpose because the u s price is not above the world price asked in an interview if it was time to consider a marketing loan for soybeans lyng said i don't think so i don't think the world price is lower than our price anyway however the usda secretary said that if current conditions of surplus production persisted it might be appropriate to consider a marketing loan i suppose that under that condition there is a danger our exports will continue to drop and that the government will continue to accumulate large stocks of soybeans he said it might be worth contemplating a marketing loan if there were a world market that was lower than our market reuter 3

the shr diluted 31 cts vs 60 cts net 3 276 776 vs 6 846 367 revs 187 7 mln vs 181 3 mln nine mths shr diluted 52 cts vs 1 51 dlrs net 5 301 876 vs 16 4 mln revs 535 7 mln vs 513 0 mln reuter 3

the dutch chemicals group akzo nv lt akzo as said in its annual report it had revised its 1986 net profit figure up to 842 mln guilders from a provisional 840 mln guilders announced in january the turnover figure was unchanged at 15 62 billion guilders akzo said it would be difficult to maintain this profit level in 1987 but it expected positive developments in the longer term profits in 1985 totalled 843 mln guilders on a turnover of 18 01 billion reuter 3

the the food department will no longer import sugar from april 1 senior officials of the food and cooperatives ministry and the department told reuters they said the decision was taken after the sugar importers association asked that the sugar trade be further liberalised the food department will cease trading in sugar and will no longer hold a buffer stock a senior official said he said the government has finalised an agreement with e d f man sugar ltd under which e d f man will hold a buffer stock on the government's behalf of 20 000 tonnes against the 45 000 tonne buffer stock usually held by the department officials said the size of the buffer stock has been reduced because the private sector will hold its own stocks the agreement with e d f man includes details such as trigger pricing mechanisms they said four months ago the department allowed the private sector to import sugar without government clearance the department and the private sector each imported around 115 000 tonnes of sugar last year when national consumption was 280 000 tonnes an importers association official said that even if the department no longer imports sugar we would not necessarily buy more this is because the association would still have to compete with the cooperatives wholesale establishment cwe he said the cwe is a semi government body and the official said arrangements are being made for state cooperatives and holders of food subsidy stamps to draw their sugar from it starting april 1 ministry officials said the cwe can either import sugar or buy it from a local bonded warehousing scheme run by e d f for the past two years reuter 3

the president reagan was ready to impose retaliatory trade action against japan for breaking its semiconductor agreement with the united states white house officials said there was no immediate indication when reagan might act on the recommendations of his economic policy council to curb japanese exports to the united states but officials said the move could come today or early next week trade sources said the actions being weighed by reagan include tariffs on a wide variety of japanese exports which use semiconductors the sources said the tariffs could be slapped on personal computers television receivers and laser printers with the aim of penalizing japan's major electronic firms including nec corp hitachi ltd toshiba corp and fujitsu ltd they said reaan could also delay invoking sanctions for a week or two giving japan a final opportunity to end the dumping practice but added that negotiators had already held extensive talks with the japanese to no avail reuter 3

the shr 94 cts vs 75 cts net 27 0 mln vs 18 4 mln revs 631 6 mln vs 409 5 mln avg shrs 27 1 mln vs 22 6 mln reuter 3

the qtly div 10 cts vs nine cts payable june one record may 15 reuter 3

the xerox corp's u k unit rank xerox ltd said it agreed in principle to sell its south african company rank xerox south africa pty ltd to lt altron group's fintech unit terms of the deal were not disclosed altron said the acquisition was key to making fintech an office systems company the south african rank xerox unit sells copiers and duplicators throughout south africa and in namibia south west africa it has over 800 employees all of whom will be retained by fintech when the deal closes rank xerox said reuter 3

the holding company lt gemina spa said it had no comment on an italian press report today that it has acquired a 12 pct stake in lt nuovo banco ambrosiano spa italian daily la repubblica said that gemina paid 205 billion lire for the shareholding from several italian banks a gemina spokeswoman told reuters we have nothing to say about the report a spokeswoman for milan based ambrosiano said we have no information at this time in february ambrosiano chairman giovanni bazoli said foreign and domestic firms have expressed interest in buying stakes in the bank reuter 3

the andover group a great falls va investment partnership that is seeking control of hbo and co said it raised its stake in the company to 2 026 000 shares or 8 7 pct of the total from 1 626 000 shares or 7 0 pct in a filing with the securities and exchange commission the partnership said it bought 400 000 hbo common shares for 5 4 mln dlrs on may 28 the group which has a slate of candidates seeking board seats said it would decide whether to submit an offer to acquire the company after the hbo annual shareholders meeting which was to have been april 30 but was postponed reuter 3

the finance minister kiichi miyazawa said japan has no plans to take new emergency measures to support the dollar other than foreign exchange intervention he also told reporters that many major nations yesterday intervened heavily to support the dollar against the yen yesterday's intervention was large in terms of the countries involved and the amounts expended he said with the continued fall of the dollar against the yen 0speculation had arisen in currency markets here that japan might take new measures to support the u s currency such as curbing capital outflows miyazawa said that yesterday's news of a 4 3 pct rise in u s gnp in the first quarter had been expected although the growth looks robust on the surface the figures in reality are not that good he said he said the ruling liberal democratic party ldp is expected to come up with a final set of recommendations of ways to stimulate the japanese economy before prime minister yasuhiro nakasone leaves for washington next week commenting on yesterday's report on economic restructuring by a high level advisory panel to nakasone miyazawa said it was important to put the panel's recommendations into effect reuter 3

the pitt des moines inc said it will receive a qualified opinion from auditors on its 1986 and 1985 financial statements it said the qualification related to its inability to determine the effects if any of the final resolution of a suit filed against it by lt washington public power supply system the 1985 suit was dismissed in a 1986 lower court action but the ultimate outcome of the matter is still uncertain since washington public power has appealed to the u s court of appeals reuter 3

the the writers guild of america said its members have struck the news staffs of cbs inc lt cbs and capital cities abc inc lt ccb this morning after negotiations for a new contract broke down the guild said there had been extensions prior to the strike deadline this morning but said the strike was called after the companies refused to negotiate the guild said the companies failed to put a final offer on the table made no money offer at all and did not deviate substantially from their original proposals which the guild said would have gutted the union contract the guild said the networks demanded the right to terminate employees at will and lay them off without the arbitration and the hiring of temporary employees to replace staffer employees the guild represents newswriters editors desk assistants researchers production assistants promotion writers and graphic artists the strike affects unions in new york chicago washington and los angeles picketing will commence at corporate headquarters in new york and other locations the guild said reuter 3

the provisional net profit 55 billion lire vs 48 billion turnover 3 750 billion vs 3 369 billion note official results for alitalia italy's national airline which is controlled by the state industrial holding company istituto per la ricostruzione industriale iri are expected to be announced at an annual shareholders meeting in april reuter 3

the the ugandan government in its four year investment and development plan proposed taxing land and food crops in an attempt to broaden its revenue base away from dependence on coffee sales the government also said in the plan made available to reuters that a devaluation of the ugandan shilling would do little to redress a chronic balance of payments deficit the plan the first since president yoweri museveni took power 15 months ago seeks to raise 2 4 billion dlrs in investment funds from abroad between 1987 and 1991 it says the government had already secured 1 4 billion dlrs in pledges before islamic lenders promised a further 494 mln dlrs at a conference in kampala last week uganda already had an external debt of 984 mln dlrs at the end of 1986 and in the nine months of the current budget debt servicing will cost 204 mln dlrs almost 50 pct of export earnings of 431 mln the plan said the new fiscal measures include a proposed tax on large land holdings regardless of whether the owners are exploiting them and taxes on maize beans and other crops sold by the produce marketing board the plan says the aim is to spread the tax burden which in uganda has traditionally fallen almost exclusively on coffee farmers coffee provides over 90 pct of foreign exchange earnings and more than 70 pct of government revenue on exchange rate policy it repeats museveni's argument that any form of fotation would not help allocating resources western governments and multilateral funds say the ugandan shilling is grossly overvalued and the government must change the exchange rate if it wishes to encourage investment the shilling sells on the black market at more than 15 000 to the dollar compared with an official rate of 1 400 reuter 3

the a group led by new york investor michael steinhardt told the securities and exchange commission it bought a 6 6 pct stake in holiday corp common stock as an investment the group said it paid 114 mln dlrs for its 1 6 mln holiday shares 530 000 of which were bought since feb 6 at the same time group members said they held short positions in the stock totaling 830 000 shares in addition to steinhardt himself the group includes steinhardt partners and institutional partners two investment firms of which steinhardt is one of the general partners reuter 3

the shr loss 20 cts vs profit 14 cts net loss 1 417 000 vs profit 933 000 revs 5 623 000 vs 5 403 000 avg shrs 6 957 300 vs 7 115 248 six mths shr loss 18 cts vs profit 43 cts net loss 1 269 000 vs profit 3 079 000 revs 15 7 mln vs 14 2 mln avg shrs 7 195 720 vs 7 115 248 reuter 3

the the u k will ship 39 250 tonnes of feed wheat to china this month as food aid at a cost to the british aid program of 3 4 mln stg the overseas development administration oda said the wheat will be supplied by grain exporter ceres uk ltd as part of the european community's obligation under the food aid convention the u k is pledged to supply 110 700 tonnes of cereals each year from this commitment the u k makes allocations to the world food programme reuter 3

the lt petranol plc said it was discussing the takeover of an unnamed company owned by frenchman hubert perrodo in exchange for perrodo taking a 51 pct stake in petranol it said in a statement the assets of the company to be acquired included a substantial interest in an unspecified oil field in torrance california and five mln dlrs in cash funding commitments for petranol both in respect of the californian oil field and petranol's existing u s assets would be included in the agreement petranol said the deal would enhance its presence in the u s increase its capital and secure the availability of development cash reuter 3

the qtly div 12 cts vs 12 cts pay july 1 record june 12 reuter 3

the oper shr profit eight cts vs loss 20 cts oper net profit 1 115 000 vs loss 2 729 000 revs 83 0 mln vs 37 9 mln note current year figures exclude operating loss carryforward gain of 888 000 dlrs and loss from discontinued operations of 73 000 dlrs prior year figures exclude loss from discontinued operations of 3 9 mln dlrs reuter 3

the the short term effect of foreign exchange rate movements in correcting international trade imbalances appears to be waning and long term efforts are required to cut japan's chronic dependence on external demand the bank of japan said in a monthly report japan's trade surplus in nominal terms is likely to remain high in the near future the central bank said fundamental adjustments will be needed as long as japan hopes to benefit from a better international allocation of resources and maintain the free trade system it added reuter 3

the entourage international inc said it had a first quarter loss of 104 357 dlrs after incurring 70 000 dlrs in costs for an internal audit a report for shareholders and proxy soliciation and 24 000 dlrs in startup expenses for opening london offices the company went public during 1986 entourage also said it has started marketing a solid perfume packaged in a lipstick tube called amadeus retailing at 15 dlrs the company also said it has acquired north country media group a video productions company reuter 3

the shr three cts vs two cts net 109 000 vs 67 000 sales 11 3 mln vs 11 3 mln nine mths shr seven cts vs 99 cts net 221 000 vs 3 213 000 sales 30 6 mln vs 35 9 mln order backlog 22 7 mln vs 13 5 mln note 1986 figures include life insurance proceeds of 2 5 mln dlr or 78 cts a share reuter 3

the dauphin deposit corp said it signed a definitive agreement to acquire lt colonial bancorp inc the agreement calls for colonial to be merged into dauphin deposit corp and colonial's subsidiary new holland farmers national bank to be merged into dauphin deposit bank and trust co the lead bank of dauphin deposit corp the company said shareholders of colonial will receive between 3 6 and 4 4 shares of dauphin common stock for each share of colonial depending on dauphin's current market value it said as of dec 31 1986 colonia bancorp had assets of 150 mln dlrs dauphin said reuter 3

the continuous rebel raids against oil pipelines and foreign exploration camps endanger colombia's present oil bonanza franciso chona manager of the state run oil company ecopetrol said it seems the subversion wants to end with our oil bonanza he told reporters he was speaking after a meeting with defense minister rafael samudio military chiefs and mines and energy minister guillermo perry to review the security situation in the light of a recent upsurge of leftist guerrilla attacks in the oil rich arauca region bordering venezuela ecopetrol chief of security retired general carlos narvaez said security measures would be stricter and that the armed forces were closely collaborating but gave no details samudio said new plans had been designed and hoped they would be effective samudio stressed that despite the most recent attacks which cost more than four mln dlrs in damage the overall situation had improved compared with last december when initial measures were taken to combat a wave of attacks repeated bombings of a vital pipeline from the cano limon oilfield to the caribbean then led to a loss of 51 000 barrels of crude reuter 3

the media general inc said it raised the annual dividend on its class a and class b common stock to 68 cts a share from 64 cts the company said it also declared a two for one stock split of both stock issues which is subject to shareholder approval of an increase in the number of authorized class a shares media general said the increased dividend is payable june 12 to shareholders of record may 29 the proposed stock split will be paid may 29 in shares of class a shares the company said the company said it also approved an amendment to its articles of incorporation allowing class b shares to be coverted into class a shares at the option of the holder media general said the moves should broaden investor interest in its class a stock reuter 3

the defense secretary caspar weinberger will join commerce secretary malcolm baldrige in fighting fujitsu ltd's lt itsu t plan to buy 80 pct of lt fairchild semiconductor corp pentagon officials said he weinberger opposes it it is not in the best interests of the country to have more of the micro electronics business leaving the united states one of the pentagon officials who asked not to be identified told reuters commerce department officials told reuters yesterday that baldrige opposed the planned sale and that the white house economic policy council will take up the matter within weeks commerce and defense officials said baldrige and weinberger feared the u s military is already leaning too heavily on foreign electronic support but the defense department also said today that weinberger and baldrige differed on the proposed sale of u s computer equipment to iran the commerce department advised the pentagon recently that defense objections to two proposed sales to an iranian power company and the islamic republic of iran news agency were not valid and the sales of small and medium computers would go through unless more evidence was presented reuter 3

the tanzania has arranged to sell 53 000 tonnes of maize to malawi mozambique and zaire radio tanzania said the radio said the grain would be delivered soon but gave no details about the value of the sales tanzania is expecting a record maize harvest of 2 3 mln tonnes in the 1987 88 financial year ending june up from a bumper crop of 2 1 mln in 1986 87 reuter 3

the yugoslav trade is declining rapidly this year in hard currency terms according to the latest federal statistics office fso figures the fso figures showed total exports from january 1 to march 23 valued at 875 59 billion dinars compared with 667 18 billion dinars in the same period last year these figures were down by 12 5 pct on last year in dollar terms due to exchange rate fluctuations and changes in how the figures were calculated fso sources said this year current exchange rates were used for the first time instead of a fixed rate of 24 53 dinars to the dollar belgrade march 30 yugoslav trade is declining rapidly this year in hard currency terms according to the latest federal statistics office fso figures the fso figures showed total exports from january 1 to march 23 valued at 875 59 billion dinars compared with 667 18 billion dinars in the same period last year these figures were down by 12 5 pct on last year in dollar terms due to exchange rate fluctuations and changes in how the figures were calculated fso sources said this year current exchange rates were used for the first time instead of a fixed rate of 24 53 dinars to the dollar 3

the schweizerische aluminium ag lt aluz z alusuisse plans further drastic cuts in its aluminium smelting capacity and more concentration of higher value added products chief executive hans jucker said elaborating on plans disclosed in outline last september company officials said current smelting capacity of 390 000 tonnes a year would be cut to between 250 000 and 260 000 tonnes by 1989 or 1990 they did not say where cuts might be made two years ago before selling its ormet corp subsidiary in the united states to local management and staff alusuisse had an annual capacity of 800 000 tonnes reuter 3

the shr 3 33 dlrs vs 3 39 dlrs net 37 069 000 vs 36 902 000 avg shrs 10 95 mln vs 10 05 mln reuter 3

the ended january 31 oper shr profit 3 98 dlrs vs profit 4 35 dlrs oper net profit 123 6 mln vs profit 108 3 mln revs 1 88 billion vs 1 76 billion year oper shr profit 32 cts vs loss 1 23 dlrs oper net profit 33 0 mln vs loss 9 055 000 revs 5 69 billion vs 5 27 billion note 1986 excludes writeoff of 40 4 mln dlrs primarily due to investment in dome petroleum ltd lt dmp reuter 3

the qtr ends jan 31 shr loss three cts vs loss six cts net loss 93 000 vs loss 191 000 revs 338 000 vs 554 000 six mths shr loss four cts vs loss seven cts net loss 108 000 vs loss 219 000 revs 854 000 vs 1 283 000 note company is 80 pct owned by technodyne inc lt tnd a subsidiary of electro audio dynamics inc lt ead reuter 3

the viacom international inc said the u s district court for the southern district of new york denied the motion of lt carsey werner co for a temporary injunction to block the proposed merger of viacom with a subsidiary of lt national amusements inc carsey werner is the producer of the cosby show reuter 3

the civil service industrial action started early this month will delay the publication of may's u k overseas trade figures which had been due out next thursday a trade and industry department statement said a department spokesman said the figures will probably be put back by about a month the june trade figures due in late july will also be delayed he added reuter 3

the oper shr loss nine cts vs loss four cts oper net loss 108 000 vs loss 55 000 sales 3 029 000 vs 2 694 000 year oper shr profit 42 cts vs profit 15 cts oper net profit 511 000 vs profit 177 000 sales 13 3 mln vs 11 2 mln avg shrs 1 233 136 vs 1 217 981 note current qtr and year figures exclude operating loss carryforward gain of 26 000 dlrs vs gain of 88 000 dlrs in prior year periods reuter 3

the the president of japan's biggest high technology firm nec corp lt nipn t is anything but worried despite growing anti japanese protectionism a soaring yen and a stagnant world electronics market the company's structure was developed by looking ahead tadahiro sekimoto told reuters in an interview we assumed the era of a strong yen trade friction and globalisation would arrive and we moved ahead on that basis there's no need to change our strategy now however the world's largest manufacturer of microchips the tiny silicon wafers which are the brains of most high technology products knows it must keep looking ahead if it is to survive hoping to build on existing strengths nec is now turning its focus on home electronics an area of past weakness sekimoto said nec wants to follow its corporate slogan c and c computers and communications to create high level home electronics that go beyond mere televisions and video tape recorders sekimoto said home electronics accounted for only eight pct of nec's total 2 334 67 billion yen sales on a consolidated basis in the year ended march 31 1986 industry analysts say nec is wise to target what will be a major growth market in the future but some warn the company faces some stiff competition this is where the market is going to be for a long time in products that combine personal computers video display and telecommunications networks said salomon brothers asia ltd analyst carole ryavec but matsushita electric industrial co ltd may be there first but sekimoto argues that nec's overall strengths will carry the day many companies are in the top 10 in computers or microchips or telecommunications but none is in the top 10 in all three nec is unique in that respect he said to help its already high rankings nec will further increase the high level of offshore production which makes it one of the most multinational of japan's electronics firms the company will increase offshore output of all goods it sells overseas to 50 pct from a current 25 pct over the next several years sekimoto said but the firm plans to go it alone in expanding overseas despite moving last year to become joint owner along with france's cie des machines bull lt bulp p of u s firm honeywell inc's lt hon information systems unit we hope to increase our share in the u s market through the honeywell tie up but our basic strategy is to take an independent and autonomous route said sekimoto the company also plans to maintain its independent line by continuing to make computers which are not compatible with those of international business machines corp lt ibm he said among the japanese competitors only nec hasn't been caught in software copyright disputes with ibm and our profits and market share have gradually expanded sekimoto said once new ways of linking non compatible computers are perfected ibm compatibility will be irrelevant what will matter is the best hardware the best software and the best ability to meet customers needs sekimoto said in fact nec which has over half of japan's personal computer market may go to court to stop competitors selling cheaper machines which can run nec software but infringe copyright on its operating system an nec spokesman said while industry analysts give nec high marks for looking ahead they note that it failed in forecasting microchip demand like other japanese chipmakers the firm was left with serious excess capacity when lean years followed the boom times but after two years of cutbacks in capital investment in the sector sekimoto thinks the time has come to boost spending again if only slightly we're not going to increase production but we are going to invest in new product development and upgrade existing plant he said despite nec's admitted strengths analysts note the company faces tough times due to stagnant markets nec has excellent worldwide capacity and technology but they are caught in a downturn which may last a long time said salamon's ryavec the company forecasts such troubles will slash parent net profits to 30 billion yen in the year ending march 31 1987 down 43 pct from the previous year although sales are expected to rise eight pct to 2 130 billion yen profits will improve only slightly next year rising to 38 billion yen on sales of 2 350 billion it said reuter 3

the shr 34 cts vs 29 cts net 3 188 000 vs 2 731 000 revs 37 2 mln vs 25 4 mln avg shrs 9 474 000 vs 9 425 000 year shr 92 cts vs 80 cts net 8 671 000 vs 7 492 000 revs 119 4 mln vs 73 6 mln avg shrs 9 450 000 vs 9 410 000 reuter 3

the the bank of england said it provided the money market with late assistance of around 25 mln stg this takes the bank's total help today to some 137 mln stg and compares with its latest forecast of a 150 mln stg shortage reuter 3

the the recent purchase of 1 5 mln tonnes of u s corn by japan and 600 000 tonnes by south korea suggests that the two countries' demand for reliable supplies of corn is increasing the u s agriculture department said in its world production and trade report the department said that view is reinforced by the expectation of a decline in exportable supplies of argentine corn and uncertainty over the availability of south african and chinese corn with these corn purchases japan is committed to buying 7 7 mln tonnes of u s corn in 1986 87 sept aug nearly 400 000 tonnes greater than year ago figures to date south korea's cumulative commitments amount to 2 5 mln tonnes up 1 5 mln compared to last year it said reuter 3

the cullen frost bankers inc said it will defer paying a cash dividend for the next 12 months due to the economic slump in the texas economy it previously paid a five cents a share dividend in recent quarters it also said its first quarter earnings ended march 31 which it said it will release later this month will be similar to its fourth quarter earnings last year in 1986 the company reported a loss of 6 565 000 dlrs or 91 cts a share reuter 3

the congressmen from beef producing states and representatives of the u s livestock industry urged the reagan administration to press japan and south korea to open up their markets to imports of beef testifying at a house subcommittee hearing on livestock issues rep hal daub r nebr said the administration should push hard for greater beef imports by japan and south korea daub was joined by several other lawmakers u s assistant trade representative suzanne earley replied we're not going to let japan off the hook or korea she noted trade representative clayton yeutter met with a senior korean official last week on the beef issue and that yeutter and agriculture secretary richard lyng will visit tokyo in april for discussions on farm trade issues japan maintains a quota on beef imports set at 58 400 tonnes high quality beef in fiscal 1987 south korea has banned beef imports but there are indications seoul may bow to u s pressure and allow some imports soon industry officials said in testimony today tom cook director of industry affairs for the national cattlemens association said the congress administration and the industry must take a strong tough and united stand to impress the japanese that we mean business and that we expect them to open their markets reuter 3

the monetary and credit growth rates in new zealand are not expected to continue at current levels following the reserve bank's move to tighten liquidity late last year reserve bank governor spencer russell said the monetary and credit growth figures for the december quarter were probably artifically inflated by unusually high growth in inter institutional lending activity on the short term money market russell said in a statement the bank moved to tighten liquidity when the initial signs of the recent expansion became apparent in september and october last year russell said broadly defined m 3 figures released today showed growth of 17 8 pct in the year ended december compared with 13 1 pct in the year ended september annual growth of private sector credit in calendar 1986 was 30 7 pct compared with 16 5 pct in the september year available evidence suggests that corporate customers including non bank financial institutions have been exploiting differences between interest rates on overdrafts with trading banks and rates in the call market russell said reuter 3

the dow chemical co said it has agreed in principle to sell its industrial chemicals and plastics business interests in south africa and related assets to a group of south african investors for undisclosed terms completing the sale of the company's south african assets dow said it will continue to support its educational and health programs for south african blacks reuter 3

the vms mortgage investors l p ii said it declared a first quarter 1987 cash distribution of 21 cts a depositary unit up five pct from the prior quarter it said the distribution will be payable may 14 record january 1 reuter 3

the torrential rains throughout argentina's grain producing areas virtually paralysed coarse grain harvesting in the week to yesterday trade sources said sunflower maize and sorghum harvests were particularly affected they said but the rains proved to be a great aid to soybean crops as their harvesting will not begin until april or may the rains did no damage to maize sunflower and sorghum crops though fresh rains in similar volume could reduce yields and cut the total volume of this year's harvest rainfall measured between 15 and 270 mm in buenos aires with the heaviest rains in the province's western sectors between 15 and 100 mm in cordoba 15 and 120 mm in la pampa 10 and 75 mm in santa fe 10 and 60 mm in entre rios five and 40 mm in misiones and five and 50 mm in san luis no rain was recorded in corrientes chaco and formosa growers did not revise their estimates for total volume of the coarse grain harvest over last week's estimates maize harvesting continued moving forward in central santa fe though slowly growers had harvested seven to nine pct of total planted area compared to five to seven pct last week total maize area planted for the 1986 87 harvest was estimated at between 3 58 and 3 78 mln hectares or two to seven pct less than the 3 85 mln hectares planted in the 1985 86 harvest maize production is expected to total between 10 4 and 11 mln tonnes or a drop of 17 5 to 19 4 pct over the 12 4 to 12 6 mln tonnes harvested last year according to private estimates or 18 9 to 21 9 pct lower than last year's volume according to official figures the sunflower harvest advanced to between seven and nine pct of total planted area two to 2 2 mln hectares have been planted with sunflowers for this harvest down 29 9 to 36 3 pct from last year's figure of 3 14 mln hectares sunflower production is expected to total between 2 4 mln and 2 7 mln tonnes which would mean a drop of between 34 1 and 41 5 pct against the record 4 1 mln tonnes harvested in the 1985 86 harvest grain sorghum harvesting inched forward to between two and four pct of total planted area which this harvest is 1 23 to 1 30 mln hectares or 10 3 to 15 2 pct less than the 1 45 mln hectares planted in the 1985 86 harvest sorghum production is expected to total between 3 2 mln and 3 5 mln tonnes or 16 7 to 22 pct less than the 4 1 to 4 2 million tonnes harvested in 1985 86 soybean production by contrast is expected to hit a record 8 0 to 8 4 mln tonnes which would mean an increase of 11 1 to 15 1 pct over last year's record figure of 7 2 to 7 3 mln tonnes according to private estimates official figures put last year's soybean harvest at 7 1 mln tonnes soybean crops were reported to be in generally very good condition helped by abundant rains and high temperatures total soybean planted area for the 1986 87 harvest is expected to be a record 3 7 to 3 8 mln hectares up 10 8 to 13 8 pct from last year's harvest figure of 3 34 mln hectares reuter 3

the morgan guaranty ltd's novel and complex repackaging of westpac banking corp's perpetual floating rate note frn may attract some investors but is unlikely to aid current holders of the westpac securities or the frn market frn traders said it actually does nothing for anyone who has been stuffed and right now that's the problem said a trader at one u k clearing bank that has also issued its own perpetuals trading in perpetual issues which pay interest but never mature has come to a virtual halt prices have fallen so far that only about five firms still make markets in them the westpac perpetual notes are technically now the property of a newly formed single purpose finance subsidiary pacific securities if morgan tried to find a home for the actual westpac notes as is they would be paid no more than 85 cents on the dollar at most traders said but the repackaging allows them to target a new class of investor for the notes and take the old issues off their books without registering a loss the traders said the only one the repackaging favours is morgan a trader said meanwhile the end holders of perpetual notes most of whom are japanese banks must still find a way to value them by year end now a week away from morgan's point of view the repackaging does aid the present holders of the notes as well as offering value to a new class of investors at least we've put a floor under the price of the notes we've created a way to set a real value for them one morgan official said morgan had earlier attempted but abandoned another plan to repackage the westpac securities morgan's holdings of westpac paper create special problems for it because of the way u s regulators view bank holdings of the primary capital of other banks traders said therefore it is crucial that a vehicle for selling the paper be found and indeed note traders said the frn portion of the repackaged securities which westpac has offered to redeem for cash in 15 years does have real value for one thing traders noted it pays about the highest rate over the london interbank offered rate of virtually any newly issued security the spread is 50 basis points however the other portion of the security in which the investor pays 20 cents on the dollar for a zero coupon 15 year bond is of dubious value unless the westpac perpetual assumes a market value near par 15 years from now traders said the zero coupon portion could provide value for an account which for tax purposes wants to take a large capital loss the traders said in the 15 year period between the time the note is purchased and the time it is redeemed no interest is paid when repayment finally occurs it is not in cash like an ordinary zero coupon bond instead the investor receives one of the westpac perpetual floaters reuter 3

the federal reserve board chairman paul volcker said that the dollar's slide in currency markets has been enough a fed spokesman said the spokesman confirmed that volcker who spoke to a group of financial analysts said in answer to a question about the dollar's recent slide that enough is enough volcker has often expressed concern about the dollar falling too rapidly in currency markets reuter 3

the international efforts to redirect japan's export driven economy toward domestic consumption face heavy going if the country's largest defence contractor and world's biggest shipbuilder is anything to go by mitsubishi heavy industries ltd lt mith t mhi which began making ships and iron goods for japan's military rulers 130 years ago is responding to the strong yen by redoubling its efforts to maintain its share of export markets if we sell the best quality and the cheapest products everyone will buy them mhi president yotaro iida said although two of mhi's main businesses shipbuilding and power plant construction have been hit hard by the yen's 40 pct rise against the dollar the company has no plans to abandon them iida told reuters in an interview its other big activity aircraft component manufacture has performed so well that mhi now accounts for half of the money tokyo spends on defence procurement each year we have made the utmost efforts among the world's manufacturers to improve productivity he said you may be surprised if you come to see our plants the outside is old but the inside is ultra modern with robots and computers securities analysts at major securities houses agreed that mhi has pared costs more quickly than its competitors the company has slashed its workforce to 47 000 from 86 000 in 1976 despite its cost cutting mhi expects profits to drop 40 pct to 30 billion yen in the current fiscal year ending march 31 from 1985 86's record 50 14 billion and that includes gains from the sale of mhi's stake in mitsubishi motors corp lt mimt t for 49 billion yen iida is optimistic about the future however he said a resurgence of demand from the middle east following the recent recovery in oil prices coupled with persistent demand for power plants in developing countries will help mhi restore its exports to sales ratio to the past decade's average of 30 pct mhi's exports to sales ratio fell to 25 9 pct in the half year ended last september from 35 to 36 pct five years ago china is the most promising market although mhi also considers other non oil producing developing countries as major customers our customers are all seen as being in trouble due to a lack of foreign currency iida said but he added that he felt mhi could sell to those markets with japanese government financial support it can also finance the plants itself and recover its investment through product sales a strategy iida said could prove popular in the future in shipping mhi is fighting back against low priced south korean competition by building more technologically advanced carriers to carry liquefied natural gas and other products difficult to transport shipbuilders association officials told reuters mhi is the world's largest shipbuilder in terms of orders and capacity domestically mhi is involved in 12 national projects including development of nuclear fusion reactors and launch vehicles for man made satellites it has been the biggest contractor for the japan defence agency's f 15 and f 14 jet fighters and missiles although all of these have been built under licence from u s firms mhi is now heading up five japanese companies seeking to develop the country's own fighter plane to replace the currently used f 1 support fighters in the late 1990s military experts said washington is putting strong pressure on tokyo to buy a u s plane either the mcdonnell douglas corp f 18 or general dynamics corp f 16 to reduce japan's huge trade surplus with the u s it might be a good idea to jointly produce planes with u s makers as japan is supported by the u s defence umbrella iida said mhi also plans to cooperate with the u s in its strategic defence initiative space defence program by participating in the project when it moves from the research stage he said the u s has been seeking japan's technological support in fiscal 1985 86 aircraft accounted for 17 1 pct of mhi's sales shipbuilding 17 pct and power plants 27 9 pct iida said the ideal ratio is power plants 30 pct aircraft and special vehicles 25 pct and shipbuilding 15 pct as for the remaining 30 pct iida said he wanted to shift the domestic focus away from heavy machinery sold to manufacturers and towards household goods but he declined to specify which products by the end of this year you may find our brand name on your daily products although this does not mean we will run away from our mainstream business he said reuter 3

the british petroleum co plc lt bp l said it intended to make a tender offer for the 45 pct of standard oil co lt srd n it does not already own at 70 dlrs a share cash for a total of 7 4 billion if the offer is fully accepted the offer would be made through its lt bp north america inc unit and was intended to commence not later than april 1 the offer would not be conditional on any minimum number of shares being tendered bp said in a statement the 70 dlr a share price was based on its own valuation as well as those of its financial advisers it took into account reviews of both public and non public information standard closed in new york last night at 64 7 8 dlrs down 1 3 4 dlrs bp shares dropped on the announcement to 877p from 888p at last night's close about a third of the cash payable would be met from bp's own resources the remainder would come from new borrowings partly from banks under a four year committed revolving credit facility and partly from a a new u s dlr commercial paper programme the company said it was in the course of arranging these facilities bp chairman sir peter walters said that the group's investment in standard was its largest single asset full ownership would enable investment and operating decisions to be made without the limitations of a minority interest bp also believed the acquisition represented the optimum use of its financial resources it was confident oil prices were likely to remain within a range sufficient to justify the investment walters added that it also felt that due to management changes in 1986 standard could now operate successfully even in a lower oil price environment standard's net assets at end 1986 were 7 02 billion dlrs and in the year it reported a loss of 1 08 billion dlrs before tax and before an extraordinary item of 608 mln dlrs analysts said that the move by bp had come as a surprise one noted that it was not immediately clear why the group should spend so much money buying a company it already controlled bp could also have bought up the remainder of standard shares considerably cheaper had it moved six months ago it was also unclear what effect the tender would have on the u k government's recent announcement that it intended to dispose of its remaining 31 7 pct stake in bp sometime in the 1987 88 financial year analysts said analyst paul spedding of brokers kleinwort grieveson noted that any effect on the government sale of its stake in bp would depend on the reaction of the markets the deal would probably push bp's gearing up to around 59 pct from 20 pct currently he said however with the likelihood that oil prices would not repeat last year's rapid drop the prospects for standard returning to profitability this year and bp benefitting from its cash flow were good standard was a high cost oil producer the analysts noted spedding noted that it needed about 12 dlrs a barrel to make money and at about 15 dlrs a barrel revenue from production and its downstream activities would push it comfortably into surplus bp initially took a stake in standard following the discovery of oil in alaska's prudhoe bay in 1969 bp had inadequate distribution facilities in the u s while standard which was strong on marketing and refining was short on crude oil the analysts said that bp had promoted a major management reorganisation of standard in the past year the probability that much of the shake up at standard was now complete was one possible factor behind the timing of the tender offer spedding said bp's willingness to take hard decisions such as major balance sheet write offs and the sale of assets had been well received in the markets the lower costs that should now be possible especially after the rationalisation of the loss making minerals division should allow the benefits of an oil price recovery to come straight through to 1987 profits without being cut back by other sectors reuter 3

the a key house panel voted to greatly ease government controls on exports as several house committees moved rapidly toward approval of major changes in trade laws they hope will help solve u s trade woes the house foreign affairs subcommittee on international economic policy voted to direct the administration to cut the list of controlled exports by 40 per cent by removing items no longer considered important to u s military security industries had complained they were losing sales to foreign competitors who were allowed to export freely products u s companies could not sell abroad the issue has been the subject of administration debate the commerce department had held that unnecessary restrictions impeded u s exports while the defense department said current controls should be retained but better administered four congressional panels met today to consider portions of a wideranging trade bill that intends to help u s companies sell more products abroad and to fight unfair foreign trade practices their separate proposals some of them conflicting will be woven by house democratic leaders into a final trade bill for a vote by the full house in late april sparked by the proposal of fujitsu ltd to take controlling interest in schlumberger ltd's fairchild semiconductor corp the house energy and commerce subcommittee on commerce voted to expand reagan's authority to block foreign takeovers of u s companies reagan would be able to block any takeover found to be damaging to u s economic or national security interests we are losing our semiconductors which are at the heart of our national security subcommittee chairman james florio a new jersey democrat said the subcommittee also called for the administration to consider retaliation against japan for its restrictive government procurement practices the retaliation could be triggered by a requirement that the administration investigate whether u s companies were treated unfairly and whether they have been barred from bids on lucrative public works projects such as the eight billion dlr kansai airport construction u s firms have complained they were not allowed to bid on its construction at the urging of the u s recording industry the subcommittee agreed to bar imports of a new japanese product digital audio recorders meeting in closed session the house ways and means committee agreed to allow president reagan to retaliate against foreign countries that refuse to open their markets to u s telecommunications products congressional aides said the committee also agreed u s companies would be allowed to press for relief from imports of counterfeit products made in violation of u s copyright and patent laws reuter 3

the occidental petroleum corp's occidental chemcial corp said it sold the process chemicals division it acquired as part of the september 1986 purchase of diamond shamrock chemicals to henkel kgaa of dusseldorf west germany terms were not disclosed the division makes specialty industrial chemicals it said later industry sources said the division which had worldwide sales of some 160 mln dlrs last year was sold for just under 200 mln dlrs reuter 3

the bancroft convertible fund inc said it filed a lawsuit in federal court in newark n j seeking to block a hostile 30 dlr a share takeover offer by lt zico investment holdings inc bancroft said the suit also names michael b javett principal officer of zico and first fidelity bancorp's lt ffb first fidelity bank unit the depositary for zico's offer bancroft said the suit also names lt georgeson and co inc zico's information agent and lt luthie intercontinentale inc a panamanian corporation bancroft said its complaint alleges that zico's tender offer materials include false and misleading information and that the offer violates the investment company act of 1940 the company said its stockholders approved proposals that will insure that it remains independent reuter 3

the great american management and investment inc told the securities and exchange commission it acquired a 7 7 pct stake in atcor inc great american said it bought the stake for investment it added that it has also considered but not yet decided to buy additional atcor shares either in the open market in private transactions through a tender offer or otherwise great american said it paid about 6 1 mln dlrs for its 462 400 atcor shares it said its most recent purchases included 191 400 shares bought march 18 april 6 reuter 3

the qtr ended jan 31 shr 33 cts vs 29 cts net 14 8 mln vs 11 mln revs 108 6 mln vs 70 0 mln avg shrs 45 2 mln vs 37 6 mln nine mths shr 88 cts vs 76 cts net 36 7 mln vs 28 7 mln revs 260 4 mln vs 193 0 mln avg shrs 41 9 mln vs 37 8 mln note net for nine mths includes gains from dispositions of 1 783 000 dlrs or four cts a share vs 900 000 dlrs or two cts a share avg shrs and shr data restated to reflect three for two stock split in january reuter 3

the canada had a trade surplus of 1 25 billion dlrs in february compared with an upward revised 623 mln dlrs surplus in january statistics canada said the january surplus originally was reported at 533 mln dlrs the february surplus last year was 189 mln dlrs february exports seasonally adjusted were 10 44 billion dlrs against 9 85 billion in january and 10 05 billion in february 1986 february imports were 9 19 billion dlrs against 9 23 billion in january and 9 86 billion in february 1986 reuter 3

the period ended december 31 shr loss nine cts vs loss 1 92 dlrs net loss 950 000 vs loss 21 334 000 revs 580 000 vs 22 2 mln nine mths shr loss six cts vs loss 1 23 dlrs net loss 694 000 vs loss 13 710 000 revs 5 129 000 vs 111 9 mln note current qtr includes tax loss of 118 000 vs loss of 476 000 dlrs reuter 3

the japanese finance minister kiichi miyazawa told a press conference he expects the u s trade deficit to eventually start reflecting economic fundamentals which should influence exchange rates the minister was not referring to the u s trade data to be released in washington later today miyazawa also said he told major industrial nations when he was in washington last week that present exchange rates are not necessarily good he had said earlier in washington that current exchange rates were within levels implied in the february paris currency accord reuter 3

the bass plc lt bass l and lt horizon travel plc said terms have been agreed for an offer worth around 94 8 mln stg for horizon by bass the offer values each horizon share at some 0 213 of a bass ordinary share or 190p this is based on a price of 892p the bass share quotation at 1630 gmt on april 2 horizon said its board and financial advisers consider the offer to be fair and reasonable and the board will unanimously recommend acceptance to its shareholders horizon shares jumped 23p to 188 after the announcement while bass shares dipped 13p to 879 bass has for some time regarded overseas holidays as an area for expansion and in pursuit of this objective acquired a 25 6 pct holding in horizon in 1985 when it set up the jointly owned hotel company both bass and horizon said that bass's resources will enable horizon's businesses to expand strongly this year on march 30 bass said it had agreed to sell its pontins u k holiday camps to a newly formed private company pontins ltd for some 57 5 mln stg reuter 3

the oper shr profit 20 cts vs loss 22 cts oper net profit 2 111 000 vs loss 1 605 000 revs 89 6 mln vs 27 2 mln nine mths oper shr profit 47 cts vs loss 15 cts oper net profit 4 116 000 vs loss 1 029 000 revs 252 1 mln vs 87 9 mln note 1986 net excludes losses from discontinued operations of 791 000 dlrs in quarter and 1 168 000 dlrs in nine mths 1986 nine mths net excludes gain 4 726 000 dlrs from cumulative effect of pension accounting change 1987 net excludes tax credits of 1 569 000 dlrs in quarter and 2 894 000 dlrs in nine mths reuter 3

the goodyear tire and rubber co said its 1986 results include a tax refund of 75 7 mln dlrs from the costs of restructuring the company in a successful defense against a takeover attempt by james goldsmith chairman robert mercer said heavy restructuring costs related to the takeover attempt combined with government tax incentives for investments resulted in this federal tax refund the refund was included but not broken out in its initial 1986 results a spokesman said it reported 1986 net income of 124 1 mln dlrs against 412 4 mln dlrs a year earlier reuter 3

the eastman kodak co said it will reduce capacity and employment levels in two polyester fiber operations of its eastman chemicals division a company spokesman said the company will take some writeoff in connection with the action in the first quarter and there will probably be a further carryover writeoff in the second quarter the writeoffs will cover the costs of plants and equipment involved as well as expenses connected with the staff cuts kodak said the division will discontinue production of polyester partially oriented filament yarn or poy at its carolina eastman co plant in columbia s c and will idle 100 mln pounds of older polyester staple fiber production capacity mostly in columbia the company said about 350 jobs will be affected in columbia most of which are now performed by contract workers and about 225 jobs at its tennessee eastman co plant in kingsport tenn kodak said part of the staff reduction will be achieved through an enhanced voluntary separation and retirement plan for employees of carolina eastman eastman chemical products inc and other kodak units in kingsport except holsten defense corp most of the workforce reduction is expected to be completed by april 30 kodak said depressed prices and poor financial performance have led to the decision it said about 50 mln pounds of poy production will be shut down as a result of its exit from the business all kodak poy production has been at carolina eastman since last year the company said annual capacity for production of kodel polyester staple fiber will be reduced to 400 mln pounds from 500 mln due to lesser demand it said it will proceed with a previous decision to phase in a new 100 mln pound staple fiber plant at carolina eastman carolina eastman employs about 1 350 and the kingsport units affected about 10 800 the company spokesman later said the charges will be insignificant and will have no impact on earnings estimates reuter 3

the rexnord inc said it expects to merge with a wholly owned subsidiary of banner industries inc in early may late last month banner said it completed a tender offer for and held 96 pct of rexnord's common shares reuter 3

the shr loss six cts vs loss 88 cts net loss 128 141 vs loss 1 298 377 sales 1 332 218 vs 385 146 year shr profit six cts vs loss 1 47 dlrs net profit 120 571 vs loss 2 171 011 sales 4 617 034 vs 2 959 141 reuter 3

the corroon and black corp said it completed the acuqisition of lt contractors planning group inc in an exchange of shares contractors is headquartered in garden city n y and has branch offices in philadelphia boston and cheshire conn reuter 3

the shr 1 02 dlrs vs 78 cts net 14 4 mln vs 11 0 mln note 1987 net includes gain 2 222 000 dlrs from termination of pension plan results restated for pooled acquisitions and share adjusted for stock dividends reuter 3

the mediq inc said its mediq diagnostic imaging partners i lp has signed a letter of intent to acquire substantially all the assets of american medical international inc's ami diagnostic services inc subsidiary for undisclosed terms the company said ami diagnostic operates seven magnetic resonance and mutli modality diagnostic imaging centers mediq diagnostic is a limited partnership of which mediq is general partner reuter 3

the the world's zinc mining and smelting industry will continue to become more concentrated and more integrated in the 1990s dr klaus goekmann vice president of marketing and sales for cominco ltd said opening a metal bulletin base metals conference here goekmann forecast the number of individual businesses in the industry would continue to decline as companies merged or formed conglomerates with increased market shares at the same time the conglomerates would become more integrated handling the entire chain from basic ore production through marketing he added the key to future viability will be flexibility prices are likely to remain at current historically low levels at least in the medium term and competition with other metals and materials will continue to intensify goekmann said in the past we have only reacted to changes in the world's market and economics in the future we have to act less defensively and more aggressively the industry also has massive overcapacity and this problem has to be tackled quickly he added attempts in the past to cut out this excess capacity in europe have all failed miserably however there is some hope that current efforts may be successful goekmann said at the same time companies must move to limit their geographical and currency risks and become far more marketing orientated he added with all these changes and rationalization the industry can survive to recover its past strength and profitability without them the future does not look very rosy goekmann said reuter 3

the gateway sporting goods co said it acquired all of the shares of stock of innovative dental services inc for an undisclosed amount of cash gateway said the acquired company has contracts with 102 dentists in 144 locations reuter 3

the the central bank issued 5 65 billion dlrs worth of certificates of deposit cds boosting cd issues so far this year to 147 58 billion a bank spokesman told reuters the new cds with maturities of six months one year and two years carry interest rates ranging from 4 07 pct to 5 12 pct he said the issues are intended to help curb the growth of the m 1b money supply which has grown as a result of increasing foreign exchange reserves the reserves hit a record 53 billion u s dlrs last month reuter 3

the qtly div 54 cts vs 54 cts prior qtr pay 1 may record 10 april reuter 3

the oper shr profit 11 cts vs loss 27 cts oper net profit 662 625 vs loss 774 002 revs 43 9 mln vs 18 4 mln year oper shr profit 37 cts vs loss 37 cts oper net profit 1 487 796 vs loss 1 119 626 revs 150 1 mln vs 51 7 mln note 1986 4th qtr and yr oper net excludes 6 134 dlrs and 720 500 dlrs or 20 cts per share respectively for realized investment gains 1986 qtr and yr oper net also excludes 102 300 dlrs and 257 300 dlrs respectively for tax loss carryforwards 1985 4th qtr and yr oper net excludes realized investment gains of 449 920 dlrs or 15 cts per share and 897 949 dlrs or 30 cts per share respectively 1985 4th qtr oper net also excludes a loss of 42 820 dlrs for carryforward reuter 3

the shr 84 cts vs 80 cts net 82 416 000 vs 67 819 000 revs 703 9 mln vs 759 7 mln avg shrs 98 369 307 vs 84 807 498 loans 19 06 billion vs 19 51 billion deposits 21 60 billion vs 19 86 billion assets 27 16 billion vs 27 15 billion note prior qtr per shr figure adjusted for three for one stock split of may 1986 reuter 3

the shr loss 42 cts vs loss five cts net loss 4 0 mln vs loss 446 000 revs 58 9 mln vs 70 3 mln note 1986 net includes gain of 40 cts from discontinued operations 1985 net includes gain of 22 cts from discontinued operations reuter 3

the the federal reserve entered the u s government securities market to arrange 1 5 billion dlrs of customer repurchase agreements a fed spokesman said dealers said federal funds were trading at six pct when the fed began its temporary and indirect supply of reserves to the banking system reuter 3

the italy's overall balance of payments showed a 919 billion lire surplus in september against a deficit of 1 026 billion in august provisional bank of italy figures showed the september surplus compared with a shortfall of 1 697 billion lire in september 1986 for the first nine months of 1987 the overall balance of payments showed a deficit of 1 921 billion lire against a 1 725 billion deficit in the same 1986 period the central bank said italy's one billion dlr eurobond launched last month contributed to september's surplus reuter 3

the kidder peabody and co analyst roy burry issued a strong buy recommendation on pepsico inc citing an improved profit outlook for both domestic soft drinks and frito lay snack foods pepsico climbed 7 8 to 34 3 4 on 615 000 shares by midmorning burry forecast earnings of 2 00 dlrs per share in 1987 and 2 30 dlrs in 1988 in 1986 the company earned 1 75 dlrs per share burry previously had a sell recommendation on pepsico we're looking at 10 to 15 pct earnings growth for frito lay in 1987 a trend that should continue through the decade reuter 3

the malaysian rubber production should return to normal levels this month after a hard wintering season the malaysian rubber exchange and licensing board said in its latest review as packers and remillers expect production to recover to normal levels in june sellers will remain reserved in the near future the review dated may 14 said many consumers are holding off waiting for the best time to buy the market is mindful of approaching summer holidays in industrial countries and there is an air of uncertainty beyond july it said it gave no figures for the output drop reuter 3

the lt scott's hospitality inc said it acquired all issued shares of capital food services ltd of ottawa terms were not disclosed scott's said capital food had 1986 sales of more than 20 mln dlrs and will continue to operate under its present name with existing management capital food provides food services to several ottawa institutions the company said reuter 3

the oper shr three cts vs three cts oper net 511 000 vs 550 000 revs 19 7 mln vs 17 7 mln avg shrs 15 777 000 vs 16 074 000 note earnings exclude gains from utilization of tax loss caryforwards of 398 000 dlrs or three cts a share vs 455 000 dlrs or three cts a share reuter 3

the japan said it understood why the u s attacked an iranian oil platform on monday japan deeply concerned over the increasing threat to the ships navigating in the gulf understands the circumstances that have led the united states government to take these measures the foreign ministry said in a statement the statement added that the threat to free and safe navigation had increased after the missile attack on a u s flagged tanker in kuwaiti territorial waters last friday reuter 3

the weekly figures published by the bank of france showed its gross foreign assets rose by about two billion francs last week when it was reported by banks to have intervened on the foreign exchange markets to support the dollar against the yen the figures showed its gold foreign currency and other external assets rose to 415 1 billion francs from 413 billion mainly reflecting a rise to 116 7 billion from 114 7 billion in foreign exchange holdings reuter 3

the the murray ohio manufacturing co said it expects first quarter earnings to be higher than the 4 800 840 dlrs or 1 25 dlrs per share it recorded for the first quarter of last year the company which produces lawn mowers and bicycles said earnings are ahead of last year due to increased lawn and garden shipments in january and february and a record setting pace in march reuter 3

the k mart corp said its board approved a 17 6 pct increase in the quarterly dividend and declared a three for two stock split the company raised its dividend to 43 5 cts a presplit share up from the previous 37 cts a share after the split the new quarterly dividend rate is equivalent to 29 cts a share it is payable june eight record may 21 it said the additional shares will be distributed june five record may 21 reuter 3

the the new singapore government securities market will start trading in late april or early may after president wee kim wee signs the development loan bill approved by parliament last week bankers said but the new market is unlikely to attract many overseas investors particularly as non residents will be subject to a withholding tax on interest earned loh hoon sun general manager of lt overseas union bank ltd said overseas union bank ltd is one of the five primary dealers approved to underwrite the auctions and ensure liquidity the monetary authority of singapore mas which approved the five underwriters aims to issue seven billion dlrs of treasury bills notes and bond issues in the first year a mas spokesman said a steering committee has yet to determine details but most of the new government securities will have a maturity of up to five years and 10 year paper may be issued if demand emerges bonds and treasury bills will be issued in denominations of 1 000 dlrs and treasury bills in a minimum denomination of 10 000 dlrs bankers said these rates will put the securities within reach of almost everyone and will create a more active market allocations will be made first for non competitive bids from primary dealers prepared to accept average yields on up to 500 000 dlrs worth of notes and bonds and an unlimited volume of treasury bills the remainder will be awarded to competitive bidders offering the lowest yields the new market should stimulate the local economy funds will come from savings and fixed deposit accounts but just how much will depend on the bond yields loh told reuters loh said bank interest rates currently stand at 3 0 to 3 5 pct for fixed deposits and the prime rate is 5 5 pct and these rates are expected to remain fairly steady this year an act of parliament passed last week granted the singapore authorities permission to raise 35 billion dlrs in the new market over the next four years trading will be computerised and scripless reuter 3

the latest federal reserve data suggest that the u s banking system is flush with reserves going into a period of traditional tightness and that overall monetary policy is on hold economists said there is ample liquidity the fed is not going to shift gears at the present time or for at least another month said maria ramirez of drexel burnham lambert inc technical and seasonal considerations aside there is nothing for the credit market to get excited about added robert di clemente of salomon brothers inc adjusted bank borrowings from the fed's discount window averaged only 228 mln dlrs a day in the first week of the bank statement period ending next wednesday compared with 233 mln and 451 mln in the first weeks of the previous two periods another sign of abundant liquidity was the upward revision in banks' net free reserves in the two week period to march 11 to a daily average of 759 mln dlrs from an estimated 660 mln finally a fed spokesman told a press briefing that the 14 money center banks were absent from the fed's discount window for the third week running with the latest week's borrowing split between the large regional and the smaller banks while modest open market intervention was apparently enough to defuse any funding pressures in the first week of the latest statement period economists predicted that the fed would have to be more aggressive in coming weeks the fed injected temporary reserves directly and indirectly on four of the five trading days via system and customer repurchase agreements fed funds will be coming under relatively intense pressure said salomon's di clemente noting the approaching month and quarter end and the round of holidays and tax dates in april the fed is faced with a large seasonal adding requirement said ward mccarthy of merrill lynch and co inc who expects a permanent bill purchase next week and a coupon purchase in early april economists were also heartened by further signs of a deceleration in money supply growth not only in the largely discredited m 1 gauge but also in the more closely watched m 2 and m 3 aggregates m 1 grew a mere 500 mln dlrs in the week to march nine compared with private forecasts of a 2 3 mln dlr rise weekly m 2 and m 3 components also hinted at slower overall growth the m 1 increase was surprisingly modest and i suspect we are on our way to another moderate set of m 2 and m 3 figures for march said salomon's di clemente merrill's mccarthy said they could even come in below the bottom of their respective target ranges in february m 2 was 18 2 billion dlrs below its upper limit and m 3 was 20 8 billion beneath noting fed vice chairman johnson's encouraging remarks on inflation today and recent interest rate cuts overseas some economists suggested this slowing in monetary growth could lend support to calls for further accommodation here our belief is that we could still get a move downwards in rates before anything else said salomon's di clemente adding that the key swing factor will continue to be the strength of the u s economy jeffrey leeds of chemical bank agreed that the economy's health would remain the main influence on policy but contrary to di clemente he said that recent signs of faster growth and inflation could lead to higher rates first drexel's ramirez did not commit herself either way adding that the next major move may have to wait until april 14 when february's u s trade data are due for release reuter 3

the belgian total money stock rose to 1 140 4 billion francs at the end of 1986 from 1 115 4 billion at the end of the third quarter of last year and 1 055 0 billion at the end of 1985 belgian national bank figures showed paper money rose to 404 1 billion francs from 394 1 billion and 383 5 billion respectively other forms of privately held money to 679 5 billion from 652 7 billion and 616 0 billion money held by the public authorities fell to 56 8 billion francs from 68 6 billion at the end of the previous quarter but was above the 55 5 billion at the end of 1985 the bank said the government does not set money supply targets arguing they are inappropriate to a small economy with major trading and monetary links with much larger trading countries reuter 3

the gelco corp said that excluding the effects of a restructuring plan it expects pre tax operating earnings for the year to end july 31 1987 to be about the same as those of last year for the year ended july 31 1986 gelco reported pre tax operating earnings of 14 8 mln dlrs or 1 08 dlrs a share however final results will be affected by certain charges including legal and investment advisors fees preferred stock dividends and other costs of restructuring it said expenses associated with restructuring are expected to be offset by significant gains from the sale of some of gelco's business units it said the final outcome for the fiscal year will be determined by the timing and proceeds from the sale it added reuter 3

the shr 40 cts vs eight cts net 2 292 000 vs 465 000 revs 81 9 mln vs 78 9 mln nine mths shr 1 20 dlrs vs 1 01 dlrs net 6 842 000 vs 5 755 000 revs 244 7 mln vs 234 2 mln note 1986 qtr and nine mths includes loss 2 223 000 dlrs or 39 cts per share from unspecified extraordinary item reuter 3

the the u k exported 535 460 tonnes of wheat and 336 750 tonnes of barley in january the home grown cereals authority hgca said quoting adjusted customs and excise figures based on the previous january figures issued on february 9 wheat exports increased by nearly 64 000 tonnes and barley by about 7 000 tonnes the new figures bring cumulative wheat exports for the period july 1 february 13 to 2 99 mln tonnes and barley to 2 96 mln compared with 1 25 and 1 89 mln tonnes respectively a year ago january wheat exports comprised 251 000 tonnes to european community destinations and 284 000 tonnes to third countries the soviet union was prominent in third country destinations taking 167 700 tonnes while poland was credited with 54 500 and south korea 50 000 tonnes italy was the largest ec recipient with 75 000 tonnes followed by west germany with 55 200 and france 52 000 tonnes barley exports for january comprised 103 700 tonnes to the ec and 233 000 to third countries the soviet union was the largest single importer with 133 265 tonnes followed by saudi arabia with 53 800 tonnes reuter 3

the shr loss 12 cts vs loss five cts net loss 347 849 vs loss 103 489 sales 222 697 vs 150 534 reuter 3

the chancellor of the exchequer nigel lawson presenting his budget for fiscal 1987 88 to parliament said u k economic growth was forecast at three pct in calendar 1987 he said the treasury expected a current account balance of payments deficit in 1987 of 2 5 billion stg after a 1 1 billion shortfall in 1986 inflation is expected to be 4 0 pct at the end of this year lawson said as i forecast in the autumn statement inflation may continue to edge up for a time perhaps exceeding 4 5 pct by the summer before falling back to 4 0 pct by the end of the year he added turning to the public sector borrowing requirement psbr lawson said the likely outturn for fiscal 1986 87 was 4 0 billion stg or 1 0 pct of gdp the planned psbr for 1987 88 was set at 4 0 billion stg on monetary policy lawson confirmed the target range for the narrow m0 measure would be two to six pct in fiscal 1987 88 no explicit target was set for the broad sterling m3 aggregate he said but broad money will continue to be taken into account in assessing monetary conditions as of course will the exchange rate the chancellor told parliament lawson said the low outturn of the psbr in 1986 87 is chiefly attributable to the remarkable buoyancy of non oil tax revenues in general and the corporation tax paid by an increasingly profitable business sector in particular on oil prices lawson said he was sticking to his earlier assumption that north sea crude prices will average 15 dlrs per barrel in calendar 1987 he said it is clear that the increased flow of non oil tax revenues coupled with the prospective further growth of the economy in excess of the growth of public expenditure puts the public finances in a very strong position lawson said the treasury would strive to keep the psbr at 1 0 pct of gdp in future we have reached what i judge to be the medium term financial strategy's appropriate destination a psbr of 1 0 pct of gdp my aim will be to keep it there over the years ahead lawson said inevitably this greatly diminishes the scope i have this year for reducing the burden of taxation which of course remains a major objective of government policy but i am sure it is right to err on the side of prudence and caution and to build a still firmer base for the future lawson said the time had come to strike the exchange control act from the statute book on corporation tax he said the rate will remain unchanged at 35 pct in 1987 88 but companies' capital gains will be charged at the appropriate corporation tax rate he said that under the new proposed system companies should be able to set advanced capital tax act payments against tax on capital gains taken together these changes should yield 60 mln stg in 1988 89 lawson said lawson said he will propose that all companies and building societies be treated the same way on payment of corporation tax with all liable to pay corporation tax nine months after the end of the accounting period on which the tax is due i also propose to legislate now to pave the way for a new method of collecting corporation tax to be known as pay and file this would be part of a wider programme of streamlining tax collection and would not come into force until the early 1990s lawson said he planned two reliefs on petroleum revenue tax prt as from today companies may elect to have up to 10 pct of the costs of developing certain new fields set against their prt liabilities in existing fields until the income of those new fields exceeds the costs incurred second there will be a new relief against prt for spending on research into u k oil extraction that is not related to any particular field on business employment lawson said employers will receive tax relief for retraining workers lawson said that in future traders registered for value added tax vat would be able to choose to account for the tax on the basis of cash paid and received small businesses may account for vat annually instead of quarterly the vat compulsory registration period was being extended to 30 days he added and vat registration thresholds are to be raised to 21 300 stg new measures are planned to combat vat avoidance he added the capital gains tax retirement relief limit would now be set at 125 000 stg lawson said he proposed to change the law so that companies in multinational groups with dual residence will no longer be able to secure tax relief twice on the same interest payment the change will take effect on april 1 1987 but genuine trading companies will not be affected he also planned to end the present treatment of tax credit relief for foreign withholding tax paid on interest on bank loans also from april 1 in future banks will be able to offset this tax credit only against tax on the profit on the relevant loan he said the standard rate of taxation is being reduced by two pence to 27 pct from 29 pct lawson reiterated the government's aim of reducing basic taxation to 25 pence in the pound but added given my decision to use the greater part of the fiscal scope i now have to reduce the psbr that goal cannot be achieved in this budget small companies' corporation tax is also being reduced to 27 pct he said on the lloyd's insurance market lawson said he planned to change the tax treatment of lloyd's syndicates bringing it into line with that of provisions for outstanding liabilities made by ordinary insurance companies and of comparable provisions made by financial traders the inland revenue would be told to consult urgently with lloyd's about the details of the legislation he said the new rules will first apply to premiums payable for the lloyd's account which closes on december 31 this year lawson said more 3

the president reagan preparing to depart for the venice economic summit on wednesday said the united states and its allies must fulfill agreements on exchange rate stability economic policy decisions made last year in tokyo and at this year's meetings of group of 7 finance ministers in paris and in washington cannot be ignored or forgotten he said the commitments made at these meetings need to be translated into action reagan said in a pre summit speech celebrating the 40th anniversary of the marshall plan reuter 3

the taiwan's shipbreaking industry is expected to decline sharply this year despite the boom in 1986 because of keener competition from south korea and china the rising taiwan dollar and u s import curbs on steel products industry sources said last year taiwanese breakers demolished a record 344 vessels totalling 3 69 million light displacement tons ldt up on 165 of 2 97 million ldt in 1985 lin chung jung a taiwan shipbreaking industry association tsia spokesman told reuters china scrapped vessels of some 1 1 mln ldt last year while south korea demolished ships of 910 000 ldt he said yao liu president of chi shun hwa steel co a leading shipbreaker and steel producer in kaohsiung told reuters we expect to scrap fewer ships this year because of an expected decline in our steel product exports lin said many breakers predicted a 20 pct decline in scrapping operations this year due to falling demand from the u s japan and southeast asia for taiwanese steel taiwan agreed last year to voluntarily limit its steel product exports to the u s to 120 000 tonnes in the first half of 1987 from about 260 000 tonnes in the first half of 1986 a taiwan steel and iron association official said yao said the rising taiwan dollar means taiwan's steel exports are more expensive than south korea's and china's the taiwan dollar has strengthened by some 16 pct against the u s unit since september 1985 and some bankers and economists said it could appreciate to 32 to the u s dollar by the end of the year from 34 23 today yao said in comparison the won rose by about five pct and yuan remained stable during the same period he added we have lost some orders to south korea and mainland china because foreign importers have switched their purchases he said taiwan's steel exports to the u s japan and southeast asia slipped to 148 000 tonnes in the first two months of 1987 from about 220 000 tonnes a year earlier the taiwan steel and iron association official said he said he expected further declines in later months but did not give figures reuter 3

the colombia will not attend a meeting of coffee producing countries scheduled for this weekend in nicaragua jorge cadenas manager of the national coffee growers' federation said we prefer to wait until things are better prepared he told reuters he added the meeting could be postponed colombia brazil and the central american coffee producing countries were invited to the meeting in managua to analyze the market situation however he did not dismiss the idea of dialogue and negotiation in preparation for meetings of the international coffee organization gilberto arango president of colombia's exporters' association speaking to reuters earlier this week ruled out a fresh colombian initiative on export quotas saying producers had now to show a common resolve which could emerge from continuous contacts the international coffee organization executive board is to meet in london between march 31 and april 2 reuter 3

the semicon tools inc said it has signed a letter of intent to acquire a majority interest in privately held east coast sales a distributor and fabricator of technical ceramic products and disposable clean room materials and supplies terms were not disclosed it said it expects to acquisition to result in a substantial sales increase reuter 3

the france's seasonally adjusted unemployment rate rose to a record 11 1 pct of the workforce at end march compared with 11 pct at end february the national statistics institute insee said the total number of unemployed edged up to 2 67 mln at end march from 2 65 mln at end february an insee spokeswoman said reuter 3

the federal reserve board governor martha seger said there were signs of helpful stability in foreign exchange markets in recent weeks i think we are beginning to see more calm in those markets seger told reporters after a speech to the u s league of savings institutions i think it is very healthy when you can get into a period of stability she said she said market forces have a major influence on exchange rates and said she did not know the right value for the dollar against the yen or the mark seger told the savings and loan executives that she was concerned about financial markets' absorption with exchange rate influences i am concerned that we have gotten so nervous about exchange rates seger said she said the fed takes into account additional factors in determining monetary policy than the value of the dollar against other currencies on the economy seger called the latest figures in gross national product a modest upward revision reuter 3

the a limited belgian issue of silver ecu coins with a face value of five ecus will go on sale from march 23 at a price of 500 belgian francs each a finance ministry spokesman said gold ecu coins with a face value of 50 ecus will be sold from the same day the spokesman told reuters the price for these would be fixed just before they go on sale but was likely to be between 8 500 and 9 000 francs at least two mln silver coins and several hundreds of thousands of the gold coins will be minted he said they will be sold both in belgium and abroad the coins will be the first ever denominated in the ecu the basket comprised of the 12 nation european community's currencies except the spanish peseta and the portuguese escudo the issue is being made to mark the 30th anniversary of the ec's founding treaty of rome this month finance minister mark eyskens who currently presides over the ec's council of economic and finance ministers has called the issue a political act of symbolic value which aimed to make the community's goal of monetary integration more concrete the coins will be legal tender in belgium but most demand is expected to come from coin collectors reuter 3

the the failure of the international coffee organization ico to reach agreement on coffee export quotas could trigger a massive selloff in london coffee futures of at least 100 stg per tonne today coffee trade sources said prices could easily drop to as low as 1 00 dlr or even 80 cents a lb this year from around 1 25 dlrs now they said a special meeting between importing and exporting countries ended in a deadlock late yesterday after eight days of talks over how to set the quotas no further meeting to discuss quotas was set delegates said quotas the major device used to stabilize prices under the international coffee agreement were suspended a year ago after prices soared following a damaging drought in brazil with no propects for quotas in sight heavy producer selling initially and a price war among commercial coffee roasting companies will ensue the trade sources predicted lower prices are sure to trickle down to the supermarket shelf this spring coffee dealers said the u s and brazil the largest coffee importer and exporter respectively each laid the blame on the other for the breakdown of the talks jon rosenbaum u s assistant trade representative and delegate to the talks said in a statement after the council adjourned a majority of producers led by brazil were not prepared to negotiate a new distribution based on objective criteria we want to insure that countries receive export quotas based on their ability to supply the market instead of their political influence in the ico brazilian coffee institute ibc president jorio dauster countered negotiations failed because consumers tried to dictate quotas not negotiate them previously quotas were determined by historical amounts exported which gave brazil a 30 pct share of a global market of about 58 mln 60 kilo bags a majority of producers wanted quotas to continue under this basic scheme but most consumers and a maverick group of eight producers proposed carving up the export market on the basis of exportable production and stocks which would reduce brazil's share to 28 8 pct consumer delegates said this method would reflect changes in many countries' export capabilities and make coffee more readily available to consumers when they need it a last minute attempt by colombia the second largest exporter to rescue the talks with a compromise interim proposal could not bring the two sides together delegates speculated brazil's financial problems illustrated by its recent suspension of interest payments on bank debt have increased political pressure on the country to protect its coffee export earnings developing coffee producing countries that depend heavily on coffee earnings particularly some african nations and colombia are likely to be hurt the most by the ico's failure to agree quotas analysts said the expected drop in prices could result in losses of as much as three billion dlrs in a year producer delegates forecast the ico executive board will meet march 31 but the full council is not due to meet again until september delegates said reuter 3

the cominco ltd said its cominco metals division lowered the price for lead metal sold in canada by 1 2 canadian cts per pound to 34 canadian cts per pound reuter 3

the shr loss eight cts vs profit four cts net loss 365 430 vs profit 165 508 revs 5 577 244 vs 4 643 803 note 1986 net includes nonrecurring expenses of 408 518 dlrs reuter 3

the the swiss federal government will launch a new series of three month money market certificates totalling around 150 mln swiss francs the national bank said subscriptions close april 14 and payment date is april 16 the last series of three month paper issued in march raised 147 3 mln francs at an issue price of 99 142 pct giving an average annual yield of 3 501 pct reuter 3

the the united states appears to have won a transatlantic battle by forcing the bundesbank to trim interest rates european economists said but they added washington set the stakes high by testing the limits of the louvre accord while global stock markets were plunging west german finance minister gerhard stoltenberg and u s treasury secretary james baker reaffirmed their commitment to currency stability at a secret meeting yesterday in frankfurt according to official statements released late monday only 13 hours after the statements were released the bundesbank reduced short term interest rates by offering banks liquidity at a fixed bid rate of 3 80 pct down from a 3 85 pct facility rate offered last week while the two ministers were meeting with bundesbank president karl otto poehl the central bank had also added money market liquidity repeatedly signalling it did not want a strong rise in the tender allocation rate on tuesday it's round one to the americans said richard reid senior european economist for brokers ubs philips and drew in london but reid added we shouldn't forget that it has taken one of the biggest stock market crashes in decades to get the west germans to cut their security repurchase rate by a 0 05 percentage point over the weekend criticism by baker of earlier tightening of west german monetary policy led to a sharp dollar fall and fuelled speculation that the louvre accord was no longer valid six leading industrial nations agreed under february's louvre accord to stabilise currencies and coordinate monetary policies it has since been reaffirmed by the group of seven the us japan west germany britain france italy and canada the frankfurt meeting on monday soothed currency markets and the dollar gained over two pfennigs in after hours trading in new york at the frankfurt fixing on tuesday the dollar was quoted at 1 7918 marks compared with 1 7740 on monday guenther aschoff chief economist at deutsche genossenschaftbank in frankfurt said massive declines on world stock markets had been the main reason for the fall in west german short term interest rates on tuesday the bundesbank wanted to set a marker after stock market losses that was the responsible thing to do and if it fits with baker's wishes then all the better he said no central bank wants to let interest rates rise and the bundesbank had been forced to put its rates up following rises in the u s aschoff said poehl told a conference in frankfurt on tuesday the central bank has no interest in higher capital market rates and he thought the global rate increase was a cause for concern giles keating economist with credit suisse first boston ltd in london said the cautious bundesbank has beaten a retreat and baker has won a battle but he hasn't won the war as the security repurchase rate is still 20 points higher than it was before the imf meeting last month in washington before the imf meeting when the louvre accord was reaffirmed the bundesbank was offering money market liquidity at 3 60 pct keating noted economists said the united states now appeared to have agreed to play by the rules of the louvre accord and support the dollar in return for the german action on interest rates any further sharp decline of the dollar would hinder washington's efforts to reduce its trade deficit stoltenberg told a news conference on tuesday he added he would not rule out central banks of leading industrial countries intervening on exchange markets to defend the dollar's value deutsche genossenschaftbank's aschoff stressed west germany's heavy dependence on exports and the need for currency stability in addition both the u s and west german central banks were keen to avoid a dollar slide which would force them to again spend vast sums intervening to support the dollar reuter 3

the shr 10 cts vs 32 cts net 975 000 vs 3 145 000 sales 159 1 mln vs 147 3 mln reuter 3

the gander mountain inc said it acquired the privately held western ranchman outfitters a catalog and point of purchase retailer of western apparel based in cheyenne wyo it said western ranchman had sales for the year ended jan 31 1987 of about 2 2 mln dlrs the purchase was made for an undisclosed amount of cast reuter 3

the shr profit one ct vs loss two cts net profit 52 405 vs loss 67 967 sales 289 572 vs 188 713 year shr loss one cts vs loss five cts net loss 51 019 vs loss 201 680 sales 1 1 mln vs 490 935 reuter 3

the unemployment in portugal held steady at 9 6 pct in the first quarter of 1987 after the same rate in the last quarter of 1986 the national statistics institute said this compared with 11 1 pct unemployment in the first quarter of 1986 the total number of registered unemployed in the first quarter of this year was 437 500 reuter 3

the opec conference president rilwanu lukman said he expects next week's ministerial meeting in vienna to be brief and calm and that opec's current price and production agreement may only need a slight review i expect the meeting in vienna to be short and calm lukman who is also nigerian oil minister told reporters here ahead of his departure on sunday for the conference which starts june 25 we already have an agreement which may need only a slight review lukman said the agreement reached at a long session of opec ministers in december last year pegged the group's crude oil output at 15 8 mln bpd for first half 1987 at fixed prices of around 18 dlrs a barrel since then prices have risen from 15 dlrs in december to just above the official opec levels with oil industry analysts firmly convinced the organisation will maintain the agreement to keep the market stable i myself believe that opec will tend to take a position to strengthen the gains we have made so far lukman said he declined to say if the current ceiling should be maintained or raised to 16 6 mln bpd for the third quarter and 18 3 mln for the fourth as provisionally agreed last december whatever decision we arrive at will be guided by our collective will to keep the market strong he said he said non opec member norway which he visited two weeks ago had pledged further cooperation with the group and this was significant for its members lukman said heavy destocking by consumers early this year when opec's fixed price regime came into effect and a restocking now for the winter was responsible for current market strength reuter 3

the qtr ends sept 25 shr 75 cts vs 64 cts net 2 794 000 vs 2 363 000 revs 157 8 mln vs 138 4 mln note 1986 qtr figures exclude effect of 1986 tax reform act which retroactively reduced earnings from 64 cts to 56 cts per shr reuter 3

the top officials of leading industrial nations appear deeply worried that financial markets have ignored their efforts to coordinate policies which they believe they strengthened in talks last week monetary sources said officials were exasperated that the markets which drove the dollar rapidly lower and severely disrupted bond and stock markets too did not take heed of the policy commitments of the group of seven the united states japan west germany france britain italy and canada treasury secretary james baker went out of his way to reassure markets of his commitment to a stable dollar with a statement and french finance minister edouard balladur underscored that by saying i don't believe at all that the americans want a weaker dollar west german finance minister gerhard stoltenberg said the dollar's latest rapid descent involves the risk now already a tangible threat of a new strong surge of inflation leading to a renewed rise in interest rates but there were signs too that while policymakers feared the market uproar they seemed to accept there was little they could do until the economic picture changed and currencies settled into a stable pattern as a result nor did there seem to be any enthusiasm at last week's semi annual meetings of the imf and the world bank for higher u s interest rates as the best way to curb the dollar's rapid descent that distaste stems in part from fears of recession outgoing deputy treasury secretary richard darman told television interviewers he did not think a policy of driving the dollar down would solve the u s trade deficit it would slow growth in germany and japan which would adversely affect our trade balance and ultimately it would drive interest rates up here which would throw us if not into recession into slower growth he said asked if higher u s interest rates would stabilize the dollar balladur said when a currency is maintained artificially high by artificially high interest rates it is not healthy and resorting to higher interest rates could lead to recession he said acknowledging the dollar's latest slide was now a fact of life balladur said there may be adjustments of course in one or other currencies this is not a fixed rate system but federal reserve board chairman paul volcker said he might rein in credit if the dollar's slide deepens u s monetary sources also said washington wanted it understood by markets the seven's commitments were genuine the united states and the six major industrial countries are fully committed to implementing our undertakings in these agreements baker told the meetings darman said baker had been misinterpreted by markets which wrongly believed earlier remarks suggested he wanted a further decline in the dollar baker darman said was committed to stabilizing currencies at current levels last week's statement from the seven reaffirmed a february 22 agreement in paris in which the reagan administration agreed to reach a budget deficit compromise with congress and to fight protectionism west germany and japan meanwhile agreed to stimulate domestic demand and lead a global upturn ministers believed the paris pact was bolstered by japan's promise of a 35 billion dlr supplementary budget the sources said they believed baker saw it as a major action but the seven seem to accept their commitment to stable currencies applied to today's exchange rates and not those at the time of the paris agreement when the dollar stood higher the paris accord said currencies are within ranges broadly consistent with underlying economic fundamentals given the policy commitments summarized in this statement now they accept the dollar's lower level especially against the yen as hard reality that is nonetheless consistent with the agreement the ministers and governors reaffirmed the view that around current levels their currencies are within ranges broadly consistent with fundamentals last week's statement read monetary sources said policymakers understood markets were focusing on instability created by the gap between the u s trade deficit and the surpluses of west germany and japan rather than prospective policy changes european monetary sources said bonn was still unconvinced that washington meant business with its commitment to cut the budget deficit reuter 3

the qtly div 26 cts vs 24 cts prior pay april 30 record april 15 reuter 3

the general motors corp staged an explosive rally on wall street after a share buyback program announced yesterday but analysts said gm's future remains clouded by stiff competition and erosion of market share gm shares rose 3 1 2 to 79 1 8 in active trading analysts agreed that investors liked the repurchase program but they differed sharply over the carmaker's long term prospects i'm very positive on gm said jack kirnan of kidder peabody and co they're clearly committed to enhancing shareholder value however some analysts worry about how gm will pay for the buyback and whether new models will enable the carmaker to recapture lost market share after the market had closed yesterday gm said it would buy back 20 pct of its common stock by the end of 1990 the announcement sent investors today scrambling for gm shares with more than 3 2 mln shares changing hands by mid day the buyback plan caused several analysts bullish on the stock to reiterate buy recommendations this morning and at least one increased his earnings estimates for gm based on a good performance expected from new car models but david healy of drexel burnham lambert inc said the repurchase program is not a positive the buyback doesn't really change the earnings outlook and puts more stress on the balance sheet he said since gm will have to borrow money to pay for the stock purchases the stock should settle back down to around 76 he added healy projects gm will earn five dlrs a share in 1987 and 5 50 dlrs in 1988 compared to 1986 earnings of 8 21 dlrs healy's numbers are near the low end of wall street estimates which range from five dlrs to 7 80 dlrs in 1987 and from four dlrs to 10 80 dlrs in 1988 like other analysts healy sees gm's share of the domestic car and truck market falling in 1987 on balance gm cars are not selling as well as their competitors he said in late february gm car sales fell 8 6 pct from the year ago period while competitors ford motor co lt f and chrysler corp lt c both posted increases but gm said february sales showed improvement over january adding that it expects improvement in coming months overall gm's share of u s car and truck sales should fall to around 38 or 39 pct in 1987 from 41 pct at the end of 1986 analysts said the numbers include imports kidder peabody's kirnan said cost reductions and product improvements this year should lead to positive cash flow by the fourth quarter which will help gm finance the buyback gm stock has been a real laggard and now it's rolling up its sleeves and getting serious i think there's a major earnings surprise in the winds he said kirnan raised his earnings estimates slightly today in part in reaction to the announced buyback and sees gm earning 5 65 dlrs this year and 9 75 dlrs in 1988 the company is more concerned than ever about improving their relative valuation with respect to ford and chrysler he said another positive for the stock is gm's dividend currently five dlrs a share annually which gives it a higher yield than its competitors kirnan said and gm will raise the cash dividend 25 to 50 cts a share next year he predicted but analyst michael lucky of shearson lehman brothers inc said u s car sales will weaken and gm's new products if successful will only slow but not halt the erosion of its market share i believe their new cars will be successful but that will only curtail losses in market share which will fall to around 35 pct by 1990 lucky said philip fricke of goldman sachs and co falls in the middle of the bulls and bears while he is recommending gm stock he said results will not improve until 1988 i'm not looking for improvement this year this is a transition year for gm he said fricke who estimates 1987 earnings at 7 80 dlrs and 1988 at 10 80 dlrs said cost cutting and new car models will not affect 1987 results but the key thing isn't so much what they earn this year it's the momentum beyond this year that's important reuter 3

the the ministry of international trade and industry will ask japanese computer microchip makers to further slash output in the second quarter in an effort to save its semiconductor pact with the united states miti officials said the united states has accused japan of reneging on the semiconductor pact by failing to stop the flow of cut price japanese chips to asian markets washington has threatened to take retaliatory action after april 1 the pact agreed last year calls on japan to stop selling cut price chips in world markets and to increase its imports of american chips to reduce some of its huge trade surplus miti anxious to salvage the bilateral agreement has been pressing chip makers to limit production in the hope that will boost domestic chip prices and reduce the incentive to export last month the ministry asked japanese chip makers to reduce first quarter output by 10 pct to meet that request they had to slash production by 20 pct over the final six weeks of the first quarter if that reduced production level were maintained through to the end of june second quarter output would come in 10 pct below that of the first three months of the year miti officials who declined to be identified said the ministry has not yet decided on the extent of the second quarter cutback one said that japanese chip makers are losing ground in asia to south korean and u s competition just as markets there are picking up miti has been criticized privately by some japanese semiconductor makers for what they see as heavy handed attempts to ensure the success of the japan u s chip pact reuter 3

the emery air frieght corp which has launched a 40 dlr a share tender offer for 83 pct of purolator courier corp said it would sell some purolator assets to help pay the estimated 265 mln dlr cost of the stock purchase deal in a filing with the securities and exchange commission emery said it would sell or lease purolator's air hub in indianapolis ind which is currently under construction and would divest purolator's stant inc subsidiary no indications of interest for the assets have been received so far emery said emery said it would operate purolator as a subsidiary if it succeeded in the takever but would integrate its air hub it said it plans to finance its stock purchases with borrowings from chemical bank morgan guaranty trust co of new york bankers trust co and salomon brothers holding co inc the parent of salmon brothers inc emery's financial advisor emery said it already has a commitment letter from its banks for up to 129 9 mln dlrs for the stock purchases an unspecified amount of internally generated funds would also be used for the stock purchases it added reuter 3

the there were three grain ships loading and two ships were waiting to load at portland according to the portland merchants exchange reuter 3

the a grain elevator in burlington iowa exploded today leaving five injured the elevator operated by archer daniels midland co of decatur ill is a terminal elevator on the mississippi river doug snyder assistant to the vice president said the cause of the explosion and the extent of damage to the elevator was not immediatley known reuter 3

the fundamental brokers institutional associates a leading inter dealer broker in u s government securities said it has agreed to acquire certain assets of mki government brokers inc for undisclosed terms acquisition documents have been signed and are being held in escrow pending the receipt of certain consents it said in conjunction with the sale of assets mki has ceased brokering treasury bills notes and bonds fundamental said industry sources told reuters yesterday that fundamental was close to acquiring the government securities brokerage division of mki a major broker of corporate bonds fundamental said it intends to use the facilities formerly used by mki to provide a new block brokering service in the most active treasury issues by separating the execution of wholesale trades from the heavy volume of smaller lots large scale transactions will be facilitated the company said the new system is expected to substantially enhance the liquidity and effiency of markets fundamental said the wholesale brokering service will begin on or around april 20 reuter 3

the mexico's minister of energy and mines alfredo del mazo has yet to reply to a peruvian invitation for ministerial level talks on bilateral cooperation in silver marketing a ministry spokesman said peruvian officials said they extended the invitation earlier this week and that it was possible the talks could be held within the next 15 days meanwhile a banco de mexico spokesman confirmed that mexican central bank head miguel mancera aguayo held private talks here yesterday with the president of the peruvian central bank leonel figueroa reuter 3

the shr profit four cts vs loss 99 cts net profit 545 000 vs loss 13 1 mln revs 75 3 mln vs 37 9 mln avg shrs 14 8 mln vs 13 1 mln year shr profit 34 cts vs profit 34 cts net profit 4 908 000 vs profit 4 487 000 revs 216 8 mln vs 117 7 mln avg shrs 14 6 mln vs 13 1 mln note 1985 net included gain on sale of foreign properties of 15 5 mln dlrs or 1 19 dlrs per share and a writedown of oil and gas properties of 12 5 mln dlrs or 96 cts per share 1985 4th qtr net included writedowns of oil and gas properties reuter 3

the private coffee exporters say colombia's more pragmatic coffee marketing policy will ensure that the country does not suffer excessively from current depressed prices and erratic market conditions gilberto arango president of the exporters' association said in an interview that colombia the world's second largest producer was in a position to withstand a prolonged absence of international coffee organization ico export quotas colombia is one of the countries that will benefit most from this situation he said recent ico talks in london failed to break a deadlock over re introduction of export quotas suspended in february 1986 and no date has been set for a new meeting on the issue arango said that government measures adopted here last week including a lower export registration price indicated a major change but also disclosed a welcome pragmatism this is the start of a new era in colombia because world market conditions are also new he said the government lowered local taxes for exporters and said the export registration price or reintegro will be changed more often in order to closely reflect market trends arango said an illustration of colombia's new attitude was the decision on friday to open export registrations for an unlimited amount but he added it did not imply the country would begin heavy selling of coffee our marketing policy is to sell without haste but consistently no targets for volume will be set we will react to market factors adequately and colombia has no intention of giving its coffee away colombia's past records should be the basis for upcoming exports he said we will certainly not export seven mln 60 kilo bags but neither are we going to sell like mad the trade knows full well what colombia's export potential is he said colombia with stockpiles standing at about 10 mln bags exported a record 11 5 mln bags in the 1985 86 coffee year which ended last september and 11 3 mln in calendar 1986 arango did not want to commit himself on export predictions but said that output for the 1986 87 coffee year would not exceed 10 5 mln bags compared with 12 mln forecast by the national coffee growers' federation and 12 5 mln by the u s department of agriculture a figure he said was ridiculous he said ageing plantations and rust in particular in the number one producing province of antioquia meant output was likely to fall but that nationwide estimates were rare and oscillated between 9 5 mln and 11 5 mln bags on the failure of the recent ico talks arango said colombia understandably felt frustrated at not having managed to force a compromise jorge cardenas manager of the national federation and head of his nation's delegation in london has blamed the intransigence of some big countries without naming them however arango like colombian finance minister cesar gaviria last week was more explicit and said the united states would undoubtedly be under great political pressure in coming weeks to revise its policy washington will have to take into account that for many countries and some of its allies for instance in central america a sharp fall in coffee export revenue would have far reaching political and economic consequences arango ruled out a fresh colombian initiative on export quotas saying producers had now to show a common resolve which could emerge from continuous contacts reuter 3

the papua new guinea png provides the most exciting new prospect in the asia pacific region for oil production energy analyst fereidun fesharaki said here the recent successful find at iagifu is likely to put png on the list of major oil exporters by the early 1990s he told the australian petroleum exploration association annual conference fesharaki leader of the energy program at the east west center in honolulu hawaii was speaking on the asia pacific petroleum outlook with domestic demand of around 12 000 barrels per day bpd and prospects of production of over 100 000 bpd by late 1991 png would become an ecuador level crude exporter fesharaki said the iagifu wells in the papuan basin have recorded the best oil flows in more than 60 years of exploration in png the png government's geological survey in a paper distributed at the conference estimates iagifu reserves at about 500 mln barrels png enjoys the most liberal tax regime in the region with no secondary taxes fesharaki said we expect a much larger oil search in papua new guinea and discovery of much larger volumes of oil similar in quality to light bass strait crude fesharaki said there are also large pockets of high quality condensates to be produced notably in the juha field near iagifu which is capable of producing 30 000 to 40 000 bpd he said but prices should be somewhat higher than the present levels to justify development of the juha field he said the png geological survey paper noted there are five large prospective but little explored sedimentary basins in png reuter 3

the three black workers were killed and seven injured in fighting at a south african zinc refinery last night gold fields of south africa ltd said the company said two groups of workers began attacking each other at about 1000 local time with machetes knives and sticks at a hostel at the zincor plant some 40 kms east of johannesburg it said the fighting was quelled after 25 minutes by its own security staff police were called but the fighting had ended by the time they arrived a company spokesman said he had no idea of the cause of the fighting an investigation was underway he said reuter 3

the shr loss 36 cts vs loss 11 cts net loss 18 6 mln vs loss 5 855 000 revs 23 9 mln vs 53 9 mln note net includes tax credits of 12 2 mln dlrs vs 8 510 000 dlrs reuter 3

the the energy department issued an invitation for site proposals from states or others for its 4 4 billion dlr super conducting supercollider atom smasher department officials said there is expected to be tough competition for the planned facility which is being considered a major scientific plum for the winning community the department said proposals must be in by august three under guidelines published in the federal register including the provision of 16 000 acres of land without charge among the states already waging campaigns are california colorado illinois ohio texas utah and washington a preferred site will be selected by july 1988 and the final site decision made in january 1989 congress has not yet appropriated money for the project but if it accepts president reagan's plan construction would begin later in 1989 at a spending rate of about 600 mln dlrs a year the project is expected to be completed in seven years department officials said the supercollider would help man understand the fundamental nature of matter and energy reuter 3

the british foreign secretary sir geoffrey howe called on industrial and developing countries to combat trade protectionism and remove barriers which impede free trading in agricultural products howe said in an address to the annual meeting of the u n economic and social commission for asia and the pacific escap that success in fighting protectionism hinges on the current uruguay round of the general agreement on tariffs and trade he said britain is committed to resisting and combatting protectionism because free trade is vital to britain where 30 pct of the gnp comes from trade in goods and services howe urged developing countries to open up their markets remove measures distorting free trade in services and provide protection for intellectual property rights he said industrial nations should also adopt macro economic policies which help reduce trade imbalances and promote stable currency relationships howe said the agricultural industry plagued by surpluses and falling commodity prices in recent years is over subsidised and over protected but the problem of farm surpluses must be tackled despite the fact that it is politically difficult for any government to reverse the trend of growing farm subsidies this problem of over subsidisation and over protection of agriculture will dog us in the years ahead and it will need the sustained application of all our energy and our imagination to find solutions howe said reuter 3

the borg warner corp said it has had discussions with irwin jacobs on his interest in the possibility of minstar inc lt mnst a jacobs controlled company being given access to certain non public information about borg warner in late february an investor group headed by jacobs offered 44 dlrs a share or 3 29 billion dlrs to take over borg warner borg warner said it advised jacobs that before its board would give minstar access to company records minstar would have to provide satisfactory evidence that sufficient financing was committed to carry out whatever transaction was proposed a borg warner spokesperson said the discussions with jacobs and other minstar officials focused on terms and conditions under which the company would consider granting minstar access to the information it was seeking the borg warner spokesperson said the company has not been able to reach an agreement with minstar and borg warner has not granted minstar access to any records there can be no assurance that there will be further discussions with jacobs or that any agreement will be reached the company added reuter 3

the fidelity international ltd a bermuda based investment advisory firm and an affiliated investment firm american values iii n v said they have acquired 208 000 share of blasius industries inc in a filing with the securities and exchange commission the group said it bought the stake which amounts to 5 3 pct of the total outstanding common stock to acquire an equity interest in the company for investment purposes the group said it may raise its stake or sell some or all of it and has no plans to seek control of the company reuter 3

the the brazilian coffee institute ibc is unlikely to disclose its future export policy until the end of next week at the earliest trade sources said ibc president jorio dauster is meeting government ministers producers exporters and market analysts to assess brazil's position in the light of the failure of talks in london earlier this month to set new international coffee organization ico export quotas the failure of the talks means brazil has got to rethink its position completely one santos exporter said a meeting of the national coffee policy council is set for thursday march 19 and dauster will almost certainly explain his plan to members then before announcing any new measures dauster told reporters on his return from london last week that no decisions would be made on exports before he had held talks with all sectors of the industry exporters said dauster is not under any great pressure to start marketing coffee immediately world prices have been recovering from the lows which followed the collapse of the ico talks and brazil has sold a reasonable 5 5 mln bags of 60 kilos for export in the first four months of this year the exporters said the key factor in the eventual opening of may and june export registrations will be the amount at which the contribution quota is set with little expectation of other sales incentive mechanisms such as discounts bonuses and price fall guarantees being introduced the level of the quota will be decisive in determining the competitiveness of brazilian coffee on world markets they said they noted that on february 16 the eve of a planned increase in the quota april registrations were opened and closed after 1 68 mln bags were registered for export a record amount for a single day if may june registrations are opened under similar conditions as before brazil would have no difficulty in selling at least 2 0 mln bags per month the problem would be how to limit sales one exporter said brazil's present foreign trade and payments problems mean there are pressures from the government to boost exports to maximise foreign exchange earnings however the sources said they expect the ibc to adopt a marketing strategy aimed at regaining brazil's dominant position as an exporter but without causing a price war general opinion among exporters was that brazil would plan to export between 17 and 18 mln bags this year of which between 1 5 and 2 0 mln would be to non members of the ico the 15 5 mln to 16 mln bags sold to members would be around the figure brazil had offered to ship if ico quotas were reintroduced although dauster has said this offer expired with the breakdown of talks with the prospects of a crop of at least 28 mln bags this year brazil has the capacity to export up to 20 mln bags after meeting local consumption of around 7 0 mln the sources added however the sources said brazil is unlikely even to consider exporting such quantities as this would almost inevitably lead to a fall in world prices as brazil tried to encroach on other producers' markets maximum export earnings would be achieved by orderly marketing of traditional amounts thus re establishing brazil's market share after last year's unusually low exports of 9 9 mln bags enabling it to rebuild stocks and maintaining cordial relations with the producer group which backed brazil's stance at the ico talks they added reuter 3

the norway's central bank reserves totalled 73 71 billion crowns in may against 76 06 billion in april and 95 02 billion in may 1986 the central bank said in its monthly report foreign exchange reserves totalled 70 3 billion crowns compared with 68 4 billion in april and 88 0 billion a year ago gold reserves were unchanged from april's 284 8 mln crowns and also unchanged from the year ago figure central bank special drawing right holdings were 3 16 billion crowns compared with 3 06 billion in april and 2 51 billion in may 1986 reuter 3

the period ended february 28 shr loss 11 cts vs loss 11 cts net loss 1 309 000 vs loss 937 000 revs 5 271 000 vs 4 417 000 avg shrs 11 690 000 vs 8 724 000 reuter 3

the cross and trecker corp said its warner and swasey subsidiary will seek to sell its grinding division to focus on other areas of its business the company said the grinding division had sales last year of about 18 mln dlrs it makes grinding machines reuter 3

the colombia recently bought 25 000 tonnes of french soft wheat at 108 dlrs per tonne c and f for end april shipment trade sources said this follows the country's tender for 25 000 tonnes of optional origin wheat for shipment april 20 30 they said france had not sold wheat to colombia for several years reuter 3

the pacific telesis group chairman donald guinn told a meeting of security analysts that the company sees continued earnings growth in 1987 above the 1 08 billion dlrs or 5 02 dlrs per share earned in 1986 guinn also said that capital spending stood at about 1 8 billion dlrs in 1986 and the company expected the figure to remain flat each year through 1989 he noted that all captial spending will be internally financed guinn also told analysts that the company faced some regulatory uncertainties in ongoing rate cases at its pacific bell operating company in rates hearings before the california public utility commission guinn said the company faced a potential 76 mln dlr revenue reduction and due to ongoing discussions with the commission he said the figure might even be greater the company also faces some opposition to a 225 mln dlr rate hike requested for 1986 guinn said the commission found 180 mln dlrs of the hike was based on questionable calculations and assumptions while 45 mln dlrs might represented unneeded modernization costs guinn also said that the company is still studying whether to join an international consortium that plans to lay a transpacific telephone cable between the u s and japan we have not agreed to anything guinn said but added he would soon recieve a feasibility study on the venture and the company would make a decision soon on participating asked by an analyst about the recent recommendation by the u s department of justice which would allow the bell operating companies to offer limited long distance services guinn said the company would likely shy away from that type of expansion long distance services is a very competitive business it's a commodity business and becoming more so he said i'm not so sure we would be interested in getting back into that business however guinn generally applauded the u s recommendations saying they would give more latitude for the bell operating companies to expand into non regulated businesses and provide more flexibility to form strategic alliances with other companies he added that while the company welcomes the expansion into new areas it is not currently involved in any acqusition talks we do not have anything actively under consideration he said reuter 3

the petro canada a state owned oil company raised the posting prices of sweet and sour crude oils 32 cts canadian per barrel effective today the company said the change brings the price of light sweet crude to 26 50 dlrs canadian per barrel and the price of light sour crude to 23 77 dlrs canadian a barrel the crude oils are from edmonton swann hills reuter 3

the a group of companies including chicago based coronet insurance co and sunstates corp a jacksonville fla real estate firm said it raised its stake in tandy brands inc to 175 900 shares or 6 9 pct of the total in a filing with the securities and exchange commission the group said it bought 43 600 tandy common shares between may 21 and june 9 for 633 333 dlrs in addition to the 132 300 shares or 5 2 pct it had held previously reuter 3

the shr 40 cts vs 31 cts net 5 151 000 vs 4 078 000 reuter 3

the shr loss one ct vs profit 15 cts net loss 10 863 vs profit 176 344 revs 672 073 vs 766 066 year shr loss seven cts vs loss one ct net loss 77 804 vs loss 16 627 revs 1 717 810 vs 1 317 402 reuter 3

the combined international corp said it will ask shareholders at the april 23 annual meeting to approve the doubling of authorized common shares to 120 mln holders will also vote on a proposal to create a new class of 25 mln shares of serial preferred stock one dlr par value in place of its existing classes of authorized and unissued preferred stock it said at its regular march board meeting members will consider a stock split or stock dividend which would be contingent upon stockholder approval of the changes in the capital structure at the april annual meeting holders will also be asked to approve a new corporate name aon corp it said aon is a gaelic word meaning unit the name is intended to eliminate confusion between the parent company and its principal subsidiary combined insurance co of america holders will also vote on a proposal to limit the liability of directors and amend the provision for indemnifying directors officers employees an agents this is being done to reduce the costs of liability insurance reuter 3

the singapore petroleum co pte ltd will revise pump prices of petrol from june 2 an official said grade 97 octane with 0 15 gm lead will be 96 8 cents litre against 94 cents previously for 0 4 gm lead grade 92 octane will be 90 6 cents against 87 6 previously spc's price revision follows the ministry of trade and industry's move to liberalise petrol pricing by allowing oil companies to set their own pump prices new grades of petrol with lower lead content are sold in singapore from today in line with the ministry of environment's regulations reuter 3

the the international monetary fund predicts that the industrial world will grow a sluggish 2 5 pct in 1987 a sharp drop from the more than three pct forecast six months ago monetary sources said the forecasts prepared by the imf staff will form the basis of a debate on economic policy coordination by officials of top industrial nations at high level meetings next week the sources said the imf predicts an expansion of just 2 5 pct in the u s shaving a full one point off its original 1987 forecast released last fall the figures will be discussed by the imf's executive board before going to the imf's policy making interim committee here next week and may be subject to slight revision they said the reagan administration has forecast 3 2 pct u s economic growth this year while more pessimistic fed officials are predicting 2 5 to three pct the sources said the imf also predicts growth of around 2 5 pct in west germany and 2 8 pct in japan washington has extracted promises from both west germany and japan that they will take measures to bolster their domestic economic growth to help reduce the massive gap between their huge trade surpluses and the record american trade deficit poor economic growth figures in these two nations and the u s are likely to do little to reassure currency markets in recent days the dollar has come under heavy selling pressure as markets have grown cynical that bonn and tokyo will take early action with no economic stimulus in sight financial markets have reduced the dollar's value to levels that are more likely to balance u s trade monetary analysts say monetary sources also said the imf forecasts overall growth in developing nations of around three pct this year with developing countries in the western hemisphere the caribbean central and south america expanding 3 3 pct in its recent annual report the inter american development bank said latin american nations need to expand between four and five pct this year to service their 382 billion dlrs of foreign debt non oil exporting third world nations should achieve an expansion of around four per cent while oil exporting nations will average almost no growth at all the sources said also short of the mark is the level of industrial country growth western officials maintain the industrial world needs to expand at least three per cent annually against this year's initial imf prediction of 2 5 pct in order to support the export drive of debtor nations exports provide the indebted world which owes western creditors some 900 billion dlrs with its principal source of foreign exchange for debt repayments in other forecasts the imf put overall global growth at about 2 8 pct and output in the seven leading industrial nations at around 2 5 pct the seven the united states japan west germany britain france italy and canada have become the main forum for coordination of medium term economic policies in the industrial world the prediction for the seven is also around 2 5 pct growth in 1987 the fund put canadian growth at about 2 7 pct the french expansion at 2 9 pct and britain at 2 8 pct the figures will be discussed as part of an overall debate on the world economic outlook and the u s debt strategy by the interim committee those talks are one of several meetings between top economic officials of industrial and developing nations during the semi annual meetings of the imf and the world bank reuter 3

the india's castor oil exports are provisionally estimated at 30 000 tonnes in fiscal 1986 87 ending march 31 against 54 000 tonnes in 1985 86 due to a shortfall in the domestic castorseed crop private traders said drought in parts of the country is expected to reduce the castorseed crop to a provisionally estimated 350 000 tonnes in 1986 87 from 550 000 tonnes in 1985 86 they told reuters reuter 3

the a group led by far hills n j investors natalie and paul koether told the securities and exchange commission it has acquired 299 523 shares of american physicians service group inc or 5 1 pct of the total the koether group said it bought the stock for 1 0 mln dlrs for capital appreciation and may buy more the group also said paul koether met on june 8 with management representatives for talks that included the company's business potential acquisitions for the company possible opportunities to expand the company and the possibility of koether being named to its board the group did not say whether the talks resulted in any agreements as they have done in several sec filings concerning other companies in which they have had a stake the koethers said they reserve the right to take any actions which they deem appropriate to maximize the value of the shares but said they have no current plans about taking any action while they may buy more american physicians shares the koethers also said they may decide to sell some or all of the their stake in the company reuter 3

the mhi group inc said it is affiliated with several investors who have entered into a letter of intent providing for the purchase of star of david memorial gardens and cemetery the company said those investors will under certain circumstances cede their rights under the letter of intent and any definitive agreement to purchase the fort lauderdale fla funeral home and cemetery business to mhi reuter 3

the the federal reserve is expected to enter the u s government securities market to add temporary reserves directly by arranging three day system repurchase agreements economists said they said the fed may add the reserves indirectly instead via a large round two billion dlrs or more of customer repurchase agreements federal funds which averaged a high 6 35 pct on friday opened at 6 7 16 pct and traded between there and 6 1 2 pct reuter 3

the qtr ended feb 28 shr 35 cts vs 38 cts net 1 682 047 vs 1 817 820 revs 36 1 mln vs 29 9 mln six mths shr 73 cts vs 75 cts net 3 518 515 vs 3 606 689 revs 74 1 mln vs 62 7 mln reuter 3

the shr loss 12 cts vs profit 37 cts net loss 350 738 vs profit 1 095 991 revs 18 8 mln vs 15 8 mln year shr profit 28 cts vs profit 1 29 dlrs net profit 831 901 vs profit 3 000 716 revs 60 6 mln vs 48 2 mln avg shrs 2 996 903 vs 2 756 596 note per share date adjusted to reflect 10 pct stock dividend of march 1986 reuter 3

the shr loss four cts vs loss 34 cts net loss 2 922 000 vs loss 19 9 mln revs 4 071 000 vs 8 012 000 year shr loss 23 cts vs loss 79 cts net loss 17 3 mln vs loss 46 2 mln revs 22 4 mln vs 28 6 mln reuter 3

the first interstate bancorp chairman joseph pinola said the bank holding company would lose about 16 mln dlrs per year after taxes if it had to put its medium and long term debt on non accrual status in an interview he said that could result in about a 4 5 pct decline in annual earnings per share pinola said first interstate like other banks has not yet decided to put the loans which brazil stopped paying interest on last month on non accrual status none of us really wants to injure negotiations that might be going on he said first interstate reported to the securities and exchange commission last week that it has about 339 mln dlrs in medium to long term loans to brazil it said on december 31 1986 its nonperformind brazilian outstanding debt totaled about 4 1 mln dlrs first interstate also has about 168 mln dlrs in short term loans or trade lines to brazil pinola said he believes the solution to the brazilian debt crisis will be more political than economic which he said he finds very disquieting and discomforting reuter 3

the qtly div 35 cts vs 35 cts previously pay april 17 record march 31 reuter 3

the qtly div four cts vs four cts prior pay may 13 record april 29 reuter 3

the the st lawrence seaway said the first ship of the season passed through the st lambert lock here this morning officially opening the 2 300 mile long waterway's 1987 shipping season the seaway has said it expects little increase in freight levels this year from last year when it moved 37 6 mln tonnes of freight between montreal and lake ontario and 41 6 mln tonnes on the welland canal which links lake erie and lake ontario the canal is scheduled to open tomorrow officials expect the waterway to lose nine to ten mln canadian dlrs this year about the same as the estimated deficit for fiscal 1986 87 which ends today reuter 3

the oper shr loss 1 10 dlrs vs loss 8 63 dlrs oper net loss 5 1 mln vs loss 42 1 mln revs 23 1 mln vs 63 3 mln year oper shr loss 4 71 dlrs vs loss 14 09 dlrs oper net loss 22 0 mln vs loss 67 2 mln revs 114 6 mln vs 221 8 mln avg shrs 4 910 330 vs 4 851 650 note current year excludes gain of 12 1 mln dlrs from disposal of discontinued operations shr figures after preferred dividend requirements reuter 3

the oper shr one ct vs six cts oper net 48 000 vs 556 000 revs 19 0 mln vs 26 5 mln year oper shr 19 cts vs 46 cts oper net 1 586 000 vs 3 971 000 revs 90 8 mln vs 103 1 mln note previous oper net excludes 404 000 dlrs of extraordinary expenses for qtr and 991 000 dlr gain for year tie communications inc lt tie holds 65 pct interest reuter 3

the shr 37 cts vs 37 cts net 687 888 vs 441 659 revs 7 9 mln vs 6 8 mln nine months shr 1 12 dlrs vs 1 07 dlrs net 1 8 mln vs 1 3 mln revs 23 2 mln vs 19 7 mln avg shrs 1 6 mln vs 1 2 mln note full name is scott and stringfellow financial corp reuter 3

the australian treasurer paul keating said he expects the country's 1986 87 current account deficit to be one billion dlrs lower than the 14 7 billion forecast in the august budget keating told a financiers' dinner that february's 750 mln dlr deficit against january's 1 23 billion was in the groove of the government's expectations we will probably bring the current account this year under 14 billion i think which will probably be about a billion dollars less than we forecast in the budget keating said i am sure we will see a lower current account deficit for next year and a fall as proportion of gdp australia posted a 13 82 billion dlr current account deficit in 1985 86 and keating said the latest monthly figures showed an encouraging trend keating said the government would maintain responsible economic management regardless of whether it was drawn into an election because it would take time to stabilise australia's 80 billion dlr foreign debt we have to build the import competing sector back he said we are now trying to rebuild our capital structure we are trying to rebuild the culture of productivity and manufacturing keating said the foundation for a transition of the economy had been laid with the floating of the australian dollar and continued with wage restraint and deregulation the government would follow with spending cuts in its economic statement on may 14 he said reuter 3

the shr loss 13 cts vs loss one ct net loss 18 600 000 vs profit 3 300 000 revs 394 0 mln vs 351 0 mln year shr loss 21 cts vs loss 16 cts net loss 23 300 000 vs profit 3 900 000 revs 1 36 billion vs 1 29 billion note current yr loss includes reorganization charge of 15 2 mln dlrs vs yr ago reorganization charge of 17 6 mln dlrs shr after preferred divs u s dlrs reuter 3

the leading industrial nations will be reviewing the paris agreement to stabilize exchange rates foster increased worldwide growth and reduce trade imbalances but the u s thinks the accord has been successful so far a senior u s treasury official said the paris accord will be reviewed at this meeting it has been successful and continues to be succesfull a senior u s treasury official told reporters in a briefing ahead of this week's semiannual imf and world bank meetings he also said the u s was looking to west germany and japan to bolster their economic growth the official said both surplus countries like west germany and japan and deficit countries like the u s agreed to play a role in bringing about more balanced economic growth he reaffirmed the u s would press ahead with efforts to reduce its budget deficit resist protectionism and boost u s competitiveness the official also said that he expected trade issues like the dispute between the u s and japan over microchips to be included in the discussions the official made no direct comment on the content or schedule of forthcoming group of five and group of seven discussions he said that industrial countries are concerned that the large external imbalances remain a threat to the international monetary system he added that the meetings will also provide an opportunity to discuss economic policy coordination efforts the official said indicators would be used to measure policy objectives of industrial countries and their economic projections they would also be used to assess progress of policy goals asked whether the u s was proposing a new initiative regarding the indicators the official said the issue would be reported to the venice summit in june monetary sources said the u s proposal envisages using the indicators to make policy coordination agreements like the paris accord more binding reuter 3

the volkswagen ag lt vowg f vw is due to make a formal announcement about its 1986 dividend tomorrow after saying the 1985 level of 10 marks per ordinary share would be held despite massive losses because of a suspected foreign currency fraud a spokesman said vw's supervisory board will meet tomorrow to discuss the payout a statement will be made afterwards vw has also said disclosed profits for 1986 will reach their 1985 level despite provisions of a possible 480 mln marks linked to the currency affair the figure is virtually the same as the 477 mln mark 1985 parent company net profit when vw first confirmed the currency scandal on march 10 it said the management board would propose an unchanged 10 mark dividend to the supervisory board a dividend of 11 marks would be proposed for the company's new preference shares share analysts said they saw supervisory board approval of the management board proposal as virtually a formality anything else would be more than a surprise one said company sources said vw would have to dig into reserves to maintain the disclosed profit parent company reserves stood at around three billion marks at end 1985 reuter 3

the qtly div three cts vs three cts prior pay may 4 record april 3 reuter 3

the baird corp said the massachusetts state court for suffolk county has granted it a temporary restraining order prohibiting mark iv industries inc lt iv from further purchases of baird stock until mark iv complies with the massachusetts anti takeover statute the company said mark iv currently owns at least 17 6 pct of baird stock and has indicated that it may attempt to acquire baird baird said the u s district court in boston has denied mark iv's application for a temporary restraining order to prevent enforcement of the massachusetts takeover law reuter 3

the shr 14 58p vs 7 86p div 6 5p making 9 75p an increase of 19 4 pct pretax profit 83 2 mln stg vs 31 5 mln net after tax 68 6 mln stg vs 37 7 mln pretax profit 83 2 mln stg vs 31 5 mln consists of long term business 45 9 mln stg vs 43 8 mln u s long term business 6 2 mln vs 8 9 mln fund management 4 7 mln vs 6 5 mln short term business 4 7 mln vs loss 29 0 mln associate companies 0 9 mln vs 0 8 mln shareholders other income and outgoings 0 4 mln debit vs 0 5 mln credit exceptional long term business profit 21 4 mln vs nil reuter 3

the philippine coffee exports are expected to fall sharply due to a combination of the international coffee organisation's ico decision not to revive export quotas and higher local prices ico certifying agency official dante de guzman told reuters he said exporter registrations dropped from an average weekly 500 tonnes in march to 45 tonnes last week with exports in coffee year 1986 87 ending september forecast to total about 8 000 tonnes against 48 000 in 1985 86 because of the relatively higher level of domestic prices it has become difficult to service exports de guzman said adding that most exporters are taking a wait and see attitude coffee production was expected to drop slightly to about one mln bags of 60 kg each in the 1986 87 crop year ending june from 1 1 mln bags last year he said reuter 3

the the federal reserve is expected to enter the u s government securities market to add reserves today economists said they said the fed would probably supply temporary reserves indirectly by arranging one to two billion dlrs of customer repurchase agreements after averaging 6 21 pct yesterday federal funds were opened at 6 1 8 pct and remained at that level reuter 3

the idc services inc said a new company will begin a cash tender offer by october 26 to acquire all of idc's outstanding common for 16 dlrs a share the company said the offer is being made under a definitive agreement reached with the new company idc acquisition corp formed by apollo partners ltd and investment clients of lt equitable capital management inc the agreement calls for the acquisition of idc for about 62 4 mln dlrs idc acquisition will also tender for all of idc's outstanding nine pct convertible subordinated debentures idc said the merger agreement also provides for payment of an equivalent amount in respect of employee stock options to be cancelled in the merger as part of the transaction the company said it granted idc acquisition an option to acquire up to 20 pct of the company's outstanding shares for 16 dlrs per share it said the planned tender offer is subject to several conditions including the tendering of over 50 pct of the company's outstanding stock mim holdings ltd lt mima s a substantial shareholder in idc has agreed it will not buy any additional idc shares until february seven and has granted idc acquisition a right of first refusal on any idc shares it sells during that period the company said it said apollo partners was recently organized by three former senior viacom inc lt via executives terrence a elkes george c catell and kenneth f gorman reuter 3

the union pacific corp said it will enter a 50 50 partnership with petroles de venezuela pdvsa to own and operate union pacific's 160 000 barrel per day corpus christi texas oil refinery the assests to be acquired by the partnership are valued at 190 mln dlrs union pacific said closing is expected to take place in early april and the venture is to be called champlin refining co the partnership will acquire the refining and distribution systems currently owned and operated by champlin petroleum a wholly owned subsidiary of union pacific the venture will acquire the related inventories and the champlin trade name the company said pdvsa and union pacific will each contribute half the capital required by the venture and arrange a revolving credit facility with u s and foreign banks to finance inventories and receivables union pacific said petroles de venezuela also signed a 25 year agreement to supply at least 140 000 bpd of venezulean crude oil and naphtha to the refinery at market related prices under various options the in the agreement pdvsa could supply another 50 000 bpd on similar terms the company said this will provide a stable long term supply to the refinery at competitive costs thereby assuring the economic viability of the plant a statement issued by union pacific said the statement said the agreement with pdvsa will enable the company to supply a steady flow of refined products to its customers union pacific said employees of the refinery would be transfered to the new company and would retain the same benefits as in the past reuter 3

the qtly div 23 cts vs 23 cts prior qtr pay 10 june record 20 may reuter 3

the opec member ecuador adopted austerity measures to conserve fuel after oil production was paralyzed by a strong earthquake energy and mines minister javier espinosa announced on television the country would cut domestic fuel sales by 30 pct a ministry statement had earlier announced indefinite suspension of crude oil exports declaring force majeure deputy energy minister fernando santos alvite told a television interviewer that it could possibly take more than a month to repair ecuador's main pipeline linking amazon basin oil fields to the pacific ocean coast the quake on thursday which registered six on the 12 point mercalli scale killed at least six people and was centred near the reventador volcano about 90 km 50 miles east of quito ecuador had recently been pumping 260 000 barrels per day the government's austerity measures ban the sale of aviation fuel to foreign airliners on international routes and no fuel will be available for ships owned by foreign lines ecuador also banned the sale of petrol on weekends and holidays and limited sales on weekdays an energy and mines ministry communique said reuter 3

the japan has agreed to drop barriers to american caught herring and pollock opening the way for shipments that could reach 300 mln dlrs annually u s trade representative clayton yeutter announced yeutter said the accord was reached after extensive bilateral negotiations that ended earlier today in tokyo he said the commerce department estimated u s shipments of processed pollock products and herring should rise to 85 mln dlrs this year and to more than 300 mln dlrs annually in later years there was no immediate assessment of the value of current u s shipments but officials said the pact would lift quotas to the point that americans would be able to ship nearly all the pollock and herring ordered by japanese firms at the same time yeutter said washington was temporarily suspending a complaint with the general agreement on tariffs and trade gatt that japan was unfairly curbing imports of the two fish he said the complaint would be reviewed later this year after an assessment to see if japan lived up to the agreement reuter 3

the champion parts rebuilders inc said echlin inc has bought a 20 pct stake in it by acquiring 600 000 newly issued shares and warrants to buy another 300 000 shares at 9 20 dlrs each for a total investment of 5 400 000 dlrs the newly issued shares raises champion's outstanding shares to 3 113 074 there are no voting restrictions on the new shares champion's board will be expanded to include two or three independent persons suggested by echlin it said champion will use the proceeds to pay down long term debt it said echlin has agreed to limits on buying additional champion shares and its ability to seek control of champion during the next seven years champion said echlin will also receive protection against the decline in price of champion's stock for seven years echlin could receive a one time payment at its option in cash or stock ranging from up to one dlrs a share in 1989 to four dlrs a share in 1992 to 1994 to the extent the market price of champion shares is less than nine dlrs a share at those times reuter 3

the shamrock capital lp said it has completed the sale of cental soya co inc to ferruzzi agricola finanziaria the holding company for the ferruzzi group of ravenna italy shamrock capital is a limited partnership led by shamrock holdings inc the roy e disney family company under the agreement announced last month ferruzzi acquired all the equity and assumed subordinated term debt of about 195 mln dlrs in a transaction valued at about 370 mln dlrs reuter 3

the belgian unemployment based on the number of jobless drawing unemployment benefit fell to 12 1 pct of the working population at the end of february from 12 6 pct at the end of january the national statistics office said the rate compares with 12 4 pct at the end of february 1986 the total number of jobless stood at 508 392 compared with 530 587 at the end of january and 521 219 at the end of february 1986 the statistics office said reuter 3

the trus joist corp said it agreed to purchase dashwood industries ltd a canadian wood window and patio door manufacturer for an undisclosed amount of cash trus joist said it expects to close the transaction before june 30 reuter 3

the norstar bancorp said it reached an agreement in principle to buy united national bank of callicoon through a stock exchange valued at 20 mln dlrs under terms of the agreement norstar would buy all 201 660 shares of united's common stock at a rate of three norstar shares for each united share with year end assets of 90 mln dlrs united has branches six upstate new york cities all of which will become part of norstar bank of the hudson valley n a norstar is an 11 1 billion dlr multibank financial services company reuter 3

the lt hayes microcomputer products inc said it has introduced five new v series system products and a new generation communication software package smartcom iii hayes said the new v series includes the v series smartmodem 9600 v series smartmodem 9600b v series smartmodem 2400 and v series smartmodem 2400b these products provide error control adaptive data compression and automatic feature negotiation hayes said hayes also said it has established a network of dealers and distributors aurthorized to sell the new products the company also said it has introduced a v series modem enhancer and has reduced the estimated retail prices on its current modem product line its other new product the smartcom iii is a communications program for the international business machines corp lt ibm pc compaq computer lt cpq and compatible personal computers the company said hayes said it has priced the smartmodem 9600 at 1 299 dlrs smartmodem 9600b at 1 199 dlrs 1 299 dlrs with smartcom iii v series smartmodem 2400 at 899 dlrs and v series smartmodem 2400b at 849 dlrs 899 dlrs with smartcom in addition hayes said that following an introductory promotional price of 199 dlrs until september 30 the v series modem enhancer will have an estimated retail price of 349 dlrs smartcom iii will be priced at 249 dlrs hayes said adding that all products will be available this month reuter 3

the shr 63 cts vs 45 cts net 3 623 067 vs 2 607 977 gross income 10 1 mln vs 10 1 mln year shr 2 12 dlrs vs 1 74 dlrs net 12 2 mln vs 10 0 mln gross income 38 1 mln vs 36 8 mln note share adjusted for five for two stock split effective yesterday net includes gains on sale of securities pretax of 1 860 213 dlrs vs 392 975 dlrs in quarter 5 023 401 dlrs vs 3 223 008 dlrs in year reuter 3

the group shr 4 91 yen vs 6 59 net 7 72 billion vs 10 38 billion current 16 81 billion vs 20 84 billion operating 45 56 billion vs 52 02 billion sales 734 50 billion vs 996 15 billion note company forecast for current year is group net 14 billion current 30 billion and sales 740 billion based on rationalisation efforts and expected market price increases in agricultural chemicals and petrochemical products following the recovery in world oil prices reuter 3

the shr 79 cts vs 73 cts net 22 901 000 vs 21 042 000 sales 336 1 mln vs 334 1 mln reuter 3

the jp industries inc confirmed the announcement by clevite industries inc lt clev that jp industries has submitted a proposal to clevite for the acquisition of the company at 13 50 dlrs per share in cash john psarouthakis chairman and president of jp industries said that the company hopes to promptly negotiate an agreement with the special committee of clevite's board in february jp industries said it purchased clevite's engine parts division jp industries said it is not aware of any other reason for activity in its stock reuter 3

the the indian state trading corporation stc bought three cargoes of rbd palm olein at its vegetable oil import tender yesterday traders said late yesterday the market was reporting it had bought one to two cargoes the business comprised two 6 000 tonne cargoes for march 15 april 15 shipments at 355 dlrs per tonne cif and 6 000 tonnes for may at 358 dlrs the first two cargoes were on a cash basis and the may position was transacted on a 30 pct counter trade basis traders said reuter 3

the whippany paper board co inc said shareholders at a special meeting approved a merger into npn inc for 2 50 dlrs per share npn acquired control of whippany in a recent tender offer reuter 3

the shr loss 29 cts vs profit eight cts net loss 2 0 mln vs profit 568 000 year shr loss 1 37 dlrs vs profit 88 cts net loss 9 3 mln vs profit 6 0 mln reuter 3

the barclays bank plc lt bcs l and midland bank plc lt mdbl l said they are cutting their base lending rates to 10 5 pct from 11 pct the cuts follow a similar move by national westminster bank plc lt nwbl l the rate changes take effect tomorrow the base rate reductions came after the bank of england cut its dealing rates this morning in a signal to the money markets that it would not resist a half percentage point drop in bank base lending rates market sources said until the end of last week the central was holding out staunchly against market pressures for lower rates in an apparent effort to preserve the expected rate cuts for around the time of the government's annual budget on march 17 sterling remained firm around 1 59 dlrs compared with its close here on friday at 1 5865 dlrs reuter 3

the shr 126 h k cents vs 42 adjusted final div 30 cents vs 10 making 40 vs 10 net 479 mln dlrs vs 157 mln turnover 10 4 billion vs 10 5 billion note profits excluded extraordinary items 52 mln dlrs vs losses 426 mln dividend payable after general meeting on june 4 books close april 22 to may 5 note bonus issue of four new b shares of par value 20 cents each for every one share of par value two dlrs each books close august 3 to 10 reuter 3

the control resource industries inc said the company estimates 1986 earnings to be between 800 000 and 900 000 dlrs or 22 to 25 cts per share compared with 852 000 dlrs or 33 cts per share during 1985 the company said preliminary estimates of 1986 revenues is 24 5 mln dlrs compared with 7 900 000 for 1985 the estimated 1986 results are based on 3 207 000 shares outstanding compared to 2 566 000 shares outstanding for 1985 r steven lutterbach chairman said net income for 1986 was adversely affected primarily due to lower operating margins at the company's western environmental subsidiary and to an increase in bad debt reserves western environmental was acquired in march 1986 lutterbach explained the company has taken steps to improve financial and accounting controls primarily at western which were not adequate at the time of acquisition he noted the final results for the fourth quarter will depend on the allocation of increased costs between the second and fourth quarters lutterbach said it is possible second quarter results will be restated though final net income for the year will remain in the estimated range he added preliminary indications for first quarter 1987 revenues were favorable reuter 3

the oper shr 1 21 vs 88 cts oper net 7 767 000 vs 5 494 000 revs 163 7 mln vs 133 5 mln note 1986 and 1985 oper net excludes a loss of 1 332 000 dlrs and a profit of 319 000 dlrs respectively for discontinued operations earnings per shr are restated to reflect 3 for 2 stock split effective july one 1986 reuter 3

the federal reserve board vice chairman manuel johnson said inflationary pressures are under control and noted wage and price pressures are very moderate johnson told a women's group that the u s was not seeing the kind of cost pressures of the past he said the trade imbalance was a serious trouble spot and strong protectionist pressures if translated into policies could ultimately lead to higher inflation and a high interest rate policy by the fed reuter 3

the shr loss 24 cts vs profit three cts net loss 982 779 vs profit 104 418 revs 11 2 mln vs 12 3 mln reuter 3

the williams cos said it expected oil and fertilizer transportation volumes to be flat in 1987 but said operating profits from the pipeline unit should improve from 49 4 mln dlrs earned last year when a seven mln dlr special charge was incurred williams pipeline co took the charge against earnings in 1986 for the removal of more than 500 miles of old pipeline from service and for casualty losses companywide williams had a net loss of 134 mln dlrs on total revenues of 1 85 billion dlrs a decline from profits of 32 mln dlrs on sales of 2 46 billion in 1985 in its annual report williams said its northwest pipeline corp and williams natural gas co had natural gas costs that are among the lowest in the nation averaging 2 04 dlrs and 2 07 dlrs per mcf respectively last year total natural gas reserves for both units declined to 10 010 billion cubic feet in 1986 from 11 334 billion cubic feet the previous year the company said its williams natural gas unit which has less take or pay exposure than most major pipelines should show improvement in its 1987 operating results because of changes tariff and federal tax rates the company's gas marketing business is expected to have somewhat lower earnings in 1987 because of competition in its operating region the annual report said the gas marketing unit earned 26 0 mln dlrs on sales of 285 6 mln dlrs last year williams also said it expected a substantial decline in its debt to equity ratio this year because of more than 250 mln dlrs received in cash from the sale of agrico chemical co and proceeds from the sale and leaseback of williams telecommunications co the telecommunications business a 2 000 mile fiber optic system for long distance use will not be profitable until late 1988 williams said reuter 3

the saudi arabia has dropped its condition that brazil secure international bank guarantees before saudia arabia would ship it oil the state oil company petrobras said in a statement petrobras said the saudis will accept banco do brasil credit guarantees petrobras cancelled a 40 mln dlr crude oil purchase from the saudis yesterday after they refused to accept a letter of credit from the official bank of brazil the saudis had demanded that brazil get credit guarantees from leading international banks petrobras said the saudis had been advised that if they did not change their mind by monday petrobras would negotiate the purchase of oil with other producers the petrobras statement said the shipment of 2 2 mln barrels will be made by the saudis on march 24 as scheduled the shipment is part contract signed in february for the saudis to supply brazil with 125 000 barrels per day until june reuter 3

the there has been slight progress towards reaching a rubber pact the chairman of a united nations conference on a new international natural rubber agreeement inra manaspas xuto of thailand said there has been some slight progress but it is not the end of the road yet he said the conference which began monday is seen as the last effort to adopt an accord to replace the current one which expires in october some 40 producing and consuming countries are taking part in the two week meeting xuto said if the key outstanding issues are not resolved by tomorrow he would hold weekend meetings at the beginning of the conference the fourth such meeting in nearly two years xuto said it was imperative to settle those issues this week so that technical drafting work can be done next week conference sources said it is highly unlikely that producers will accept a pact that will provide for any possible downward adjustment of the floor price as proposed by consumers under certain circumstances the sources said this means that any possible adjustment would centre on the reference price and the may buy or may sell and must buy or must sell levels without changing the lower indicative price or floor price of 150 malaysian singapore cents a kilo in the present pact the present five day average of the indicator price is around 192 malaysian singapore cents consumers are seeking an adjustment of the reference price set in the current accord at 201 66 malaysian singapore cents a kilo and of the lower indicative price if the buffer stock currently 360 000 tonnes rises to 450 000 tonnes consumers want price reviews at 12 month intervals instead of the 18 at present and the price revision mechanism to respond automatically to market trends at present if the market price has been above or below the reference price for six months the reference price is revised by five pct or by an amount decided by the international natural rubber organisation council consumers say that in these circumstances the adjustment be automatic at five pct or more producers have resisted reducing the role of the council in the price adjustment procedure and have expressed concern that changes proposed by consumers would weaken the present pact reuter 3

the kuwaiti oil minister sheikh ali al khalifa al sabah said opec was producing well below its oil output ceiling and this would help prices move higher according to a kuwaiti newspaper interview the al rai al aam newspaper quoted him as saying opec was pumping 2 4 mln barrels per day bpd less than its 15 8 mln bpd ceiling while consumers were drawing down their petroleum stocks at a rate of 4 5 mln bpd as long as opec maintains its output curbs demand for its oil will rise in april and may sheikh ali said adding that kuwait was strongly committed to its opec quota reuter 3

the soo line corp said it agreed to sell its lake states transportation division to the newly formed wisconsin central ltd the division conducts rail operations over about 2 000 miles of railroad in minnesota wisconsin michigan and illinois soo line said in january it was seeking bids for the property terms were withheld but soo has estimated that the transaction will result in a one time after tax loss of 8 0 to 15 0 mln dlrs reuter 3

the the commodity credit corporation ccc accepted a bid for an export bonus to cover a sale of 12 500 tonnes of u s wheat flour to iraq the u s agriculture department said the department said the bonus awarded was 105 82 dlrs per tonne and the wheat flour is for shipment july 1 10 1987 the bonus was awarded to the pillsbury company and will be paid in the form of commodities from ccc stocks an additional 150 000 tonnes of wheat flour is still available to iraq under the export enhancement program initiative announced january 7 1987 the department said reuter 3

the bankers trust co said it raised its broker loan rate to 7 1 4 pct from seven pct effective immediately u s trust co which also quotes its broker loan rate publicly is posting a 7 1 2 pct rate reuter 3

the gartner group inc said it acquired sole ownership of the comtec market research program gartner said its wholly owned subsidiary purchased the interests of its former partners for an aggregate price of 1 125 000 plus a percentage of net sales proceeds on future sales of certain products prior to the acquisition gartner group owned one third in the comtec partnership it said reuter 3

the oper shr 1 22 dlrs vs 88 cts oper net 13 5 mln vs 11 7 mln revs 139 1 mln vs 160 5 mln nine mths oper shr 2 00 dlrs vs 1 15 dlrs oper net 22 8 mln vs 15 4 mln revs 348 8 mln vs 385 9 mln note 1987 3rd qtr and nine mths oper net excludes gains from tax loss carryforwards of 3 067 000 dlrs and 8 548 000 dlrs respectively 1986 3rd qtr and nine mths oper net excludes tax carryforward gains of 7 446 000 dlrs and 9 814 000 dlrs respectively reuter 3

the lac minerals ltd and lt cambior inc said they completed a second hole at their jointly owned doyon mine in quebec which showed two significant gold intersections one intersection graded 0 33 ounce gold a short ton over 44 feet at depth of 1 411 feet while the other graded 0 22 ounce gold a ton over 23 feet at 2 064 feet the companies said the hole is 460 feet east of the previously reported first hole they said they were now drilling another hole 460 feet to the west of the first drill hole and expected to report results in late march or early april reuter 3

the canada's february unemployment rate seasonally adjusted fell to 9 6 pct from 9 7 pct in january statistics canada said the rate was 9 8 pct in february last year seasonally adjusted employment in february was 11 777 000 compared with 11 747 000 in january while unemployment slipped to 1 252 000 from 1 255 000 reuter 3

the treasury balances at the federal reserve fell on march 27 to 2 424 billion dlrs from 2 508 billion dlrs on the previous business day the treasury said in its latest budget statement balances in tax and loan note accounts fell to 9 706 billion dlrs from 10 786 billion dlrs on the same respective days the treasury's operating cash balance totaled 12 131 billion dlrs on march 27 compared with 13 283 billion dlrs on march 26 reuter 3

the salomon brothers inc said it raised its opinion on caterpillar inc's stock to an aggressive buy from a hold because of a brighter earnings outlook for 1988 salomon analyst david sutliff said in a statement he sees 1988 earnings of 3 35 dlrs a share up from an earlier forecast of three dlrs for the year the outlook for 1987 remains at 2 50 dlrs to three dlrs caterpillar's stock was down 1 2 points at 46 1 4 although earnings will be poor for the next two quarters we believe that profits could begin to improve in the second half perhaps significantly and should surge sharply through 1988 and 1989 he said sutliff said improved results should come from four factors higher prices improved market share reduced costs and improved demand the higher prices will stick because its japanese competitor komatsu has had to raise prices because of the increased value of the yen he said reuter 3

the qtly div 45 cts vs 45 cts prior pay april 30 record april 10 reuter 3

the shr four cts vs 16 cts net 70 000 vs 153 000 revs 4 0 mln vs 3 1 mln year shr 40 cts vs 50 cts net 520 000 vs 473 000 revs 15 0 mln vs 12 1 mln note above results pro forma because company went public in august 1986 reuter 3

the shr profit 32 cts vs profit nine cts net profit 413 000 vs profit 63 000 avg shrs 1 278 360 vs 728 476 nine mths shr profit 68 cts vs loss 57 cts net profit 708 000 vs loss 415 000 avg shrs 1 041 697 vs 728 476 reuter 3

the compagnie industriali riunite cir has asked citicorp investment bank ltd to arrange a 200 mln dlr syndicated loan facility which will have a final maturity of seven years citicorp said continental illinois ltd and dai ichi kangyo bank ltd will be coordinators for the facility which will be in the name of cir international s a luxembourg and guaranteeed by compagnie industriali riunite spa banks will be able to terminate their participation at the end of year five or year six subject to four years prior notice there is an availability period of 12 months during which a commitment fee of 0 0625 pct per annum is payable on undrawn amounts interest on the drawn loan will be 0 15 pct over the london interbank offered rate the borrower is the holding company for carlo di benedetti's various companies which include ing c olivetti ec spa reuter 3

the italy's overall balance of payments showed a deficit of 3 211 billion lire in may compared with a surplus of 2 040 billion in april provisional bank of italy figures show the may deficit compares with a surplus of 1 555 billion lire in the corresponding month of 1986 for the first five months of 1987 the overall balance of payments showed a surplus of 299 billion lire against a deficit of 2 854 billion in the corresponding 1986 period reuter 3

the cominco ltd's 3 200 unionized workers at its trail and kimberley british columbia lead zinc operations voted 94 pct in favor of authorizing a possible strike the union said in reply to an inquiry their two year contracts expire on april 30 a spokesman for the united steelworkers of america which represents the workers reiterated that private mediation talks are set for monday and that no strike date had been set the union has said it is asking for a three pct wage hike in each year of a proposed two year contract while cominco has offered a 40 ct an hour increase in the third year of a proposed contract if workers agree to loosen rules on job classifications the average unionized worker's wage is now about 14 78 dlrs an hour cominco's trail operations produced 240 000 long tons of zinc and 110 000 long tons of lead in 1986 the sullivan mine at kimberley produced 2 2 mln long tons of ore last year most for processing at the trail smelter reuter 3

the the yen's rise against the dollar is expected to boost japan's unemployment rate to an average 3 3 pct in the 1987 88 fiscal year beginning april 1 from january's record three pct the private nomura research institute said the official 1987 88 estimate is 2 9 pct the research arm of nomura securities co forecast unemployment would exceed two mln by mid fiscal 1987 against an estimated 1 75 mln for the current year nomura urged the government to take pump priming measures to help redress trade imbalances and boost employment employment in manufacturing during fiscal 1987 88 was predicted to fall 550 000 from the current year due to higher job losses in the steel shipbuilding and heavy electrical machinery sectors nomura said employment in the non manufacturing sector will continue to increase the institute said without giving figures reuter 3

the period ended jan 31 shr 38 cts vs 61 cts net 7 012 000 vs 11 193 000 revs 223 0 mln vs 200 3 mln year shr 1 11 dlrs vs 1 36 dlrs net 20 214 000 vs 23 602 000 revs 656 5 mln vs 520 5 mln avg shrs 18 257 631 vs 17 376 480 reuter 3

the shr 77 cts vs 76 cts net 13 843 000 vs 14 478 000 sales 374 6 mln vs 368 3 mln avg shrs 18 003 000 vs 19 025 000 year shr 2 16 dlrs vs 2 65 dlrs net 39 503 000 vs 51 573 000 revs 1 41 billion vs 1 41 billion avg shrs 18 269 000 vs 19 497 000 note 1986 period ended february one company changed fiscal yearend to january 31 from october 31 1986 results were restated to reflect the change reuter 3

the south korean trade minister rha woong bae said his nation would maintain a trading surplus for three to five years as a way to cut its foreign debt he said in an interview with reuter that after a few years it was likely south korea would drop barriers to foreign goods and move toward a more balanced trade position he said the present trade surplus was vital if his nation was to reduce its 44 5 billion dlr foreign debt rha said that 1986 was the first year south korea had a trade surplus 4 5 billion dlrs against a 1985 deficit of 900 mln dlrs rha made his remarks at the end of a two week trade mission here during which a team he led agreed to buy u s products valued at 1 8 billion dlrs about 800 mln dlrs of the purchases here were in goods of the type south korea normally bought from japan rha leaves today for ottawa for trade talks with canadian officials and businessmen asked if south korea would retaliate against u s goods if congress closed u s markets to its products he said at this moment we have no thought of retaliation south korea is a major exporter to the u s of textiles and apparel and electronic goods such as television sets video cassette records and personal computers its purchases from the united states include electronic testing equipment grains and cotton reuter 3

the lifestyle restaurants inc said it reduced the number of bombay palace restaurants inc common shares to be received in its previously announced merger agreement under the amended deal lifestyle shareholders will get one bombay share for each six instead of five lifestyle shares under the amended offer bombay will issue about 900 000 shares currently 7 2 mln dlrs the amendment also increases the cash consideration to be offered on lifestyle's 13 pct convertible subordinated debentures from 55 pct of the principal amount to 57 5 pct reuter 3

the vernitron corp said it expects to hold a special meeting in june for a vote on its proposed merger into sb holding corp which acquired 54 7 pct of vernitron in a tender offer last november reuter 3

the shr 57 cts vs 72 cts shr diluted 57 cts vs 66 cts net 2 699 000 vs 3 250 000 revs 190 8 mln vs 195 9 mln six mths shr 45 cts vs 84 cts shr diluted 45 cts vs 79 cts net 2 092 000 vs 3 784 000 revs 304 2 mln vs 304 6 mln note includes a change in accounting for investment tax credit of 1 408 000 or 31 cts per share in six mths prior first qtr 1987 includes non recurring charge of 1 488 000 for company's abandoning of its plan to convert to a limited partnership reuter 3

the higher oil prices and stronger than expected u s employment growth led to sharp losses in u s interest rate futures and diminished what had been a positive chart outlook financial analysts said the increase of 319 000 in non farm payroll employment during february was above market expectations for a rise of 170 000 to 200 000 jobs and sparked selling in treasury bond futures that drove the june contract through key technical support at 101 2 32 at the opening friday they noted i don't like that fact that we had a close below 101 said prudential bache analyst fred leiner the 101 2 32 level in the june bond contract had been the top of a three month trading range which when penetrated during the rally wednesday led to bullish forecasts by chartists but analysts called it a false breakout on the weekly charts when the june bond closed at 100 10 32 friday some also forecast that the high of the week at 101 19 32 may signal a bearish double top formation portending steep losses i tend to go along with the double top scenario said northern futures analyst eileen rico rico noted that the possible formation along with the fact that the rally of the last two weeks in bond futures has occurred on relatively low volume were negative signals despite what could be a negative chart outlook leiner remains cautiously optimistic and june bonds should find support between 100 and 99 16 32 next week the optimistic outlook as well as leiner's expectation that the yield curve will flatten in the near term is based on an improving inflation outlook with the dollar stable and economic data giving the federal reserve little room to ease monetary policy the inflation outlook is improving leiner said and that should lead to relatively stronger bond prices than bill and eurodollar prices still leiner noted that the recent rise in oil prices remains a concern for the inflation outlook oil rose during the week on reports that opec nations were maintaining production quotas and official prices and got an extra boost friday due to the suspension of oil exports from ecuador after an earthquake thursday the runup in crude oil will be a short lived phenomenon said carroll mcentee and mcginley analyst brian singer the rise in oil prices over the past week has been largely media induced singer said he noted that even though opec production may be within quotas oil stocks are at tremendously high levels although the ecuador situation could cause a delay oil prices will eventually decline to the lows of late february he said and that will be a supportive influence for bond prices reuter 3

the a swiss national bank spokesman said the bank had not intervened in currency markets today and dealers said they had seen no evidence of bundesbank action outside west germany frankfurt dealers reported that the bundesbank bought dollars for yen in the open market there zurich dealers said the absence of the swiss national bank suggested that no concerted intervention was under way asked earlier today if the swiss national bank had intervened the spokesman said not yet reuter 3

the qtly div 20 cts vs 20 cts prior pay may 11 record april three reuter 3

the the supreme court refused to dismiss a justice department civil suit charging archer daniels midland co adm and nabisco brands inc with violating the antitrust laws the high court let stand lower court rulings that rejected the motion by the two companies seeking dismissal of the suit the suit challenged the 1982 agreement by nabisco to lease both of its high fructose corn syrup hfcs plants to adm the department said that before 1982 adm was the second largest u s producer of hfcs while nabisco ranked third the deal made adm the nation's largest producer reuter 3

the west german economics minister martin bangemann indirectly rejected a call from the country's leading economic research institutes for early introduction of a major tax reform involving gross tax cuts of 44 billion marks in a statement reacting to the five institutes' joint spring report bangemann said that as far as the call for bringing forward the 1990 tax reform was concerned the government points out that the positive effects for growth of its policy of consolidation cutting the budget deficit must not be allowed to be endangered bangemann also recalled that the scope of tax cuts planned for 1988 had already been increased three institutes predicted two pct economic growth in 1987 with exports falling by 0 5 pct the other two saw only one pct growth and said exports would fall 2 5 pct bangemann said the government agreeing with the majority sees no reason for the extraordinarily pessimistic estimate for exports expressed by the minority he said there was reason to believe that export demand would start to rise in the course of the year partly because of a further increase in world trade reuter 3

the the cyprus vessel fearless 31 841 tonnes dw which was on fire grounded then towed to yantai china in august had all its cargo reloaded but the cargo in the no 3 hold caught fire on october 15 the fire was put out with salt water and water from the no 4 hold has spread over most of the cargo some water is also in the no 5 hold bottom patching was reported complete but only the no 4 starboard wing tank has been pumped out and remains dry the engine room is flooded to about three metres the ship was originally loaded with 10 000 tonnes of animal feed reuter 3

the johnson and johnson said the u s food and drug administration has notified the company its food additive petition for a high intensity sweetener has been formally accepted and now will be reviewed by the agency the company said the product with the generic name of sucralose is made from sugar and tastes like sugar but is about 600 times sweeter it yields no calories and does not promote tooth decay reuter 3

the shr 14 58p vs 7 86p div 6 5p making 9 75p an increase of 19 4 pct pretax profit 83 2 mln stg vs 31 5 mln net after tax 68 6 mln stg vs 37 7 mln pretax profit 83 2 mln stg vs 31 5 mln consists of long term business 45 9 mln stg vs 43 8 mln u s long term business 6 2 mln vs 8 9 mln fund management 4 7 mln vs 6 5 mln short term business 4 7 mln vs loss 29 0 mln associate companies 0 9 mln vs 0 8 mln shareholders other income and outgoings 0 4 mln debit vs 0 5 mln credit exceptional long term business profit 21 4 mln vs nil reuter 3

the a greek bulk carrier loaded with iron ore has run aground in venezuela's orinoco river lloyd's shipping services reports the 74 596 dwt andromachi is reported to have run aground near mile 149 on monday and attempts to refloat the vessel using tugs has so far been unsuccessful lloyd's said the andromachi is managed by theodore and angelos efstathiou of piraeus reuter 3

the u s refiners said they are worried that growing supplies of imports proposed federal environmental regulations and the marketing of a third grade of unleaded gasoline would cost them dearly and at a time when the industry is recovering from a recent slump we have to look at national security and cut the amount of products and crude coming into the country if it hurts the industry said archie dunham vice president of petroleum products at conoco subsidiary of dupont corp dd u s oil imports account for about 38 pct of u s consumption but are expected to rise to 50 pct by the mid 1990s according to the department of energy can we afford to import 60 or 70 pct of our oil requirements 15 or so years from now asked john swearingen chairman of the board of continental illinois corp lt cil and former chief executive of amoco corp lt an if your answer to that question raises doubt then it behooves us to do all that we can now to cope with this situation and improve our position but swearingen said he opposed the idea of an import fee a view echoed by others attending this week's national petroleum refiners association meeting in san antonio texas talk of an import surcharge or controls is not encouraging because those things won't solve our problems and could well compound them said swearingen once the government affects values once an import quota or license has value it's going to be subverted by government he added william martin deputy energy secretary said the costs of an import fee outweigh its benefits and suggested as energy secretary john herrington has depletion tax credits to encourage domestic production and limit oil imports he also said altnerative energy sources should be encouraged restoration of the depletion allowance for a 27 pct deduction from the taxable income of oil companies is controversal but might work said dunham dunham and other officials opposed the idea of a fee on oil imports but said if one is enacted it must tax crude and product imports why would companies import crude when they could import products for a smaller cost if there were only a fee on crude asked henry rosenberg chairman of crown central petroleum lt cnp an import fee would raise the costs of u s petrochemical products and make them noncompetive on the world market dunham said the energy security issue should be considered when environmental issues are considered martin said the level of investment for the proposed lowering of sulfur level of diesel to 0 05 pct by weight for example is unacceptable dunham said most companies cannot afford it george unzelman president of hyox inc said these proposals will place pressure on small refining operations and promote further industry consolidation an npra survey of of 139 refineries which was released at the conference said reducing sulphur content to 0 05 pct weight and aromatics to 20 volume pct aromatics in highway diesel fuel would cost refiners 6 65 billion dlrs the national average diesel fuel sulfur content in 1986 for the survey respondents was 0 27 weight pct while the average aromatics content was 32 pct another possible cost to refiners is the upgrading of facilities to produce a third grade of unleaded gasoline which is beginning to be marketed by some companies what will be the standard octane level in various grades of unleaded gasoline asked dunham a midlevel grade of unleaded gasoline with an octane level of 89 means an investment has to be made dunham said this grade is not warranted said crown's rosenberg despite these concerns refiners are expecting margins to move higher in the next few months we are beginning to see a return in wholesale margins said roger hemminghaus chairman of the refining and marketing company that is to spin off from diamond shamrock corp lt dia margins are higher because the opec pact is holding u s stocks of gasoline and heating oil are declining and gasoline demand is rising as the driving season approaches he said this summer could be a good season for selling gasoline hemminghaus said adding that the new company will be primarily a gasoline producer reuter 3

the about 2 000 sugar cane planters marched to port au prince to protest against the closure of haiti's largest sugar mill and second biggest employer the haitian american sugar company closed on friday because of a huge surplus of unsold sugar the firm said haiti has been flooded with smuggled refined and unrefined sugar from the dominican republic and refined u s sugar from miami the closure idled 3 500 factory workers and left 30 000 small cane planters with no outlet for their cane the protesters blamed finance minister lesly delatour for the closure saying his policies have hurt haitian businesses reuter 3

the the european commission has not taken a decision on applications from the british government for the release of 200 000 tonnes of intervention feed wheat onto the british market in may and june commission sources said they said last week's cereals management committee agreed to release 70 000 tonnes of feed wheat through weekly tenders between april 14 and may 26 it also indicated it planned to allow the release of another 30 000 tonnes from april 23 however it decided to leave consideration of the release of further wheat until later the british government had applied for the release of a further 100 000 tonnes in both may and june from british intervention stores to prevent market prices rising however the sources said the commission wanted to review the market situation nearer the time before giving its approval the commission was given new powers last year to control the release of intervention cereals onto the market the sources noted following last week's committee meeting the u k ministry of agriculture said the commission had given an assurance that additional quantities of intervention wheat would be made available in may and june it also said that it was envisaged that monthly releases would be at least 100 000 tonnes depending on the state of the market this lead to the widespread assumption that the commission had actually approved the release of 300 000 tonnes during the three months of april may and june at last week's meeting reuter 3

the banque de financement immobilier sovac bfim sovac launched an offer to repurchase its 14 30 pct 1980 bond issue at a price of 2 180 francs per bond a paris bourse statement said the repurchase offer managed by lazard freres et cie opens april 10 and closes april 27 the 140 mln franc issue comprised 70 000 bonds of 2 000 franc nominal value each reuter 3

the shr loss 20 cts vs profit 96 cts net loss 499 000 vs profit 2 369 000 revs 11 5 mln vs 10 3 mln note prior year net includes gain on sale of property of 4 557 000 dlrs reuter 3

the unicorp american corp said it has signed a definitive agreement for the previously announced acquisition of lincoln savings bank the company said the transaction is still subject to regulatory approvals reuter 3

the computrac inc said it expects first quarter earnings to be down 50 to 60 pct from a year ago in last year's first quarter ended april 30 computrac earned 379 000 dlrs on revenues of 2 4 mln dlrs the company said sales commitments on hand are about 50 pct above those of a year ago but system sales revenues are recognized at shipment and only 30 to 40 pct of sales commitments in hand will ship during the period it said its outlook for the year remains unchanged reuter 3

the conagra inc said it completed the merger of its sea alaska products co unit and lt trident seafoods corp conagra said the new company in which it holds a 45 pct stake will be called trident seafoods corp charles bundrant president of trident before the merger was named president of the new company conagra said conagra said it also completed the previously announced acquisition of lt bristol monarch corp and that trident completed the purchase of the remaining 50 pct stake of lt san juan seafoods inc reuter 3

the meals and feed on a cif rotterdam basis opened quietly this morning with mixed to slighlty firmer seller indications compared with yesterday's midday levels market sources said early buying interest was low despite a weaker dollar against european currencies they added no trades were reported so far us soymeal indicated between unchanged and one dlr a tonne lower compared with yesterday brazilian soymeal pellets were offered between one dlr lower and one higher while argentines indicated up to two dlrs a tonne higher than yesterday cornglutenfeed pellets were indicated between unchanged and one dlr lower while citruspulp pellets were offered at slightly firmer levels compared with yesterday midday seller indications for sunmeal pellets were between one dlr higher and 0 50 dlrs lower than yesterday while linseed expellers were up to two dlrs above yesterday's midday levels reuter 3

the firmer crude oil prices government aid packages and corporate spending cuts will help canada's oil industry recover from last year sharp downturn industry analysts said they said there will be significant earnings gains in 1987 compared to last year's dismal results when oil prices dropped about 50 pct on canada's stock exchanges energy shares have soared to their highest levels since 1983 with many issues trading at record highs this is reflecting a tremendous amount of optimism on the part of the investment community that the outlook for the industry for the future is extremely attractive peters and co ltd oil analyst wilf gobert said financial statements from canada's major oil companies culminating with dome petroleum ltd's 2 20 billion canadian dlr 1986 loss reported this week painted a bleak picture of last year's results analysts said but the financial statements are a snap shot and a recording of history the stock market is the indication of the future gobert commented the toronto stock exchange's oil and gas index of 41 companies is up to 4065 4 so far in trading today from 3053 15 at the end of 1986 among canada's largest oil companies class a shares of imperial oil ltd lt imo a 70 pct owned by exxon corp lt xon is trading at 71 up from a 52 week low of 34 3 4 shell canada ltd 72 pct owned by royal dutch shell group is at 40 1 2 up from a low during the last year of 18 3 4 texaco canada inc lt txc 78 pct owned by texaco inc lt tx is at 34 7 8 up from a low of 24 1 2 levesque beaubien inc oil analyst robert plexman forecasts operating profit for 10 of canada's largest oil and gas companies will rise 37 pct in 1987 to about 1 44 billion dlrs and operating cash flow will increase 12 pct to 3 24 billion dlrs based on an average oil price for the year of 16 50 u s dlrs a barrel however if prices hold about 18 u s dlrs a barrel 1987 net operating income could show a 69 pct increase with cash flow 27 pct higher analyst plexman said although it is difficult to forecast the extent of the profit improvement this year the gain should be significant he added those improvements follow a sharp downturn in 1986 when operating income for the ten companies dropped 47 pct to 1 05 billion dlrs and operating cash flow fell 22 pct to 2 90 billion dlrs but one industry source doesn't think oil prices will hold recent gains and more government assistance is needed canadian petroleum association technical director hans maciej sees industry cash flow falling another 10 pct in 1987 after dipping about 60 pct last year maciej said he sees crude oil supply outweighing demand and doesn't believe a recent opec production accord will continue to support prices however several companies share the optimistic industry outlook expressed by a majority of analysts shell canada and lt norcen energy resources ltd forecast improved 1987 earnings in their annual reports issued this week assuming oil prices remain at or above 1986 levels the industry's outlook for 1987 is positive but not robust texaco canada said in its annual report while oil prices have strengthened somewhat and there is good reason to believe that the general level is sustainable continued volatility is likely texaco canada added in the face of short term uncertainty many companies have pared 1987 spending plans from last year's lower levels deferring most frontier exploration work the industry is becoming very selective in investments very conservative and cautious which is not unexpected canadian petroleum association's maciej said federal and alberta goverment aid measures helped cushion the industry downturn in 1986 and are improving 1987 results the most significant help came last september when the federal government lifted the 10 pct petroleum gas revenue tax pgrt 28 months earlier then planned analysts estimate the tax relief will save larger oil companies about 1 50 billion dlrs by the end of 1988 the pgrt cut helped brake the steep profit and cash flow decline in 1986 for many oil companies and prevented further exploration spending cuts analysts said for a number of companies the pgrt cut was absolutely necessary to even maintain the kind of reduced investments that were made otherwise the reduction would have been considerably more maciej said reuter 3

the shr 47 cts vs 46 cts net 3 470 859 vs 3 454 577 reuter 3

the wendy's international inc declined to comment on vague rumors by traders that it might be a takeover target wendy's is currently trading up one at 11 3 4 on turnover of more than 1 6 mln shares a wendy's spokesman said it was corporate policy not to comment on market rumors he further declined to attribute active trading in wendy's stock to a published report which stated wall street professionals believe that wendy's was possibly being studied by coca cola co ko with view to a possible acquisition reuter 3

the shr 19 cts vs 12 cts net 850 000 vs 432 000 sales 9 850 000 vs 4 783 000 avg shrs 4 504 000 vs 3 527 000 nine mths shr 57 cts vs 37 cts net 2 400 000 vs 1 281 000 sales 25 2 mln vs 12 8 mln avg shrs 4 233 000 vs 3 485 000 reuter 3

the west german sugar stocks rose to 2 60 mln tonnes white value at the end of february from 2 50 mln at the same time a year earlier the sugar industry association wvz said however stocks were well below the 2 82 mln held at the end of january sugar exports between october 1 and february 28 rose to 449 253 tonnes from 435 727 in the same period of 1985 86 sales to non european community countries rose to 419 541 tonnes from 349 511 while sales within the ec fell sharply to 29 712 tonnes from 86 216 imports in october february fell to 59 605 tonnes from 76 044 in the same months a year earlier the sugar industry association said human sugar consumption in october february rose to 817 856 tonnes from 799 128 in the year ago period reuter 3

the an investment group led by audio video affiliates inc said it raised its tender offer to acquire cyclops corp to 92 50 dlrs a share from 80 dlrs a share the group cyacq acquisition corp also said it extended the offer until april three from march 20 the group said it added several conditions to its offer including receipt of all non public information about cyclops that was provided to lt dixons group plc in connection with dixon's competing tender offer for cyclops cyacq's sweetened offer totaling about 398 mln dlrs tops dixon's offer of 92 25 dlrs a share or about 388 mln dlrs on wednesday dixon said it had bought 54 pct of cyclops' 4 3 mln shares outstanding boosting its stake in the company to 56 pct earlier today however the securities and exchange commisssion ordered dixons to extended its tender offer until march 24 cyacq said it hopes cyclops shareholders will withdraw previously tendered shares from dixons' tender offer to take advantage of cyacq's higher offer the sec's order came after cyacq filed suit to block dixons from taking control of cyclops and to force an extension of dixons' tender offer a cyclops spokeswoman said the company had no immediate comment on the sweetened bid from cyacq cyacq said its new offer is also subject to cyclops rescinding any agreements with dixons under which the u k based firm would receive break up fees or expenses from cyclops or could buy cyclops common stock from the pittsburgh based company reuter 3

the uganda's state run coffee marketing board cmb has been suffering a cash crisis for the past two months due to a bottleneck in export shipments and administrative delays in handling payments trade sources said the cmb needs between 10 and 15 billion shillings the equivalent of seven to 10 mln dlrs to pay farmers and processors for coffee already delivered but its present export revenue is insufficient to cover such expenditure they said the board's cash crisis has serious implications for the economy as a whole since coffee accounts for 95 pct of uganda's total exports the cmb's financial difficulties first started in january following delays in rail freighting export consignments of coffee to the ports of mombasa dar es salaam and tanga these delays were caused by a shortage of railway wagons in uganda and bottlenecks on the ferries which transport ugandan wagons across lake victoria to link up with the kenyan and tanzanian railway systems the sources said marketing minister john sebaana kizito publicly acknowledged on february 19 that the cmb had run up arrears to local suppliers as a result of the shortage of transport for moving exports sebaana kizito said at the time that the payments squeeze would be resolved in two weeks however an accident to the rail ferry which plies between the ugandan lake port of jinja and kisumu in kenya put it out of action between february 21 and march 15 causing fresh delays in cargo movements coffee exports are especially sensitive to the disruption of rail transport since president yoweri museveni has banned their haulage by road in a drive to save transport costs transport difficulties meant that by early february the cmb was holding unsold coffee stocks of around 750 000 bags these stocks were equivalent to one quarter of uganda's expected three mln 60 kilo bag 1986 87 october september crop the sources said according to the sources the board's financial problems have been aggravated by long delays in processing export receipts the coffee board was taking about eight weeks to recycle export receipts into payments to local producers whereas export bills handled by local banks took half that time to process they said the sources said the cmb's price structure had been overtaken by uganda's high inflation rate unofficially estimated at about 200 pct and that this was a further disincentive to producers already owed large arrears the coffee pricing structure is wrong and three months behind the foreign exchange rate is unrealistic and the sooner the so called economic package is put in top gear the better for the coffee industry and the economy as a whole one of the sources said the government is currently negotiating a package of economic reforms with the world bank and international monetary fund aimed at underpinning a renewed inflow of foreign aid to help uganda's economic recovery after 15 years of political strife reuter 3

the mitsui and co ltd lt mits t paid 1 5 mln dlrs in early may for a five pct stake in lt zoran corp a california based maker of large scale integrated circuits lsi with computer graphic communications and medical applications a mitsui spokesman told reuters he said the two firms will form a marketing company in japan as early as next year although details of the joint venture are not yet fixed mitsui expects last year's 10 billion yen japanese lsi market to grow quickly zoran was founded in 1981 and now has about 100 employees he said reuter 3

the shr four cts vs four cts prior qtr pay may five record april 15 reuter 3

the the turkish central bank set a lira dollar rate for april 2 of 780 00 783 90 to the dollar down from the previous 777 00 780 89 the bank also set a lira mark rate of 429 15 431 30 to the mark up from the previous 430 50 432 65 reuter 3

the shr loss five cts vs profit eight cts net loss 152 000 vs profit 214 000 revs 6 2 mln vs 2 4 mln year shr profit 22 cts vs profit 33 cts net profit 809 000 vs 853 000 revs 22 4 mln vs 7 9 mln reuter 3

the lt sale tilney plc said it has purchased 80 pct of the ordinary share capital of lt b and r international inc a u s insurance broker for 5 6 mln dlrs sale is paying 3 6 mln dlrs in cash on completion with the balance plus interest to be paid in equal instalments over the next six years b and r posted pretax profit of 855 000 dlrs in the year to dec 31 1986 when it had net tangible assets of 563 000 dlrs reuter 3

the c o m b inc commenced trading put and call options on the american stock exchange according to the exchange the company's options will trade with initial expiration months of april may july and october with position and exercise limits at 5 500 contracts on the same side of the market according to the exchange reuter 3

the murray ohio manufacturing co said it expects first quarter earnings to be higher than the year ago 4 800 840 dlrs or 1 25 dlrs per share due to excellent lawn and garden shipments the company said bicycle sales were soft early in the period but recent orders and shipments have been running well ahead of last year it said it expects to meet analysts' projections of earnings for the full year of 1 50 dlrs per share and it could possibly exceed the estimate if orders continue strong reuter 3

the brown transport co said it expects to report record 1987 results with revenues increasing to 214 mln dlrs and earnings per share between 1 25 dlrs and 1 30 dlrs brown reported 1986 net income of 1 05 dlrs per share or 5 45 mln dlrs on revenues of 191 7 mln dlrs last week the company declared an initial quarterly dividend of four cts the company said it will begin paying a regular quarterly dividend in the second quarter but the board has not yet determined the exact amount reuter 3

the atico financial corp said it has executed a definitive agreement to acquire 93 5 pct of intercontinental bank of dade county fla from intercontinental bank holding co for an undisclosed amount of cash and common stock it said closing is subject to regulatory approval atico said in connection with the acquisition it will apply to become a registered bank holding company and convert its 99 npct owned atico savings bank subsidiary to a state chartered commercial bank intercontinental had year end assets of about 487 mln dlrs atico had year end assets of about 534 mln dlrs reuter 3

the lt esso u k plc 's 1987 exploration scheme involves less activity than last year said a company spokeswoman she confirmed that esso uk a member of exxon corp lt xon was likely to participate in 15 to 20 wells this year against 25 wells last year total capital expenditure budget this year however will be similar to last year's budget of about 450 mln stg she said she added that exploration and production expenditure last year was 370 mln stg and esso uk turned the year with 1 2 billion stg of forward capital commitment the spokeswoman said 30 to 40 pct in cost savings had been made for development plans for kittiwake the only field in the shell esso gannet north sea oil and gas cluster still being considered for development over the next few years esso uk and lt shell u k exploration and production part of the shell transport and trading lt sc l group have so far spent between 300 to 350 mln stg on kittiwake with recoverable reserves of some 70 mln barrels cost savings were also made on the 40 to 45 mln barrel osprey field which is expected to cost at least 150 mln stg to develop development of both fields are expected to go ahead this year or early next year she said reuter 3

the japan's broadly defined money supply average of m 2 plus certificate of deposits cds rose a preliminary 8 8 pct in february from a year earlier compared with an 8 6 pct rise in january the bank of japan said the seasonally adjusted february average of m 2 plus cds supply rose 0 8 pct from january it said unadjusted m 2 plus cds stood at an average 336 000 billion yen in february compared with 337 100 billion yen in january reuter 3

the expiration dates on upland cotton certificates issued under the 1986 upland cotton program are being extended the agriculture department announced the certificates are being extended because of a shortage of commodity credit corporation inventory available for exchange with certificates usda undersecretary danial amstutz said presently upland cotton commodity certificates expire nine months from the last day of the month of issuance under the new procedure all current outstanding and all new upland cotton certificates issued under the 1986 upland cotton program will have an expiration date of either february 29 1988 or nine months from the last day of the month in which the certificate is issued whichever is later reuter 3

the a ban by a portuguese court on the state buying agency epac taking part in cereals import tenders open to private traders will remain unless it is reversed in portugal or challenged in the european court of justice european commission sources said they denied a statement yesterday by portuguese agriculture minister alvaro barreto that the commission had accepted that epac should be eligible saying it had taken no view in the matter under the terms of portugal's accession to the european community a grain import monopoly held by epac is being reduced by 20 pct annually until all imports are liberalised in 1990 lisbon's civil court decided in a preliminary ruling earlier this month that epac should not be allowed to take part as it had done in the past in tenders for the liberalised share of annual grain imports reuter 3

the gibraltar financial corp said its gibraltar savings unit has agreed in principle to buy lt first federal savings and loan of ridgecrest for about 12 1 mln dlrs cash the company said the actual price will be determined at the close based on net book value at may 31 it said first federal is located in kearn county northeast of los angeles and has assets of 130 mln dlrs it said the transaction is subject to a definitive agreement shareholder and regulatory approval reuter 3

the shr profit 15 cts vs loss six cts net profit 1 051 000 vs loss 381 000 revs 50 8 mln vs 41 8 mln avg shrs 7 033 00 vs 6 557 000 note 1987 net includes tax credits equal to six cts vs one cent in 1986 reuter 3

the japan's long term banks will soon cut their prime rate now at a record low 5 5 pct by 0 2 or 0 3 percentage point in response to falling secondary market yields on their five year debentures long term bankers said the long term prime rate is customarily set 0 9 percentage point above the coupon on five year bank debentures issued by the long term banks every month the latest bank debentures at 4 6 pct have met strong end investor demand on the prospect of further declines in yen interest rates dealers said the current 5 5 pct prime rate has been in effect since february 28 reuter 3

the asian countries are offering better oil exploration concessions to avert damaging shortfalls due to last year's oil price slump the united nations said the bangkok based u n economic and social commission for asia and the pacific said in its annual report that the price fall substantially cut exploration by foreign oil firms which found it unprofitable to maintain investments in the region oil production investment in indonesia fell to about 2 8 billion dlrs in 1985 from 3 2 billion in 1983 and was estimated to have declined six pct last year there were 11 wells drilled in thailand in 1986 against 64 in 1985 the report said lt thai shell exploration and production co ltd a unit of the lt royal dutch shell group announced a 30 pct cut in exploration and production spending last year to counter declining output india and malaysia reduced petroleum sharing demands while indonesia cut taxes nepal offered a guaranteed income share of up to 87 5 pct to cover exploration costs while thailand began decreasing its 12 5 pct royalty payments the big losers were major regional exporters such as indonesia brunei china malaysia and iran their aggregate oil income fell an estimated 20 billion dlrs in 1986 from 40 billion the previous year indonesia's export earnings fell by nearly half in 1986 from 11 6 billion dlrs in 1985 the u n report said iran also lost about six billion dlrs brunei 3 8 billion china three billion and malaysia 0 8 billion however asian importers saved between eight and nine billion dlrs during 1985 and 1986 which considerably eased their balance of payments south korea the philippines india thailand and pakistan were major beneficiaries with thailand and pakistan respectively saving about 875 mln and 435 mln dlrs last year reuter 3

the norway's central bank reserves totalled 91 06 billion crowns in january against 93 07 billion in december and 105 29 billion in january 1986 the central bank said in its monthly balance sheet foreign exchange reserves totalled 83 68 billion crowns compared with 85 52 billion in december and 99 19 billion crowns a year ago gold reserves totalled 284 7 mln crowns unchanged from the previous month and the year ago figure central bank special drawing right holdings were 2 82 billion crowns compared with 2 89 billion in december and 2 13 billion a year ago reuter 3

the quixote corp said dainippon ink and chemicals inc of japan will buy 526 315 shares of quixote common stock a 6 7 pct stake for 10 mln dlrs or 19 dlrs a share it said the two companies also agreed to share the results of their research and development activities in optical disc technology dainippon inc's optical disc technology focuses on the development of a new direct read after write optical disc and an advanced erasable optical disc quixote said its wholly owned subsidiary laservideo inc is making advancements in the art of mastering and manufacturing compact discs cd roms and laser read videodiscs quixote said the agreement with dainippon which has annual sales of more than two billion dlrs provides for a dainippon representative to sit on the laservideo board of directors reuter 3

the chapman energy inc said it is launching a major restructuring which if not approved it will have no alternative but to seek protection under chapter 11 under the plan chapman will exchange securities and cash for all outstanding 12 pct senior subordinated debentures due 2000 and will sell a controlling interest to troon partners ltd the agreement with troon requires troon to advance 6 5 mln dlrs partially secured by a first mortgage lien on the company's interest in its natural gas pipeline partnership and troon to tender 100 000 principal amount of debentures to chapman proceeds of the loan will be used for the cash portion of the restructuring troon will acquire a majority stock interest and control of the board in addition chapman and troon will establish a 10 mln dlrs acquisition joint ventures it said the plan also contemplates establishing a restructured loan providing for one master credit agreement having an aggregate balance of 22 4 mln dlrs the plan also contemplates the recapitalization of preferred stock whereby each share will be converted into three shares of common stock chapman also said it also plans to negotiate settelment and discharge of a substantial portion of its accounts payable and settlement of certain litigation if approved by various creditors and shareholders the company expects the plan to be completed by may 29 chapman also repoted a loss of 43 4 mln dlrs for the year including asset writedowns of 35 5 mln dlrs compared to december 31 compared to a net income of 177 243 in 1985 the 1986 loss resulted in shareholders' deficiency of 15 mln dlrs compared to shareholder's equity of 28 9 mln last year total assets decreased to 35 6 mln dlrs from 81 8 mln dlrs reuter 3

the dominican alfredo ricart will take over as executive director of the international sugar organization iso in mid april iso officer in charge constantin politoff said previous iso chief william miller retired at end february last year ricart told reuters his first aim is put the house in order by having a new administrative sugar pact with improved allocations of voting rights and financial contributions once this is done time can be dedicated to working towards a new international sugar agreement isa with economic clauses he said ricart currently the dominican republic's ambassador to austria the netherlands and the un in geneva said he will visit the four major exporters australia brazil cuba and the european community to talk to governments and producers and find out about problems that are preventing these countries finding common ground for a new sugar pact reuter 3

the shr loss 14 cts vs profit 26 cts net loss 384 000 vs profit 714 000 revs 8 367 000 vs 9 909 000 year shr profit 19 cts vs profit 57 cts net profit 518 000 vs profit 1 547 000 revs 28 7 mln vs 26 7 mln note includes income tax credits of 302 000 dlrs and 1 3 mln dlrs in 1986 and 1985 respectively and 602 000 dlrs in 1985 qtr current qtr after tax provision of 452 000 dlrs reuter 3

the lt borealis exploration ltd said it entered into an agreement with lt faraway gold mines ltd of vancouver british columbia under which faraway will acquire an interest in borealis's whale cove gold property in the keewatin district of the northwest territories faraway will spend 1 5 mln dlrs on exploration over three years and will hold 50 pct of the property until all expenses are paid out when the interest will drop to 40 pct also borealis and faraway will issue treasury shares to each other and faraway will buy 575 000 borealis shares from borealis president lorne spence reuter 3

the u s trade representative clayton yeutter stressed the importance of trade negotiations to open foreign markets rather than trade restrictions in a statement to the senate finance committee in the long term we cannot repeatedly bludgeon other nations into opening their markets with threats of u s restrictions rather we must be able to negotiate credibly for global liberalization yeutter said yeutter did not mention the recent u s trade sanctions against japanese semiconductors in his testimony on the pending trade bill yeutter said the trade bill should increase u s competitiveness aid u s trade negotiating leverage and avoid provoking foreign retaliation he urged congress to reject provisions that would mandate u s retaliation against foreign unfair trade practices yeutter emphasized the importance of the new multilateral trade negotiating round and called on congress to quickly approve an extension of u s negotiating authority we want to open foreign markets and establish and enforce rules of international competition not foster dependence on protection and subsidies he said reuter 3

the bethlehem steel corp said prices for steel sheet products will be increased up to 30 dlrs a ton effective january 3 the increases will affect certain non contract or spot transactions and will be achieved through reductions in competitive discounts the company said transaction prices for contract accounts which have a duration of six months or more will also be increased to commensurate levels percentage increases were not immediately available prices for flat rolled steel sheet used in automobiles appliances and other products vary widely between about 350 and 800 dlrs a ton the company said it was taking the actions to restore sheet transaction prices to more equitable levels in many cases prices are still lower than those attained in 1984 it said bethlehem also said that in response to changing market conditions and potential inflationary pressures efforts will be made to mininize the number and the duration of firm price contracts reuter 3

the hungary has announced sharp price increases for a range of food and consumer products as part of its efforts to curb a soaring budget deficit the official mti news agency said the government decided consumer price subsidies had to be cut to reduce state spending from today the price of meat will rise by an average 18 pct and that of beer and spirits by 10 pct mti said mti said consumer goods will also become more expensive with the price of refrigerators rising some five pct it also announced a number of measures to ease hardship including higher pensions and family allowances statistics indicate the budget deficit tripled in 1986 to 47 billion forints central banker janos fekete has said the finance ministry is trying to cut the 1987 shortfall to between 30 and 35 billion from a planned 43 8 billion a major tax reform including the introduction of a western style valued added tax is planned for january 1988 in an effort to cure problems in state spending but diplomats said the latest announcement shows the authorities were forced to act quickly to keep this year's deficit under control the measures are also aimed at cooling an overheated economy and could help dampen hungarians' appetite for imported western goods which consume increasingly expensive hard currency the diplomats said the diplomats also said however that they did not expect the kind of social unrest that followed sharp price rises in other east bloc states notably poland reuter 3

the industrial holding company williams holdings plc said it was bidding 542 2 mln stg for the ordinary shares of building products and packaging group norcros plc the offer would be made on the basis of 29 new williams shares for every 50 in norcros or 432 7p a share norcros shares firmed to 410p at 0914 gmt from a close last night of 397p a statement by williams said it was confident of the merits of the proposed merger and it had therefore taken care to propose from the outset the right terms including a full cash alternative the offer will include a partial convertible alternative under which shareholders would receive up to a total of 205 69 mln new second convertible shares in williams instead of their ordinary share allocations the offer for norcros preferential shares offers one williams preferential share for each one of norcros for a value of 130p each and a total of 2 9 mln stg last week williams reported that pretax profits for 1986 rose to 22 9 mln stg from 6 3 mln speculation about a bid for norcros had been circulating in the market for several months dealers said initially it centred on lt bunzl plc which once held a 2 6 pct stake then switched to williams when it began accumulating shares earlier this year williams suggested holding talks with norcros on a possible merger but was rebuffed by norcros which replied that any benefits that could be achieved could also result from normal trading in the six months to end september norcros reported a rise in pretax profits to 20 14 mln stg from 18 55 mln on turnover that lifted to 311 82 mln from 303 91 mln williams holdings began expanding from 1982 when it had a market capitalisation of around one mln stg a series of acquisitions in the next four years has pushed its capitalisation up to around 380 mln the convertible offer would be on the basis of four williams convertibles for every norcros share worth 428p a share the cash alternative would offer the equivalent of 400 2p a share the announcement of the bid pushed williams share price down to 733p from last night's close at 750p williams said it held a total 850 000 shares in norcros or 0 7 pct while an associate held a further 1 99 mln or 1 6 pct there was no immediate response from norcros reuter 3

the california biotechnology inc said it expects to report a loss of 1 300 000 dlrs to 1 600 000 dlrs for the first quarter due to increased investment in research and manufacturing and a scaleup of production the company said research spending is running 50 to 60 pct above a year ago as it tries to commercialize its products as quickly as possible and increased expenditures are expected to continue for several more quarters it said operating results will fluctuate quarter to quarter depending on the timing of significant payments from commercial partners in the first three months of 1986 the company lost 150 000 dlrs the company changed its fiscal year in 1986 to a calendar year from a year ending november 30 for the first quarter of last year ended february 28 california biotech earned 114 000 dlrs reuter 3

the the association of german cooperative banks said in a financial survey that domestic interest rates would continue to remain low for the time being it said the bundesbank could hold them down despite strong foreign influence and it saw no interest straining factors in the economy that could affect the long term capital market the inflation rate of one pct also gave no occasion for higher nominal interest rates but a probable rise in inflation late this year could give very slight grounds for a rise in nominal rates at year's end and next year it said the association said generally low interest rates prospects of lower taxes a stable dollar rate and expected strong domestic demand led it to believe that the investment climate would remain friendly and the economy would continue its slow but very sure growth the bundesbank had managed successfully to keep interest rates down on the short term money market although its policies had exerted little effect on the long term capital market which was so important for investment financing and thus for the course of the economy it said in view of the limits to the possibilities monetary policy had in influencing the longer term capital market the association saw little sense in wanting to boost the economy through a short term and expansionist monetary policy on the other hand it also saw no reason for sticking dogmatically to the money supply target for the whole of 1987 the association said time would show to what extent speculative foreign money and short term invested domestic money would distort money supply developments the bundesbank could hold down money market rates with the highly effective instrument of sale and repurchase transactions it said reuter 3

the qtly div 11 3 4 cts vs 11 3 4 cts prior pay march 27 record march 13 reuter 3

the from april through december 1986 the commodity credit corporation ccc issued 3 85 billion dlrs worth of generic certificates and about 1 8 billion had not been exchanged by january 1 1987 the u s agriculture department said the department said an additional 4 3 billion dlrs in certificates has been authorized for issuance during january august 1987 these certificates will provide ample free supplies of corn and wheat for the remainder of the crop year the department said in a summary of its agricultural outlook report freeing of stocks through certificates is making u s grain more competitive on world markets it said the department said last summer for example certificates were exchanged for 215 mln bushels of corn this helped increase marketable supplies so farm level corn prices averaged about two dlrs per bushel somewhat lower than they would have otherwise the lower prices probably led to an increase in usage of 40 to 50 mln bushels it said the department said government spending on farm programs in fiscal year 1987 is projected to fall half a billion dlrs from 1986's 25 8 billion dlrs during 1988 and 1989 the cost escalation of the first half of the 1980's will reverse if current policy remains in force annual farm program spending by 1992 will be down from last year's record by more than eight billion dlrs it said the department said the president's budget proposals for 1988 1992 would cut farm program spending an additional 24 billion dlrs in 1987 foreign economic growth is expected to remain close to 2 6 pct the same as in 1986 but above the 2 4 pct average of 1980 86 it said partially because of this improvement u s export volume is expected to rise in fiscal 1987 for the frist time in seven years the department said reuter 3

the morocco will tender thursday for 120 000 to 210 000 tonnes of u s wheat cheapest variety preferred for may and june shipments under pl 480 private export sources said the tender will consist of three lots of up to 70 000 tonnes each for shipment may 1 30 may 10 june 10 and may 25 june 25 they said reuter 3

the about 9 000 miners employed by the state corporation comibol declared a general strike as from midnight 0400 gmt to press for higher salaries a statement by the federation for bolivian mine workers said it said the strike was called to defend the nationalised mining industry the miners were willing to negotiate with the government of president victor paz estenssoro but only if it showed an intention to meet the strikers' demands the government said the strike was designed to cause it embarrassment during the four day visit of west german president richard von weizsaecker which starts on friday the miners statement said police had violently evicted comibol office workers in the city of oruro after they began a hunger strike yesterday the government has sacked about 20 000 miners from its deficit ridden corporation since the collapse in the international price of tin the lay offs represent about two thirds of the original workforce reuter 3

the solv ex corp said it successfully completed its oil sands pilot testing program under its agreement with shell canada limited lt shc and received a 250 000 u s dlr bonus payment it also said that shell canada exercised its option to take over solv ex's 25 pct working interest in the construction of the oil facility relieving it of its obligation to raise about 62 5 mln canadian dlrs for plant construction it said 30 pct of that loan was guaranteed by the government of alberta in exchange for shell's participation solv ex said shell is obligated to pay it an up front royalty and a running royalty based on the operating profits of the oil sands facility it said the shell canada 7 500 barrel per day oil sands project will be built on shell's oil sand lease about 40 miles north of fort mcmurray in the athabasca region of northern alberta solv ex said the project will cost about 260 mln canadian dlrs it said that following a final feasibility study the plant should open in the early 1990s when oil prices are expected to exceed 20 u s dlrs per barrel reuter 3

the the bank of japan has already purchased more than one billion dlrs in intervention since the opening and continues to buy the u s currency dealers said the central bank was supporting the dollar against the yen amid heavy selling pressure from investment trusts and securities houses which had pushed the dollar as low as 144 75 yen earlier this morning they said the dollar recovered slightly from the intervention and was trading around 145 00 they added it had opened in tokyo at 145 80 yen reuter 3

the intergrated generics inc said its biopharmaceutics inc subsidiary is in negotiations with a manufacturer and distributor of generic equivalents of brand name prescription drugs the company said a successful agreement would allow it to distribute chlorazepate dipotasssium an anti anxiety drug with a market potential of 80 mln dlrs integrated said the licensor has asked for anonymity at this time finalization of the agreement is expected within two or three weeks the company said reuter 3

the south korea unveiled a shopping list of 2 6 billion dlrs of u s goods in line with its new policy of seeking to limiting its trade surplus to ease trade friction with washington the government said this would help freeze this year's trade surplus with the united states at the 1986 level the surplus which rose to 7 4 billion dollars last year from 4 3 billion in 1985 was projected to top 10 billion this year but the government has taken steps to constrain it to the seven billion dollar level one trade ministry official told reuters a government statement said the 2 6 billion dlrs was in addition to about two billion dlrs of purchases made last month by a south korean trade mission to the united states the announcement follows a visit here this week by u s commerce secretary malcolm baldrige who said that if south korea wanted to avoid protectionist retaliation it should not falter in its policies to open its market and cut its surplus the statement said the government state agencies and other public institutions would buy 480 mln dlrs worth of u s cars computers helicopters ambulances motorcycles medical and laboratory equipment and other products this amounts includes 89 mln dlrs worth of purchases which were not originally reflected in their budgets it added the list includes 1 13 billion dlrs of capital goods 700 mln of farm products 50 mln of aluminium zinc polyethylene and other raw materials and 250 mln of steel electronics and shipbuilding parts which would be shifted from other nations agriculture ministry officials said south korea had already bought 310 mln dlrs worth of u s wheat raw cotton corn and soybeans this meant the country would buy from the united states nearly all of the 1 27 billion dlrs of its planned imports of such commodities this year they said the government will also take steps to reduce tariffs accelerate the opening of its markets voluntarily restrain exports and cut export financing the statement said south korea will also reorganise the country's 3 600 trade agents to deliver better after sales services for imported products and hold a trade show in november for u s products reuter 3

the qtly div 18 cts vs 17 cts prior pay april 15 record april one reuter 3

the shr 17 cts vs 37 cts net 1 783 000 vs 4 028 000 nine mths shr 52 cts vs 1 03 dlrs net 5 587 000 vs 11 1 mln reuter 3

the u s undersecretary of state for economic affairs allen wallis said he had urged japan to do much more to reduce its large trade surplus with the united states our central message to japan this week was that while we have made progress in some areas much needs to be done he told a press conference after three days of talks what we need is a resolution of trade issues we need visible efforts to restructure the economy to encourage more imports and we need greater domestic led growth forecasting sluggish economic growth in japan this year wallis urged tokyo to stimulate domestic demand to help reduce its trade surplus which hit a record 83 billion dlrs in 1986 he named several areas of particular concern to washington computer microchips supercomputers kansai airport agricultural products and car telephones he warned that the u s japan agreement governing trade in semiconductors was in jeopardy despite the pact japanese producers are still dumping microchips in foreign markets other than the united states while u s penetration of the japanese market has not increased he said reuter 3

the peru registered a 16 mln dlr trade deficit in 1986 its first trade shortfall in four years a central bank statement said the figure compared with a surpluses of 1 17 billion dlrs in 1985 1 01 billion in 1984 and 293 mln in 1983 the last trade deficit was a 428 mln shortfall in 1982 peru's exports fell to 2 51 billion dlrs last year from 2 98 billion in 1985 last year's imports were 2 53 billion dlrs against 1 81 billion dlrs in 1985 reuter 3

the gulf and western inc's simon and schuster inc unit said it will become the exclusive worldwide distributor for walt disney co's educational films videos and filmstrips the company said the agreement covers more than 300 films and videos and 500 filmstrips for schools colleges and other institutions reuter 3

the brazilian consumer prices rose 13 9 pct in february compared to january's record rate of 16 8 pct the brazilian geography and statistics institute said in a statement the february rise brought the increase in consumer prices since the introduction of the anti inflation cruzado plan a year ago to 62 5 pct reuter 3

the investment canada said it has allowed the indirect takeover of holt rinehart and winston canada ltd w b saunders co of canada ltd and les editions hrw ltd by harcourt brace jovanovich canada inc the government agency said however harcourt canada has agreed to sell control of the firms to canadian interests within two years harcourt canada's u s parent harcourt brace jovanovich inc lt hbj indirectly acquired the canadian book publishing companies when it purchased holt rinehart and winston from cbs inc lt cbs last october reuter 3

the canadian gross domestic product should grow at a real rate of 3 3 pct this year before easing to a 3 0 pct growth rate next year when u s economic growth is expected to decline royal bank of canada canada's largest bank said in its monthly economic forecast the forecast is from fourth quarter to fourth quarter the bank did not give canada's real rate of growth for 1986 the bank said it expects the canadian dollar to remain at the 75 u s ct level for the next few months as major economic fundamentals have not improved enough to return the currency to a higher level in the absence of a wider interest rate spread reuter 3

the japan told the general agreement on tariffs and trade that south korea's five year import diversification plan violated the spirit of the world trade governing body a foreign ministry spokesman said the notification came in japan's answer to a recent gatt questionnaire on unfair trade practices the spokesman said in the five year plan which starts this year south korea aims to reduce its dependency on japan as a source of imported goods and to increase imports from the u s and europe japan's move came after several unsuccessful bilateral negotiations on the plan the spokesman said the notification does not represent anything resembling a formal complaint nor is it intended to pressure south korea it is a routine procedure followed by all other gatt member states reuter 3

the aluminum co of america said it has signed a letter of intent to sell its american powdered metals co subsidiary to r w technology inc for undisclosed terms with completion expected in early may american powdered makes metal parts for various industries reuter 3

the ldbrinkman corp chairman l d brinkman and members of his family said they cut their stake in cenergy corp to 3 647 shares or 0 4 pct of the total outstanding from 912 147 shares or 9 4 pct in a filing with the securities and exchange commission the group said it sold 302 833 cenergy common shares to snyder oil partners l p lt soi on march 14 for 2 725 500 dlrs and gave snyder another 605 667 shares in exchange for 524 135 units of limited partnership interests in snyder reuter 3

the oper shr 28 cts vs 1 16 dlrs oper net 194 000 vs 1 255 000 sales 27 5 mln vs 30 5 mln year oper shr 2 68 dlrs vs 63 cts oper net 1 880 000 vs 684 000 sales 100 5 mln vs 115 6 mln avg shrs 700 086 vs 1 079 165 note 1986 net excludes tax credits of 1 042 000 dlrs in quarter and 1 603 000 dlrs in year net excludes discontinued operations gain 330 000 dlrs vs loss 385 000 dlrs in quarter and gain 485 000 dlrs vs loss 2 692 000 dlrs in year reuter 3

the dutch chemicals group akzo nv lt akzo as said it hoped to consolidate its core activities this year by making small acquisitions in the us akzo chairman aarnoud loudon told a news conference on its 1986 report that the company wanted to achieve the same level of us investments it had before it divested its fibre firm american enka in december 1985 when us investments represented 20 pct of akzo's total capital the us expansion plans were not an attempt to compensate for losses in guilder income through the lower dollar loudon said he said a more important factor was the speed of growth in the us adding it's the largest industrial market in the world but he said the company would also be looking at possible acquisitions in europe despite its highly liquid cash flow akzo did not plan acquisitions on a scale that would negatively influence the company's debt equity ratio loudon said the chairman said in the past two years akzo had spent 1 1 billion guilders on acquisitions of which nearly two thirds were in the united states reuter 3

the shr 14 cts vs 22 cts net 188 000 vs 307 000 sales 14 6 mln vs 12 1 mln year shr 44 cts vs 63 cts net 600 000 vs 852 000 sales 51 0 mln vs 45 7 mln reuter 3

the kdi corp said it has agreed in principle to acquire triangle microwave inc for 6 50 dlrs plus a contingent payment for each triangle share it said holders of the contingent payment units will be entitled to receive annual payments to the extent that the predepreciation gross profits of triangle microwave in each of the years 1987 through 1991 exceed threshholds ranging from eight mln dlrs in 1987 to 14 mln dlrs in 1991 the company said holders of triangle microwave options and warrants will be entitled to receive the difference between 6 50 dlrs and their exercise price plus contingent payments kdi said completion of the transaction is subject to governmental approvals and the approval of triangle microwave shareholders and the transaction is valued at over 35 mln dlrs it said shareholders of triangle microwave controlling about 30 pct of the company's stock have agreed to vote in favor of the deal and to give kdi an option to buy their shares under certain components triangle microwave makes microwave components kdi a diversified company produces electronic components technical products and swimming pool equipment reuter 3

the haiti and czechoslovakia have joined the international cocoa organization icco bringing membership in the united nations charter body to 18 importing countries and 17 exporters icco officials said haiti has provisionally applied to the icco as an exporting member and accounts for 0 92 pct of world cocoa exports they said czechoslovakia joined as an importer reuter 3

the qtly div 44 cts vs 44 cts prior pay june one record may eight reuter 3

the shr 1 54 dlrs vs 1 09 dlrs qtly div four cts vs four cts prior net 17 1 mln vs 11 5 mln revs 953 2 mln vs 1 33 billion avg shrs 11 1 mln vs 10 5 mln note cash dividend payable april 21 to holders of record april 10 shr figures adjusted for five pct stock dividend declared march 31 reuter 3

the south korea's current account surplus narrowed to 419 mln dlrs in february from 679 mln in january compared with a deficit of 112 mln dlrs in february last year provisional bank of korea figures show the current account in the two months of january and february swung to a surplus of 1 1 billion dlrs from a deficit of 494 mln dlrs in the same 1986 period the february trade surplus narrowed to 235 mln dlrs from 582 mln in january compared with a deficit of 98 mln dlrs a year ago the overall balance of payments surplus rose to 840 mln dlrs in february from 716 mln in january and 76 mln in february 1986 exports were 2 86 billion dlrs in february against 2 83 billion in january and 2 23 billion in february last year imports were 2 63 billion against 2 25 billion and 2 32 billion the february invisible trade surplus rose to 109 mln dlrs from 24 mln in january and compared with a deficit of 74 mln a year ago the transfer payments surplus widened to 75 mln dlrs in february from 73 mln in january and 60 mln a year ago the long term capital account surplus was 198 mln dlrs in february against 211 mln in january and 55 mln in february last year the short term capital account surplus was 87 mln dlrs against 46 mln and 158 mln the errors and omissions account left a surplus of 840 mln dlrs in february against deficits of 220 mln in january and 25 mln in february 1986 reuter 3

the guinness plc lt guin l said that as part of a new strategy for the company it will be selling its retail interests to concentrate resources on developing its international beverage businesses among the firms to be sold are martin's and gordon drummond pharmacies the 7 eleven convenience stores speciality u s food importer richter brothers and the health products company nature's best dsl guinness said in a statement that the company's strength was in its well known beer and spirits brands several had good brand development potential including gleneagles champneys cranks hediard and and guinness publications guinness shares were trading at 323p after the announcement after closing yesterday at 317p reuter 3

the the leaders of a u s senate team probing american defense strategy in the mideast gulf said they favored a multinational force to keep oil flowing through the waterway sen john glenn and john warner in kuwait as part of a gulf arab tour said at a news conference that top officials in the area appeared ready to discuss extra facilities needed if the u s upgraded its defense role the senate team next heads for the united arab emirates their last stop on a fact finding mission prompted by reagan administration plans to let half of kuwait's 22 tanker fleet fly the u s flag glenn and warner said the u s britain and france should explore the possibility of a unified gulf force the american ships the british ships the french ships now talk to each other and all we've got to do is formalize this arrangement warner said glenn said a multinational force could be effectively deployed within 24 hours of a decision glenn voiced a preference for a united nations multinational force or failing that an american british french force with cooperation from the gulf arab states warner voiced concern that the soviet union might use the situation in the gulf to raise its presence and unequivocally all gcc states we have talked with have said that would not be in the interests of the arabian peninsula reuter 3

the lt counsel corp said it plans a three for two stock split pending shareholder approval at the april 28 annual meeting the company said it recently reported 1986 profit of 5 9 mln dlrs or 1 51 dlrs a share before extraordinary items compared with 2 2 mln dlrs or 81 cts in 1985 reuter 3

the the 20 pct stake in moulinex sa lt moup pa sold by lt scovill inc of the u s was spread among at least 50 institutional investors worldwide a spokesman for brokers james capel said capel handled the deal the buyers were based in centers ranging from europe to north america and japan he added moulinex's capital is split among jean mantelet president of the company with 42 pct along with private investors holding 38 pct and the 20 pct which has just been sold company sources said earlier in paris reuter 3

the higher world oil prices coupled with a new realism ushered in by austerity could lift saudi arabia's economy after five years of falling revenue and growing budget deficits bankers and diplomats said the months ahead will prove critical as the government attempts a balancing act between defending higher oil prices and fostering recovery through a bigger role for the private sector economists said oil earnings could recover this year to about 20 billion dlrs and nominal gross domestic product could grow by about three pct the first rise since 1982 but the economists said this will be possible only if the organisation of petroleum exporting countries opec succeeds in defending world oil prices and if saudi arabia is not forced to curtail output for too long saudi arabia is now keeping production down to defend opec's newly established 18 dlr a barrel benchmark price oil minister hisham nazer told reuters output is running at about three mln barrels per day bpd well down on saudi arabia's opec quota of 4 13 mln set for the first half of 1987 king fahd has stamped his personal authority on opec's new found determination to defend prices in a move western diplomats believe underlines the kingdom's need to secure a stable source of income for its economy saudi arabia still the world's largest oil exporter is a hugely wealthy country but the past five years of declining revenue have taken their toll economists estimate gross domestic product fell 10 pct last year and 8 6 pct in 1985 oil revenue last year when prices briefly dipped below 10 dlrs per barrel probably totalled no more than 17 5 billion dlrs compared to a peak 101 8 billion in 1981 austerity is still the watchword but saudi arabia will not be allowed to dip further into recession the saudis can afford to draw down reserves temporarily to offset the worst effects a diplomat said in the short term the kingdom can lessen the impact of lower oil revenues and a gaping budget deficit by drawing on foreign reserves still put at around 100 billion dlrs but such a policy cannot be pursued indefinitely bankers and diplomats said it would amount to fiscal recklessness in the longer term it also increases the dominance of the public sector at a time when the government is publicly urging private enterprise to take over the lead role in the economy bankers and diplomats said the government is well aware of the risks attached to this policy but is determined to tough it out on the oil front even if that means a short term depletion of reserves the 1987 budget deficit is targetted at a huge 52 7 billion riyals or 31 pct of total outlay the budget explicitly recognises the need to draw down reserves while foreign borrowing has been ruled out commerce minister suleiman abdulaziz al salim told saudi businessmen this week the government had carefully considered the need to stimulate the economy when drawing up its budget plans late last year it therefore took the bold step of withdrawing more than 50 billion riyals from its reserves and pumping it into the economy he said reserves were built up during the late 1970's and early 1980's when saudi arabia's breakneck pace of construction and tales of high spending became legendary the shrinking economy has wrought huge changes in the fabric of the kingdom's private sector where poor management had gone unpunished in the easy days of the oil boom modern techniques of cost control have been introduced markets expanded and outsized labour forces and inventories cut back the expatriate workforce has fallen sharply the number of new bankruptcies appears to be declining but saudi banks hit hard by non performing loans to the corporate sector have become highly selective in extending new credit government moves to encourage lending and investigate company complaints about late public sector contract payments could boost confidence but recession has slowed the nation's industrialisation program and discouraged foreign investment private wealth is still very high and banks report more and more cash being placed on deposit as saudi arabia attempts to shift the weight of economic development from the public to the private sector one of the biggest tasks will be to convince businessmen to channel personal savings into industrial projects within the kingdom and refrain from the temptation to invest abroad reuter 3

the bank of japan governor satoshi sumita said it is in japan's national interest to make greater efforts to reduce its trade surplus he told business executives the most important issues for the world economy are the correction of international trade imbalances and a solution to the world debt problem to this end japan and the u s must make medium and long term efforts to alter economic structures which have expanded the trade gap between the two nations world economic growth and therefore an expansion of debtor countries' export markets are needed to solve the debt issue he added reuter 3

the european community agriculture ministers agreed to extend the 1986 87 milk and beef marketing years to the end of may belgian minister paul de keersmaeker told a news conference he said the reason for the two month extension of the only ec farm product marketing years which end during the spring months was that it would be impossible for ministers formally to agree 1987 88 farm price arrangements before may 12 this is when the european parliament is due to deliver its opinion on price proposals from the ec commission reuter 3

the asked what the u s state department's policy is on offering subsidized wheat to moscow secretary of state george shultz told a group of farm leaders that u s products must be competitive in the world market if we are going to sell our products whatever they may be wheat or anything else then we have to meet the market shultz told the board of directors for the national association of wheat growers we have to be competitive it's ridiculous to say that somebody is going to buy your product if they can get the same thing at a lower price somewhere else they just aren't he said that is our approach in the negotiations with the soviets and it must be our approach as we look at the american farm program and try to figure out what we should do to make it better shultz told the wheat growers schultz said that while he does not favor a situation that would allow the soviet housewife to buy food cheaper than the american housewife he realizes the importance of american agricultural products being competitively priced speculation has been in the market for some time that the united states is considering offering wheat to the soviet union at subsidized prices soviet officials have said they would buy u s wheat if it were competitively priced agriculture department officials have declined to take any official position on the issue reuter 3

the the soviets have not indicated an urgent need for a u s wheat subsidy offer and it is unlikely that such an offer will be ma during the u s soviet summit expected to be held next month agriculture secretary richard lyng told reuters in an exclusive interview with reuters lyng said he did not know if the united states will offer moscow another wheat subsidy offer this year or when that offer will be made last year it was well into the year before we offered it there's been nothing that's taken place to indicate to me that there's a pressing need on their part for that sort of deal a wheat subsidy when asked if a subsidy would be offered at a u s soviet summit lyng said no i don't think so i don't think that the agriculture secretary said a u s wheat subsidy deal to moscow would not be the kind of topic appropriate for discussion at a summit it would not be the kind of issue that the president or the chairman would get into specific negotiations or discussions about lyng said when mr nikonov communist party secretary for agriculture was here he indicated that trade in wheat was not something that would be discussed with the president of the united states he said it's not presidential lyng said lyng said uncertainties about wheat quality in some major producing areas of the world volatile wheat prices and the still unfinished soviet grain harvest could delay any final decision on the timing of another wheat subsidy to moscow the future of the u s soviet long term grains agreement will be discussed the first of next year lyng said but the agriculture secretary questioned the benefits of the long standing agreement we've had three years in a row in which the soviets have failed to live up to their end of the agreement we would love to continue to keep doing busines with the soviet union but do we need a long term agreement who benefits from that these are some of the questions we need to discuss when asked if he felt the united states has benefitted from the agreement lyng said i don't know it certainly hasn't been what we had hoped it would be for three years running they've moscow failed to live up to what we considered was an agreement reuter 3

the trade house sources said china is expected to step up its sugar purchases following yesterday's steep drop in world sugar prices the consensus is that the chinese will buy between 200 000 and 400 000 tonnes of raw sugar china is short of foreign exchange and a drop in prices is usually taken as a buying opportunity by peking one trader said yesterday prices on the new york world sugar market plummeted by 0 58 to 0 50 cent on heavy liquidation by speculators disenchanted over the market's lack of rallying power speculation is that china will need the sugar for the may july period reuter 3

the shr 1 57 dlrs vs 1 60 dlrs net 55 7 mln vs 56 5 mln revs 3 7 billion vs 3 6 billion year shr 3 79 dlrs vs 4 11 dlrs net 144 5 vs 154 5 mln revs 14 0 billion vs 13 9 billion note 1986 4th qtr and yr per shr amts includes reduction of 15 cts per shr for establishment of reorganization reserves tax increase reduced 1986 yr per shr by 26 cts reuter 3

the qtly div 30 cts vs 30 cts prior pay april 30 record april 15 reuter 3

the hogan systems inc said it acquired lt systems 4 inc of durango colo for 1 7 mln dlrs hogan said systems 4 provides integrated applications software and processing services to about 30 community banks systems 4 has revenues of 1 5 mln dlrs a year hogan said reuter 3

the berry petroleum co said its board and the norris oil co board approved a merger agreement that calls for norris to become a wholly owned berry subsidiary berry a privately owned company which already owns 80 6 pct of norris oil's stock said the agreement calls for norris' public shareholders to receive 0 0333 berry common shares for each norris share held reuter 3

the qtly div 67 cts vs 67 cts prior qtr pay 30 april record 10 april reuter 3

the shr loss 64 cts vs loss 1 29 dlrs net loss 5 732 000 vs loss 4 924 000 sales 18 8 mln vs 23 6 mln avg shrs 9 0 mln vs 3 8 mln year shr loss 1 82 dlrs vs loss 3 65 dlrs net loss 12 267 000 vs loss 13 911 000 sales 112 8 mln vs 129 3 mln avg shrs 6 7 mln vs 3 8 mln reuter 3

the shr 1 23 dlrs vs 1 33 dlrs semi annual div six cts vs six cts prior payment net 16 2 mln vs 14 8 mln sales 1 09 billion vs 909 4 mln note dividend is payable april one to holders of record march nine reuter 3

the the reserve bank said it will not offer any treasury notes for tender next week last week the bank offered 400 mln dlrs of 13 week notes and 100 mln dlrs of 26 week notes analysts said the bank's decision not to offer stock next week reflects the higher demand for funds at the start of the system of provisional tax payments reuter 3

the crossland savings fsb said it has acquired western savings and loand co with the assistance of the federal savings and loan insurance corp crossland said salt lake city based western has been combined with its two florida based thrift subsidiaries the parent company contributed 50 mln dlrs in cash to the resulting 1 7 billion dlr asset subsidiary which will operate under the name crossland savings fsb with headquarters in salt lake city crossland said western with assets of 400 mln dlrs operated 13 branch offices in the states of california oregon utah and washington to facilitate the acquisition crossland said western was converted from a mutual to a stock association in a voluntary supervisory conversion crossland and the fslic executived an assistance agreement indemnifying crossland from certain losses that could occur in connection with western's loan portfolio the company said james j heagerty chairman and chief executive officer of crossland savings fsla in bradenton fla will serve in that capacity for the new subsidiary resulting from the merger western's president christopher j sumner will be president of the combined unit crossland said reuter 3

the exports of american wine rose 14 9 per cent last year to a total of 7 2 million gallons the wine institute said the san francisco based promotional group said 95 per cent of the exported wine was from california and the top three markets were canada japan and britain japan which edged out britain as the leading importer of american wines in 1985 continued in second place canadian imports rose 3 2 per cent to 2 6 million gallons japan 9 9 per cent to 1 2 million gallons and britain 20 2 per cent to 962 360 gallons a spokesman for the institute said the declining value of the dollar and strong promotional efforts on the part of the california wine industry contributed significantly to the increased shipments the 1986 wine exports were valued at 34 7 mln dlrs up from 27 6 mln dlrs the previous year reuter 3

the shr 85 cts vs 1 20 dlrs net 5 130 000 vs 7 236 000 revs 93 6 mln vs 91 9 mln reuter 3

the shr 18 cts vs 31 cts net 7 168 000 vs 11 3 mln sales 497 4 mln vs 475 6 mln avg shrs 39 6 mln vs 37 1 mln year shr 1 34 dlrs vs 1 64 dlrs net 52 2 mln vs 59 7 mln sales 2 28 billion vs 2 07 billion avg shrs 39 0 mln vs 36 5 mln note current year net both periods includes charge 2 885 000 dlrs or seven cts shr from early note retirement and charge seven cts shr from reversal of tax credits current year net both periods includes gain six cts shr from plywood manufacturers litigation settlement reuter 3

the commission house livestock analysts agreed with chicago mercantile exchange floor traders in calling today's usda 13 state quarterly cattle on feed report and cold storage report for pork bellies negative june live cattle futures are called 0 20 to 0 50 cent lower on monday and back months of cattle are expected 0 50 to 1 00 cent lower pork bellies are expected 0 50 to 1 00 cent or more lower the analysts said disappointment was voiced over the placement and total on feed figures in the cattle report both the quarterly section and monthly 7 state part showed the amount placed on feed and on feed numbers at the high end of expectations the other disappearance figure of only three pct above a year ago in the 7 state section was also vieved as negative most of the early guesses predicted a much larger number for death loss following the two winter snow storms that struck the west in late march they said however weight groupings were friendly to the nearby futures and should prompt some bull spreading on the decline they said william arndt from dean witter noted that the 900 to 1 100 lb steers and 700 to 900 lb heifers were at 94 pct of a year ago and should lend some support to june futures however 700 to 900 lb steers at 119 pct will weigh on august he said the big reduction in cattle weighing over 900 lbs should be friendly to the market for at least the next 30 to 60 days age clearing analyst jerry abbenhaus said movement of bellies into frozen storage was at the high end of expectations and should weigh on futures tomorrow especially as futures prices ended weak today they said other parts of the cold storage report were also viewed as negative to livestock and meat futures we have a lot of poultry in storage even though we have smaller pork supplies the decline is not enough to offset the increases in poultry shearson lehman analyst chuck levitt said also there is more beef in storage than last year and this was achieved on smaller production reuter 3

the infortext systems inc said it finalized a two year agreement under which gte services corp and eight affiliates will sell infortext's line of personal computer based telephone call accounting systems gte services a unit of gte corp evaluated 23 competitive call accounting systems the company said reuter 3

the diamond shamrock corp which will split this month into two separate companies expects to show improved earnings in 1987 over last year executives of the new company told reuters charles blackburn president and chief executive officer of diamond shamrock and the new company which will emphasize exploration and production said earnings wil be better than in 1986 he declined to say how much better in 1986 diamond shamrock reported a loss of 115 6 mln dlrs on total revenues of 2 543 billion dlrs exploration and production lost 18 5 mln dlrs on revenues of 593 5 mln dlrs roger hemminghaus diamond shamrock vice president and soon to be chief executive of the spin off diamond shamrock refining and marketing co said refining and marketing is a margin business the margins will return and this will be a better year than 1986 in 1986 refining and marketing showed operating profits of 40 1 mln dlrs on revenues of 1 636 billion dlrs we are also expecting to be in the black in the first quarter 1987 heminghaus added in the first quarter of 1986 the refining and marketing segment showed a loss of 27 1 mln dlrs on revenues of 492 1 mln dlrs the executives were in new york for meetings with institutional investors aimed at increasing interest in the company's stock on the new york stock exchange diamond shamrock was trading at 16 1 4 down 1 4 earlier this year t boone pickens offered 15 dlrs a share for diamond shamrock and management countered with an offer at 17 dlrs and a decision to split off the refining and marketing operation to its shareholders our advisors convinced us the market would give higher multiples for pure plays blackburn said reuter 3

the datron corp said it agreed to merge with gghf inc a florida based company formed by the four top officers of the company according to terms of the proposed transaction each share of datron common stock excluding those shares owned by the four officers will be converted into six dlrs a share it said datron's officers hold about 73 pct of the total 896 000 datron common shares outstanding it said corrects company name gghf in first paragraph reuter 3

the south africa's total gold and foreign assets rose by 700 mln rand in february to 6 2 billion rand after rising by almost one billion rand in january reserve bank governor gerhard de kock said de kock interviewed on state run television gave no breakdown of the reserves he also said that to curb inflation salary increases would have to be below the inflation rate the state must set an example by keeping wage increases below the inflation rate he said consumer prices rose by 16 1 pct in the year to january reuter 3

the petro canada the state owned oil company said it raised the contract price it will pay for crude oil 64 canadian cts a barrel effective march six petro canada's posted price for the benchmark light sweet grade edmonton swann hills at 40 api gravity now stands at 21 95 canadian dlrs bbl their light sour grade is posted at 19 88 canadian dlrs bbl earlier today shell canada lt shc said it raised its crude postings about 47 canadian cts bbl bringing edmonton light sweet to 21 95 canadian dlrs bbl and the light sour crude to 19 95 canadian dlrs bbl imperial oil lt imo a a 70 pct owned subsidiary of exxon corp said that effective march five it also raised its light sweet crude posting to 21 95 canadian dlrs bbl reuter 3

the trans world airlines inc sold four mln shares it held in usair group inc wall street sources said the sources said the buyers are believed to be a group of institutions bear stearns handled the trade it crossed the four mln shares at 45 off 1 8 bear stearns would not comment on buyers or sellers usair and twa had no immediate comment usair later said it did not buy the stock a company spokesman would not comment further twa earlier this month reported holding slightly more than four mln shares or about 15 pct of usair it had also proposed a takeover of usair which at the time was negotiating its proposed merger with piedmont aviation inc on march 16 twa withdrew its bid saying it did not intend to seek control of usair group or to acquire more of its stock at the time twa also said in the filing with the securities and exchange commission that its chairman carl icahn is the target of an sec probe of alleged violations of securities laws in its filings with the sec twa said it paid 178 2 mln dlrs for its usair stock with this out of the way if it indeed was bought by institutions it paves the way for better value for usair stock later said janney montgomery analyst louis marckesano of twa's sale of its stock technically as long as that block was overhanging the market you didn't know what was going to happen he said usair stock was trading at 44 3 8 off 3 4 on volume of 4 4 mln shares twa stock rose one to 28 1 4 reuter 3

the french sugar group beghin say which is 49 6 pct owned by italy's gruppo ferruzzi is to raise its capital to 703 mln francs from 527 mln through a three for one issue of shares and investment certificates to finance expansion president jean marc vernes told analysts for the first stage beghin say will issue some 2 05 mln new 65 franc shares at 500 francs to increase capital to 660 mln francs the share currently trades at 734 francs then 658 000 new 65 franc investment certificates will be issued at 400 francs raising capital to 703 mln francs the capital increase will bring the group around 1 2 billion francs in new funds to finance its expansion plans these include the possible acquisition of the corn products maize starch plant at haubourdin in northern france vernes said ferruzzi is one of several groups bidding to buy all of corn products' installations in europe apart from the french plant these include three factories in each of italy and west germany two in britain and spain and one in the netherlands and denmark corn products has put a 650 mln dlr price tag on the installations and beghin say estimates that acquisition of the haubourdin plant would cost between 80 and 100 mln dlrs vernes said if this bid fails beghin say would consider acquiring and developing two other french plants either in the maize or wheat starch sector beghin say is also planning to finance european expansion for its kaysersberg subsidiary another major reason for its capital increase kaysersberg which was transformed from a division of beghin say into a fully fledged chemical subsidiary last year has been holding talks with other european companies on possible accords vernes said he added the company could be introduced onto the paris bourse in the near future reuter 3

the civil strife in sri lanka will make the economy's growth rate in 1987 its slowest in a decade sri lankan finance minister ronnie de mel said here he told reuters in an interview that he expected gross domestic product to expand by only four pct in 1987 he said it averaged five pct over the past three years for the first two years after the present troubles began in 1983 production of key commodities like tea rubber coconuts and rice kept up he said tamils on the island are fighting for a seperate state de mel said private sector production in fact grew by 25 pct in 1984 and 20 pct in 1985 but last year things took a turn for the worse he said prices of tea the main export fell to half their 1984 levels world prices of rubber and copra also fell there was also a decline in income from tourism and remittances from sri lankans working in the middle east he said any savings from the worldwide drop in crude oil prices were wiped out by the cut in commodity earnings to add to all this we have had between january and march this year the worst drought i have seen in my life he said de mel said the drought would seriously affect agricultural production he said because of the fighting in the country defence expenditure was now about 20 pct of the national 1987 budget of 70 billion rupees sri lanka planned to borrow about 600 mln dlrs in 1987 from the world bank and the sri lanka aid consortium which comprises members of the organisation for economic cooperation and development oecd he said we also plan to ask the international monetary fund for another 200 mln dlrs through a structural adjustment facility and a compensatory financing facility to balance our export revenue cuts de mel said he said despite the unrest sri lanka had succeeded in keeping its total foreign debt to three billion dlrs by avoiding borrowing from commercial banks commercial bank debt accounts for only 15 pct of our total foreign debt he said he said the mahaweli hydro electric project was nearing completion it was likely to cut dependence on oil imports the project will more than treble our hydro electric power from 300 megawatts to nearly 1 000 megawatts de mel said he said 20 new townships would rise around the project which is in the north central part of the island it was expected to irrigate 1 2 mln acres of land and indirectly provide employment for 500 000 landless families de mel said tamil guerrillas were waging a war of attrition in the island's north and east reuter 3

the the bank of england said it has revised its estimate of today's shortfall to one billion stg before taking account of 646 mln stg morning assistance reuter 3

the the bank of japan bought a modest amount of dollars this morning possibly around 200 to 300 mln dealers said one dealer said the central bank bought about 200 mln dlrs through brokers and the rest through banks the buying began when the dollar was at about 149 60 yen and helped drive the u s currency up to around 150 he said another said the central bank seemed to be trying to push the dollar up above 150 yen but heavy selling at around that level quickly pushed the dollar back down towards 149 yen dealers said reuter 3

the the bank of japan will sell 600 billion yen in 60 day financing bills tomorrow through 36 day repurchase agreements maturing june 3 to roll over a previously issued 400 billion yen of such bills maturing tomorrow money traders said the yield on the bills for sale to banks and securities houses by money houses will be 3 8498 pct compared with the one month commercial bill discount rate today of 3 8125 pct and the one month certificate of deposit rate of 4 18 07 pct the traders estimate the surplus tomorrow at about 700 billion yen the remaining 300 billion yen is mainly due to increased cash holdings by the banking system because of central bank dollar purchases the operation will put the outstanding supply of such bills to 3 500 billion yen reuter 3

the the indian state trading corporation stc bought 20 000 tonnes of optional origin soybean oil and 6 000 tonnes of rbd palm olein at its import tender yesterday traders said pakistan however rejected offers at its tender for 12 000 tonnes of rbd palm oil but is expected to reenter the market next week they said the stc soyoil purchase was for may 20 jun 20 shipment at 319 dlrs per tonne cif and the palm olein for apr 25 may 25 shipment at 355 dlrs per tonne reuter 3

the treasury assistant secretary david mulford reaffirmed u s backing for the paris agreement among six industrial nations to cooperate closely to foster exchange rate stability around current levels in testimony prepared for delivery before a senate banking subcommittee mulford said there was broad recognition in paris that further substantial exchange rate shifts could damage growth and adjustment prospects but he also said while there are clear understandings among the countries regarding cooperation we have refrained from establishing a system of target zones or ranges mulford also said the six nations have not spelled out the way in which they intend to deal with possible market developments he said governments must retain flexibility in dealing with exchange market pressures and efforts to establish rigid exchange rate objectives or to specify too precisely the goals of intervention would hurt official attempts to react to market pressures he said accordingly mulford said setting specific currency objectives and intervention to achieve those objectives would be counterproductive commenting on the trade deficit mulford reiterated the treasury position that the current account deficit will decline from 148 billion dlrs last year to around 130 billion dlrs this year due to the exchange rate adjustments of the past 18 months but he added trade imbalances would also be corrected by commitments from west germany and japan to stimulate their economies and by u s efforts to cut the budget deficit and enhance u s competitiveness he also said some newly industrialized countries should let their currencies appreciate reuter 3

the exports of french soft wheat for the period july 1 1986 to march 1 1987 fell 27 6 pct to 8 21 mln tonnes from 11 34 mln tonnes in the same 1985 86 period the national cereals office onic said quoting customs figures of this total exports to non ec countries totalled 3 76 mln tonnes 34 pct down on 5 70 mln and exports to ec nations 4 45 mln tonnes 21 1 pct down on a previous 5 64 mln main ec destinations were italy with two mln tonnes versus 1 9 mln belgium 500 000 tonnes one mln netherlands 500 000 600 000 west germany 500 000 800 000 spain 300 000 zero britain 300 000 700 000 greece 200 000 300 000 and ireland 100 000 200 000 in flour exports totalled 980 000 tonnes up 6 5 pct on a previous 920 000 tonnes exports of maize totalled 4 11 mln tonnes 37 4 pct up on a previous 2 99 mln exports to non ec countries were 190 000 tonnes against 140 000 and to ec countries 3 92 mln tonnes against 2 84 mln main ec desinations were netherlands 900 000 600 000 belgium 800 000 one mln britain 700 000 500 000 west germany 400 000 same italy 300 000 200 000 and greece 300 000 zero reuter 3

the hre properties said its board cut the quarterly dividend to 45 cts per share from 57 cts payable april 20 to holders of record march 31 hre said the board reduced the dividend due to the continuing impact of overbuilding in its office building markets and its inability to replace the income from high yielding investments that have matured hre said in the first quarter ended january 31 it earned 38 cts per share down from 47 cts a year before reuter 3

the lloyds bank plc's lt lloy l decision to withdraw from making markets in eurobonds and u k government bonds gilts sent shivers down the spines of other market participants but was viewed as prudent by banking analysts it the move really isn't a surprise they lost a lot of money in the early stages of the gilt market and now they want to cut their losses while they can said keith brown banking analyst at greenwell montagu the question now is how many other gilt market makers will face a similar fate one senior gilt market maker said eurobond market participants were equally stunned they are the first firm of that size i can remember to have pulled out of eurobond market making altogether said a member of the association of international bond dealers london staff other eurobond market participants said that while lloyds had frequently changed the staff of some of its eurobond operations it was hard to believe they were in trouble with this action lloyds the third largest u k clearing bank becomes the first u k clearing bank to withdraw from the gilt market following the big bang deregulation of the london stock exchange in october earlier this year midland bank plc lt mdbl l the fourth largest clearing bank opted out of making markets in equities on the grounds that the return did not justify the expense it continues as a market maker in gilts however in a prepared statement lloyds bank chief executive brian pitman said the bank had a relatively small position in these two overcrowded markets and we have decided to reallocate the resources to opportunities which promise a better return on our shareholders investment lloyds said it would maintain its presence in short term securities trading swaps and other treasury products alan moore lloyds treasurer told reuters that the decision was forward looking and followed a strategic review of the prospects for lloyds in these markets we decided the return just was not attractive he said although the decision was made at a meeting of lloyds board this morning moore said that it had been under consideration for some time he denied that the move was a reaction to events in the trading room although he acknowledged that the bank's gilt operations were not profitable in the early stages of the new market greenwell's brown noted that for all of 1986 lloyds merchant bank sustained a loss of 28 mln stg most of which he said were accounted for by the eurobond and gilt operations for all of 1986 lloyds reported a pre tax profit of 700 mln stg lloyds is so big it can easily absorb these losses brown said noting that they are minuscule when compared with the bank's exposure to latin america u k clearing banks have come under pressure to increase their provisions against bad loans to third world countries since citibank announced plans to add three billion dlrs to its provisions in mid may national westminster bank plc lt nwbl l the largest of the clearers became the first of the u k clearers to follow citicorp's lt cci move earlier this week when it said it was adding some 466 mln stg to its sovereign debt provisions lloyds has the second largest exposure to latin america after midland bank the smallest of the four clearers lloyds has said it is reviewing the situation and moore denied that today's action had any connection it is totally unrelated he said trading in eurobonds and gilts had ended by the time the announcement was made but market participants were dumbfounded we only heard the news about 20 minutes before the announcement i had no idea it was coming i don't know if i still have job said one trader at lloyds who declined to be identified lloyds' moore said that the bank would do all it could to redeploy the staff affected by the decision in other parts of the bank but even though lloyds' share of these markets was relatively small other market participants particularly in gilts were unnerved one senior gilt market maker noted that the news comes during a period when both gilt and eurosterling markets have been battered by the lack of investor participation following the june 11 u k general election most firms had held long positions on expectations that a return of the ruling conservative party would prompt heavy demand these expectations have failed to be met and both markets have sustained sizeable losses since the election lloyds has long been the subject of rumors that it was experiencing problems with its gilt operations and officials have never denied that the early stages were unprofitable gilt market sources suggested that one of the problems facing lloyds on the gilt side was its decision to build up its own team it was the only clearer which did not purchase a broker or a jobber middle man in the run up to big bang under the old system these functions have been conducted separately but now market makers perform both tasks but even long before big bang market makers had expressed doubts that the gilt market would be large enough to sustain 27 market makers even if turnover increased substantially and with lloyds withdrawal many market makers believe that some of the remaining 26 may opt to bow out gracefully reuter 3

the the bank of england said it had provided the money market with 345 mln stg help in the morning session this compares with its forecast of a shortage of around 800 mln stg in the system today the central bank made outright purchases of bank bills comprising 58 mln stg in band one at 9 7 8 pct 227 mln stg in band two at 9 13 16 pct 56 mln stg in band three at 9 3 4 pct and four mln stg in band four at 9 11 16 pct dealers noted that this was the first time bills in band four which have a maturity of between two and three months have been dealt in the market since mid february reuter 3

the lt starrex mining corp ltd said a sharp rise in its share price is based on speculation for favorable results from its current underground diamond drilling program at its 35 pct owned star lake gold mine in northern saskatchewan starrex mining shares rose 40 cts to 4 75 dlrs in trading on the toronto stock exchange the company said drilling results from the program which started in late february are encouraging but it is too soon for conclusions starrex did not disclose check assay results from the exploration program reuter 3

the agriculture ministry officials said they are not considering cuts in import duties on chocolate to help ease friction with the united states over agricultural trade japan has already lowered the duties sharply and we must consider domestic market conditions an official said duties on chocolate were cut to 20 pct from 31 9 pct in april 1983 washington has been demanding a cut to seven pct equivalent to its own duties ministry sources said japanese chocolate imports rose to 8 285 tonnes in calendar 1986 from 5 908 in 1985 official statistics show however the ministry sources added it is possible the government may make further cuts in response to strong u s and european demand due to concern about the farm trade row with the u s top level government officials may press the ministry to cut the duties one said but he said it would be difficult for japan to resolve its overall trade row with washington and reduce its trade surplus which reached 58 6 billion dlrs in 1986 agricultural trade issues between japan and the u s include japanese import restrictions on 12 farm products reuter 3

the shr 64 cts vs 40 cts net 5 597 000 vs 3 426 000 revs 83 5 mln vs 47 4 mln six mths shr 1 15 dlrs vs 60 cts net 10 mln vs 5 201 000 revs 147 6 mln vs 91 5 mln reuter 3

the kuwaiti oil minister sheikh ali al khalifa al sabah said in a newspaper interview that no opec member was exceeding oil production quotas allocated by the 13 nation group sheikh ali told kuwait's daily al anba all opec states without exception are producing within the quotas allocated to them some of them are producing less some oil industry sources had said the united arab emirates which had been generally been producing over its quota since opec returned to quotas last september was still pumping more than its allotted amount in the first months of this year ecuador had also publicly stated it was over its quota but an earthquake early this month stopped that iraq has rejected its quota but oil sources say it may be having problems marketing at official prices all the oil it wants to sell opec agreed in december to cut overall oil production by 7 25 pct to 15 8 mln barrels per day bpd for the first six months of this year and abide by fixed prices around 18 dlrs a barrel from february 1 reuter 3

the shr 40 cts vs 23 cts net 1 173 859 vs 672 824 revs 11 0 mln vs 9 857 707 nine mths shr 1 03 dlrs vs 56 cts net 2 986 823 vs 1 637 559 revs 31 5 mln vs 27 2 mln reuter 3

the qtly div seven cts vs seven cts in prior qtr payable april 15 record march 31 reuter 3

the the bank of france said in its latest monthly report on the french economy it expected a pickup in industrial production registered in march to gather steam over the next few months without giving figures the report said last month's rise partly linked to efforts to catch up with production lost earlier this year through industrial action was due mainly to a firming of domestic demand new progress is expected in all main sectors except capital goods where production will remain at its present level the report added the upbeat report comes in the wake of grim march trade balance figures which showed a deficit in industrial trade for the first time since june 1982 while the automobile industry remained unchanged from previously boosted levels consumer goods production grew and was expected to accelerate except in the area of domestic appliances semi finished goods showed a clear increase in all sectors construction and civil engineering boosted by a rise in public works also improved while retail trade sales in all sectors continued to slow reuter 3

the belgian agriculture minister paul de keersmaeker said he would review ec commission proposals for a tax on imported and ec produced vegetable oils and fats in the light of objections made by certain ec member states de keersmaeker current chairman of the ec farm ministers' council was speaking after a three day meeting of ministers at which the tax proposal was one of the key themes he said he would review the position as part of plans to present compromise proposals for the 1987 88 farm price package to the next meeting starting in brussels on may 18 de keersmaeker who said there was a great deal of resistance in many delegations to the tax declined to say what aspects of the proposals he would review however ec commission sources said they are expected to include the question of whether it should apply to marine oils they said denmark and portugal might agree to the tax to be set initially at 330 ecus a tonne if these oils of which they are major producers were excluded the sources said however that britain the netherlands and west germany continue to have strong objections to the tax partly because of fears that its impact on u s soybean exports could provoke transatlantic trade friction they said that if these three countries held firm to this position they would be able to block the proposal under the ec's majority voting mechanism reuter 3

the oper shr loss 12 cts vs loss 10 cts oper net loss 474 270 vs loss 369 848 revs 202 500 vs 111 210 avg shrs 3 904 373 vs 3 495 579 year oper shr loss 28 cts vs loss 46 cts oper net loss 1 069 550 vs loss 893 612 revs 408 031 vs 438 933 avg shrs 3 785 607 vs 1 944 627 note full name is north american group ltd earnings exclude losses on reorganization expenses of 33 453 dlrs or one ct a share vs 59 520 dlrs or two cts a sh are in the quarter and losses of 237 859 dlrs or six cts a share vs 413 444 dlrs or 21 cts a share for the year earnings exclude gains on discontinued operations of 147 671 or four cts a share in the 1985 quarter and gains of 760 603 dlrs or 20 cts a share vs 520 200 dlrs or 27 cts a share for the year reuter 3

the shr 19 cts vs seven cts net 936 000 vs 351 000 revs 153 3 mln vs 145 mln reuter 3

the rowley scher reprographics inc said it expects to report an operating loss and a loss from the sale of its mid south repro subsidiary for the year ending march 31 last year the company reported earnings of 977 000 dlrs rowley scher did not disclose details of the sale of mid south repro it said the sale has eliminated an unprofitable operation the company also said it will open two new reprographic centers in the washington baltimore area within the next three weeks brining the total there to 11 and a new downtown boston location in the same time period brining the number in the boston area to four reuter 3

the gulf money markets have grown reasonably well during the past decade but bond and stock markets remain to a large extent fragmented and lag behind lt gulf international bank bsc gib said the bank's economist henry azzam said in a review of gulf capital markets that investors have to relinquish traditional investment vehicles such as real estate foreign currency bank accounts and precious metals greater financial sophistication is needed coupled with more diversified capital market instruments and a change in the disclosure requirements on company accounts he said the gib study reviewed capital markets under three categories money markets stock and bond markets azzam said gulf states had been making greater use of short term money market instruments and banks in the region had floated various euronotes and underwriting facilities nevertheless bond and stock markets remain to a large extent fragmented and lagging behind he said most debt in the region is still raised by syndicated loans and bank facilities and very few companies had made use of stock or bond issues only kuwait has an official stock exchange while other gulf nations have yet to establish exchanges but with dwindling financial surpluses in the gulf governments are actively pursuing ways to develop capital markets and set up domestic stock exchanges azzam said he said recession stemming from sliding oil prices had clearly had a negative impact on the development of capital markets in the region in addition family firms are reluctant to go public financial awareness among investors is still lacking and investment analysis and corporate reporting standards lack depth a sharp fall in share prices in the early 1980s prompted investors to hold on to shares hoping for an eventual recovery azzam said the absence of proper commercial law in some gulf countries and authorities' apparent reluctance to adopt financial innovations had also hampered capital markets he called for clearly defined laws governing incorporation of joint stock companies and the flotation of debt instruments azzam said capital market instruments should be made available to all citizens and institutions of gulf cooperation council gcc states bahrain kuwait qatar oman saudi arabia and the united arab emirates uae some moves had been taken in this direction with bahrain allowing gcc nationals to own up to 25 pct of locally incorporated companies azzam said gulf money markets had received greater depth from the introduction of treasury bill offerings in bahrain and the expansion of securities repurchase regulations in saudi arabia but he added there is no bond market to speak of in saudi arabia qatar oman or the uae with the last saudi riyal denominated bond issued in 1978 while bahrain plans an official stock exchange and trading in saudi arabia has picked up establishment of formal exchanges in qatar oman and the uae does not appear imminent azzam said reuter 3

the atlantic richfield's arco oil and gas co said it increased contract prices for crude oil by 50 cts a barrel effective today arco said the 50 cts increase brings its posted price for west texas intermediate the u s benchmark grade to 19 00 dlrs a barrel the price of west texas sour was increased to 18 10 dlrs light louisiana sweet was raised to 19 35 dlrs the price was last changed on september 30 reuter 3

the shr 27 cts vs 24 cts net 5 223 000 vs 4 682 000 avg shrs 19 7 mln vs 19 4 mln note results reflected pooled acquisition of first community bancshares inc on march 31 1987 and include camden bancorp from january 31 1987 purchase reuter 3

the oper shr loss 40 cts vs loss 10 cts oper net loss 2 136 000 vs loss 467 000 revs 21 9 mln vs 12 9 mln 12 mths oper shr loss 63 cts vs loss 30 cts oper net loss 3 499 000 vs loss 1 756 000 revs 82 0 mln vs 54 5 mln note excludes income from discontinued operations of 1 478 000 vs 952 000 for qtr and 31 2 mln vs 6 500 000 for year excludes extraordinary charge of 2 503 000 for current qtr and 4 744 000 for year reuter 3

the oper shr loss 31 cts vs profit three cts oper net loss 887 886 vs profit 646 250 revs 9 724 418 vs 10 8 mln note year ago oper net excludes tax credit of 230 000 dlrs reuter 3

the shr 66 cts vs 55 cts net 2 422 000 vs 1 906 000 revs 59 3 mln vs 47 4 mln reuter 3

the div 4 7p making 8 7 an increase of 13 9 pct shr 16 3p vs 17 9p adjusted pretax profit 37 09 mln stg vs 34 55 mln net 22 12 mln vs 24 13 mln interest payable 8 10 mln vs 5 35 mln share of associated co's 6 88 mln vs 5 42 mln turnover 1 22 billion stg vs 1 10 billion reuter 3

the neoax inc said it bought rexnord inc's fairfield manufacturing co for 70 5 mln dlrs cash the unit makes custom gears for industrial use and had sales of 84 mln dlrs in its oct 31 1986 fiscal year reuter 3

the indonesian energy minister subroto said opec is deliberately under its production ceiling of 15 8 mln barrels to defend its 18 dlr a barrel price target he told reporters at an energy conference in jakarta that opec had decided to maintain its price level of 18 dlrs we are deliberately defending the price so opec production is less than 15 8 mln at the moment he stated asked if opec would increase production if prices went above 18 dlrs a barrel he said this would be decided at the next opec meeting in june we will discuss the market situation then he added he said a meeting of the opec differentials committee had been postponed because there is no need for the meeting he did not elaborate the committee had originally been due to meet in vienna this week reuter 3

the boston five cents savings bank said it and neworld bank for savings have agreed to merge forming a new holding company boston five bancorp boston five said the proposal calls for its holders to receive 1 163 shares of the new company's stock for each share now held and for neworld bank holders to recieve one share for each share held in a tax free exchange boston five said the planned merger with newworld bank for savings will create the largest savings bank in massachusetts and the third largest in new england with combined assets of 3 1 billion dlrs boston five chairman robert j spiller said there is a natural fit between both banks we consider this to be a merger of equals spiller will become chairman of boston five bancorp and neworld president james m oates will be president and chief executive officer boston five said its president peter j blampied will become vice chairman and chief operating officer of the holding company the board of the holding company will have an equal number of directors from each institution unlike many recent combinations this merger has no acquisition premium associated with it blampied said boston five has assetsof 1 9 billion dlrs and 35 officers neworld has assets of 1 2 billion dlrs and 24 officers in massachusetts it also has a loan center in new hampshire reuter 3

the shr profit 80 cts vs loss 1 60 dlrs net profit 1 673 960 vs loss 3 292 663 note 1986 net includes gain on bond portfolio of 1 160 000 dlrs and 5 600 000 dlr provision for losses on discontinued liability and multi peril lines of reinsurance reuter 3

the brazil's trade surplus in march totalled only 136 mln dlrs compared to 1 13 billion dlrs in the same month last year director of the banco do brasil's foreign trade department cacex roberto fendt said in a news conference fendt attributed the weak performance in the march trade balance to labour strikes in the country march exports totalled 1 43 billion dlrs against 1 53 billion dlrs in february and 2 16 billion dlrs in march 1986 march imports amounted to 1 29 billion dlrs compared to 1 27 billion dlrs in february and 1 02 billion dlrs in march 1986 fendt said that coffee earnings rose to 220 mln dlrs in march from 110 mln dlrs in february while oil derivatives were down to 54 mln dlrs from 58 mln dlrs in february he said that although the march results were considerably lower than the same month last year the government's target of an eight billion dlr surplus for 1987 should be achieved the january march trade surplus totalled 526 mln dlrs well below a similar period last year which reached 2 46 billion dlrs asked to explain the reason for his optimism fendt said they were estimating that in each of the last six months of the year the trade surplus would amount one billion dlrs reuter 3

the parsow partnership ltd an elkhorn neb investment partnership said it bought a 5 1 pct stake in orange co inc common stock as an investment in a filing with the securities and exchange commission parsow said it had bought all its 220 000 orange co shares in the open market with funds from its working capital the partnership whose sole general partner is elkhorn investor alan parsow said it has no present intention of effecting any change in the control of orange co inc reuter 3

the shr one ct vs 14 cts qtly div 11 1 2 cts vs 11 1 2 cts prior net 411 000 vs 5 299 000 revs 88 5 mln vs 108 4 mln note dividend pay may 18 record may one reuter 3

the lt national beverage corp said it agreed to acquire lt faygo beverages inc for an undisclosed amount of cash faygo has revenues in excess of of 100 mln dlrs national beverage said reuter 3

the qtly div 66 cts vs 66 cts pay may one record april 15 reuter 3

the the adelaide steamship co ltd lt adsa s adsteam said its one for five rights issue at 11 50 dlrs a share will raise 228 5 mln dlrs for general working capital and investment both in australia and overseas the group announced the issue with its first half earnings and said in a statement that the rights issue will be followed by a one for four bonus issue adsteam's equity accounted net earnings rose to 75 05 mln dlrs in the half ended december 31 from 55 68 mln a year earlier and interim dividend to 18 cents from 16 adsteam shares eased to 14 20 dlrs from an opening 14 60 and yesterday's close of 14 50 on the issue announcement the issue will be underwritten by lt morgan grenfell australia ltd and lt mccaughan dyson ltd apart from the shares to be taken up by adsteam's associate and largest shareholder department store retailer lt david jones ltd new shares will not rank for the interim dividend but will rank equally thereafter adsteam said it expects to maintain an annual dividend rate of 36 cents on capital enlarged to about 149 mln shares by both issues from 99 36 mln adsteam said its diverse industrial interests generally performed well and its results as the ultimate holding company and beneficiary reflected this solid performance david jones owned 49 2 pct by adsteam earned the largest associates' net of 57 38 mln dlrs in the half against 40 29 mln a year earlier adsteam's figures show wholly owned and joint venture companies also did well apart from timber building supplies and real estate which returned below budget profits due to the housing downturn adsteam said it sees 1987 88 as a year of reconstruction and consolidation with the capital base boosted by the issue reuter 3

the bryson oil and gas plc a belfast northern ireland oil company which has said it is considering seeking control of cenergy corp said it raised its stake in the company to 1 281 887 shares or 13 2 pct of the total in a filing with the securities and exchange commission bryson said it bought 440 000 cenergy common shares on march 10 at eight dlrs each previously it had held 841 887 shares or 8 5 pct bryson has request detailed shareholder information from cenergy in case it decided to communicate with shareholders but it said cenergy has made legal challenges to the request reuter 3

the gateway medical systems inc said it has withdrawn its may 27 offer to acquire lt westworld community healthcare inc the company said it remains interested in acquiring the westworld's hospitals and will attempt to continue negotiations with westworld reuter 3

the the house banking committee adopted legislation to direct the u s treasury to begin negotiations aimed at seeking regular adjustment of exchange rates by countries such as taiwan and south korea whose currencies are pegged to the value of the u s dollar the measure was adopted as part of a wide ranging trade bill that will be considered by the full house in april before it moves onto the senate the bill's many provisions also set as a priority for the u s the negotiation of stable exchange rates and urge government intervention as necessary to offset fluctuations reuter 3

the borg warner lt bor corp facing an unwanted offer from gaf corp lt gaf agreed to a 4 23 billion dlr buyout offer from a company to be formed by lt merrill lynch capital partners inc borg warner and merrill said yesterday they entered a definitive merger agreement under which a subsidiary of the new company lt av holdings corp will begin a 48 50 dlr per share cash tender offer today for 77 6 mln shares or 89 pct of borg warner common stock the offer will be followed by a merger in which each remaining share will be converted into 19 75 dlrs cash and 54 25 dlrs principal amount of av holdings junior subordinated discount debentures as a result of the merger borg warner will become a wholly owned subsidiary of av holdings a borg warner spokeswoman said members of management do not plan to participate in the transaction but they will retain their positions with the company a spokesman for gaf was unavailable for comment gaf holds 19 9 pct of borg warner's shares gaf had said it would offer 46 dlrs per share borg warner's spokeswoman said the company still plans to sell its financial services unit which includes wells fargo security guards and the chilton corp a credit rating service borg warner has been the focus of takeover speculation for about a year corporate raider irwin jacobs last year proposed a takeover of the firm and until recently held 10 pct of the stock following the gaf offer analysts had calculated breakup values for the company in the low 50 dlrs per share range and speculated an offer would have to be sweetened in its statement borg warner said its board endorsed the merrill offer and it recommended that shareholders tender their shares the board received opinions on the offer from its advisors first boston corp and goldman sachs and co james burke president of merrill lynch capital partners said we are very pleased to have entered into this transaction with borg warner we are looking forward to working with the employees of borg warner and to borg warner maintaining its strong presence in the chicago community merrill lynch will be the dealer manager for the offer which expires at midnight edt may 8 0400 gmt may 9 subject to conditions including the completion of necessary financing arrangements the offer is also subject to a minimum 44 25 mln shares or 51 pct of the outstanding shares being tendered merrill lynch and certain affiliates have committed to provide 200 mln dlrs in av holdings equity and 870 mln in subordinated financing and forward underwriting commitments merrill lynch said that following discussions with commercial banks it is confident it can obtain the rest of the financing required to complete the transaction the junior subordinated discount debentures to be issued in the merger will carry a 13 pct coupon and will begin paying cash interest after five years the debentures will be redeemable at the company's option for the first six years at 105 pct during the seventh year at 102 5 pct and after that at 100 pct of the principal amount the junior subordinated discount debentures have a maturity of 20 years and are entitled to a sinking fund commencing in the 16th year designed to retire 60 pct of the issue before maturity borg warner will also redeem all of its outstanding 4 50 dlrs cumulative preferred stock series a for 100 dlrs per share holders who wish to participate in the offer must first convert their preferred stock into borg warner common stock the board of borg warner has also taken steps to redeem its poison pill or share purchase rights for five cents per right effective immediately reuter 3

the shr profit six cts vs loss 18 cts net profit 156 000 vs loss 212 000 revs 5 094 000 vs 5 669 000 reuter 3

the the agriculture department will have to release an estimated 1 6 billion dlrs worth of in kind certificates or certs to corn farmers this fall if usda decides to maintain an equal split of total 1986 feedgrain deficiency payments in cash and certs usda officials said final 1986 crop deficiency payments will be available to feed grain producers in october wheat deficiency payments for the 1986 crop now complete were made in a 50 50 cash certificate split and usda officials have indicated they want to do the same for feedgrains over 3 2 billion dlrs of an estimated 6 0 billion in corn deficiency payments have already been announced with 1 42 billion dlrs 43 pct set in certificates the final payment must be 1 6 billion dlrs in certs 57 pct for a 50 50 split however the release this month of almost 600 mln dlrs of deficiency payments was equally divided in cash and certs doing nothing to bring up the percentage of certs some usda analysts said the payments reflected hesitation from the office of managament and budget to allow another huge release of certs onto the market bills are pending in congress to move up the final feedgrain deficiency payment to as soon as five months after harvest as possible rather than the current year lag time neither rep edward madigan r ill nor sen bob dole r kans sponsors of the bills have brought the legislation forward aides said timing will depend on budget discussions reuter 3

the about 200 people were rescued some badly hurt from a sinking cross channel ferry carrying approximately 540 people off the belgian port of zeebrugge a port control spokesman said the spokesman contacted by telephone said only one third of car ferry the herald of free enterprise owned by the british company townsend thoresen remained above water divers have been sent down to try to rescue passengers believed trapped in the ferry which was on its way from zeebrugge to the english port of dover and capsized just off the pier he added reuter 3

the shr 54 cts vs 24 cts net 633 300 vs 300 859 sales 15 2 mln vs 13 0 mln avg shrs 1 165 047 vs 1 224 982 year shr two dlrs vs 1 64 dlrs net 2 379 400 vs 2 011 924 sales 58 6 mln vs 54 0 mln avg shrs 1 187 828 vs 1 223 511 reuter 3

the international cocoa organization's icco council chairman denis bra kanon continued work towards a compromise plan on how the icco buffer stock should buy cocoa consumer delegates said consumer delegates said bra kanon had not formally presented the compromise plan to producers and consumers and it was unlikely he would do so before friday they said there was widespread confidence a result on the outstanding items could be reached by friday when the council session is due to end consumers said bra kanon completed bilateral consultations with several delegations today on the main sticking points in the draft buffer stock rules package they said certain delegations wanted further discussion on the amount of non member cocoa the buffer stock will be permitted to buy differentials for different origin cocoas and limits on buffer stock purchases of nearby and forward material the delegates said the buffer stock working group finalized the remaining buffer stock rules with only minor modifications to the original draft buffer stock package produced last week the delegates said the icco council is due to elect a new executive director when it reconvenes friday producer delegates said producers intend to present a single candidate for the post and this is most likely to be edouard kouame from ivory coast they said earlier the existing executive director kobena erbynn from ghana was expected to re nominated but he is now likely to withdraw the delegates said the executive committee is due to meet friday at 1100 gmt with the council unlikely to reconvene until late friday consumers said reuter 3

the shr 38 cts vs 29 cts net 21 3 mln vs 15 8 mln revs 102 6 mln vs 66 8 mln reuter 3

the iran is preparing lawsuits to file for compensation from the u s over the american raid on its gulf oil platforms tehran radio quoted iranian oil minister gholamreza aqazadeh as saying the lawsuits would be filed with competent international bodies once the exact damage was calculated he was quoted telling a news conference in tehran he earlier estimated the damage from the u s raid at about 500 mln dlrs the rigs one of which was heavily shelled by four american destroyers on monday were still burning almost 24 hours after the attack he said aqazadeh said the half billion dollar damage estimate was preliminary washington has said the attack was in response to a missile strike against the american flag tanker the sea isle city in kuwaiti waters on friday he denied that there was any military hardware on the rigs except a 23 mm machinegun for air defence reacting to weinberger's remark that washington considered the case closed aqazadeh said iran will also consider the case closed after its retaliatory measure iranian officials have said their response would not be limited to the gulf and u s interests around the world might come under attack aqazadeh said the u s military presence in the gulf aggravated the regional crisis and made access to the region's oil more difficult but he did not see the u s attack significantly affecting oil prices irna said he gave no explicit reply when asked if the attack would prompt iran to block the hormuz strait at the entrance to the gulf if iran cannot use the hormuz strait no other country can either and this would be to everyone's harm the radio quoted him as saying reuter 3

the hollinger inc will pay about 50 mln dlrs cash for its previously reported acquisition of privately owned unimedia inc chairman conrad black told reporters after the annual meeting confirming a published report commenting on press reports about the 50 mln dlr price tag black said that would not be wildly inaccurate although he declined to disclose the actual cost montreal based unimedia is quebec's third largest newspaper group with three french language daily newspapers in quebec city ottawa and chicoutimi quebec and four printing plants in ontario and quebec black added that hollinger would also continue seeking acquisitions of daily newspapers with circulation under 25 000 readers he said hollinger was currently talking to about 10 such newspapers in the u s where the company currently owns 23 dailies there is really no end to the ones that are available he told reporters although he added that most remaining acquisition opportunities are in the u s he said that hollinger's 58 pct owned daily telegraph plc of london should become profitable in this year's fourth quarter for full year 1987 the daily telegraph could break even or better said black citing major reductions in labor costs and improved technology at the telegraph britain's largest circulation quality daily the telegraph lost 13 2 mln canadian dlrs last year daily telegraph chief executive andrew knight told reporters after the meeting that the telegraph's daily circulation had risen by 25 000 since september to about 1 150 000 on weekdays despite added competition from the new independent daily newspaper knight said the independent was not affecting the telegraph's growth but was making inroads into the circulation of other london quality dailies such as the times and the guardian hollinger chairman black predicted hollinger would post 1987 net income of about 55 mln dlrs or one dlr a share including extraordinary gains from previous sales of discontinued operations hollinger lost 87 mln dlrs or 6 54 dlrs a share last year on fewer average shares and after an extraordinary loss of 52 mln dlrs black told shareholders that first quarter operating earnings on continuing operations amounted to 499 000 dlrs against a year ago loss of 165 000 dlrs revenues on continuing operations rose to 102 1 mln dlrs from 1 5 mln dlrs last year which did not include daily telegraph revenues he added consolidated first quarter figures were not disclosed he said the daily telegraph's first quarter operating loss was sharply reduced from last year reuter 3

the the coupon on the 100 mln dlr five year equity warrant eurobond for nicherei corp has been set at the indicated 1 3 8 pct lead manager nikko securities co europe ltd said the exercise price was set at 974 yen per share representing a premium of 2 53 pct over today's closing price in tokyo the foreign exchange rate was set at 147 45 yen to the dollar a 50 mln dlr seven year deal for nichirei will be priced later this morning by lead manager yamaichi international europe ltd reuter 3

the geoffrion leclerc inc in reporting sharply higher earnings for the six months ended february 28 said it expects third quarter results to continue at a strong pace and approximate the preceding quarters the brokerage firm earlier reported six month profit rose to 3 5 mln dlrs from 1 9 mln dlrs last year it did not detail second quarter profit reuter 3

the shr loss 15 cts vs loss 27 cts net loss 1 905 774 vs loss 2 160 717 revs 868 117 vs 307 135 reuter 3

the phillips petroleum co cited lower oil and gas prices in its first quarter loss of 32 mln dlrs or 16 cts a shares compared with net income of 96 mln dlrs or 39 cts a share in the year ago period it also said there was a decline in crude oil production due to its recently completed asset sales program phillips also said it expects crude prices will continue to be soft in the second and third quarters but will improve toward the end of the year phillips also said that foreign currency transaction losses in the first quarter were 10 mln dlrs compared with a gain of 46 mln dlrs in the fourth quarter of 1986 and a loss of one mln dlrs in the first quarter of 1986 reuter 3

the shr 53 cts vs 38 cts net 22 249 000 vs 15 356 000 sales 189 1 mln vs 166 5 mln nine mths shr 1 56 dlrs vs 1 21 dlrs net 64 707 000 vs 49 603 000 sales 559 2 mln vs 492 4 mln reuter 3

the german banking authorities are weighing rules for banks' off balance sheet activities in an attempt to cope with the growing volume of sophisticated capital market instruments banking sources said interest rate and currency swaps and currency options are under closest scrutiny and if revisions are made they may resemble regulation jointly proposed by the u s and u k to japan juergen becker director of the bundesbank's division of banking law and credit supervision said the u s british proposals were interesting but declined to elaborate but banking sources said west germany was more likely to produce its own conclusions than to adopt foreign proposals there is no formal plan yet but talks are in the latter stages one representative of the german banking association in cologne said bankers expect rule changes this year all alterations must be approved by the bundesbank west germany's four major banking associations and the federal banking supervisory office talks have been slowed by the fact that fundamental changes would require a revision of germany's credit law which has been in effect since 1934 authorities favour reinterpreting the credit law to fit present circumstances in order to avoid the long parliamentary political process of changing it banking sources said since the beginning of 1984 the banking law has limited banks' lending to 18 times shareholders' equity plus reserves on a consolidated basis but lending ratios do not extend to several newer instruments such as spot and forward currency contracts currency and interest swaps commercial paper programs currency options interest rate futures in foreign currencies and various innovative types of interest rate hedges the sources said the main value of the u s u k proposals lay in differentiating between different types of risk factor and for instance in placing greater weight on currency swaps than interest swaps but even if german banking authorities agree with some of the assessments of swaps they disagree on how to find balance sheet equivalents for the risk u s british proposals include a complicated series of formulae for assessing the stream of payments involved in swaps whose ultimate risk is borne by the financial intermediary especially when counterparties remain anonymous this is the so called market to market value but german authorities are likely to consider this much too complex and to base their evaluation instead on a schedule of lending ratings assigned according to the creditworthiness of the borrowers involved the sources said the weightings also likely if lending ratios are extended to include banks' securities portfolios are zero for public authorities 20 pct for domestic banks 50 pct for foreign banks and 100 pct for other foreign and non bank borrowers a further complication is that the more flexible definitions of equity allowed in the u s and the u k may put german banks at a competitive disadvantage the sources said stricter definitions here also mean the use of a version of the u s u k proposals could far exceed the intent of the u s and british authorities the sources said one specialist for dresdner bank ag said a long dated foreign exchange forward transaction could for instance be brought under the same rule as a cross currency swap despite the fact that the risk may be entirely different how new regulations will affect foreign banks here was uncertain many have converted to full subsidiary status and applied for a full banking licence over the last two years in order to lead manage mark eurobonds but as their equity capital is fairly small tight lending ratios will severely hamper foreign banks' freedom of movement particularly in the growing business of currency swaps if they are required to include more transactions in the balance sheet the sources added reuter 3

the qtly div 19 cts vs 19 cts prior pay april 15 record april one reuter 3

the sony corp lt sne t group net income is expected to be down 65 pct for the five months ending march 31 from the same period a year ago at around 10 billion yen if the yen 127 dollar rate remains at the present level managing director tsunao hashimoto told a press conference sony will have an irregular five month business term ending march 31 as its financial year will be changed to run from april 1 to march 31 from the current october 31 year end group sales in the same period are estimated at about 550 billion yen down five pct from a year earlier he said the company earlier reported net income of 7 65 billion yen in the three month period ended january 31 down 59 2 pct from a year earlier on sales of 343 06 billion down 6 3 pct the gloomy profits and sales resulted from the yen's recent appreciation against the dollar and a sharp drop in market prices due to severe sales competition at home and abroad the yen rose 26 pct to an average of 159 yen to the dollar reducing the company's total sales in the three month period by 40 billion yen hashimoto said sales of 8 mm video camera recorders totalled 300 000 units in the three months unchanged from a year earlier while beta format video tape recorders vtrs sales fell to 300 000 from 350 000 sales of compact disc players rose to 450 000 from 300 000 and those of the walkman rose to 2 25 mln from 1 30 mln but colour television sales fell to 950 000 from one mln due to lower exports to china sales of 8 mm vtrs had already exceeded beta format vtrs sales since the beginning of fiscal 1986 hashimoto said overseas sales accounted for 68 2 pct of the total in the three months compared with 71 3 pct a year earlier overseas production will account for 35 pct of its total production in 1990 from the present 20 pct hashimoto also said parent current profit in the five month period is estimated at around 17 billion yen down 33 pct from a year earlier on sales of 400 billion down 12 pct sony is hoping to retain at least 1985 86 levels of group net profits and sales in the new financial year starting april 1 1987 he added the company made 41 9 billion yen group net profit in the year ended november 31 1986 down 42 6 pct from a year earlier on sales of 1 325 billion down 6 7 pct reuter 3

the shr 46 cts vs 48 cts net 1 196 331 vs 1 341 314 revs 5 153 109 vs 7 680 350 reuter 3

the cathay pacific airways ltd lt caph hk forecast another good year in 1987 in view of good growth in both passenger and cargo traffic volumes early this year over the year earlier period the airline did not quantify its performance in early 1987 but said it would take delivery of one boeing co lt ba n 747 freighter and one boeing 747 300 passenger plane in september and november respectively after it took a 747 300 last month it earlier reported a 58 7 pct increase in 1986 net profit to 1 23 billion h k dlrs and announced a final dividend of 14 cents a share but cathay pacific recorded sharp increases in net finance charges to 124 9 mln dlrs from 44 4 mln a year a spokesman for the firm linked the rise to two aircraft deliveries in 1986 however the company said in a statement good returns from funds placed with investment managers had partly offset higher interest costs resulting from additional lease financing and other borrowing it added that the airline last year also saw aviation fuel prices fall to an average 4 59 dlrs a gallon from 6 76 dlrs in 1985 passengers carried by cathay pacific totalled 4 2 mln last year up from 3 85 in 1985 with the passengers kilometre travelled rising to 14 02 billion from 12 56 billion but passenger load factor was down to 69 1 pct from 71 0 pct the airline's cargo operations recorded growth of 21 pct in total tonnage over the previous year and a 35 9 pct rise in revenue to 1 79 billion dlrs cathay pacific floated its shares in april 1986 and is now 50 23 pct owned by swire pacific ltd lt swpc hk 16 43 pct by hongkong and shanghai banking corp lt hkbh hk and 12 5 pct by lt china international trust and investment corp reuter 3

the u s agriculture department inspectors have refused entry to parts of two lots of australian beef because of pesticide residues a spokeswoman for the department said she said usda has notified australia which assured it that stricter controls would be implemented the australian government had already imposed residue controls and it is believed the meat with the presticide residues was already in the pipeline before the controls were put in place the spokeswoman said there have been five other cases of australian meat which had residue levels above u s allowable limits this year she said reuter 3

the bankers trust co said it is raising its broker loan rate to 7 1 2 pct from 7 1 4 pct effective immediately u s trust co the only other bank to publicize its broker rate was already posting 7 1 2 pct reuter 3

the protective life corp said it has signed a letter of intent to assume lt liberty life insurance co's group insurance on july 1 subject to regulatory approvals terms were not disclosed reuter 3

the west german new car registrations rose four pct last month compared with september 1986 and were 28 pct higher than august's figure the federal motor office said september new car registrations totalled 234 518 up from 225 581 in the same month a year ago and from 183 224 in august in the first nine months of this year new car registrations rose 2 9 pct to 2 18 mln from 2 12 mln during january september 1986 total vehicle registrations in the period rose to 2 42 mln from 2 35 mln in january september last year reuter 3

the qtr ends jan 31 shr profit one ct vs loss two cts net profit 74 000 vs loss 122 000 revs 1 657 000 vs 1 416 000 nine mths shr profit five cts vs loss 10 cts net profit 299 000 vs loss 624 000 revs 5 134 000 vs 3 744 000 note full name precision target marketing inc nine months 1987 includes extraordinary gain of two cts per share reuter 3

the the united states which has long sought japanese action to stimulate its economy appears to be satisfied tokyo's latest package is a major development and allows leading industrial nations to reaffirm their agreement to stabilize currencies monetary sources said they believed that u s treasury secretary james baker considered tokyo's package announced yesterday to be a major stimulation of the japanese economy but yesterday's statement by seven leading industrial powers endorses the yen's rise from around 153 to the dollar the level at the february 22 paris accord to about 145 today and the initial reaction of currency markets in the far east demonstrates that financial markets are unconvinced that currencies yet reflect economic fundamentals even though the countries appear to do so the yen sank below 145 at one point despite intervention by the bank of japan kiichi miyazawa japan's finance minister said the movement since paris was consistent with currency trading ranges the nations agreed to defend in the february talks i would say that what has happened to the yen in the past several weeks was not outside the range we agreed to in the discussions in paris miyazawa said yesterday the supplementary budget worth about 34 48 billion dlrs was announced by the ruling liberal democratic party on the eve of miyazawa's departure for washington to attend yesterday's meetings of leading industrial nations in a strongly worded statement terming the japanese action extraordinary and urgent the meeting reaffirmed the paris accord by noting that current exchange rates are within ranges broadly consistent with fundamentals or economic reality the group of seven the united states japan west germany france britain italy and canada therefore repeated their willingness to continue close cooperation to foster exchange rate stability the cooperation agreement has resulted in concerted central bank intervention of 8 billion to 9 billion dlrs to halt the dollar's fall while relatively unsuccessful the scale of intervention between so many nations is unprecedented in recent years monetary sources also said they understood that secretary baker considered the meeting to be extremely successful in the light of the japanese announcement they also said there was a growing feeling among the finance ministers and central bankers that cooperation over medium term policies has replaced the bickering over short term differences in past meetings west germany whose currency has not risen anything like the yen since the paris agreement appears from the face of yesterday's statement to have won acceptance from other countries that its exchange rate is acceptable bonn's finance minister gerhard stoltenberg argues that major currency shifts needed to remedy the huge imbalance between west germany and japan's trade surpluses and america's trade deficit have already taken place no mention was made however of the u s commitment to cut the budget deficit even though it is implied in the reafffirmation of paris european nations and japan believe deficit cuts are essential to curbing the record u s trade shortfall that reached nearly 170 billion dlrs last year a similar argument was made on capitol hill earlier this week by federal reserve board chairman paul volcker a further sharp fall to redress trade imbalances would clearly pose substantial risks of renewed inflationary momentum and could undermine confidence in future financial stability he said volcker warned a further dollar fall might force the politically independent fed to drive up interest rates monetary sources said that privately west germany welcomed the rise in the yen against the dollar while its own currency remained relatively stable against the u s unit bonn and other european nations worry that once the weak dollar blunts tokyo's export drive to the united states the japanese monolith will concentrate on european markets the ministers meanwhile also continued talks on making their policy coordination more binding and one canadian finance minister michael wilson said good progress was made wilson said they will meet before the june economic summit to prepare a report for the leaders of the seven nations the united states and france backed by the international monetary fund want the seven to agree on ranges or norms for a limited number of economic objectives such as growth inflation monetary conditions trade balances and current account balances sharp deviations from these guidelines would result in consultations between the countries on whether corrective action should be required but the inclusion of currencies as one of the objectives has bonn and london worried monetary sources say because it implies washington is moving in the direction of target zones the sources said the reagan administration unsuccessfully sounded out its allies on a system of target zones to limit currency fluctuations just before the february meeting the concept is a much more rigid one than the secret ranges of the paris accord and would mark a sharp departure from the relatively free currency markets of recent years reuter 3

the u s treasury secretary james baker said that he opposes a federal tax increase to help reduce the budget deficit and favors spending cuts instead i don't think it's a tax increase is a very good idea and i'm quite confident that president reagan doesn't think it's a very good idea baker said in an interview on cable news network's moneyline television program he said u s taxpayers are taxed at a rate of 19 pct of gnp which is traditionally where it has been but the federal government is spending at a rate of 24 pct of gnp baker said spending cuts are clearly the best way to cut budget deficits baker said he opposed a stock transactions tax proposed by house speaker jim wright d tex or other special taxes the stock transfer tax would be a particularly unfortunate approach to take the treasury secretary said he said the united states has some of the most efficient capital markets in the world and new taxes would impair efficiency on the international front baker said banks must do more lending to developing countries he was questioned about this after the standard and poor's corp downgrading today of the debt of six major money center bank holding companies largely because of their heavy developing nation loan exposure baker said that developing countries must adopt free market economic policies such as in the united states he said capital flows will be required to support the needed reforms in the economic systems of those countries the money must come either through equity or debt and baker said that developing nations' investment regimes do not support enough equity investment so you've got to have some debt there commenting on the u s trade deficit baker said i think you're going to see a 15 to 20 billion dlr reduction this year reuter 3

the the hongkong and shanghai banking corp lt hkbh hk is likely to show a rise in profit of between 10 and 13 pct for 1986 reflecting stronger than expected loan growth share analysts polled by reuters said their estimates of the bank's net earnings for last year ranged from 2 99 to 3 1 billion h k dlrs results will be announced on tuesday the 1985 net profit was 2 72 billion they forecast a final dividend of 29 cents for a total of 42 cents for the year against 38 cents in 1985 adjusted for a one for five bonus issue analysts said they expected the bank to recommend a bonus issue this year probably one for three or one for five the bank's 61 5 pct subsidiary hang seng bank ltd lt hsgh hk is to report its 1986 results on friday analysts expect hang seng to announce net profit of more than one billion dlrs for the first time an increase of 10 to 12 pct they expect hang seng to pay a final dividend of 1 37 dlrs for a total of 1 75 dlrs for the year against 1 60 in 1985 analysts said that while the use of undisclosed inner reserves by banks here makes forecasting very imprecise hongkong bank benefited from the unexpected strength of the hong kong economy in 1986 when gross domestic product grew by nearly nine pct against an initial forecast of 4 5 pct they benefited considerably from the pickup in loan demand as their loan portfolio is well balanced an analyst at mansion house securities f e ltd said government figures show that total loans and advances rose by 13 8 pct in 1986 compared with a 4 5 pct increase in 1985 loans to finance hong kong's visible trade the mainstay of the local economy rose by 15 1 pct against a decline of five pct in 1985 low interest rates also helped the bank interest received on loans was low with the prime rate at 6 5 pct at end 1986 but interest paid on savings was two pct hongkong bank and hang seng bank control half of all deposits in the banking system giving them access to a large base of low cost funds the strength of the real estate market was another major income source for the bank group loans to finance property development and instalment mortgages rose sharply the hongkong bank group is still the leader in mortgage business despite tough competition from the bank of china group and other foreign banks one analyst said the high level of activity on the capital and equities markets in 1986 contributed to a sharp improvement in hongkong bank subsidiaries wardley ltd lt waia hk and lt james capel and co analysts said wardley had a tremendous year acting as financial adviser and underwriter an analyst said wardley was underwriter for last year's billion dlr flotation of lt cathay pacific airways ltd of which hongkong bank owned 30 pct at the time the bank's stake has since been cut to 16 4 pct in return for 1 57 billion dlrs it also sold its entire 48 8 pct stake in lt south china morning post ltd the larger of two english language daily newspapers here for 1 18 billion dlrs the proceeds will go to reserves for acquisitions and will not show up in the profit and loss accounts analysts said analysts said the bank had also been helped by a reduced need to write off bad debts the need for provisions was much lower than the year before said tony measor of hong leong securities co ltd last year's profits should have been 2 8 to 2 9 billion dlrs if not for the huge provisions former hongkong bank chairman michael sandberg said the bank wrote off hundreds of millions of dollars against its shipping exposure in 1985 lesley nickolds of county securities asia ltd said she saw no major shipping writeoffs in 1986 she forecast profit of 2 99 billion dlrs the bank's latin american exposure mainly through its 51 pct owned marine midland banks inc lt mm appears to have improved substantially analysts said marine midland's 1986 fourth quarter loan loss provisions fell to 44 1 mln u s dlrs from 89 2 mln a year before its 1986 net profit rose to 145 mln u s dlrs from 125 mln in 1985 reuter 3

the taiwan's target for sugar production in the 1987 88 season november may has been set at 600 000 tonnes up from the 479 200 tonnes harvested in 1986 87 a spokesman for the state owned taiwan sugar corp told reuters he said the increase was to meet rising local consumption estimated at about 500 000 tonnes in calendar 1988 against 470 000 tonnes in 1987 taiwan would have a surplus for export of about 100 000 tonnes in 1988 he said in 1987 taiwan would have no exportable sugar for the first time in 40 years because of typhoon damage to more than 6 000 hectares of canefield in 1986 he said reuter 3

the general cinema corp said lower attendence at its theatres against last year's record christmas season lowered its first fiscal quarter operating earnings nine pct to 15 9 mln dlrs while we are not off to as good a start in fiscal 1987 as we would like business has picked up in the last few weeks chairman richard smith said he said that the company expected net pricing to be higher and unit volume to improve in the remaining quarters of the fiscal year the company added that operating earnings in its theatre unit will be higher in fiscal 1987 if the important summer season film releases perform well in addition its other key business general cinema beverages is expected to achieve record operating results for the full year smith said the company's superstar video business which rents video cassettes in supermarkets continues to operate at an expected loss the company added general cinema said the financing costs associated with its purchase of 3 5 mln carter hawley hale stores inc lt chh shares for 177 9 mln dlrs and its 89 7 mln sterling investment in lt cadbury schweppes plc lowered first quarter net but it said the loss was offset by a 2 5 mln dlr gain on the sale of common shares of sea land corp a unit of csx corp lt csx reuter 3

the new zealand's current account deficit for the quarter ended december 31 1986 narrowed to 567 mln dlrs from 738 mln revised down from 742 mln for the september quarter and from 733 mln a year earlier the statistics department said the deficit for the year ended december narrowed to 2 75 billion dlrs from 2 91 billion dlrs revised down from 2 92 billion for the year ended september the deficit for calendar 1985 was 2 61 billion the december quarter showed a 182 mln dlr surplus for merchandise trade unchanged from the september quarter surplus which was revised down from 271 mln dlrs the 1985 december quarter showed a 13 mln dlr deficit imports for the december 1986 quarter were 2 655 billion against 2 883 billion in the september quarter and 2 454 a year earlier exports were 2 837 billion against 3 065 billion and 2 440 billion imports for the year ended december 1986 were 10 74 billion dlrs compared with 11 14 billion in 1985 exports were 11 20 billion against 11 36 billion government borrowing stood at 9 26 billion dlrs for calendar 1986 against 3 15 billion for 1985 borrowing in the december quarter rose to 3 92 billion from 1 79 in the september quarter and 611 mln a year earlier repayments stood at 5 5 billion for the year up from 3 1 billion in 1985 repayments in the december quarter accounted for 1 4 billion dlrs against 260 mln in the september quarter and 334 mln a year earlier official reserves totalled 7 205 billion dlrs at end december compared with 4 723 billion at end september and 3 255 billion one year earlier reuter 3

the attorney general edwin meese said he saw some benefit in the proposed purchase of american motors co lt amo by chrysler corp lt c in that it would return the smallest of the u s auto manufacturers to american hands meese told the house appropriations subcommittee that consideration would be part of the justice department's review of the proposed merger he said the agency has not yet received a formal notice of the merger which would start the review process chrysler has made a 1 3 billion dlr bid to buy amc from its french parent renault i think one of the things that has to be recognized in that merger is that it appears at least that a good portion of the ownership of american motors which has been in overseas hands will be put back in american hands meese told the subcommittee that may be one of the factors that would be weighed in the judgment he added renault currently holds about 46 pct of amc reuter 3

the the u s agriculture department said it had accepted a bid for an export bonus to cover a sale of durum wheat to algeria usda general sales manager melvin sims said the commodity credit corp accepted one bid from cam usa inc on a sale of 18 000 tonnes of durum wheat sims said the bonus was 42 44 dlrs per tonne and shipment was scheduled for june 20 30 1987 an additional 246 000 tonnes of durum wheat are still available to algeria under the export enhancement program reuter 3

the mobex corp said 2 088 461 grant industries inc common shares about 87 pct of the 2 4 mln outstanding have been tendered in response to mobex's offer the company said its offer of 7 75 dlrs a share for the stock has been extended to 2000 est march 23 from 2400 march 17 reuter 3

the privately held joe franklin productions inc said it entered into a preliminary agreement to merge with assets development corp a public company terms were not disclosed the companies said they expected the merged group to qualify for listing on nasdaq reuter 3

the the federal reserve entered the u s government securities market to arrange 1 5 billion dlrs of customer repurchase agreements a fed spokesman said dealers said federal funds were trading at 6 3 16 pct when the fed began its temporary and indirect supply of reserves to the banking system reuter 3

the shr 50 cts vs 26 cts net 1 316 000 vs 656 000 note qtr 1987 includes tax gain 500 000 dlrs or 19 cts per share reuter 3

the smg acquisition corp a subsidiary of merrill lynch capital partners inc said 38 3 mln shares of supermarkets general corp were validly tendered by the midnight friday expiration resulting in a preliminary proration factor of 85 66 pct merrill lynch said it expects to announce the final proration factor within 10 business days and begin payment immediately thereafter shares validly tendered represented about 98 75 pct of the outstanding shares of supermarkets general the announcement said the cash tender offer was for up to 32 8 mln shares at 46 75 dlrs net per share reuter 3

the call money rates fell to 3 85 95 pct from five pct yesterday in moderate trading as month end tightness disappeared and operators took positions for april dealers said they expected rates to remain within a 3 70 to four pct range this month a minor tax payment period on behalf of customers mid month the long easter weekend and pension payments were unlikely to tighten rates significantly next wednesday 14 9 billion marks are leaving the system on the expiry of a securities repurchase pact but dealers said they expected the bundesbank to fully replace the outflow with a new tender at a fixed rate of 3 80 pct commerzbank ag's management board chairman walter seipp called on the bundesbank to reduce interest rates to protect the mark through bringing the allocation rate for securities repurchase agreements down but dealers said the bundesbank was unlikely to ease credit policies at the moment there was little domestic and foreign pressure for lower rates and no signs of a change yesterday one or two large west german banks effectively drained the domestic money market of liquidity in order to achieve higher rates from their overnight deposits dealers said bundesbank figures showed banks held an average daily 50 7 billion marks in minimum reserves at the central bank over the first 30 days of march the exact requirement needed just one day before the end of the month actual holdings on monday were 42 0 billion marks because rates soared to the level of the lombard emergency funding rate yesterday banks fell back on the loan facility to draw down a high 5 3 billion marks in an attempt to meet bundesbank needs the data showed reuter 3

the coastal corp and transamerican natural gas corp have proposed settling more than four billion dlrs in lawsuits with an agreement for natural gas sales and transportation between the two texas firms a lawyer for coastal said the proposed settlement also provided for coastal to withdraw its reorganization plan in transamerican's bankruptcy proceedings thomas mcdade a lawyer for coastal said the settlement included a five year agreement for transamerican to transport up to 100 mln cubic feet of natural gas daily from south texas fields to major pipeline interchanges transamerican will also sell coastal up to 125 mln cubic feet of gas at spot market prices during the next 10 years mcdade said coastal would agree to support transamerican's plan of reorganization pending in federal bankruptcy court transamerican a houston based natural gas production and pipeline company had sued coastal for 4 1 billion dlrs alleging that coastal chairman oscar wyatt wrongly interfered with transamerican's reorganization efforts coastal is one of transamerican's unsecured creditors reuter 3

the the u s agriculture department estimated 1986 87 citrus production as follows in boxes total u s orange crop excluding florida temples 190 050 000 boxes vs 190 850 000 boxes last month and 176 410 000 boxes in the 1985 86 crop florida oranges excluding temples 122 900 000 boxes vs 124 000 000 last month and 119 000 000 boxes in 1985 86 florida temples 3 400 000 boxes vs 3 400 000 last month and 2 950 000 boxes in 1985 86 the department's estimates are based on april 1 crop conditions reuter 3

the coca cola bottling co consolidated said it has agreed in principle to sell its vancouver based canadian bottling subsidiary to coca cola co lt ko for undisclosed terms with closing expected within 60 days subject to regulatroy approvals the company said the sale a previously announced agreement for coca cola to buy 1 600 000 coke consolidated common shares and operating cash flow should allow it to reduce its long term debvt to about 200 nmln dlrs from 325 mln dlrs at the end of the first quarter reuter 3

the qtly div 11 cts vs 11 cts prior pay april 17 record march 20 reuter 3

the shr 1 34 dlrs vs 1 09 dlrs net 15 4 mln vs 12 6 mln sales 323 6 mln vs 240 2 mln avg shrs 11 5 mln vs 11 5 mln year shr 95 cts vs 91 cts net 10 9 mln vs 9 368 000 sales 628 8 mln vs 513 1 mln avg shrs 11 5 mln vs 10 3 mln note latest year net cut on mln dlrs by investment tax credit loss reuter 3

the jwt group inc said it filed a suit against lt wpp group plc to enjoin the company from continuing its tender offer the company said it charged that former jwt group unit executive john peters has breached his fiduciary duty by disclosing confidential information about the company and its clients the company said the suit filed in new york state supreme court seeks to halt the ongoing misuse and misappropriation of highly confidential and proprietary information concerning jwt and its clients the defendants in the suit are wpp group and its units and peters who until january 29 was a director of j walter thompson co jwt group's main subsidiary and its president and chief operating officer jwt said it asked the court to enjoin the defendants from acquiring any further jwt stock make them return all confidential and proprietary information and to disgorge all profits or other gains the company said it also asked the court to award jwt unspecified damages reuter 3

the hartford insurance group a unit of new york based itt corp said higher worldwide premiums help boost net income for the 1986 fourth quarter to 88 6 mln dlrs from net income of 36 7 mln dlrs for the 1985 quarter for the full year hartford said it earned 329 mln dlrs up from 151 4 mln dlrs in 1985 hartford said results for the year were aided by a gain of 46 5 mln dlrs on the sale of its remaining 52 pct stake in abbey life group plc for 1985 the company posted a gain of 14 3 mln dlrs on the sale of 48 pct of abbey life hartford said total property casualty and life health written premiums rose 25 pct in 1986 to eight billion dlrs from 6 4 billion dlrs in 1985 reuter 3

the gtx corp said nippon steel co of japan in a move to diversify into high technology invested eight mln dlrs in gtx nippon's move was the result of current exchange rates and the revaluation of the yen which have made the u s electronics industry an attractive investment opportunity for japanese corporations according to a gtx statement gtx noted that nippon is expecting sales of 27 billion dlrs by 1995 of that amount six billion dlrs is targeted for electronics gtx located in phoenix makes computerized systems that read drawings and transfer them into data bases reuter 3

the house ways and means committee chairman dan rostenkowski said congress must avoid a temptation to pass a protectionist trade bill this year in remarks prepared for delivery before the national press club rostenkowski d ill predicted major trade legislation will be sent to president reagan by the end of this year but he warned that his conciliatory message on the trade bill did not mean he would oppose a proposal that would warn other countries their access to the american market would be curtailed unless they opened their markets to u s goods complaints about foreign trade restraints are not a smoke screen for protectionism they a plea for fairness rostenkowski said it is only reasonable to ask the nations that have denied us access to open up in return for continued freedom in the american market he added however he said there would likely be changes in the market access proposal from the plan which cleared the house last year that plan would have set a specific time table for foreign countries to ease import restraints or they would face a 25 pct cut in exports to the united states reuter 3

the sen john heinz r pa urged the administration to take steps to reduce volatility in the financial markets including suspending program trading and limiting daily trading on stock index futures heinz said margin requirements for index futures now six pct should be the same as for common stock and equities he urged creation of a task force to be headed by former federal reserve chairman paul volcker to coordinate international credit and montary policies among major nations and stabilize interest rates at the lowest possible levels reuter 3

the high feed prices will cause the chinese to reduce hog herd growth and pork production this year the u s agriculture department said in its world production and trade report the department said hog numbers at the start of 1987 were estimated at 331 6 mln head up slightly from 1986 and 10 mln head above earlier projections for 1987 pork production in 1986 was up 4 2 pct to 17 25 mln tonnes slightly below earlier estimates it said for 1987 production is projected to fall to 17 05 mln tonnes feed prices at the end of january were reported 35 to 40 pct above year ago levels the department said reuter 3

the brazilian bank workers voted to launch a nationwide strike this month compounding labour unrest arising from the failure of the government's anti inflation plan at a rally in this city about 100 km northwest of sao paulo about 5 000 bank workers voted to strike on march 24 unless their demand for 100 pct pay rises is met wilson gomes de moura president of the national confederation which groups the bank employees' 152 unions representing 700 000 workers told reuters the indefinite stoppage would affect all banks the vote came as a stoppage by seamen entered its third week and as 55 000 oil workers threatened action against the state owned petroleum company petrobras reuter 3

the shr 30 cts vs 12 cts net 2 191 000 vs 852 000 sales 106 6 mln vs 102 9 mln nine mths shr 44 cts vs 40 cts net 3 236 000 vs 2 919 000 sales 297 9 mln vs 297 9 mln reuter 3

the gencorp inc chairman william reynolds said the company's board and its financial and legal advisors will study the unsolicited tender offer from lt general partners right now our advice to all our shareholders is to wait until the board advises them of its position which will happen on or before march 31 reynolds said earlier today general partners controlled by wagner and brown and afg industries inc said it started a tender offer for all of gencorp's shares and stock purchase rights for 100 dlrs a share general partners said the offer which is due to expire april 14 is conditioned on receipt of sufficient financing and other conditions we are asking our shareholders to postpone any decision on whether to accept or reject the offer until the board finishes its evaluation reynolds said in a statement the wagner and brown afg offer does not expire until april 14 so shareholders have time to make their decision he said reuter 3

the rises in west german and international interest rates are a cause for concern and the bundesbank has no interest in higher capital market rates bundesbank president karl otto poehl said we consider the interest rate increase that has occurred here and internationally to be a problem and cause for concern poehl told an investment conference i would like to stress that the bundesbank has no interest in higher capital market rates he said shortly after poehl spoke the bundesbank announced a tender for a securities repurchase pact at a fixed rate of 3 80 pct previous tenders over the last month by interest rate have seen the allocation rate on these facilities rise to 3 85 pct at last week's pact from 3 60 on the last fixed rate tender in late september the bundesbank's reduction of the key allocation rate to 3 80 from 3 85 pct was heralded monday by repeated injections of money market liquidity at between 3 70 and 3 80 pct these moves to cap interest rates followed a meeting between poehl finance minister gerhard stoltenberg and u s treasury secretary james baker monday in frankfurt officials said afterwards the three men had reaffirmed their commitment to the louvre accord on currency stability over the weekend criticism by baker of the tightening in west german monetary policy had prompted a sharp fall of the dollar on speculation that louvre cooperation had ended but the dollar rallied on news of monday's meeting in nervous trading to trade above 1 79 marks tuesday poehl said that the recent rise in interest rates was not due to central bank policy but to markets' expectations and currency developments commenting on the inflationary expectations poehl said you have to get to the root of the problem you have to pursue a policy which reveals that there are no grounds for such fears the inflationary fears were unjustified and exaggerated he said poehl rebuffed recent u s criticism of west germany saying the bundesbank had made a substantial contribution to international cooperation in interest and monetary policy the bundesbank has tolerated an overshooting of its money supply target arousing criticism from other quarters he said today we still have lower interest rates than at the end of 1986 quite the contrary of other countries where interest rates have risen substantially more poehl said this had to be taken into account when considering recent rises in repurchase pact allocation rates which were due to rising international money market rates that had spilled over into the german market he said poehl expressed surprise that financial markets had so far ignored improvements in the u s deficits the adjustment process in the u s trade balance is definitely underway he said noting that this was not so noticeable in absolute figures the spectacular improvement in the budget deficit had also attracted little attention he said reuter 3

the the administration asked congress to replace the u s tariff schedule with a new system to bring it into line with international tariff categories u s trade representative clayton yeutter said the new system will add such items as fiber optics and more accurately define new composites items not widely traded when the current schedule was devised some 30 years ago yeutter said the harmonized system as the new schedule is called will change tariff categories and definitions to meet the present day needs of exporters and importers but they should pay about the same rates of duties yeutter said american exporters will find it far easier to deal with one standardized worldwide system than the variety of differing systems which they now face he said the new system ended 12 years of multinational negotiations to create the unified tariff schedule yeutter said government and business moves are based on data from tariff schedules and the new system will improve knowledge of trade flows and the quality of decision making he said 56 nations pledged to bring their standards under the new system with about half expected to join the system by january 1988 reuter 3

the qtly div 15 cts vs 15 cts prior pay march 31 record march 13 reuter 3

the japan should increase foreign access to its farm products market while encouraging further development of domestic agriculture a government report said the white paper on agriculture for the year ended march 31 said active participation in writing world farm trade rules at the next round of general agreement on tariffs and trade gatt talks will help prepare japan to improve access agriculture ministry sources said the paper marked an easing in japan's tough position on agricultural imports which stressed the need for strict controls on some products to maintain self sufficiency in food japan now produces only 30 pct of its annual grain needs down from 61 pct some 20 years ago official figures show the paper said japanese agriculture has been slow to improve productivity and demand supply imbalances the relative shortage of farmland in japan is mainly responsible for higher domestic prices it said the strong yen has meant lower input material prices but has also resulted in higher agricultural imports which has worsened working conditions among part time farmers the paper said this could make it difficult to improve the industry's structure the paper said to solve these problems and to reduce farm product prices to more reasonable levels japan should try to restructure the the agricultural sector to improve productivity and make it self supporting it said reuter 3

the the swiss national bank sold yen against dollars joining in concerted intervention by central banks a spokesman for the national bank said he declined to say which central banks had been active in the market but earlier today tokyo dealers said the bank of japan had intervened at 142 10 yen to the dollar and market sources here said they believed the bundesbank was in the market as well the national bank spokesman declined to specify the volume of its dollar purchases or the rate paid reuter 3

the the pioneer group inc said its 70 pct owned teberebie goldfields ltd venture was granted an additional concession of land in ghana to seek and mine gold the state gold mining corp of ghana granted the venture an additional 14 5 square kilometers in teberebie ghana contiguous to 11 5 square kilometers granted earlier the original concession appears to have a substantial amount of gold bearing material containing about 2 grams or 6 100 ounces of gold per tonne but the venture has no firm estimate on the costs of extracting the gold and no assurances can be given that the reserves can be mined profitably the company said it said teberebie goldfields has not conducted tests on the newly granted land but added the land seems to be similar in geological characteristics to the original land reuter 3

the a joint venture controlled by dallas investor bradbury dyer said it had acquired 377 000 shares or 9 9 pct of the common stock of munford inc in a filing with the securities and exchange commission the concern which comprises paragon associates and paragon associates ii said it bought the stake for 7 659 000 dlrs and may buy more shares paragon said it bought the shares for investment purposes reuter 3

the struthers wells corp said it expects to report a loss without tax benefit of about 16 mln dlrs for the fiscal year ended november 30 1986 versus a profit of 295 000 dlrs in fiscal 1985 the company added however that about 13 6 mln dlrs of the loss relates to discontinued operations and disposal of subsidiaries the company said the loss is part of its previously announced restructuring that includes the sale of its foreign and domestic units struthers added that it has filed with the securities and exchange commission for an extension to file its annual report on form 10 k as a result of delays caused by the restructuring reuter 3

the italy's wholesale price index rose 0 5 pct month on month in april after increasing by 0 1 pct in march the national statistics institute istat said the index base 1980 equals 100 registered 174 2 in april compared with 173 3 in march the april figure represents an increase of 1 6 pct compared with the corresponding month of 1986 after a year on year rise in march this year of 0 6 pct reuter 3

the zambia's talks with the world bank and international monetary fund imf on a financial rescue package have run into difficulties on the issue of food subsidies an official newspaper said the times of zambia which is run by the ruling united national independence party unip quoted official sources as saying the imf and world bank had refused to continue financing food subsidies and were pressing the government to explain how it proposes to pay for them president kenneth kaunda tried to abolish maize subsidies last december in line with imf recommendations but the move caused maize meal prices to double overnight and led to riots the subsidies were immediately restored as part of moves to quell the disturbances the times of zambia said another major issue in the government's current talks with the imf and world bank was the remodelling of zambia's foreign exchange auction the central bank's weekly auction of foreign exchange to the private sector has been suspended since the end of january pending modifications to slow down the rate of devaluation and dampen fluctuations in the exchange rate the kwacha slid to around 15 per dollar under the auction losing 85 pct of its value in 16 months but since the end of january has been revalued to a fixed rate of nine per dollar banking sources said zambia was persuaded by the world bank and imf to lift its proposed ceiling of 12 50 kwacha per dollar on the currency's devaluation once the auctions restart reuter 3

the shr 2 1 5 cts vs nil net 156 726 vs 11 989 sales 1 157 883 vs 890 138 reuter 3

the 4th qtr shr 14 cts vs 14 cts net 210 000 vs 211 000 revs 230 000 vs 229 000 year shr 56 cts vs 56 cts net 838 000 vs 841 000 revs 919 000 vs 919 000 reuter 3

the wet weather covered rio grande do sul brazil in the week ended march 14 benefitting soybeans which are mostly setting to filling pods the joint agricultural weather facility of the u s agriculture and commerce departments said in its international weather and crop summary the agency said minimal precipitation covered soybean areas in santa catarina parana and southern matto grosso do sul adequate soil moisture in these areas met crop moisture demands reducing the potential for crop stress it said the agency said february precipitation was above normal over most soybean areas of brazil weekly temperatures were below normal it said reuter 3

the seven managers and employees at general mining union corp ltd's kinross mines ltd will face charges of culpable homicide following last year's disaster when 177 gold miners died the attorney general's office said the mineworkers were killed last september at kinross when a fire set off toxic fumes which suffocated miners underground three of the accused face alternative charges of breaking safety regulations set out in the mines and works act the spokesman said the case would probably be heard in witbank regional court near kinross in mid may reuter 3

the live cattle futures were expected to continue their upward climb to new season's highs and highest levels in years as fundamentals continue to point upward traders said they cited steady to higher live calls as the main buying factor market ready supplies remain tight and packer interest has been improving they noted a firm tone to cash wholesale beef and moderate boxed beef movement at higher cutout prices were also cited as supporting factors stopping of deliveries by strong hands will likely add to strength in spot april they added reuter 3

the shr 99 cts vs 77 cts net 12 7 mln vs 9 736 000 avg shrs 12 8 mln vs 12 7 mln nine mths shr 2 67 dlrs vs 2 30 dlrs net 34 0 mln vs 29 1 mln note net includes pretax securities gains 16 000 dlrs vs 228 000 dlrs in quarter and 48 000 dlrs vs 1 673 000 dlrs in nine mths net includes loan loss provisions 1 092 000 dlrs vs 790 000 dlrs in quarter and 3 089 000 dlrs vs 2 584 000 dlrs in nine mths reuter 3

the sugar beet planting in denmark is about two weeks behind normal due to a severe winter and a wet spring a spokesman for the country's largest sugar beet concern de danske sukkerfabrikker a s said the weather has improved recently but very little beet has been drilled so far if good weather conditions continue i think we will be sowing next week or the following week the spokesman said reuter 3

the viacom international inc said lt national amusements inc has again raised the value of its offer for viacom's publicly held stock the company said the special committee of its board plans to meet later today to consider this offer and the one submitted march one by lt mcv holdings inc a spokeswoman was unable to say if the committee met as planned yesterday viacom said national amusements' arsenal holdings inc subsidiary has raised the amount of cash it is offering for each viacom share by 75 cts to 42 75 dlrs while the value of the fraction of a share of exchangeable arsenal holdings preferred to be included was raised 25 cts to 7 75 dlrs national amusements already owns 19 6 pct of viacom's stock reuter 3

the danish based insulin and enzymes producer novo industri a s nvo co said pre tax earnings fell almost 10 pct in 1986 though sales rose by two pct the pre tax figure fell to 788 mln crowns from 872 mln in 1985 on sales increased from 4 1 billion to 4 2 billion giving net earnings of 521 mln crowns against 604 mln in 1985 earnings per 20 crown share went from 23 79 crowns to 20 45 crowns but the company proposed an unchanged 20 pct dividend foreign exchange fluctuations in 1986 were a very significant factor behind developments in the result before and after tax novo said in a statement not only the u s dollar but also other currencies essential to novo fell in 1986 in relation to the danish crown the statement added in november 1986 novo purchased 75 pct of shares in a s ferrosan which heads a group specialising in research and development of cns central nervous treatment treatments and the sale of pharmaceuticals and vitamins in scandinavia the 357 mln crowns paid in goodwill had a very limited effect on the 1986 result the novo statement said reuter 3

the philippine secretary of trade and industry jose concepcion who two days ago expressed doubts about agreements produced at international conferences said he was pleased with the latest gathering here concepcion told reuters in an interview that the informal general agreement on tariffs and trade gatt meeting gave ministers from more than 20 nations the chance to examine issues with which gatt did not have the political will to deal also the role of the developing countries has been emphasised in this particular meeting somehow it has been the perception of developing countries that gatt is a club of rich countries he added in an interview with reuters in fact many of the issues that have been tabled for discussion in the uruguay round of trade negotiations will be of more benefit to the developed countries he said concepcion said at the start of the taupo meeting that the uruguay round was meant to be a shining act of faith in the world trade system concepcion said the philippines would address the issues of trade in tropical fruit and the improvement of gatt machinery to make it more responsive he said tropical fruit came from developing countries but faced non tariff barriers quantitative restrictions or very high duties in other nations concepcion named japan and south korea as examples he said he would go to wellington for talks with new zealand which had a surplus in trade with the philippines to encourage it to switch imports from other countries he noted that new zealand bought its bananas from ecuador reuter 3

the french finance minister edouard balladur issued a firm call for the continued faithful application of the louvre accords on currency stability by all major industrial countries balladur responding to weekend remarks by u s treasury secretary james baker that the u s would take another look at the accords said i firmly desire a faithfull and firm adherence by all the major industrial countries to the louvre accords in both their letter and spirit on sunday baker said last week's rise in short term west german interest rates was not in keeping with the accords the louvre accords agreed in paris last february called for stability among the major currencies after a prolonged dollar slide the accords were reaffirmed by the group of seven finance ministers in washington last month but baker said at the weekend that the west german rate rise was not in keeping with the spirit of what we agreed to what i'm really saying is that they should not expect us to simply sit back here and accept increased tightening on their part on the assumption that somehow we are going to follow them he added reuter 3

the usx corp said proved reserves of oil and natural gas liquids fell 28 pct to 802 8 mln barrels at the end of 1986 from 1 12 billion barrels at year end 1985 the figures in usx's just released 1986 annual report indicate much of the drop resulted from the exclusion of 293 7 mln barrels of libyan reserves after the u s government last june directed u s oil companies to end libyan operations usx which owns marathon oil co and texas oil and gas corp had 60 pct of its 1986 sales of 14 94 billion dlrs from its oil and gas operations about 24 pct of total sales came from usx's uss steel unit and 16 pct from diversified businesses which include oilfield services raw materials minerals chemicals and real estate according to the report domestic liquids reserves fell slightly to 628 5 mln barrels from 628 9 mln and foreign reserves fell to 174 3 mln from 486 4 mln barrels the large drop in foreign reserves was in the middle east and africa where they fell to about 9 3 mln barrels from 316 7 mln reflecting the exclusion of libya total natural gas reserves fell to 4 82 trillion cubic feet at year end 1986 from 5 18 trillion at the end of 1985 again most of the drop came from the middle east and africa where reserves fell to zero from 71 9 billion cubic feet excluding libyan reserves u s natural gas reserves fell to 3 44 trillion cubic feet from 3 65 trillion and foreign reserves fell to 1 38 trillion from 1 53 trillion in other areas usx said total capital spending fell to 962 mln dlrs in 1986 from 1 78 billion dlrs in 1985 the 1986 audited figure is eight mln dlrs higher than the unaudited figure the company reported on jan 27 usx also said it expects to record a gain of 150 mln dlrs in 1988 representing 50 pct of previously existing investment tax credits allowable under the new tax law the loss of the other half of the credits was reflected in the fourth quarter in a discussion of steel results usx said plants that were shut down last month and some previously idled plants may be permanently closed usx took a fourth quarter charge of 1 03 billion dlrs to restructure its steel operations the charge included the indefinite idling last month of four plants in utah pennsylvania and texas other plants or parts of plants in pennsylvania indiana alabama ohio and chicago had been previously idled these operations are not permanently shut down improved market conditions for the products from these plants may make it feasible to reopen some of them usx said in the report on the other hand a lack of any future market improvement may necessitate their permanent closing it added reuter 3

the shr loss two cts vs profit two cts net profit 253 000 vs profit 356 000 revs 17 5 mln vs 12 3 mln nine mths shr profit one cent vs profit 21 cts net profit 628 000 vs profit 2 921 000 revs 54 9 mln vs 36 0 mln note 1987 qtr and nine mths includes gain 106 000 dlrs or one cent per share and 846 000 dlrs or six cts per share respectively from utilization of tax loss carryforward 1986 qtr and nine mths includes gain 178 000 dlrs or one cent per share and gain 810 000 dlrs or six cts per share respectively from utilization of tax loss carryforward 1987 nine mths includes loss 1 519 000 dlrs or 11 cts per share from early extinguishment of debt reuter 3

the shr basic 39 2p vs 36 0p shr fully diluted 37 2p vs 34 3p div 7 0p making 10 5p vs 8 5p pretax profit 82 19 mln stg vs 68 82 mln tax 27 25 mln vs 27 42 mln minority interest 986 000 debit vs 124 000 credit extraordinary items 411 000 credit vs 219 000 debit reuter 3

the the australia and new zealand banking group ltd lt anza s said it will cut its prime rate to 16 00 pct from 16 50 effective june 22 the cut takes the anz's prime to the lower end of the range of prime rates being offered by australian trading banks the highest rate is 17 50 pct the cut follows announcements of cuts yesterday by lt citibank ltd to 16 00 pct from 16 5 effective today and lt commonwealth bank of australia to 15 75 pct from 16 25 effective june 24 reuter 3

the shr five cts vs seven cts net 80 642 vs 115 222 revs 7 833 570 vs 5 739 443 nine mths shr five cts vs 1 11 dlrs net 80 773 vs 1 743 828 revs 21 6 mln vs 16 3 mln reuter 3

the qtrly div 17 5 cts vs 17 5 cts prior pay april 20 record april 2 reuter 3

the north korea unveiled plans to boost industrial and agricultural production over the next seven years and to greatly expand trade with other nations the official north korean central news agency monitored in tokyo reported prime minister li gun mo told the eighth supreme people's assembly in pyongyang agricultural production will rise 1 4 times in the period of the new seven year plan the agency said for a more satisfactory solution of the problem of food clothing and housing for the people a 15 mln tonne target of grain will be hit and 1 5 billion metres of textiles will be produced annually he said annual output of non ferrous metals will be lifted to more than 1 7 mln tonnes in the seven year plan the agency quoted li as saying during the previous seven year plan north korea achieved annual output of 10 mln tonnes of grain chemical fertilizer production hit an annual target of five mln tonnes he did not provide any other figures reuter 3

the standard oil co said the friendswood development number one well in the fostoria or deep wilcox field of montgomery county texas flowed 4 500 000 cubic feet of natural gas per day from depths of 14 252 to 14 486 feet through a 14 64 inch choke it said it has contracted for perry gas cos inc to purchase natural gas from the well and perry will build a four inch gathering pipeline to connect to natural gas pipeline co's transmission line reuter 3

the france fund inc said its board declared an initial dividend of 1 12 dlrs per share payable april six to holders of record march 20 the fund said the dividend represents two cts per share for net investment income realized during 1986 and 1 10 dlrs from net taxable gains realized during the year reuter 3

the bank of boston corp expects first quarter earnings will range between 90 cts and one dlr a share up from 79 cts a share last year chairman william brown said he told shareholders the company has a 190 mln dlr exposure in loans to brazil if that country defaults on its debt payments if a default does occur it would first quarter earnings by about five cts a share which would bring the bank's in the lower level of the estimated range he added brown noted the 1986 first quarter net included a 17 cts gain from loan restructurings which will not appear this year brown said the bank's other nonperforming assets not including its brazilian exposure could rise to over 700 mln dlrs at the end of this quarter compared with 669 mln dlrs a year earlier and 614 mln dlrs at the end of 1986 he said the increase includes all of its equadorian loans which he expects will be ultimately repaid after the company recovers from an earthquake earlier this year brown said the increase also includes some mexican and venezuelan loans as those nations are also facing credit problems brown said the bank of boston remains cautiously optimitic about the full year even if our brazilian exposure were to be on nonaccural all year in 1986 the bank earned 3 69 dlrs a share or 232 8 mln dlrs on net interest revenues of 1 08 billion dlrs president ira stepanian told the shareholders's meeting the bank's total loans to argentina brazil and mexico totaled 875 mln dlrs at the end of 1986 37 pct of its primary capital brazil loans total 300 mln dlrs of which about two thirds are affected by its suspension of interest payments on its medium and long term foreign debt reuter 3

the investor albert kahn said in a statement that a group he heads increased its stake in trans lux corp to 8 9 pct from 8 1 pct on a fully diluted basis kahn said he indicated in a filing with the securities and exchange commission that his group bought an additional 7 300 trans lux common shares and 100 000 dlrs of nine pct convertible subordinated debentures due 2005 convertible into an additional 6 803 shares kahn said he is considering seeking representation on the trans lux board and starting a proxy contest in connection with the upcoming annual meeting kahn also said he is seeking an examination of the trans lux shareholder list and corporate books and records under delaware law trans lux is a connecticut concern that leases teleprinters and display units in brokerage offices airports and other public places kahn is a miami insurance executive and investor reuter 3

the france's oilseed and bean cooperatives federation ffcop said it expected french rapeseed sowings for the 1987 harvest to rise by between 54 6 pct and 67 5 pct to between 600 000 and 650 000 hectares from 388 000 planted last year its latest estimates also suggested a 66 7 pct rise in soybean sowings to 80 000 ha from 48 000 last year sunflower sowings were expected to increase by between 8 6 pct and 14 6 pct from 829 000 ha pea sowings are estimated likely to rise 27 7 pct to 350 000 ha against 274 000 while field bean sowings are forecast unchanged at 40 000 reuter 3

the year ended march 31 group shr 33 98 yen vs 39 10 net 21 16 billion vs 19 96 billion current 45 23 billion vs 32 87 billion operating 77 17 billion vs 63 90 billion sales 616 96 billion vs 527 88 billion note the company said the 37 6 pct increase in 1986 87 group current profit from a year earlier was mainly due to a drop of two billion yen in interest payments reuter 3

the el salvador will tender october 26 for approximately 26 000 tonnes soybean meal valued at up to 5 6 mln dlrs and about 24 500 tonnes bulk corn with a value of 2 0 mln dlrs under pl 480 financing an agent for the country said it said the country is seeking soymeal with 48 pct protein minimum 12 pct moisture maximum and 3 5 pct maximum crude fiber for delivery from november 15 30 the u s no 2 or better yellow corn with 14 5 pct moisture maximum is for delivery from november 8 25 offers on the soymeal and corn are due at 1530 hrs edt 1930 gmt oct 26 and will remain valid until 1000 hrs edt the next day the agent said reuter 3

the treasury balances at the federal reserve rose on april 6 to 4 262 billion dlrs from 3 876 billion dlrs on the previous business day the treasury said in its latest budget statement balances in tax and loan note accounts fell to 4 950 billion dlrs from 5 004 billion dlrs on the same respective days the treasury's operating cash balance totaled 9 212 billion dlrs on april 6 compared with 8 880 billion dlrs on april 3 reuter 3

the the bell group ltd lt blla s said it now holds 14 9 pct of the issued capital of standard chartered plc lt stch l after acquiring further shares the one sentence statement from bell's headquarters confirmed what its brokers warburg securities told reuters in london yesterday bell previously held 10 pct of standard bell chairman robert holmes a court who is also a director of standard was not available for comment on his company's intentions in boosting its holding and other company officials contacted here by reuters declined to comment reuter 3

the lone star industries inc said it has agreed to acquire ready mixed concrete and aggregates businesses from lt riedel international inc of portland ore for an undisclosed amount of cash lone star's one sentence statement gave no further details and company spokesmen were not available reuter 3

the the u s agriculture department is currently discussing an amendment to a pl 480 agreement signed with morocco on january 22 but the mix of commodities under the amendment has not been determined a u s agriculture department official said the official noted the agreement signed in january provided for the supply of about 55 000 tonnes of vegetable oil 55 000 tonnes of corn and 126 000 tonnes of wheat all for delivery during the current fiscal year ending this september 30 no purchase authorizations for the commodities provided in the january agreement have been announced by the department reuter 3

the shr 21 2p vs 16 0p div 4 75p making 8 25p vs 5 83p pretax profit 505 mln stg vs 362 mln turnover 4 02 billion vs 3 88 billion tax 128 mln vs 85 mln operating profit 527 mln vs 421 mln operating profit includes other income 30 mln vs 41 mln financial costs 52 mln vs 100 mln minorities 25 mln vs 16 mln earnings 352 mln vs 261 mln extraordinary credit 78 mln vs 34 mln debit reuter 3

the shr 22 cts vs 19 cts net 1 1 mln vs 994 000 year shr 83 cts vs 60 cts net 4 3 mln vs 3 1 mln note 1985 net includes tax loss carryforward gain of 8 000 dlrs reuter 3

the thailand exported 84 960 tonnes of rice in the week ended february 24 up from 80 498 the previous week the commerce ministry said it said government and private exporters shipped 27 510 and 57 450 tonnes respectively private exporters concluded advance weekly sales for 79 448 tonnes against 79 014 the previous week thailand exported 689 038 tonnes of rice between the beginning of january and february 24 up from 556 874 tonnes during the same period last year it has commitments to export another 658 999 tonnes this year reuter 3

the lifetime corp said retirement housing corp has accepted its previously announced acquisition offer retirement will operate autonomously as a separate subsidiary reuter 3

the dutch state owned chemical firm nv dsm lt dsmn as the former dutch state mines which today reported a 2 5 pct increase in 1986 net profit to 412 mln guilders said it was poised to be privatised possibly next year dsm chairman hans van liemt told journalists we have done our homework we're ready it is up to the state now he said a public sale of 30 pct of dsm's assets in 1988 was not unlikely but the timing of the sell off was entirely in the hands of parliament dutch finance minister onno ruding is known to be a proponent of privatisation and the centre right government coalition mentioned plans to privatise dsm in its policy declaration last autumn van liemt would not speculate on a possible market price but said his company had raised its total 1986 dividend to 98 mln guilders almost 25 pct of 1986 net profit we ought to be able to match our german competitors on price earnings ratio although the amsterdam bourse generally has a lower ratio than the world's major exchanges he said the average dutch price earnings ratio is 10 reuter 3

the soviet farmers had sown spring crops on only 15 8 mln hectares or 11 pct of cultivated land by april 27 compared with 26 2 mln ha by april 21 1986 izvestia said grains and pulses except maize were sown on 6 7 mln ha compared with 13 1 mln at the same time last year it added spring sowing is off to a slow start with planting two to four weeks behind schedule in many areas of the ukraine byelorussia and russia because the winter was unusually cold western agricultural experts believe the crop could still be good but heavy winterkill will make it difficult to reach the 1987 grain target of 232 mln tonnes the 1986 crop was 210 mln reuter 3

the malaysian crude palm oil cpo production fell to an estimated 270 400 tonnes in february from an estimated 273 300 tonnes in january and 332 995 in february 1986 the palm oil registration and licensing authority porla said cpo stocks fell to an estimated 286 440 tonnes in february from 287 940 in january and 653 411 in february last year processed palm oil stocks in february fell to an estimated 193 060 tonnes from 205 060 in january and 225 576 in february 1986 the january and february figures are subject to revision reuter 3

the shr 1 83 dlrs vs 77 cts net 296 6 mln vs 120 1 mln year shr 4 90 dlrs vs 2 76 dlrs net 795 8 mln vs 420 5 mln note includes gains of 139 2 mln vs 46 8 mln in year and 94 0 mln vs 11 6 mln from capital gains from investments reuter 3

the the u k high court dismissed an appeal by rio tinto zinc corp plc's lt rtzl l rtz oil and gas ltd unit and ruled that the financial provisions a company makes for the future cost of abandoning an oil field are not tax deductible the press association reported the company was appealing against a decision of the tax commissioners that any such provision was a capital expenditure not a revenue expenditure and was not deductible the court was told that since 1976 the company had made an annual provision of around 750 000 stg for the eventual cost of abandoning a rig an rtz spokesman said the ruling was not worrying as the subsidiary had assumed that the provisions were not deductible from corporation tax payable it would have been a bonus if the company had won but all budgeting had been on the assumption that it would not he said oil analysts said that rtz's assumption of liability was shared by the industry as a whole the ruling appeared to mean that tax relief on the expensive process of abandoning rigs would apply when the expense occurred not when provisions for future expenses were built into the accounts one analyst added reuter 3

the qtrly div 10 cts vs 10 cts prior pay april 30 record april 21 reuter 3

the lt eager technology inc said it signed a letter of intent to acquire nuclad inc a private colorado corporation and its subsidiaries terms of the acquisition were not disclosed reuter 3

the brazil is not happy with the existing structure of the 14 bank advisory committee which coordinates its commercial bank debt finance minister dilson funaro said u s banks have 50 pct representation on the committee while holding only 35 pct of brazil's debt to banks he said adding this is not fair with the european and japanese banks the committee had played a useful role in 1982 and 1983 however noting the often different reactions of u s japanese and european banks funaro told journalists that brazil might adopt an approach involving separate discussions with the regions since debtor nations' problems were normally treated on a case by case basis perhaps the same principle should apply to creditors central bank president francisco gros said brazil on february 20 suspended indefinitely interest payments on 68 billion dlrs owed to commercial banks followed last week by a freeze on bank and trade credit lines deposited by foreign banks and institutions worth some 15 billion dlrs funaro and gros spent two days at the end of last week in washington talking to government officials and international agencies and will this week visit britain france west germany switzerland and italy for discussions with governments funaro and gros are today meeting british chancellor of the exchequer nigel lawson foreign secretary geoffrey howe and governor of the bank of england robin leigh pemberton bankers have estimated that brazil owes u k banks around 8 5 billion dlrs in long and medium term loans giving the u k the third largest exposure after the u s and japan the crisis began when brazil's trade surplus its chief means of servicing its foreign debt started to decline sharply and the problem was compounded by a renewed surge in the country's 127 ate of inflation reserves were reported to have dropped below four billion dlrs funaro envisaged that any eventual solution to problems with brazil's 108 billion dlr foreign debt would involve only partial servicing of the debt what we propose is to arrive at a mechanism of refinance for part of the service because we cannot service all that he said i really think we have to change the old rules asked why brazil was first approaching governments rather than the commercial banks themselves in its search for a solution to the crisis funaro said we must first talk to the governments and then we can talk to the banks because the banks have some limits it is a political discussion from our point of view he said funaro said he hoped next week to travel to talk to japanese and canadian government officials he would then talk to the commercial banks if i've got some solution from the governments i can't take the burden only to the banks he was not sure how long it would take to reach a solution 127 in discussions with governments brazil would review the mechanisms whereby finance was made available to nations in need finance from official lending agencies had been virtually closed since 1982 you must open these mechanisms he said he said that while the u s officials had been disturbed by brazil's suspension of interest payments they understood brazil had no other choice as it had to protect its reserves also the financing mechanisms had to be discussed because we can't stay as we were the last few years i'm trying to put the problem on the table all of us would like to have a kind of equilibrium he said although brazil has rejected a substantive role for the international monetary fund imf in managing its economy funaro paid a call in washington to imf managing director michel camdessus and to world bank president barber conable funaro noted that inflation in february had started to decline again and he expected brazil to achieve a minimum eight billion dlr trade surplus in 1987 banking sources noted that brazil's monthly surplus had declined to some 150 mln dlrs in the final three months of last year against a monthly one billion in the first nine months brazil had the third largest trade surplus in the world funaro said although its share of international trade was only one pct the solution is linked with growth not recession he said noting an imf program would involve promoting exports and inducing an internal recession in order to service debt banking sources said brazil's debts to foreign governments as opposed to commercial banks now benefit from a sounder structure following last month's rescheduling by the paris club of creditor nations of 4 12 billion dlrs of official debt reuter 3

the shr 82 cts vs 63 cts net 1 661 000 vs 1 251 000 revs 14 8 mln vs 11 6 mln reuter 3

the shr profit five cts vs loss 40 cts net profit 669 000 vs loss 4 256 000 revs 46 1 mln vs 43 8 mln avg shrs 13 9 mln vs 10 5 mln nine mths shr profit 42 cts vs loss 23 cts net profit 5 529 000 vs loss 2 219 000 revs 152 2 mln vs 139 6 mln avg shrs 13 3 mln vs 9 489 000 note current year net both periods includes 1 800 000 dlr gain from sale of property reuter 3

the ciba geigy ag lt cigz z said it would establish a joint venture with phillips petroleum co in europe to manufacture a high performance engineering thermoplastic initially the swiss chemicals firm will manufacture polyphenylene sulfide compounds using resins from phillips the two firms will later set up a joint venture to produce the polyphenylene resins and compounds which will be marketed independently under their respective trademarks a ciba geigy spokesman declined to say how much the venture would cost polyphenylene sulfide is widely used in the electronic automotive and petroleum fields reuter 3

the ended feb 28 shr loss 29 cts vs profit 10 cts net loss 2 733 000 vs profit 911 000 revs 21 5 mln vs 18 5 mln six mths shr loss 23 cts vs profit 26 cts net loss 2 154 000 vs profit 2 445 000 revs 37 8 mln vs 37 7 mln reuter 3

the shr nine cts vs 22 cts net 700 000 vs 2 200 000 revs 5 400 000 vs 5 700 000 avg shrs 7 589 344 vs 10 1 mln 12 mths shr 43 cts net 3 500 000 revs 21 6 mln note 12 mth figures not available for 1985 since company started operations march 31 1985 reuter 3

the the reserve bank said it will not offer any treasury notes for tender next week last week the bank offered 400 mln dlrs of 13 week notes and 100 mln dlrs of 26 week notes analysts said the bank's decision not to offer stock next week reflects the higher demand for funds at the start of the system of provisional tax payments reuter 3

the pentland industries plc said it report a substantial capital gain from the sale of part of its holdings in reebok international limited which will cut its stake in reebok to 32 2 pct from 36 7 pct it said reebok filed a registration statement with the securities and exchange commission for the offering of six mln shares of reebok common reebok will sell three mln shares and pentland will sell 1 404 866 shares reducing its stake in reebok to 18 1 mln from 19 5 mln shares after the offering reebok will have 56 1 mln shares shares outstanding pentland said the amount of the capital gain from the sale depends on the offering price for the reebok shares to be negotiated between it reebok and the other selling stockholders who will offer about 1 6 mln shares of reebok common and the underwriters pentland said proceeds from the offering will be used by reebok to retire bank debt incurred in its acquisition of avia group for about 180 mln dlrs is said that afterwards reebok will have bank credit lines available for general corporate purposes including possible acquisitions reebok's stock was selling at 45 1 2 up 1 8 at that price the 1 4 mln reebok shares pentland will sell are worth about 64 mln dlrs and the three mln shares reebok will sell are worth about 136 5 mln dlrs pentland said it will use proceeds to fund growth and possible acquisitions pentland said 4 500 000 shares of rebbok will be offered in the u s by a syndicate led by kidder peabody and co inc and 1 500 000 shares will be offered outside the u s by an international syndicate led by kidder it said the u s underwriters have been granted an option to buy from certain selling stockholders up to an additional 900 000 shares to cover overallotments pentland said it has not chosen to participate in this over allotment pentland said that as soon as the date and price of the offering have been determined it will release further details it said it expects the offering to close in may reuter 3

the shr 19 cts vs 38 cts net 397 000 vs 788 000 nine mths shr 80 cts vs 1 19 dlrs net 1 674 000 vs 2 455 000 reuter 3

the emery air freight corp said it has entered into an agreement with e f hutton group inc efh under which hutton will terminate its merger agreement with purolator courier corp and its pending 35 dlr per share tender offer effective april 13 under its merger agreement hutton has the right to unilaterally terminate the merger agreement under certain circumstances including its receipt of less than 66 2 3 pct of purolator shares or the start of a higher competing tender offer such as emery's competing 40 dlr per share offer for purolator stock yesterday hutton's pc acquisition corp subsidiary extended its tender offer which was to have expired at midnight for two more days it said it only about 450 000 shares or 6 5 pct of purolator shares had been tendered and not withdrawn down from an 11 5 pct interest held earlier emery's bid expires april 28 emery said pending the termination of pc acquisition's merger agreement pc has released purolator from an agreement not to discuss emery's acquisition proposal with emery emery said as a result it is renewing its request that purolatr enter into merger negotiations with it emery said if it were to acquire 51 pct of purolator shares or control of the purolator board it has agreed not to dispute pc acquisition's right to receive fees that purolator agreed to pay if pc were unsuccessful in acquiring control of purolator due to the acquisition of control by another party the company said it has also agreed to let purolator pay all of pc acquisition's documented expenses in connection with the merger agreement up to three mln dlrs and emery has agreed to pay the amounts itself should purolator fail to do so reuter 3

the shr loss 23 cts vs loss 15 cts net loss 1 121 664 vs loss 640 862 sales 37 485 vs nil note company in development stage reuter 3

the u k retailers expect consumer spending to accelerate in march after a disappointing increase in february according to a monthly survey by the confederation of british industry cbi fifty nine pct of the 325 retailers questioned for the latest distributive trades survey expected sales to be higher in march than they were in march 1986 with only six pct expecting lower sales the chairman of the distributive trades survey panel nigel whittaker said a favourable budget next week would further help sales during the summer figures released earlier this week showed retail sales in january fell 2 2 pct mainly due to exceptionally cold weather sales did not recover in february as much as retailers had expected and they are now looking for better business in march today's survey said it reported clothing stores were the most optimistic with 80 pct expecting sales in march to be higher than a year ago wholesalers also expected stronger sales in march while both retailers and wholesalers reported slower growth in import penetration it said reuter 3

the the u s m 1 money supply number to be announced next thursday is expected to show one of the largest one week increases in history analysts said the average forecast of economists polled by reuters calls for a 17 7 billion dlr m 1 jump for the week ended april 20 estimates of the increase range from five billion dlrs to 26 3 billion dlrs the m 1 surge will be very temporary about two thirds of the increase is likely to be washed out in the following week said kim rupert an economist at money market services inc rupert said a huge increase in m 1 for the april 20 week is implied by very strong deposit survey data and by an unexpectedly sharp gain in required reserves in federal reserve data released thursday those numbers covering the two week bank statement period that ended on april 22 show a 2 5 billion dlr jump in basic required reserves economists said this largely reflected the parking in checking accounts of the proceeds from stock market sales and mutual fund redemptions to pay annual income taxes fed seasonal adjustments do not adequately compensate for these and other special factors analysts noted that income tax refunds from the treasury also appear to be coming earlier than usual they also are not adequately compensated for by the fed's seasonal adjustment factors to the money supply the federal reserve is no longer targeting m 1 because the link between m 1 and economic growth has largely been severed by financial market innovation and deregulation as such there is likely to be little financial market reaction to the huge m 1 increase that is expected to be announced next week reuter 3

the moody's investors service inc said it downgraded 1 6 billion dlrs of debt of standard chartered plc and its units standard chartered bank and union bancorp moody's cited concerns over the asset quality of standard chartered bank cut were the parent's junior subordinated debt to a 3 from a 2 and standard chartered bank's long term deposit rating to aa 3 from aa 2 moody's lowered union bancorp's senior debt and preferred stock to a 1 from aa 3 subordinated debt to a 2 from a 1 and long term deposits to a 1 from aa 3 union's commercial paper and short term deposits were unchanged also left unchanged were standard chartered bank's ratings for short term deposits although moody's cited standard chartered bank's long standing position in a number of regional markets and improved risk control procedures it pointed out that the bank still lacks the stabilizing effect of a more significant presence in the u k market the rating agency reiterated that it is concerned about the relative levels of risk in the bank's widely dispersed asset portfolio reuter 3

the cxr telcom corp and torotel inc agreed in principle to settle pending litigation regarding the sale of torotel's former halcyon communications inc unit to cxr in march 1986 the two companies said in a joint statement the agreement calls for cxr to pay to torotel 1 350 000 dlrs in exchange for return of a 2 5 mln dlr note and five mln cxr common shares valued at 1 7754 000 mln dlrs the companies said in june 1986 cxr filed the suit in san francisco federal court charging that the 10 3 mln dlr price it paid for halycon was excessive torotel said it also said that in is suit cxr asked for seven mln dlrs in damages along with an unspecified punitive award reuter 3

the shr 69 cts vs 39 cts net 1 767 000 vs 1 007 000 sales 32 3 mln vs 29 2 mln six mths shr 53 cts vs 12 cts net 1 348 000 vs 319 000 sales 62 2 mln vs 55 2 mln note full name is diamond crystal salt co reuter 3

the brazil's trade surplus doubled in february to 261 mln dlrs from january's 129 mln but was well below the 628 mln dlrs of february last year official figures show director of the banco do brasil's foreign trade department cacex roberto fendt told reporters the upturn in february confirmed a rising trend in exports which totalled 1 53 billion dlrs against 1 26 billion in january and after excluding coffee and oil derivatives was only slightly below the same month last year coffee earnings were down to 110 mln dlrs against 295 mln in february 1986 because of lower prices he added fendt said although the february results were lower than the average expected for the rest of the year the government's target of an eight billion dlr surplus for 1987 should be achieved this would compare with a 1986 surplus of 9 5 billion dlrs exports this year are expected to total 22 5 billion dlrs and imports 14 5 billion he added in 1986 exports totalled 22 4 billion dlrs and imports 12 9 billion fendt said the rise in imports in february to 1 27 billion dlrs from 1 12 billion in february last year was in line with government plans to foster economic growth fendt said imports were running at levels well above the traditional average for brazil imports in the first two months of the year excluding oil and wheat totalled 1 8 billion dlrs against 1 47 billion in the same 1986 period this rise reflected industry's need for equipment to raise production and is perfectly compatible with the government's program for economic growth fendt added reuter 3

the total u s slab zinc stocks held by smelters rose to 24 735 short tons at the end of february from 22 120 short tons at the end of january the american bureau of metal statistics reported zinc production increased to 26 732 short tons in february from 25 786 short tons in january shipments from smelters' plants declined to 23 560 short tons in february from 24 564 short tons in january reuter 3

the coastal corp lt cgp said it raised the postings of crude oil 50 cts a barrel across the board effective yesterday june 17 the new price for west texas intermediate is 19 00 dlrs a barrel for west texas sour the new price is 18 10 dlrs a barrel reuter 3

the shr loss 1 11 dlrs vs loss 1 53 dlrs net loss 7 1 mln vs loss 8 8 mln revs 3 1 mln vs eight mln reuter 3

the mayfair super markets said its sales for the second qtr ended feb 28 were 122 0 mln dlrs an increase of more than 15 pct compared to sales of 105 9 mln dlrs in the comparable quarter last year the company said sales for the first six months of the year were 242 0 mln dlrs more than 15 pct above the 210 1 mln dlrs reported in the same period last year this was the 12th consecutive quarterly gain the company said the company said it expects to release earnings in april reuter 3

the oil prices would skyrocket for a time if conflict in the gulf closed the strait of hormuz but oil supplies could be adjusted to take care of world demand indonesian energy minister subroto said he made no explicit reference to the latest u s military action in the gulf but in an address to a conference of the indonesian petroleum association he said if worst comes to worst and say the flow of oil through the straits of hormuz is completely shut off i believe the world oil supply given time to adjust can take care of the situation but this is not to say that prices at least for a short duration will not skyrocket as speculators take advantage of the situation he declared tensions in the gulf however usually had a relatively short term impact on prices he added assessing future price trends he said short term spot prices will probably still fluctuate but they will most likely hover around the official opec price basket of 18 dlrs per barrel the upward deviations however are likely to be greater than the downward ones the balance between supply and demand in the short term will still be delicate he added non opec production may still go up competing with opec for the expected additional increase in world demand subroto a member of opec's three man quota committee which has been touring cartel members said speculation may play havoc with spot prices but opec was trying to stabilize the situation by urging cooperation by non opec producers in the medium term non opec production would reach a plateau in the early 1990s leaving opec much stronger he said reuter 3

the the dollar drifted down to end one pfennig lower after a lacklustre session held in limits by the lack of concrete news from the group of seven meeting and comments on the edge of the washington imf world bank meeting dealers said the communique early in the european morning from the g 7 meeting contained no significant new factors and although the dollar dipped it generally resisted further attempts to push it lower through the day the u s currency ended at 1 8270 80 marks below yesterday's last 1 8365 75 koch said the assessment of the dollar's direction was based on a global view with operators paying most attention to comments by finance officials to see how closely they stated adherence to international agreements such as those set at the plaza hotel in 1985 and in paris on february 22 koch described the wording of the communique from the g 7 as soft as wax bundebank vice president helmut schlesinger told reuters in a telephone interview that the german central bank sees no current reason to change monetary course at present schlesinger was responding to questions following remarks yesterday by bundesbank board member claus koehler and west berlin state central bank president dieter hiss which dealers said revived some speculation that german interest rate cuts may be under consideration german call money was slightly softer today at around 3 70 pct after 3 80 yesterday some dealers said rates on new liquidity injections added via bundesbank securities repurchase agreements may be cut next week hopes of a cut were dashed on tuesday with an allocation at an unchanged 3 80 pct but speaking of the pact tender rate next week schlesinger said since the central bank council gives its opinion on this theme only every 14 days this is hardly probable euromark rates scarcely responded to the central bankers comments with six months funds ending unaltered at around 3 7 8 pct eurodollars for the same maturity rose a fractional 1 16 pct from yesterday to around 6 11 16 pct sterling dipped to end at 2 952 956 marks after 2 960 965 last night the swiss franc firmed slightly to 120 30 45 marks per 100 from 120 25 40 with the yen soaring however to 1 2570 90 marks per 100 from 1 2515 35 yesterday ems currencies saw the french franc end unchanged from last night at 30 03 06 marks per 100 with the belgian franc easing however to 4 829 831 marks per 100 from 4 831 833 reuter 3

the ltv corp's ltv steel corp said it agreed to resume negotiations with the united steelworkers of america at the local plant levels to discuss those provisions of its proposal that require local implementation the local steelworker union narrowly rejected a tentative agreement with the company on may 14 it said ltv also said it agreed to reopen its offer contained in the tentative agreement reached with the union's negotiating committee as part of a plan to resolve problems through local discussions reuter 3

the britain's gold and currency reserves showed an underlying rise of 287 mln dlrs in february after a 72 mln dlrs rise in january the treasury said the underlying trend which is a guide to bank of england operations to support the pound on foreign exchanges is net of borrowings and repayments this was above market expectations for a 100 mln dlrs rise the treasury said the bank of england used the opportunity of strong demand to rebuild reserves after losses last autumn and said the underlying rise was still relatively modest actual reserves rose by 305 mln dlrs in february to 22 26 billion dlrs after rising 29 mln in january to 21 95 billion accruals of borrowings under the exchange cover scheme were 36 mln dlrs last month after 163 mln in january while repayments were 16 mln dlrs after the previous 151 mln a treasury spokesman said capital repayments totalled two mln dlrs in january capital repayments totalled 14 mln dlrs with a valuation change that resulted in a fall of 41 mln dlrs due to the quarterly rollover from the european monetary cooperation fund swap the treasury would not comment on the bank of england's market operations but currency traders reported moderate bank of england intervention to curb upward pressure on the pound today a treasury spokesman commenting on the reserves figures said that the government does not want sterling either to rise too far or to fall substantially from current levels he noted that the chancellor of the exchequer nigel lawson stressed this after the recent paris currencies meeting reuter 3

the the u s departments of agriculture and transportation are close to agreement on how to fund the increasing share of food aid to be shipped on u s flag vessels under a 1985 farm bill provision on cargo preference melvin sims usda's general sales manager told a house agriculture appropriations subcommittee hearing that the two departments are negotiating a memorandum of understanding on cargo preference under a 1985 farm bill provision the percentage of food aid shipments carried on u s flag vessels was to gradually increase over three years to 75 pct in 1988 the increased cost of using u s vessels was to be funded by the transportation department instead of usda however usda officials said transportation has so far contributed no money the agreement between usda and transportation is expected to resolve the matter usda officials said tom kay administrator of the usda's foreign agricultural service said yesterday the requirement that more food aid shipments be carried on u s vessels has been difficult to meet as the tonnage required under cargo preference goes up its going to be harder and harder to meet kay said two farm state congressmen pat roberts r kan and glenn english d okla said cargo preference makes u s farm export programs more costly and the program should be eliminated in the past farm interests opposed to cargo preference have been defeated in congress by the maritime interests who view cargo preference as vital to the u s shipping fleet reuter 3

the cornucopia resources ltd said an extensive drill and sampling program will begin in mid april at its ivanhoe gold property in north central nevada it said it will seek to increase the present reserves of eight mln short tons grading 0 045 ounce of gold per ton that had been found by usx corp lt x on a small portion of the 13 000 acre property determine the location of possible high grade ore zones at depth and test other targets reuter 3

the oper shr profit 13 cts vs nil oper net profit 612 806 vs profit 2 363 sales 8 317 933 vs 2 823 243 nine mths oper shr profit 32 cts vs loss four cts oper net profit 1 464 338 vs loss 161 315 sales 20 3 mln vs 8 241 463 note 1987 earnings exclude gains from utilization of tax loss carryforwards of 321 980 dlrs or seven cts a share in the quarter and 772 285 dlrs or 17 cts a share for the nine months reuter 3

the shr loss five cts net loss 753 000 revs 8 932 000 avg shrs 16 0 mln year shr loss seven cts net loss 995 000 revs 27 9 mln avg shrs 14 8 mln note company started operating in august 1985 results reflect change in fiscal year from november 30 end reuter 3

the the commodity credit corporation ccc has accepted bids for export bonuses on 36 000 tonnes of durum wheat to algeria the u s agriculture department said the department said the bonuses awarded averaged 40 42 dlrs per tonne and will be paid to exporters in the form of commodities from ccc inventories the bonuses were made to cam usa inc the department said the wheat is for shipment may 1 10 1987 an additional 264 000 tonnes of durum wheat are still avaiable to algeria under the export enhancement program initiative announced on march 16 reuter 3

the shr 18 cts vs 13 cts net 575 000 vs 379 000 sales 6 625 000 vs 4 537 000 avg shrs 3 173 000 vs 2 977 000 reuter 3

the a voluntary compliance system for monitoring u s coffee imports under quotas is viewed skeptically by many in the coffee industry said analysts and trade sources many sectors of the trade including large roasters and importers are adamant against voluntary compliance because of the past which was subject to tremendous irregularities as it became a matter of the trade monitoring each other one analyst said on monday a national coffee association newsletter said the office of u s trade representative will implement a voluntary compliance system temporarily because legislation to monitor imports is tied up in the congressional trade bill under the arrangement milar to one in 1980 coffee importers would voluntarily present needed documents to the u s government until congress approves the monitoring authority but if coffee arrives without valid certification it will still be allowed entry while many believe producers will not seek to add to the overburdened stock situation in the u s others believe some will ship outside of the quota requirements in lieu of monitoring controls trade sources said last time there was a lot of false information submitted to customs which resulted in a lot of indictments and fines a u s customs spokesman said customs can do a good job when given the tools but when its hands are tied it doesn't have the authority to demand form o documents tracking merchandise from source to destination he said many see it as a true test of whether producers and importers will abide by the quota system it is a key to seeing whether there are any teeth in the quota agreement said one major u s roaster last time we had a gentleman's agreement the trade did not act as a gentleman said another analyst adding without the need to submit documents the ball will be in the producers' hands some feel that importers will take advantage of the voluntary compliance due to development of a two tier market in which non member countries buy coffee at a big discount many fear that dealers will buy coffee destined for non member countries at discounts and then bring it into the u s falsely labelled according to customs officials several green coffee importers confessed in 1985 that they had imported coffee fraudulently after buying it for non member destinations forging landing certificates and then relabelling it as navy beans if there's that much of a discrepancy between prices for one country and another producers may be teted to get rid of their stocks of coffee by selling to non member nations and by circumventing the quota provisions said paine webber analyst bernie savaiko still others believe that producers will not be hard pressed to aggravate the overburdened coffee stock situation in the u s in the near term it would be naive to suggest that any agreement would not have some share of connivance but i think the voluntary system seemed to suffice and coupled with the fact that we have so much coffee i don't think that it poses that much of a threat one trader said reuter 3

the shr loss nine cts vs profit nine cts net loss 478 000 vs profit 371 000 revs 3 4 mln vs 2 6 mln six months net loss 466 000 vs profit 685 000 revs 6 2 mln vs 5 0 mln note 1987 net loss includes writeoff of deferred start up costs totaling 490 000 dlrs reuter 3

the finland's mining and metals group outokumpu oy lt outo he which last week reported a 1986 loss of 83 mln markka after three successive years of profits said it restructured its key copper processing division in an attempt to rationalize production and improve profitability outokumpu's managing director pertti voutilainen told a news conference the reorganization involved a split of the division into a new independent division with six profit centres outokumpu group had a 1986 loss before appropriations and taxes of 83 mln markka after a profit of 355 mln in 1985 it had profits in 1984 and 1983 but a loss 171 2 mln in 1982 outokumpu acquired two swedish copper manufacturers in january 1986 lt metallverken ab and lt wirsbo bruks ab that were merged into its copper processing division the division had a turnover of 3 2 billion markka last year 42 pct of outokumpu's group turnover of 7 58 billion the new outokumpu division called copper products industry is to incorporate outokumpu's copper production plants including its two u s subsidiaries lt nippert co and lt valleycast inc as well as metallverken and part of wirsbo outokumpu is planning to make wirsbo an independent division in the outokumpu group and transfer only wirsbo's copper tube production into one of the new division's profit centres a definite decision on wirsbo will be taken later this year the new division will have production plants in finland sweden norway the netherlands and the u s reuter 3

the jacobson stores inc said its board voted a three for two stock split payble march 30 record march 13 in other action jacobson's directors approved an increase in its quarterly dividend to 11 cts on a post split basis payable april 14 record march 30 the new dividend rate represents a 32 pct increase over the 12 1 2 cts paid quarterly on a pre split basis reuter 3

the the bundesbank is likely to steer a steady monetary course over the next few weeks and a change in credit policies is not expected at tomorrow's regular central bank council meeting bank economists and dealers said there is no need for action hermann remsperger chief economist of berliner handels and frankfurter bank bhf said others noted that exchange rates are stable after last month's group of six agreement in paris and central bank money stock growth is still well above the three to six pct target zone so a change in credit policies could be ruled out one money market dealer said comments by bundesbank president karl otto poehl at a private seminar in duesseldorf two weeks ago hinting at another interest rate cut only indicated the bundesbank might act if conditions changed bank economists said u s pressure on west germany to further ease credit policies had receded since the paris pact but such demands could re emerge if west germany failed to stimulate its economy enough to affect the massive u s trade deficit remsperger said continued strong money supply growth also precluded a further cut in official interest rates central bank money stock was growing at an annualized 7 5 pct in february unchanged from the 7 5 pct in january economists said some of the 18 members of the central bank council were worried about the continued overshoot in the money supply target and were bound to resist any moves to cut rates but poehl played down the risk of inflation economists said the fact that money stock growth remained stable last month was a success some said it was likely to return to within the target range later this year the special factors which boosted money supply growth last year are disappearing one economist said he said some 75 pct of the money supply increase in 1986 was caused by a sharp rise in the inflow of foreign funds this trend had been reversed recently and with domestic credit demand likely to remain at steady levels money stock growth was expected to narrow in the medium term these developments were increasing the bundesbank's scope for a rate cut in the medium term economists said money market dealers said period rates remained little changed indicating no change in credit policy was expected call money rates declined to 3 75 80 pct from 3 90 95 yesterday with the market well stocked with liquidity dealers said call money was soft because tax payments on behalf of customers had been less than expected so far but rates were likely to tighten again as soon as the full effect of this month's major tax payment period is felt payments for the federal railways bond are also likely to burden the market the bundesbank did not inject liquidity via a securities repurchase agreement this week but countered a tightening in rates on monday by injecting funds through government owned banks dealers said recent securities repurchase pacts had shown the bundesbank clearly wanted call money rates stable at 3 80 one dealer said if the central bank wanted lower interest rates it would first of all drive call money rates down banks remained relatively well stocked with minimum reserve assets they held 52 9 billion marks in minimum reserves on monday averaging 53 7 billion marks over the first 16 days of march a requirement of around 51 billion is expected reuter 3

the shr 13 cts vs nine cts net 2 062 000 vs 1 418 000 revs 33 1 mln vs 26 9 mln nine mths shr 45 cts vs 33 cts net 7 053 000 vs 5 156 000 revs 95 5 mln vs 75 7 mln note share adjusted for stock dividends reuter 3

the the secretary of state for trade and industry said he had decided not to refer the proposed acquisition by reed international plc lt reed l of lt technical publishing company inc to the monopolies and mergers commission the proposed acquisition by lt rosehaugh plc of lt the general funds investment trust plc was also cleared reuter 3

the the government will find it very difficult to achieve its new gross national product gnp forecast of three pct growth in the fiscal year ending march 31 economic planning agency officials said they made the comment to reporters after news that gnp rose 0 8 pct in the october december quarter after a 0 7 pct increase the previous three months for japan to achieve three pct growth in 1986 87 gnp in the january march period would have to grow 2 6 pct from october december the officials said the government lowered its gnp forecast for 1986 87 from four pct last december reuter 3

the siemens ag lt sieg f rebutted u s criticism it is blocking american telephone and telegraph corp's lt t n at and t entry into french telecommunications firm lt compagnie generale constructions telephoniques cgct management board member hans baur told journalists that the acquisition of a joint 20 pct stake in cgct by at and t and philips gloeilampenfabrieken nv lt pglo as had not been decided on two years ago as claimed by at and t the french government which owns cgct had asked siemens at the start of 1986 to submit an offer for the stake in cgct the result of the negotiations was still open baur said siemens had first made an offer last summer the handelsblatt newspaper today quoted at and t chairman james e olson as saying that siemens' attempt to stop at and t and philips could lead to a resurgence of protectionism in the u s baur said he expected the french government to decide on the winning bid by the end of april cgct's share of the french switchboard market amounts to around 16 pct the french government has limited cgct participation by foreign companies to 20 pct and set a price of 500 mln francs for the whole company bauer said the 20 pct limitation would only apply to the initial stake he did not rule out a stake increase later but said siemens' aim was to introduce its technology bauer said siemens and french telecommunications firm lt jeumont schneider sa submitted a joint offer at the start of march because of the 20 pct limitation both companies will form a joint venture to take over the whole of cgct siemens will have a 20 pct stake in the new company while jeumont schneider will own 80 pct apart from investing 100 mln francs for the modernisation of cgct a new research centre with was also being planned reuter 3

the shr profit three cts vs loss two cts net profit 157 500 vs loss 60 200 revs 1 1 mln vs 1 0 mln nine months shr profit five cts vs profit six cts net profit 223 400 vs profit 260 800 revs 3 2 mln vs 3 1 mln reuter 3

the french industrial gas group lt duffour et igon has decided to back the takeover bid by swedish industrial gases group aga ab lt aga st ending a lengthy battle between rival bidders from france spain and west germany duffour et igon chairman jean igon said the board agreed late last night to back the aga bid and advise its shareholders to accept the swedish group's latest offer of 4 410 francs per share he told reuters the other main bidders were union carbide corp's lt uk french subsidiary lt union carbide france and west germany's linde ag lt ling f aga topped rival bids for the gases distribution group in may by raising its offer to 4 410 francs from 4 000 francs this was accepted by spain's lt carburos metalicos sa which sold aga six pct of duffour et igon's stock and the right of first refusal on the remaining nine pct of stock it holds it also won over the french midi pyrenees development authority which agreed to sell aga its 20 pct stake in duffour et igon under aga's offer shareholders can either accept a cash bid or exchange one share in duffour et igon for one bond of a nominal value of 4 410 francs with a 10 pct coupon issue by aga france sa the bond issue is guaranteed by the parent aga ab the takeover battle for the toulouse based company which controls eight pct of the french industrial gas distribution market began on april 2 with an offer of 2 100 francs per share from union carbide france lt uk aga's offer which puts a price of 587 mln francs on the company closes on june 24 and the results will be announced on july 21 duffour et igon shares were quoted yesterday at 4 410 francs with no buyers after a series of suspensions during the takeover tussle they traded at 856 francs on january 9 before the first suspension reuter 3

the world bank president barber conable said his agency plans to send a mission to brazil next week to explore economic conditions speaking to reporters at the international monetary fund and world bank annual meeting conable said that he felt positive and optimistic that something between brazil and its creditors will be worked out conable met last night with brazilian officials and told reporters we agreed to send a mission to brazil next week to explore further the state of progress and to get clarifications reuter 3

the american brands inc's 545 mln dlrs acquisition of national distillers and chemical corp's liquor business is expected to be one of a series of acquisitions by the tobacco company analysts said they were very frustrated with their inability to get chesebrough they said they were looking for an acquisition it doesn't surprise me that they came up with another one said allan kaplan of merrill lynch and co american brands failed late last year in its 2 9 billion dlrs bid for chesebrough ponds inc when unilever n v agreed to buy the company but since then wall street has been speculating that american brands would find another candidate to help reduce its earnings exposure to tobacco this is just typical said george thompson of prudential bache securities there's going to be more to come here american brands had to make an acquisition because tobacco is still a significant part of earnings their position is a little less favorable than philip morris and rj reynolds he said cash flow from its low growth tobacco but the tobacco business does require great amounts of capital expenditures it can therefore use its funds to make acquisitions analysts said the national distillers' spirits company which makes gilbey's gin and vodka old grandad and old crow whiskey is not quite the type of acquisition they envisioned the distilled spirits business has been in a steady gradual decline for sometime as has the tobacco business said thompson reuter 3

the shr 78 cts vs 87 cts net 159 3 mln vs 174 9 mln revs one billion vs 1 06 billion avg shrs 204 335 958 vs 200 471 561 nine months shr 2 18 dlrs vs 2 36 dlrs net 443 mln vs 469 6 mln revs 3 2 billion vs 3 4 billion avg shrs 203 375 222 vs 199 108 842 12 months shr 1 73 dlrs vs 2 44 dlrs net 351 9 mln vs 481 5 mln revs 4 3 billion vs 4 5 billion avg shrs 202 900 311 vs 197 320 979 note full name public service enterprise group inc all results reflect three for two stock split effective july 1 1987 reuter 3

the the u s agriculture department proposes to rename the usda good grade of beef to usda select the department said the proposed change is in response to a petition from public voice for food and health policy and would present a more positive image of this grade of beef and help calorie conscious consumers select leaner cuts of meat under current rules the good grade of meat has less marbling and fat than the prime or choice grades it said standards for all of the grades would remain unchanged under the proposal reuter 3

the leading australian onshore oil and gas producer santos ltd lt stos s said its 1986 results were hit by sharp reductions in prices for crude oil condensate and liquefied petroleum gas lpg the cooper basin producer earlier reported a fall in net profit to 88 67 mln dlrs from 144 04 mln in 1985 santos chairman sir brian massy greene said in a statement that increased production particularly of oil and lpg along with reduced operating costs and reduced or deferred oil exploration and development outlays were helping santos deal with an adverse business climate santos said it remained financially strong with an injection of 84 mln dlrs from the second instalment of a 1985 rights issue and had cash reserves of 381 3 mln dlrs at the end of 1986 against 401 9 mln a year earlier it said it had also made significant progress in repaying debts and at year end the ratio of debt to shareholders' funds had fallen to 1 01 from 1 54 santos yesterday announced a 4 00 dlr a share takeover bid for the 96 93 pct it did not already hold in oil and gas company lt tmoc resources ltd valuing the target at 248 5 mln dlrs santos said 75 pct of its loans were u s dollar denominated and significant currency purchases were made during the year to maintain that natural hedge at year end it held 145 mln u s dlrs enough to meet all 1987 repayments santos said it had a successful gas exploration program finding 172 billion cubic feet in south australia but oil exploration was less successful with 1 62 mln barrels added to reserves less than depletion during the year cooper basin producers are committed to a two year scheme to double gas exploration while santos said its 1987 budget for oil exploration had been boosted 20 pct santos said the outlook for 1987 depended on prices and production volumes but with extra oil exploration and encouraging gas finds there were grounds for optimism but it called on the goverment to continue fostering domestic producers through the import parity price scheme it makes no sense to abandon this policy now when exploration is at its lowest level for many years and when australia's oil self sufficency is expected to decline rapidly massy green said reuter 3

the shr 13 cts vs 12 cts net 470 000 vs 311 000 revs 15 8 mln vs 8 176 000 avg shrs 3 723 000 vs 2 512 000 nine mths shr 36 cts vs 43 cts net 1 138 000 vs 993 000 revs 40 5 mln vs 21 9 mln avg shrs 3 199 000 vs 2 283 000 note 1986 includes extraordinary credit of 160 000 or six cts per shr in qtr 1986 and 511 000 or 22 cts per shr in nine mths 1986 reuter 3

the a new international natural rubber agreement inra was formally adopted by a united nations conference today the new accord is due to replace the current one which expires in october conference chairman manaspas xuto of thailand said the formal adoption represented a historic moment the latest round of talks which began march 9 represented the fourth attempt to negotiate a new inra in nearly two years xuto described the negotiations as by no means easy and we often faced problems the new pact is due to enter into force provisionally when ratified by countries accounting for 75 pct of world net exports and 75 pct of net imports the new inra will enter into force definitively when governments accounting for at least 80 pct of net exports and 80 pct of net imports have ratified it it will be open for signature from may 1 to december 31 this year it is expected that provisional entry into force will take at least 12 to 14 months from now delegates said during the hiatus between the two agreements buffer stock operations will be suspended but the international natural rubber council will remain in place xuto told the conference both the 1979 agreement and its successor were aimed at meeting the needs of producers and consumers of natural rubber over the long term both had interest in stabilising prices and supplies xuto added he also praised the spirit of 'give' and 'take' that prevailed throughout this session ahmed farouk of malaysia speaking on behalf of producers said the conclusion of the new pact showed that the mutuality of interests between producers and consumers is now as valid as it was when negotiations of the first agreement began in the 1970s farouk said the ability to manage inventories on the basis of predictable stable prices is a vital consideration for multinational tire companies whether or not consuming countries as a whole claimed to be no longer so seriously concerned about security of the rubber supply he said producers considered that the 1979 agreement had served the purpose for which it was created farouk urged consuming countries to promote early accession to the new pact to avoid an undue gap between the old and the new gerard guillonneau of france speaking for consumers agreed that the 1979 agreement had worked relatively well but as economic conditions had changed he said consumers had been led to make proposals for improving its functioning he added that the adoption of the new agreement attests to the importance of rubber and confidence in the rubber industry reuter 3

the texon energy corp said it has entered into a preliminary agreement to purchase an 80 pct interest in a privately held specialty plastics manufacturing company it did not name texon said completion of the acquisition is subject to the consent of banks and third parties and the acquisition would be made for promissory notes and common stock reuter 3

the brazil wants to resume interest payments on its medium and long term foreign debt as soon as possible and is willing to discuss ways of softening the impact of the payments suspension on bank earnings central bank governor francisco gros said gros speaking to reporters yesterday after his first meeting with brazil's bank advisory committee since he was appointed last month also promised a clear statement of brazil's economic policy would be made in the next few days but bankers who attended the meeting with gros said it was inconclusive the bankers also expressed disappointment gros could not give assurances as to when interest payments on the 68 billion dlrs of medium and long term debt would restart it was all very tentative you can't expect to get very far at the first meeting one banker said the meeting took place on the eve of the annual meeting here of the inter american development bank the most urgent item on yesterday's agenda was the need for a legal rollover of some 16 billion dlrs in trade and interbank credit lines extended to brazilian banks which expire at the end of march brazil has already frozen the lines to ensure it has enough credit to finance its day to day trade and commerce but needs to request a formal extension of the commitments to head off possible lawsuits from disgruntled creditors the issue is whether the 14 bank steering committee will endorse brazil's request to the 700 creditor banks worldwide or simply relay it without comment this delicate question was not resolved at yesterday's meeting but lawyers from both sides will try to draft suitable language for a telex by midweek gros and the bankers said gros said he will also formally ask the banks for a 90 day rollover of some 9 6 billion dlrs of debt which originally matured in 1986 and is now due to be repaid on april 15 bankers said the request is a legal nicety since the money is subject to the moratorium once interest on brazil's debts becomes more than 90 days overdue u s and canadian banks must put the loans on non performing basis and may book payments only as and when they are received instead of accruing the interest in advance citicorp has estimated its profits for the first quarter would be cut by 50 mln dlrs if it put brazil on a cash basis other u s banks have also warned of earnings setbacks gros said he wished the 90 day rule was more flexible and said he would be willing to sit down with the banks to see if there was a way round the problem he did not elaborate but asked whether a bridge loan might be arranged to pay the interest he said it could happen bankers said this possibility had not been raised at the committee meeting and dismissed it as inconsistent with brazil's determination to find a long term solution to the problem of servicing its 110 billion dlr foreign debt gros himself said pushing the problem away for 90 days at a time is not very useful only if brazil has access to new loans can it grow export and pay its debts over the longer term if the flow of funds dries up a country like brazil can't meet all its obligations he said gros defended brazil's recent economic record noting inflation slowed in february the trade surplus rose and the public sector budget was in operational surplus but he said there was a need to spell out government policy especially on prices it's necessary to clarify policy for internal and external reasons he said but declined to say what economic measures might be introduced once policy is in place gros said financing talks with the banks are likely to be tough and protracted a sentiment echoed by the country's creditors reuter 3

the the indonesian rupiah has held steady since its 31 pct devaluation against the dollar six months ago but has slipped against the mark and to a lesser extent against the yen according to central bank figures in the past month the rupiah has fallen five pct against the yen today's middle rate per 100 yen was 1 129 78 against 1 075 20 at end february and 1 058 6 at devaluation in september bank indonesia's quoted rate for the dollar the main currency for indonesia's oil and gas exports was 1 644 0 today the same rate fixed at the time of devaluation the rate for the west german mark was 913 28 today a sharp drop from september when it was 786 06 the british pound has risen to 2 657 93 against 2 429 83 the value of the rupiah is set daily against a basket of currencies by the central bank the rise in the value of the mark and the yen has hit indonesia by increasing its debt servicing levels its total disbursed foreign debt is estimated by the world bank at 37 billion dlrs japan is one of indonesia's key trading partners taking half its oil exports reuter 3

the bsn corp said it holds less than five pct of macgregor sporting goods the company said the stock was acquired through recent open market purchases and the stake does not require specific disclosure reuter 3

the industrial production rose 4 8 pct on a seasonally adjusted basis in january compared with december while rising 2 8 pct from january last year central bureau of statistics figures show in december industrial production fell by 2 8 pct from november while rising 2 9 pct compared with december 1985 the industrial production index base 1980 stood at 109 in january compared with a downward revised 104 in december which was initially put at 105 in january last year the index stood at 106 and in december 1985 at 101 reuter 3

the the louvre accord on currency stability which has maintained an uneasy calm in currency markets since last february appeared in serious danger today as a transatlantic dispute over west german interest rates came to the boil foreign exchange dealers said but as the dollar slid against the mark and world stock and bond markets plunged officials in the major industrial countries played down the dispute as a bilateral problem between the united states and west germany and insisted that the currency pact was still alive u s treasury secretary james baker sparked the market fears when he attacked the rise in west german short term interest rates that's not in keeping with the spirit of what we agreed to as recently as earlier this month in washington baker said in a u s television interview on sunday he was referring to the meetings of finance ministers from the group of seven g7 leading industrial nations which reaffirmed the pact under the louvre accord west germany and japan who both have large trade surpluses pledged to boost their economic growth to take in more exports from the u s while the u s agreed to stop talking the dollar down however baker said on saturday that while the louvre agreement was still operative the west german interest rate move would force the u s to re examine the accord the foreign exchange market has been told by baker that he's going to hammer germany he has just declared all bets are off in terms of currency cooperation chris johns currency analyst at ubs phillips and drew in london said but a bank of japan official took a much more sanguine view telling reuters that the exchange market is apparently reacting too much and anyone who sold the dollar on the baker comment will regret it later on french finance minister edouard balladur who hosted the louvre meeting was the only one of the g7 finance ministers to respond directly to baker's remarks he called for a faithful and firm adherence by all the major industrial countries to the louvre accords in both their letter and spirit neither the west german finance ministry nor the british treasury commented on the row but a japanese finance ministry official said that despite u s frustration over higher interest rates abroad this does not represent its readiness to scrap the basic framework of the louvre accord in frankfurt f wilhelm christians joint chief executive of west germany's largest bank deutsche bank said that following recent meetings with baker he believed that the u s was still committed to the accord in a move which the market interpreted as a possible gesture of reconciliation the bundesbank added short term liquidity to the west german money market at 3 80 pct on monday down from the 3 85 pct level at which it injected medium term liquidity last week the bank of france also stepped into the french money market to hold down rates injecting short term liquidity at 7 3 4 pct after rates rose close to eight pct reuter 3

the the rate of increase in world palm oil use is likely to slow next season despite an expected 800 000 tonne production rise to 8 13 mln tonnes siegfried mielke editor of the hamburg based newsletter oil world said he told the 8th antwerp oils and fats contact days that in the next oct sept 1987 88 season palm oil use will rise to 8 25 mln tonnes from 7 71 mln below the five year average increase of 550 000 tonnes opening stocks at the start of next october are expected to be about 1 4 mln tonnes 300 000 tonnes below year earlier levels bringing total supplies to 9 5 mln tonnes he said the anticipated total supplies will be about 500 000 tonnes above this season's available amount mielke said the increase in mature palm tree areas in malaysia will slow down from this year on but that will be offset by area expansion in indonesia he said he estimated the combined rise in malaysian and indonesian mature area at 8 7 pct next year after 9 5 pct this year and at 6 7 pct in 1989 and 5 0 pct in 1990 malaysia also is shifting plantings to sabah and sarawak where the rate of expansion is higher than in the peninsula but where yields are lower he said the stocks usage ratio of seven major oils is also expected to decline mielke said the oils are soybean cottonseed sunflowerseed coconut rapeseed palmkernel and palm at the start of october 1986 stocks of these oils were unusually high and represented 6 8 weeks of the current season's prospective demand compared with six weeks a year ago and with 5 4 weeks in 1984 he said mielke expects the ratio to fall to 5 9 weeks by the start of next october and to the unusually low level of 5 4 weeks by the end of next season the stocks usage ratio for palm oil was 11 4 weeks last october and is likely to be 8 7 weeks next october and 7 7 at the end of next season mielke said world oilseed stocks also are expected to fall in the course of the next season with the biggest reduction seen in soybean stocks which mielke expects to decline by 5 0 mln tonnes or by one fifth almost all of the decline is expected to occur in the u s for which he estimated ending stocks next season at 10 7 mln tonnes or 393 mln bushels against anticipated ending stocks of 15 mln tonnes or 551 mln bushels at the end of this season reuter 3

the light scattered showers covered winter wheat areas in the north china plain in the week ended march 14 moistening topsoils for wheat just breaking dormancy in most central and northern areas the joint agricultural weather facility of the u s agriculture and commerce departments said in its international weather and crop summary the agency said southern winter wheat areas are in the early vegetative stage above normal february temperatures over the north china plain caused winter grains to break dormancy early in the south moderate to heavy rains in southern jiangsu anhui eastern hebei hunan jiangxi fujian and zheziang reversed february's below normal precipitation pattern the agency said the wet weather in these areas provided ample moisture for rice planting and lessened the need for irrigation mostly dry weather in early rice areas of guanxi and guandong resulted in irrigation for continued rice planting it said reuter 3

the external affairs minister joe clark today vowed to do everything possible to fight the u s action against canadian potash exports but also warned against raising the alarm too early in the dispute in the latest flashpoint in canadian u s trade relations the u s international trade commission ruled unanimously monday that canadian potash shipments valued at 270 million u s dlrs last year were injuring the u s industry we certainly intend to do everything we can to insure that canadian interests are well protected clark told the house of commons in the daily question period but he said the opposition parties should be careful not to raise false alarms too early the case now goes before the u s commerce department's trade division to determine if a duty should be imposed potash producers from new mexico claiming unfair government subsidies are seeking a 43 pct tariff on canada's shipments canada the world's largest potash producer exported 9 8 mln metric tonnes of potash last year with nearly a third going to the u s most of the potash used in the production of fertilizer comes from provincially owned mines in saskatchewan in the commons liberal member lloyd axworthy branded the ruling as just another trade harrassment from the u s and criticized clark's assurances the country's interests would be protected we received exactly the same kind of assurances in the softwood lumber case that was totally fumbled and bumbled axworthy said canada's progressive conservative government agreed to impose a 15 pct duty on its softwood lumber exports earlier this year to end a long and bitter bilateral trade dispute with the u s axworthy urged the government to present canada's case to world trade authorities under the general agreement on tariffs and trade but clark maintained the potash dispute was another example of why canada needs to find a new way to settle bilateral irritants in the free trade negotiations under way with the u s what we are seeking to do is put in place a better system clark said meanwhile saskatchewan trade minister bob andrew expressed confidence canada would win its case claiming the problem stems from low international commodity prices and not government subsidies the reality of the problem and the injury is caused worldwide he said it's caused by a downturn in the commodity price for fertilizer whether it's potash fertilizer nitrogen fertilizer or whatever reuter 3

the year oper shr 1 23 dlrs vs 1 85 dlrs oper shr diluted 1 23 dlrs vs 1 79 dlrs oper net 6 799 000 vs 9 321 000 revs 7 474 000 vs 12 4 mln avg shrs 4 503 000 vs 4 350 000 avg shrs diluted 4 508 000 vs 5 206 000 note net excludes gains from discontinued operations of 386 000 dlrs vs 903 000 dlrs 1986 year net excludes gain 1 910 000 dlrs from sale of discontinued operations net includes tax credits of 9 450 000 dlrs vs 11 9 mln dlrs reuter 3

the there are heightened fears that el nino may be returning to peru with an intensity approaching the 1983 disaster which affected the weather on several continents and caused widespread damage through floods and drought the u s agriculture department's officer in lima said in a field report continued heavy rains in the northern coastal area flooding of several major rivers and mud slides have led to increased concern the report dated march 17 said however it said official sources still believe that this year's el nino will have only weak to moderate intensity el nino is a phenomenon involving a shift in winds and waters in the pacific the usda report said that so far the el nino now being experienced has not had an overall negative impact on agricultural production excessive rains in the piura pima cotton area may reduce yields by about 20 pct due to excessive growth too early in the crop cycle also insect damage to crops could be more extensive where excessive moisture exists it said however the el nino has resulted in a much improved supply of irrigation water in the major dams which will improve prospects for many crucial crops such as rice and corn and slow the decline in sugar production it said if el nino picks up momentum peru's fishing industry could receive a setback but trade sources still believe the fish catch for industrial processing will reach 5 5 mln tonnes in 1987 almost 20 pct above last year the report said water temperatures in the northern fishing areas are three to four degrees centigrade above normal but still not high enough to drive the fish to cooler southern waters it said it said there is still the outside chance that el nino will intensify and carry on through late march april and may causing problems as crops approach harvest there appears to be no way to project the course of el nino only time will tell the report said reuter 3

the shr 32 cts vs 25 cts net 15 9 mln vs 12 1 mln revs 236 2 mln vs 221 9 mln nine mths shr 88 cts vs 68 cts net 43 5 mln vs 32 8 mln revs 693 9 mln vs 629 2 mln reuter 3

the western canada's resource based economy is being hurt by international market forces and there is little ottawa can do about it finance minister michael wilson said if you can tell me how we can get the international energy price up and how we can get the price for copper up and how we can get the price for wheat up then we will listen wilson told the house of comnons finance committee although under pressure from oil companies and wheat farmers for help in battling depressed commodity prices wilson said it has to be recognized the area was a prisoner of market forces outside the boundaries of this country wilson appearing before the committee to discuss the government's spending estimates released earlier this week said the government is doing what it can in the region citing more than 3 5 billion dlrs in aid for western agriculture those resources are a reflection of very real concerns on our part in dealing with a very difficult problem wilson said in response to questions about management of the economy from opposition party members he said the long term answer for depressed regions of the country was reaching a free trade pact with the united states which he claimed would improve the outlook for western canada reuter 3

the saudi arabian oil minister hisham nazer said opec's december agreement to stabilise oil prices at 18 dlrs a barrel was being implemented satisfactorily and there was no immediate need to change it nazer in an interview with reuters and the television news agency visnews said saudi arabia was producing around three mln barrels per day bpd of crude oil well below its opec quota saudi arabia the world's largest oil exporter will continue to restrain production as long as other opec members adhere to the pact nazer said the 13 nation opec agreed in december to cut its production ceiling by 7 25 pct to 15 8 mln bpd and abide by fixed prices averaging 18 dlrs a barrel from february 1 nazer in his first interview since succeeding ahmed zaki yamani last october said i do not foresee any need for new measures before the 25th of june when our next opec meeting will take place as scheduled nazer said opec was producing below 15 8 mln bpd and all members were abiding by its agreements we've heard news every now and then of violations but they were not at all verified he said opec production curbs have boosted world oil prices from a 13 year low of around eight dlrs a barrel last august to near 18 dlrs after announcement of the december pact spot market prices slipped some two dlrs in february but have firmed in the past two weeks to near opec levels as traders gained confidence in opec price and output discipline nazer said saudi arabia would continue to produce below its 4 133 mln bpd quota if necessary to defend the 18 dlr price as long as all the opec members adhere to the program as devised in december saudi arabia will continue to adhere to the agreement he said current production of three mln bpd includes oil from the neutral zone shared with kuwait but not sales from floating storage nazer said king fahd of saudi arabia in an interview with reuters and visnews on march 11 said the kingdom wanted oil price stability and called on non opec producers to avoid harmful competition with opec saudi arabia doesn't decide prices by itself but certainly desires price stability he said nazer said the output level did not mean the kingdom had returned to a role of swing producer within opec saudi arabia allowed its output to sink as low as two mln bpd in august 1985 to compensate for slack demand and over production by some opec states saudi arabia is not playing that role it is being played by opec membership as a whole because the reduction in the 15 8 mln bpd share of opec in the market is being shared by other members of opec nazer said nazer said opec estimated demand for its oil during third quarter this year would be around 16 6 mln bpd but he said if circumstances changed i am sure then the opec members will consult with each other and take the necessary measures oil analysts say the opec pact could come under strain when demand for petroleum products generally falls in the northern hemisphere spring and summer nazer said he was satisfied with the extent of cooperation from non opec producers norway egypt and the soviet union agreed to help opec by restraining production or exports after he visited them on opec's behalf earlier this year we did not ask any country to do anything these were programmes they thought were necessary to stabilise market conditions and to help themselves attain better pricing conditions nazer said he said it was up to countries that declined to cooperate such as britain to come up with their own proposals if they saw fit reuter 3

the annual div four cts vs 1 76 cts pay march 20 record march 15 reuter 3

the the european community authorised the export of 25 000 tonnes of barley yesterday bringing the cumulative total at weekly tenders since the series started last june to 3 33 mln tonnes close to the 3 37 mln under licence in the same year ago period traders said all bids for wheat were rejected however the total to date of 5 06 mln tonnes is still substantially more than the 3 03 mln under licence a year ago the 80 000 tonnes of french maize granted for export moved the total to 135 000 tonnes since the tender opened in february this year there were no facilities for maize in the previous weekly grain export series reuter 3

the u s mine production of silver rose to 2 295 230 troy ounces in december from 2 181 082 in november the interior department's bureau of mines said u s imports of silver in december were 8 458 000 ounces vs 19 950 000 in november and 8 840 000 in december 1985 silver exports totaled 1 549 000 ounces in december vs 2 346 000 in november and 1 504 000 ounces in december 1985 silver mining production in the 12 month period jan dec 1986 totaled 31 720 769 ounces vs 39 357 197 ounces produced over the same period in 1985 imports of silver in jan dec 1986 totaled 144 890 000 ounces vs 152 601 000 ounces in jan dec 1985 while silver exports stood at 25 114 000 ounces and 24 756 000 ounces over the respective periods the bureau said reuter 3

the qtly div 15 cts vs 12 cts in prior qtr payable june 25 record may 28 reuter 3

the kindness n v a bahamas based firm owned by u k investor and bahamas resident john templeton said it has acquired 137 900 shares of hausereman inc or 5 9 pct of the total outstanding common stock in a filing with the securities and exchange commission templeton said he bought the shares for investment purposes only and has no intention of seeking control of the company reuter 3

the shr profit two cts vs loss 2 60 dlrs net profit 111 000 vs loss 16 9 mln nine mths shr profit 19 cts vs loss 2 80 dlrs net profit 1 261 000 vs loss 18 1 mln reuter 3

the shr profit 16 cts vs loss 1 40 dlrs net profit 3 000 000 vs loss 6 570 000 revs 91 7 mln vs 66 9 mln avg shrs 19 078 072 vs 4 708 896 note current year net includes nine mln dlr net gain from settlement of litigation reuter 3

the northern foods plc lt nfds l said its lt northserv inc unit had agreed to sell lt flagship cleaning services inc to lt best co inc of nevada for 24 6 mln dlrs cash completion is due on april 30 flagship is based in philadelphia and holds the sears roebuck and co lt s franchise for domestic carpet and upholstery cleaning throughout the u s in the year to end march 1986 flagship then known as keyserv reported pre tax profits of 2 0 mln dlrs with end year assets of 8 4 mln giving a book profit on disposal of 16 2 mln northern foods shares were unchanged at 297p reuter 3

the tseng laboratories inc said it expects first quarter 1987 sales to exceed total sales for the entire 1986 year and said it expects earnings for the quarter to grow at a faster rate than sales tseng posted total revenues for 1986 of 4 255 731 and net income of 258 125 or 14 cts per share jack tseng president of the company attributed the high expectations to increased orders from major costomers as well as accelerated business from its growing reseller network tseng posted first quarter 1986 sales of 549 950 and net income of 19 163 the company said reuter 3

the periods ended september 30 oper shr 24 cts vs six cts oper net 1 297 881 vs 312 295 sales 60 5 mln vs 52 2 mln first half oper shr 39 cts vs 13 cts oper net 2 099 679 vs 711 530 sales 118 1 mln vs 103 7 mln note 1986 operating net excludes losses from discontinued operations of 154 661 dlrs or three cts a share in quarter and 409 476 dlrs or seven cts a share in half reuter 3

the the bank of england said it has operated in the money market this afternoon buying back bills totalling 347 mln stg this brings the total help so far today to 517 mln stg and compares with the bank's revised estimate of an 800 mln stg shortfall the central bank purchased in band one 20 mln stg at 9 7 8 pct in band two 254 mln at 9 13 16 pct in band three 66 mln at 9 3 4 pct and in band four seven mln stg at 9 11 16 pct reuter 3

the japan is seeking to prevent its computer chips dispute with the u s from erupting into a full scale trade war government officials said we hope that the dispute on this specific issue won't have an adverse effect on our overall relationship with the united states a ministry of international trade and industry miti official said on friday washington announced plans for as much as 300 mln dlrs in tariffs on japanese electronic goods for tokyo's alleged failure to live up to a bilateral computer chip pact that agreement reached last year after heated negotiations called on japan to stop selling cut price chips in world markets and to buy more american made semiconductors foreign ministry officials immediately tried to isolate the fall out from the dispute by seeking to separate it from prime minister yasuhiro nakasone's planned trip to washington at the end of april while japan has already done about all it can to make sure the chip pact is working the government is studying measures it can take in other fields to defuse american anger and ensure the trip's success they said the perception of japan in the u s congress is very bad one official told reuters we would very much like to do something to respond to that in an apparent effort to prevent the chip dispute from spreading to other areas miti officials sought to depict the u s action as a severe warning to japanese semiconductor makers not to the government faced with a belligerent domestic chip industry and an angry american congress the japanese government has been forced to walk an increasingly fine line in the semiconductor dispute trade analysts said they said that it was an open secret that japan's largest chip maker nec corp was not happy with what it viewed as the draconian measures miti was taking to implement the pact included enforced production cuts the angry response of japanese chip makers yesterday to the announcement of the u s tariffs highlighted the difficulties the government faces in taking further action japanese semiconductor manufacturers have complied with the u s japan agreement said shoichi saba chairman of the electronic industries association of japan he accused the u s of being irrational he said the u s action had made the bilateral chip pact meaningless saba's comments contrasted with those of prime minister yasuhiro nakasone who said tokyo wanted to solve the dispute through consultations japan is expected to send a high level official to washington early next month to try to convince the u s not to go ahead with the tariffs on april 17 trade analysts say tokyo is likely to outline industry plans to step up purchases of u s chips and to propose a joint investigation into u s allegations of chip dumping reuter 3

the ameritrust corp said its board proposed a two for one split of its common subject to stockholder approval at its may 14 annumal meeting the company also said it intends to recommend an increase in its annual regular dividend to at least two dlrs per share before the split beginning with the may dividend the current annual payout is 1 76 dlr per share ameritrust currently has about 20 9 mln shares outstanding with 25 mln authorized shares it said shareholders will be asked to approve an increase in authorized common to 100 mln shares ameritrust also said it will submit for shareholder approval an amendment to the company's charter regarding liability and indemnification of directors and a recommendation to create a classified board ameritrust's total year end assets were over 11 1 billion dlrs reuter 3

the kingsbridge holdings ltd said it signed a letter of intent for a merger with lt masco sports inc the transaction calls for 230 mln sahres of kingsbridge common stock to be issued to shareholders of masco reuter 3

the hayes albion corp said its shareholders approved a plan to merge with and become a wholly onwed subsidiary of privately held harvard industries inc st louis based harvard industries a manufacturer and distributor of automobile supplies held 80 pct of hayes following completion of a 13 dlrs a share cash tender offer in december under the merger agreement remaining shareholders of hayes a jackson mich based maker of auto supplies will receive 13 dlrs cash for their shares trading in hayes common will cease at the close of business today the company said reuter 3

the malaysia's central bank bank negara said the economic outlook for 1987 is good in view of a marked improvement in commodity and oil prices in the later months of last year it said in its latest quarterly review that real gross domestic product averaged an annual growth of 1 1 pct over the first nine months of last year compared with a decline of 0 1 pct in the corresponding period in 1985 growth was generated mainly by the manufacturing sector it added reuter 3

the shr 1 72 dlrs vs 87 cts net 330 000 000 vs 167 000 000 sales 3 36 billion vs 2 74 billion avg shrs 192 200 000 vs 191 700 000 nine mths shr 4 62 dlrs vs 2 95 dlrs net 888 000 000 vs 564 000 000 sales 9 78 billion vs 8 31 billion avg shrs 191 100 000 vs 191 500 000 note earnings include a loss of 3 0 mln dlrs or one ct a share in the 1986 quarter from early extinguishment of debt earnings include losses in the nine months of 3 0 mln dlrs or two cts a share vs 8 0 mln dlrs or four cts a share from early extinguishment of debt reuter 3

the traded volumes for u k grain and potato futures in february were down on the previous month while pigmeat and pig cash settlement futures were higher official figures show combined wheat and barley futures trade declined to 892 700 tonnes from 1 19 mln in january and the value fell to 97 mln stg from 129 mln grain and feed trade association gafta figures show a total of 984 960 tonnes were registered for main crop potato futures in february valued at 157 mln stg versus 992 760 and 164 mln stg in january soymeal futures trade totalled 76 340 tonnes against 90 680 in january and value declined to nine mln stg from 10 mln nine pigmeat contracts were traded in february six more than in the previous month representing 450 carcases against 150 valued at 29 347 stg against 9 847 stg pig cash settlement futures saw 201 contracts traded against 19 in january and the value rose to 659 864 stg from 119 610 stg reuter 3

the kampuchea harvested more than two mln tonnes of rice paddy in 1986 up on the crops of the previous two years the official spk news agency said yesterday diplomats said estimates put the 1985 harvest at less than one mln tonnes slightly up on 800 000 in 1984 spk said kampuchea planned to expand planting from 1 5 mln to 1 93 mln hectares and boost rice paddy output to 2 5 mln tonnes this calendar year two mln tonnes of paddy would produce some 1 3 mln tonnes of milled rice above the 1 25 mln tonnes kampuchea says is the minimum its 7 5 mln people need reuter 3

the japanese finance minister kiichi miyazawa told a press conference the basic solution to currency instability among major nations is economic policy coordination he said that is a time consuming process as coordination does not always proceed in a way policy makers envisage that is democracy he said upon that foundation miyazawa said there must be coordinated intervention major nations have sufficient funds to continue concerted intervention he added without doubt this set up of coordinated intervention will continue to operate miyazawa said miyazawa said prime minister yasuhiro nakasone and u s president ronald reagan are likely to reaffirm the louvre and washington group of seven g 7 agreements on currency stability when they meet later this week asked whether the dollar is declining against all major currencies not only the yen miyazawa declined to make any comments he reiterated that many major nations have undertaken coordinated intervention in recent weeks to prop up the dollar including countries who are not members of the g 7 reuter 3

the qtr ends march 7 shr 48 cts vs 39 cts net 18 7 mln vs 15 6 mln revs 415 4 mln vs 384 5 mln nine mths shr 1 31 dlrs vs 78 cts net 50 7 mln vs 31 8 mln revs 1 04 billion vs 1 01 billion note per share for yr and qtr prior restated to reflect two for one stock split in jan 1987 reuter 3

the morgan stanley group inc unit natural gas clearinghouse inc said it has reached agreement with pan alberta gas ltd of canada to import substantial quantities of natural gas for its u s customers the company said potentially 500 mln cubic feet a day of canadian natural gas could be imported under the agreement it said the natural gas would be competitively priced but did not refer to specific prices pan alberta is owned by nova lt nva a t and alberta energy co the company added reuter 3

the shr 27 cts vs 34 cts net 174 390 vs 222 720 revs 4 948 622 vs 4 516 042 note current net includes non recurring loss on investments of 82 034 full name is education systems and publications corp reuter 3

the oper shr profit five cts vs loss 1 71 dlrs oper net profit 196 000 vs loss 2 388 000 sales 40 5 mln vs 43 2 mln avg shrs 2 212 000 vs 1 482 000 year oper shr profit 71 cts vs loss 6 24 dlrs oper net profit 1 799 000 vs loss 8 991 000 sales 154 5 mln vs 145 0 mln note net excludes losses from discontinued operations of 712 000 dlrs vs 2 843 000 dlrs in quarter and 1 972 000 dlrs vs 10 6 mln dlrs in year 1986 net excludes extraordinary loss 1 167 000 dlrs in quarter and gain 628 000 dlrs in year 1986 year net includes gain one mln dlrs from sale of building and gain 3 200 000 dlrs from termination of pension plan reuter 3

the west germany and tanzania have signed an agreement on rescheduling 145 mln marks worth of commercial credits the finance ministry said tanzania will now have until april 1 1997 to pay back the credits some of which had originally fallen due in 1979 a ministry statement said interest on the credits will be paid at market rates reuter 3

the the u s congress and the oil industry are deeply divided on ways the government should assist the industry hurt by the sharp fall in oil prices and the subsequent growth in oil imports industry analysts said the industry is deeply divided between those who support an oil tariff and those who believe tax incentives are better said daniel yergin director of cambridge energy research associates which recently completed a survey of the u s congress on energy issues yergin said he saw mounting support within congress for tax incentives rather than an oil tariff or import fee today u s energy secretary john herington said he will propose tax incentives to increase edomestic oil and natural gas exploration and production to the reagan administration for consideration white house spokesman marlin fitzwater said the proposal would be reviewed herrington said i would like to shoot for one mln barrels a day addition to u s production u s oil output was off to 8 4 mln bpd in the week of march 13 down six pct from last year the american petroleum institute said oil industry analysts have forecast oil prices to average about 18 dlrs a barrel for the year and many believe that a move above that level will be unlikey for the near term paul mlotok oil analyst for salomon brothers inc said that even with the rise in prices for the last week or two we've only altered our average price scenerio to about 17 50 dlrs for the year analysts said that at that price renewed drilling and exploration to reverse the decline in u s crude oil output will not take place as the companies are waiting for stable prices over 20 dlrs to renew exploration john lichtblau president of the petroleum industry research foundation inc in new york in recent testimony to congress said the continuing decline in u s oil production is virtually inevitable under any realistic price scenario but the future rate of decline is very much a function of world oil prices and u s government policy lichtbalu said that tax breaks could be used to raise oil production but would only work over time lowering the producing industry's tax burden would probably be a slower stimulant to output than a price increase but would not raise energy costs lichtblau said but the small independent oil companies who do much of the drilling in the u s are looking for the more immediate relief which could be brought on by an oil import fee ronald tappmeyer president of the international association of drilling contractors said the members of our trade asssociation are convinced that only a variable oil import fee that sets a minimum price trigger can protect our nation the association represents some 1 300 drilling and oil service companies the cera survey of congress shows that the oil import fee will face a stiff uphill battle yergin said that the poll which was conducted in january by a former congressman orval hansen showed support for the oil import fee from 22 pct of the congressmen surveyed largely as a means of protecting the domestic petroleum industry at the same time 48 pct of the congressmen surveyed opposed the fee with the respondents saying the tariff would hurt consumers and some regional interests but 80 pct of the sample said support for a fee could grow if production continued to fall and imports to rise yergin said that imports above 50 pct of u s requirements is a critical symbolic level if they imports move above that level a fee may not be legislated but there will certainly be pressure for some form of action but lichtblau in a telephone interview said a 50 pct rate of import dependency is not likely to happen before 1990 in 1986 u s oil imports rose to 33 pct of u s energy requirements and shopuld be about 34 pct in 1987 he added reuter 3

the oper shr loss 30 cts vs loss 25 cts oper net loss 2 138 000 vs loss 2 312 000 revs 99 3 mln vs 89 4 mln year oper shr loss 40 cts vs profit 47 cts oper net profit 4 294 000 vs profit 8 793 000 revs 390 9 mln vs 360 5 mln note excludes discontinued operations loss of 1 33 dlrs a share vs 5 35 dlrs a share in the quarter and loss 1 52 dlrs a share vs loss 13 64 dlrs in the full year fourth quarter 1986 includes reserve of nine mln dlrs for operations company plans to sell per share figures come after preferred dividend requirements reuter 3

the new zealand's broadly defined seasonally adjusted m 3 money supply grew an estimated 2 4 pct in january against a 3 4 pct revised from 3 6 rise in december and a 0 7 pct rise in january 1986 it said unadjusted m 3 increased to an estimated 30 13 billion n z dlrs from 30 08 revised from 30 06 billion in december and 25 18 billion in january 1986 year on year m 3 rose 19 66 pct in january from 17 80 pct revised from 17 77 in december and 20 10 pct in january 1986 narrowly defined year on year m 1 growth was 21 94 pct in january against 15 89 pct in december and 14 10 pct a year earlier m 1 grew to an estimated 4 72 billion dlrs against 5 03 billion in december and 3 87 billion in january 1986 year on year private sector credit psc grew 31 07 pct in january against 30 64 pct revised from 30 68 in december and 21 40 pct in january 1986 psc grew to 22 69 billion dlrs from 22 24 billion in december and 17 31 billion in january 1986 reuter 3

the phillips petroleum co will emphasize improving its short term cash flow this year to pare its debt c j pete silas chairman told reuters in an interview our priority is to get cash flow increased from the assets already installed he said but he declined to estimate annual cash flow for 1987 analysts estimate phillips cash flow at over one billion dlrs for 1987 while long term debt which resulted from restructuring to find off corporate raiders in 1985 hovers about 5 9 billion dlrs as of december 1986 silas said phillips hope to achieve its goal by raising the capital expenditures budget to develop its oil and gas properties we plan to develop the properties with short term high cash flow prospects he said he projected a capital expenditure budget of 730 mln dlrs up from the 1986 expenditure of 655 mln dlrs nearly half of that will be spent on exploration and production and most of that will be spend overseas silas said phillips' top priority in 1987 will be to get the waterflooding in norway and jack up the ekofisk oil fields to improve our ability to extract oil and increase earnings silas said phillips estimates that the project which is expected to cost 1 5 billion dlrs will increase recovery by 170 mln gross barrels of oil over a period of 24 years phillips is also pursue opportunities in china where silas said he was seeking a modification of terms with the chinese government to make oil discoveries in the offshore xijang fields commercially viable in the u s silas said phillips hopes to get the point arguello calif field started up by the fourth quarter we expect to start up the first platform then silas said but emphasis on short term cash flow has also forced the company to part with several oil and gas assets phillips sold its interests in the t block in the u k north sea and u s reserves totaling about 1 3 billion dlrs in 1986 as part of a two billion dlrs asset sales program that is now completed silas said we sold high cost producing assets they were not good value for us but possibly so for someone else silas said silas said the 1986 assets sales will not affect earnings for the company everything we are doing is to manage our cash flow and we are using that to manage our debt even the asset sales while regrettable were necessary to reduce debt silas said he said no asset sales are planned this year as long as oil prices don't fall sharply lower and stay at lower levels for several months then everyone would be looking at sales of assets and we're no different from the others silas said in other areas silas looks for improved earnings from phillips chemical operations which provided 299 mln dlrs in earnings for 1986 up from 219 mln dlrs in 1985 this was our second best year pushed by a good supply and demand balance for products low feedstocks and energy costs for our operations silas said in 1987 we think the market's supply and demand balance will be just as good but feedstock and energy costs will rise due to price recovery reuter 3

the immucor inc said its board of directors has declared a five for four stock split in the form of a 25 pct stock dividend payable april 15 to shareholders of record march 27 reuter 3

the the student loan marketing association said its rates on short term discount notes were as follows maturity new rate old rate maturity 5 14 days 5 65 pct 5 60 pct 5 14 days 15 78 days 5 00 pct 5 00 pct 15 81 days 79 85 days 5 83 pct 5 75 pct 82 88 days 89 360 days 5 00 pct 5 00 pct 89 174 days 5 85 pct 175 180 days 5 00 pct 181 360 days reuter 3

the ausimont compo nv said it has sold the assets of its equipment and machinery division for about six mln dlrs to an investment group including the unit's management resulting in a modest pretax gain that will be included in first quarter results the unit had sales of five mln dlrs in 1986 reuter 3

the transamerica corp said it will have an after tax gain of about 10 mln u s dlrs on the sale of its occidental life insurance co of australia ltd affiliate to lt pratt and co financial services pty ltd of melbourne for 105 mln australian dlrs the sale was announced earlier today in australia proceeds will be used to enhance the growth of north american operations of its transamerica occidental life subsidiary the company said reuter 3

the period ended january 31 shr loss five cts vs profit eight cts net loss 247 100 vs profit 345 300 sales 4 529 300 vs 3 482 800 nine mths shr profit six cts vs profit 18 cts net profit 261 300 vs profit 793 700 sales 12 3 mln vs 9 957 200 reuter 3

the japan's ruling liberal democratic party ldp drew up a final plan to expand domestic demand and boost imports in time for prime minister yasuhiro nakasone's visit to washington next week ldp officials said the plan calls for additional fiscal measures worth more than 5 000 billion yen a large scale supplementary budget for the current fiscal year started april 1 and concentration of more than 80 pct of the annual public works budget in the first half of the year they said nakasone will explain the measures to u s officials during his visit to washington starting april 29 the ldp plan will be the basis for a government package of pump priming measures expected to be unveiled in late may the ldp said japan should do more to reduce its trade surplus its plan is expected to help increase economic growth led by domestic demand officials said the government was also urged to review the ceiling on budgetary requests for investment purposes in 1988 89 the government has imposed a five pct cut in investment outlays in the past five years in line with nakasone's avowed policy of fiscal reforms the plan called on japan to promote government purchases of foreign goods and private sector imports of manufactured goods by improving import financing and to make clear official procurement procedures for foreign supercomputers the ldp also said japan should contribute further to society at large through measures such as doubling its official development assistance to 7 6 billion dlrs in five years or so instead of seven years as the government had originally promised the government was urged to work out a program to recycle funds from japan's trade surpluses to debt ridden countries the officials said the funds to be recycled would include those from the private sector and others provided through the government export import bank of japan and japan's overseas economic cooperation fund the plan also calls for the government to take steps to help the development of african and other less developed nations the ldp called for adequate and flexible management of monetary policy such as a cut in interest rates on deposits with the finance ministry's trust fund and a tax cut to promote plant and equipment investment reuter 3

the shr loss 12 cts vs loss 63 cts net loss 596 000 vs loss 2 934 000 revs 7 261 000 vs 6 600 000 year oper shr loss 14 cts vs loss 1 28 dlrs oper net loss 683 000 vs loss 5 824 000 revs 29 8 mln vs 22 7 mln avg shrs 4 930 000 vs 4 546 000 note year net excludes losses from discontinued operations of 764 000 dlrs vs 5 152 000 dlrs reuter 3

the qtly div 10 cts vs eight cts prior pay june four record may 14 reuter 3

the shr profit four cts vs profit three cts net profit 64 197 vs profit 56 437 revs 4 9 mln vs 1 6 mln six months shr profit four vs loss seven cts net profit 67 133 vs loss 114 427 revs 9 1 mln vs 2 8 mln note 1987 first half includes revnues of new racetrack operation reuter 3

the some 10 indian ships have been held up at calcutta port after four days of industrial action by local seamen a spokesman for the shipowners' association insa said the dispute has prevented local crewmen signing on and off but has not affected foreign ships with international crews docking at calcutta which exports tea and jute and imports machinery crude oil and petroleum products the spokesman said foreign ships may also suffer if dock workers join the action he said the shipping corporation of india sci has asked its ships to avoid the port until the dispute is over national union of seafarers in india president leo barnes said reuter 3

the machine technology inc said it expects to report a second quarter loss of 13 to 17 cts per share on sales of about 4 400 000 dlrs a year earlier it lost 139 000 dlrs or three cts per share on sales of 4 271 000 dlrs the company said it booked over six mln dlrs in the quarter and its backlog has risen 35 pct since the end of its fiscal year leading it to expect improved results in the second half reuter 3

the scott instruments corp said its independent public accountants qualified the report on scott's 1986 financial statements because of its weak financial condition the report indicates the realization of the company's assets is dependent on it obtaining enough working capital to finance operations and additional funds to meet other liabilities among other things these factors indicate the company may be unable to continue its existence earlier scott reported a 1986 loss of 1 9 mln dlrs compared to a loss of almost 2 2 mln dlrs in 1985 total assets were nearly 1 1 mln dlrs at year end down from 1 2 mln dlrs the prior year reuter 3

the shr loss 3 49 dlrs vs loss 15 cts net loss 10 8 mln vs loss 459 000 revs 4 384 000 vs 2 542 000 year shr loss 4 41 dlrs vs loss seven cts net loss 13 7 mln vs loss 218 000 revs 13 9 mln vs 8 864 000 note net losses included extraordinary losses of 4 904 000 in 4th qtr vs 232 000 year ago and extraordinary losses for year of 2 056 000 vs 460 000 a year ago reuter 3

the thailand will this week seek clarification from the u s about its decision to freeze rice export prices from january to early april commerce minister montri pongpanich said montri told reporters he will seek a meeting with u s ambassador william brown to determine why the u s failed to set its weekly rice prices in accordance with rising world prices during the period he said the u s has followed a policy of weakening world rice prices by announcing highly subsidised export prices lower than those quoted by thai traders thai officials said weekly rice prices as announced by the u s agriculture department were unchanged for 11 weeks up to april 8 thailand a major rice exporter has criticised the u s farm act which provides heavy subsidies to u s exporters enabling them to compete with thai exporters thai officials said average export prices of thai rice fell 19 pct last year and another 5 8 pct during the first quarter this year the board of trade said thailand exported 1 23 mln tonnes in january march down from 1 29 mln a year ago it said the export decline was partly due to the reluctance of thai traders to accept all foreign orders as world prices did not rise in line with firming domestic prices the board said however that thailand may export more rice later this year especially to africa the middle east and asia due to lower production in many drought affected african countries and to expected small exportable surpluses in burma and pakistan it said thai rice exports to nine major african buyers rose to 351 889 tonnes during the first quarter from 93 038 a year earlier reuter 3

the the number of spanish registered unemployed rose by 15 608 to 2 98 mln or 21 5 pct of the workforce in january in the sixth consecutive monthly increase the labour ministry said registered unemployed totalled 2 81 mln or 21 1 pct of the workforce in february 1986 reuter 3

the oper shr profit 12 cts vs loss 1 15 dlrs oper net profit 300 286 vs loss 2 855 887 revs 2 456 616 mln vs 2 979 206 avg shrs 2 527 720 vs 2 482 197 note 1986 earnings exclude extraordinary gain from forgiveness of debt through reorganization under chapter 11 of 280 505 dlrs or 11 cts a share reuter 3

the shr 10 cts vs two cts net 262 000 vs 38 000 revs 11 2 mln vs 5 858 000 avg shrs 2 589 045 vs 2 588 364 nine mths shr 46 cts vs 26 cts net 1 179 000 vs 601 000 revs 32 7 mln vs 18 7 mln note all per shr data adjusted to reflect 10 pct stock dividend distributed in 2nd qtr 1987 reuter 3

the novacor inc a unit of lt nova an alberta corp said it would raise prices for u s customers by five cts a pound on linear low density and low density polyethylene effective april 1 the company did not immediately disclose the actual new prices a novacor official later said in reply to an inquiry that the new prices effective april 1 would range from 31 u s cts a pound to about 38 cts the official said the increase reflected improved market conditions although he noted the new prices would still be lower than those of three years ago reuter 3

the iraq said its warplanes attacked two large naval targets baghdad's usual term for oil tankers or merchant ships in the gulf today a military spokesman said the planes scored accurate and effective hits in both attacks there was no immediate confirmation of the raids from independent shipping sources in the region the spokesman said during one of the attacks iraqi planes intercepted an iranian f 4 phantom and shot it down all iraqi warplanes returned safely to base he added reuter 3

the gulf applied technologies inc said it sold its subsidiaries engaged in pipeline and terminal operations for 12 2 mln dlrs the company said the sale is subject to certain post closing adjustments which it did not explain reuter 3

the lebanese central bank vice governor meguerditch bouldikian called for the establishment of an arab fund to assist the lebanese pound which has lost more than 80 pct of its value against the dollar since january 1986 bouldikian told an arab exchange dealers conference the bank would continue to take measures to defend the currency but he said lebanon needed foreign support for its war battered economy now more than ever before we expect a common effort between the central bank and arab central banks and monetary authorities to create an arab fund to support and preserve the value of the currency when needed he said twelve years of civil war have devastated productive sectors of the lebanese economy and created gaping trade and budget deficits bouldikian said recent government measures had succeeded in reducing demand for imports and increasing exports these are encouraging factors but the war has not ended yet he said we believe that with a just political solution acceptable to all sides confidence will return and this will benefit the lebanese pound and lebanon in the meantime he said the central bank had four main goals 1 to use surplus liquidity to finance the budget deficit 2 to increase the role of commercial banks and non bank financing institutions in financing the deficit 3 to limit the transfer of lebanese pounds into foreign currency deposits 4 to protect the financial health of commercial banks reuter 3

the government officials in malaysia a major cocoa producer have declined to say whether it will join the international cocoa agreement icca for which buffer stock rules were agreed in london last week ministry of primary industries officials said in january the cabinet would decide on malaysia's participation but so far a decision has not been announced the government is said to be in favour of joining the pact but local cocoa growers and traders told reuters they are against the idea because certain provisions in it may be to their disadvantage malaysia is the world's fourth largest cocoa producer the government feels that the pact through its buffer stock mechanism can help stabilise prices in a market which is labouring under surpluses officials said but growers and traders are concerned malaysia's participation in the pact will require them to pay a levy for exports of cocoa to non member countries of the icca they estimate the levy at around 100 ringgit a tonne at current prices and said they are not prepared to accept it because a big portion of malaysia's cocoa exports officially estimated at 112 000 tonnes in 1986 goes to non members most growers and traders added they are also against a buffer stock measure under the agreement which requires withholding of cocoa stocks when prices slump malaysia which produced 117 000 tonnes of cocoa last year might be forced to withhold up to 70 000 tonnes worth some 30 mln ringgit under such a measure in the long term and this might affect their economic viability they said the cost of maintaining such a stock can be high and it will be a real messy business for the government and the trade if it ever occurs an industry source said the growers and traders also said that under new buffer stock rules malaysia can continue to benefit even if it is not a member of the pact as the buffer stock manager is also allowed to buy from non members for the stockpile under the new rules purchases from non members such as malaysia will be limited to 15 pct of the total stock malaysia has come under pressure from some producers to join the pact soon officials said but they noted that it need not rush to do so as there are provisions which allow countries to join the agreement even at a later date reuter 3

the shr 48 cts vs four cts net 882 000 vs 82 000 sales 968 000 vs 784 000 six mths shr 53 cts vs 11 cts net 970 000 vs 202 000 sales 2 001 000 vs 1 521 000 note 1986 net includes a gain of 26 cts a share from the sale of a funeral home and tax credits of 20 cts 1985 net includes tax credits of one cent in the quarter and 3 7 cts in the six months period reuter 3

the lt canuc resources inc said it completed the previously announced sale of its 80 uranium mining claims in elliot lake ontario to lt denison mines ltd for an initial payment of 150 000 dlrs and certain royalties canuc said it anticipated that denison would start mining the property in 1989 with production reaching a yearly peak of between one mln and 1 5 mln pounds uranium oxide in 1992 it said it would receive production royalties of about 1 025 dlrs for each pound of uranium oxide contained in ore broken during mine development and a minimum advance of 25 000 dlrs a quarter until production starts reuter 3

the gaf corp chairman samuel heyman told reuters he did not foresee major changes in borg warner lt bor if gaf's 46 dlr per share offer to acquire borg warner is successful we have great respect for borg warner mangagement heyman said following a speech at the american institute of chemical engineers annual meeting we don't have any particular changes in mind earlier today gaf announced that a 3 16 billion dlr offer was presented to the board of directors of the chicago based company last week gaf had purchased additional shares of the company for 40 1 8 dlrs increasing its stake in borg warner to 19 9 pct in 1985 gaf made an unsuccessful effort to acquire union carbide corp for five billion dlrs and has since expressed an interest in acquiring a chemical company that would complement its own chemical business when asked whether gaf would consider selling the non chemical assets of borg warner if its takeover offer is accepted heyman declined to comment he also refused to say whether gaf would consider increasing its the dollar value of its takeover offer if the initial proposal is rejected heyman emphasized that he considered the gaf offer to borg warner to be a friendly one we think we made a fair offer that is good for borg warner management and good for its shareholders heyman said in his speech heyman said he feared too many chemical companies were attempting to specialize in the same high margin niche products he said they were turning their backs on core commodity chemical businesses heyman said the chemical industry has taken a total of seven billion dlrs in pre tax writeoffs during the past two years to trim balance sheets he predicted that the u s chemical industry which reported a total of 13 billion dlrs in 1986 profits would see a 20 pct gain in earnings this year because of increasing exports cheaper feedstock costs and the weakened u s dlr reuter 3

the mthly div 8 5 cts vs 9 2 cts in prior month payable april six record marcxh 30 reuter 3

the belgian budget minister guy verhofstadt has proposed a plan to sell off shares in several state owned enterprises including national airline sabena and the postal and telecommunications authority government sources said they said the plan could raise more than 25 billion francs in revenue over the next five years according to verhofstadt's projections helping the government to reduce its huge budget deficit targetted this year at 418 billion francs but the scheme had received a guarded reception from the social christian parties in belgium's centre right coalition when verhofstadt unveiled it at a cabinet meeting yesterday discussion of the plan was likely to be long and difficult the sources said verhofstadt proposes beginning the selloffs in the last quarter of 1987 with the sale of 30 to 40 pct of state investment company sni he expects the sale to raise three billion francs they added a 25 pct share in sabena would be sold in mid 1989 for 1 5 billion francs while 50 pct of the postal and telecommunications authority would be sold off in two stages in mid 1990 and early 1992 raising at least seven billion francs also on verhofstadt's list are the maritime transport authority leading gas distributor distrigaz cger savings bank cger and several other credit institutions le soir daily quoted cger vice president paul henrion as expressing strong opposition to the privatisation of his bank public company we are and public company we wish to stay henrion told the paper reuter 3

the year to march 31 fin div 3 5p making 5 5p vs 2 5p shr 25 2p vs 14 7p pretax profit 50 5 mln stg vs 30 1 mln net after tax 36 0 mln vs 21 6 mln turnover 1 22 billion vs 1 16 billion extraordinary dbt 10 3 mln vs 8 2 mln note full company name is lt johnson matthey plc reuter 3

the qtly div 10 cts vs 10 cts prior pay march 31 record march 16 reuter 3

the shr 99 cts vs 42 cts net 17 6 mln vs 7 528 000 sales 424 2 mln vs 376 8 mln nine mths shr 2 21 dlrs vs 94 cts net 39 3 mln vs 16 8 mln sales 1 20 billion vs 1 10 billion note share adjusted for two for one stock split in april 1987 reuter 3

the australian beef output declined to 104 353 tonnes carcass weight in january from 112 262 in december and 105 715 a year earlier the statistics bureau said this followed a decline in the cattle slaughter to 472 900 head from 509 500 in december and 478 800 in january 1986 the bureau said but cumulative beef output for the first seven months of fiscal 1986 87 ending june 30 rose to 838 416 tonnes from 746 837 a year earlier following a rise in cattle slaughter to 3 84 mln head from 3 40 mln reuter 3

the the ruling gatt council deferred a decision on whether to set up a dispute panel on the basis of a european community complaint against the u s japanese agreement on exports of computer semiconductors david woods spokesman of the general agreement on tariffs and trade gatt told a news briefing that the main parties would continue bilateral talks this was in the hope of resolving the row before the next council meeting on april 15 the five year accord signed in july 1986 aims to protect the u s market from dumping of low price japanese microchips officially known as semiconductors the e c complained the accord breached gatt trade rules by allowing tokyo to monitor prices allowing it to set minimum prices for japanese chips sold in third countries the 12 nation community also charged the agreement gave u s producers preferential access to the japanese market woods said many nations hong kong canada switzerland singapore sweden malaysia and nigeria had supported the ec complaint during the heated council debate japan's delegate minoru endo and u s ambassador michael samuels replied in the debate that the e c charges were unfounded but they were willing to continue bilateral talks reuter 3

the the federal reserve entered the u s government securities market to arrange two billion dlrs of customer repurchase agreements a spokeswoman said dealers said federal funds were trading at 6 1 8 pct when the fed began its temporary and indirect supply of reserves to the banking system reuter 3

the the u s agriculture department gave the 1986 87 breakdown of supply and distribution for wheats by classes in mln bushels with comparisons as follows hard winter 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stocks 1 009 1 009 717 717 production 1 018 1 018 1 230 1 230 ttl supply x 2 027 2 027 1 947 1 947 domestic use 599 579 543 543 exports 450 475 395 395 total use 1 049 1 054 938 938 end stocks 978 973 1 009 1 009 note season begins june 1 x includes imports hard spring 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stocks 498 498 371 371 production 451 451 460 460 ttl supply x 956 956 838 838 domestic use 218 192 174 174 exports 200 190 166 166 total use 418 382 340 340 end stocks 538 574 498 498 note season begins june 1 x includes imports soft red 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stocks 79 79 64 64 production 290 290 368 368 ttl supply x 369 369 432 432 domestic use 181 193 204 204 exports 120 120 149 149 total use 301 313 353 353 end stocks 68 56 79 79 note season begins june 1 x includes imports white 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stocks 198 198 173 173 production 232 232 254 254 ttl supply x 433 433 430 430 domestic use 82 83 80 80 exports 170 160 152 152 total use 252 243 232 232 end stocks 181 190 198 198 note season begins june 1 x includes imports durum 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stocks 121 121 100 100 production 95 95 113 113 ttl supply x 221 221 218 218 domestic use 54 58 44 44 exports 85 80 53 53 total use 139 138 97 97 end stocks 82 83 121 121 note season begins june 1 x includes imports reuter 3

the first eastern corp said it has completed the acquisition of peoples bank of nanticoke pa in an exchange of 11 first eastern shares for each peoples share peoples has assets of about 24 mln dlrs reuter 3

the dutch dairy and general foods manufacturer koninklijke wessanen nv lt wess as said it is planning further world wide acquisitions and forsees strong profit growth over the next 10 years company chairman gerrit van driel told journalists at the presentation of wessanen's 1986 report he already expected 1987 first quarter profits to show an increase the company last month reported a 16 pct increase in 1986 net profits to 72 7 mln guilders after 62 3 mln in 1985 this was achieved despite a 25 pct drop in the dollar's guilder value van driel said van driel said profits would have been nine mln guilders higher if the us currency had remained at its average 1985 level of 3 20 guilders turnover at 3 7 billion guilders in 1986 was 450 mln guilders down because of the lower dollar and lower raw material prices total 1985 turnover was 4 2 billion guilders us activities accounted for 34 pct of 1986 turnover compared with 22 pct in 1982 wessanen now has 15 separate businesses in the us out of a total of 62 world wide van driel said the company would continue an active takeover policy in the us but would be wary about paying more than its current price earnings ratio of 17 times net profit he added that wessanen teams were seeking acquisition possibilities in brazil taiwan thailand and china he said the company had an ample cashflow of 100 mln guilders and would if necessary make new share issues van driel said he expected a 1987 us turnover of 700 mln dlrs he said lt balanced foods and lt green's dairy taken over late last year have a combined annual turnover of 126 mln dlrs which was not included in the 1986 account all sectors saw strong growth in 1986 resulting in a 13 pct increase in operating income to 120 mln guilders key to this growth was the successful introduction of new products which were greatly enhanced by a number of consumer oriented us acquisitions van driel said consumer products represented 50 pct of total 1986 turnover compared with 35 pct in 1982 van driel said the company which is already listed on the london zurich basle and geneva stock exchanges as well as amsterdam aims to be quoted in frankfurt and dusseldorf in may van driel said van driel stressed that while these listings would not be accompanied by new share issues they provided easy vehicles for the company to raise capital for future expansion he estimated that 33 pct of the company's shares were in foreign hands the company's 1986 us turnover of about 750 mln dlrs made a listing on one of the new york exchanges a logical next step van driel said without elaborating despite ec dairy restrictions wessanen which produces around 10 pct of all dutch cheese saw good growth prospects for its dairy sector within europe van driel said reuter 3

the britain will from next autumn mint and market a new bullion coin called the britannia containing one ounce of 24 carat gold together with bullion coins of smaller denominations a treasury official said the new investment coin to be sold worldwide will fluctuate in price according to the international price of gold the smaller coins will be in denominations of a half ounce a quarter ounce and a tenth of an ounce reuter 3

the continental materials corp said its directors decided not to give further consideration to business combination proposed by a stockholder group that holds 5 2 pct of continental materials stock continental materials said the offer had been received from continental associates a group of st louis businessmen according to continental materials the group said may 11 it might boost its stake in continental materials but the group also said in a letter last week to the company that the group had no financing the board did not consider it an official offer a continental materials spokeswoman said reuter 3

the atlantic richfield co said it sold its plan cell research institute unit and its arco seed co operations in two transactions for undisclosed prices the company said it sold dublin calif based plant cell research to montedision spa of milan italy and arco seed co to u f genetics of hollister calif atlantic richfield said the divestitures are in line with its policy of focusing resources on oil gas chemical and coal operations reuter 3

the texas railroad commissioner james nugent saying that the ailing oilpatch cannot wait for congress to act today urged texas state lawmakers to adopt incentives to find new oil reserves and to exempt severance taxes on oil produced from stripper wells nugent said in a speech to the texas house of representatives that the state must take the initiative in molding u s energy policy and finding new ways to assist troubled oil producers his proposal to revitalize texas' oil industry would exempt stripper wells that produce 10 barrels of oil or less each day from the state's 4 6 pct severance tax he said that the majority of texas' oil wells fall within the stripper well category and a price swing of two to three dlrs a barrel can be crucial in determining if the well remains in production nugent also called for state lawmakers to exempt new wildcat wells from the state severance tax for up to five years as a financial incentive to explore for new oil reserves secondary and tertiary oil production expensive methods of production that inject water or gas into the ground to recover oil should also be exempted from the severance tax nugent said his plan would exempt existing secondary and tertiary wells that produce at a rate of less than three barrels a day for three years or until the price of oil reaches 25 a barrel we've been sitting back and waiting on two federal administrations to develop a coherent energy policy for the nation to follow i say we have waited long enough nugent said in other words let's tell washington to either lead follow or get out of the way nugent said that the financial losses to the state treasury by exempting marginal oil production from state severance taxes would be more than made up by stimulating new business for the oil supply and service industry reuter 3

the venezuela's state oil company petroleos de venezuela s a wants to raise its worldwide refining capacity by 150 000 barrels of per day a company official attending the national petroleum refiners association meeting here said he declined to be identified but said pdvsa has the capacity to refine about 650 000 bpd of crude oil from refining centers in venezuela sweden west germany belgium and the united states the company recently purchased a 50 pct stake in the corpus christi texas refinery of champlin petroleum co a subsidiary of union pacific corp lt unp earlier it bought a similar stake in the lake charles la refinery owned by citgo petroleum corp a unit of southland corp lt slc according to the official venezuela is searching worldwide for the additional refining capacity but he did not mention where the company was looking refineries abroad he said guarantee a refining outlet for venezuelan crude oil while ensuring stability of supply to refiners he said venezuela currently produces about 1 4 mln bpd of crude oil which is in line with its 1 495 bpd opec ceiling reuter 3

the shr 62 cts vs 38 cts net 1 110 484 vs 677 192 revs 36 6 mln vs 31 1 mln six mths shr 92 cts vs 68 cts net 1 649 453 vs 1 211 597 revs 68 2 mln vs 58 5 mln reuter 3

the the bank of england said it forecast a shortage of around 700 mln stg in the money market today among the main factors affecting liquidity bills maturing in official hands will drain some 501 mln stg while a rise in note circulation and bankers' balances below target will take out around 285 mln stg and 45 mln stg respectively partly offsetting these outflows exchequer transactions will add some 120 mln stg to the system today reuter 3

the the u s agriculture department forecast australia's 1986 87 wheat crop at 16 70 mln tonnes vs 17 30 mln tonnes last month it estimated 1985 86 output at 16 13 mln tonnes vs 16 13 mln last month australian wheat exports in 1986 87 are forecast at 14 50 mln tonnes vs 14 50 mln tonnes last month while exports in 1985 86 are estimated at 15 96 mln tonnes vs 15 96 mln last month reuter 3

the oper shr 1 80 dlrs vs 1 46 dlrs oper net 25 0 mln vs 20 2 mln sales 1 09 billion vs 996 4 mln avg shrs 13 9 mln vs 13 8 mln year oper shr 3 20 dlrs vs 2 57 dlrs oper net 44 4 mln vs 35 4 mln sales 3 87 billion vs 3 43 billion avg shrs 13 9 mln vs 13 8 mln notes operating net excludes losses of 12 1 mln dlrs or 87 cts a share vs 321 000 dlrs or two cts a share in quarter and 6 0 mln dlrs or 43 cts a share vs 5 1 mln dlrs or 37 cts a share from discontinued operations this includes provision in latest quarter of 12 2 mln dlrs for closing of almys department store co operating net in latest quarter and year includes 750 000 dlrs charge for restructuring announced in early january reuter 3

the french finance minister edouard balladur said the group of seven major industrial nations g 7 can achieve stable currency values by adhering to accords reached this year in paris and washington balladur asked at a news conference if coordinated market intervention by central banks was sufficient to halt the dollar's recent slide said each country has to fulfill commitments outlined in the g 7 accords earlier this month in washington finance ministers of the u s japan west germany france italy britain and canada reaffirmed an earlier paris accord to arrest the dollar's fall balladur said the current nervousness in foreign exchange markets can be partly attributed to some operators in the market only watching short term economic indicators you have to keep a cool head he said declining to elaborate further in an earlier speech before the milan chamber of commerce the minister said european countries have to seek a better consensus of economic and monetary policies on the european monetary system he said the persistent vulnerability of the foreign currency mechanism particularly to the movements of the dollar can be explained by the absence of a common policy for currencies of other countries balladur said i am profoundly convinced that the european countries have to define together this position with respect to the dollar and the yen he said italy eventually would have to abandon its higher margin of fluctuation within the european montetary system i hope that the spectacular improvement of the economic situation and of the balance of payments will permit italy to do it soon the lira is currently allowed a fluctuation margin either side of its agreed midpoints with other ems currencies of six pct against 2 25 pct permitted for the other members reuter 3

the mobil corp increased net proven reserves of natural gas liquids in 1986 from the previous year according to data in its 1986 annual report the report states that total net proved reserves at year's end stood at 2 5 billion barrels an increase of 94 mln barrels or four pct above the previous year and detailed data show that the gains resulted from an increase in net proved reserves of natural gas liquids mobil said gains were in indonesia where a sixth production facility began operation in october with a capacity to manufacture 1 7 mln tonnes of liquified natural gas the company also said that new capacity brought onstream last year replaced 120 pct of mobil's production which declined by about four pct in 1986 from the previous year detailed data on reserves shows that u s net proved reserves of crude oil fell to 837 mln barrels from 853 mln barrels in 1985 natural gas liquid reserves were also lower in 1986 from the previous year net proved crude oil reserves also fell in canada to 224 mln barrels and in europe to 403 mln barrels from the previous year's level of 231 mln barrels and 439 mln barrels respectively reuter 3

the pacific southwest airlines said it reached an agreement with the southwest crew controllers association needed to satisfy conditions of usair group's lt u proposed acquisition of psa psa said this is the third of four unions agreement is needed with for usair's acquisition to be consummated under the agreement psa crew controllers received assurances they will be provided with labor protective provisions and a seniority integration process reuter 3

the asea group the diversified industrial concern based in vasteras sweden said it expects 1987 earnings after financial income and expense to be flat compared with 1986 when it earned 2 53 billion swedish crowns or 371 1 mln dlrs a company spokesman said 1986 results were boosted significantly by the booking of two large orders for nuclear power plants this gain he said will be balanced in 1987 by a return to profitability by asea's power transmission segment which had a loss of 183 mln crowns or 26 9 mln dlrs last year currency conversions were made at 6 81 crowns to the dlr the spokesman said the company has built up a strong backlog of orders that will contribute to earnings in 1988 and beyond at yearend 1986 asea's order backlog stood at 32 7 billion crowns or 4 8 billion dlrs up from 30 9 billion or 4 5 billion dlrs at the end of 1985 asea has operations in power generation and transmission transportation equipment pollution control and robotics total sales in 1986 were 46 billion crowns or 6 8 billion dlrs reuter 3

the qtly div 26 cts vs 25 cts prior pay april 15 record march 31 note one valley bancorp of west virginia inc reuter 3

the mondanto co said it has paid off two thirds of the debt from its 2 8 billion dlr acquisition of g d searle and co by the end of 1986 this lowered the company's debt to capitalization ratio from 45 pct at the end of 1985 to 35 pct it said the company also said that chemical sales accounted for 52 pct of its sales in 1986 down from 70 pct in 1981 this underscores its strategy of shifting away from low profit commodity chemicals in mature markets into higher value chemical businesses in high growth areas it said reuter 3

the shr loss 56 cts vs loss 71 cts net loss 809 000 vs loss 1 0 mln revs 5 3 mln vs 5 3 mln year shr loss 1 51 dlrs vs profit 61 cts net loss 2 2 mln vs loss 2 3 mln revs 26 5 mln vs 29 1 mln reuter 3

the feed compounds balancers and concentrates produced in britain in the five weeks ended january 31 totalled 973 400 tonnes against 966 200 tonnes produced in the same 1986 period ministry of agriculture figures show however cattle calf feed output the largest single component was 7 2 pct down at 435 900 tonnes against 469 900 tonnes pig feed was 170 800 tonnes versus 171 600 and poultry feed 287 600 compared with 256 600 other smaller components included in the total all showed increases reuter 3

the a trade bill before the united states house of representatives is a very dangerous bill for canadian industry canadian forest industry council chairman adam zimmerman told reporters by changing the definition of subsidy under u s countervailing duty law house of representatives bill 3 removes protection for companies that take advantage of widely used government programs zimmerman told a media briefing clearly any industry to which canadian governments grant rights to fish mine cut timber or produce power could be vulnerable to a finding of a subsidy under this language he said the canadian forest lobby's zimmerman also said the house of representative bill would adopt a new way of measuring subsidies that would greatly increase the size of any countervailing duties that might be imposed on canadian resource exports to the u s under the bill any difference between canadian prices and u s or world market prices would constitute a subsidy he said such a method would make canadian resource industries vulnerable to similar penalties like a 15 pct export tax imposed last january on shipments of canadian softwood lumber to the u s zimmerman added canadian negotiators agreed to levy the new tax if a u s forest industry lobby would drop its request for a countervail duty on imports of canadian softwood lumber we represent the first victim of the move to price other countries' natural resources according to the u s system zimmerman said if we're an example than other resource industries had better watch out he added zimmerman said the canadian forest industry council plans to discuss concerns about the u s trade bill with lobby groups from other canadian resource industries reuter 3

the the u s specialty steel industry and its union said they will seek a three year extension of president reagan's import restraint program to give the industry more time to restore competitiveness they said they will tell the u s international trade commission itc thursday that termination will have disastrous consequences for american companies and workers the current four year voluntary program reached with foreign exporters ends this summer and the itc must advise president reagan on the economic effect of its termination the specialty steel industry of the united states and the united steelworkers union said in statement that imported steel was still flooding the domestic market and continued curbs were needed to restore the industry's health reagan is to decide by july 19 whether to renew the restraint program reuter 3

the commercial hedgers increased their stake in sales of u s crude oil and heating oil futures during may according to a u s federal agency report trade hedgers accounted for 64 7 pct of open short positions in may compared with 58 2 pct in april and added 5 700 new sales in may while liquidating almost 11 000 purchases the report said speculators in contrast saw a decline in share of crude oil shorts in may may spec shorts totaled 13 6 pct versus 25 6 pct in april the report was prepared by the commodity futures trading commission in heating oil futures commercial users accounted for 68 7 pct of short postions in may versus 58 2 pct in april and added 311 new short positions gasoline futures saw little change in the percentage of short or long positions held by commercial users speculators or small traders according to the cftc report trade users accounted for 72 5 pct of short gasoline futures positions in may compared with a revised 75 7 pct in april new york mercantile exchange commitments of traders may 29 1987 speculator spreaders hedgers total long shrt long shrt long shrt long shrt heating 16 1 5 7 2 5 2 5 49 7 68 7 68 2 76 8 oil small traders long 31 8 short 23 2 unleaded 10 8 4 0 7 0 7 0 64 4 72 5 82 3 83 6 gas small traders long 17 7 short 16 4 crude 15 1 13 6 5 5 5 5 61 2 64 7 81 8 83 8 oil small traders long 18 2 short 16 2 reuter 3

the vernitron corp said it has set a new record date of july 10 for shareholders entitled to vote on the proposed merger of vernitron with lt sb holding corp the original record date was may 26 vernitron said that it currently expects the special shareholder meeting concerning the merger will be held in august following its tender offer in november 1986 sb holding holds 55 2 pct of vernitron a maker of electromechanical components and related products and services reuter 3

the king fahd said today saudi arabia wants oil price stability and he called on non opec producers to avoid harmful competition with the 13 nation group his plea in an interview with reuters and the television news agency visnews came ahead of a state visit he will make to britain later this month king fahd was asked whether saudi arabia would be prepared to reduce its oil output below its opec quota of 4 133 mln barrels per day bpd to defend the 18 dlr benchmark price agreed to by opec last december the king replied saudi arabia doesn't decide prices by itself but certainly desires price stability non opec countries must help us in a framework of common interest so that there is no type of competition which could prove harmful to everyone he said asked if he saw the 18 dlr per barrel benchmark as a first step towards higher world oil prices king fahd said it was not for saudi arabia but for all opec countries to determine such issues iran and algeria have already called for a higher benchmark in recent weeks the 18 dlr level has come under pressure due partly to quota violations by some opec members king fahd said saudi arabia the world's largest oil exporter was adhering to decisions made at opec's december conference which set a 15 8 mln bpd output ceiling for the first half of 1987 a major non opec producer britain has so far resisted the group's pleas to curb its north sea oil output the king also urged the world community to help the palestinians return to their homeland and called for a peaceful end to the iran iraq war the 6 1 2 year old war could not be resolved on the battlefield he said reuter 3

the japan's economy remains sluggish but is beginning to show signs it may bottom out soon the economic planning agency said in a monthly report submitted to cabinet ministers but a bottoming out of the economy depends largely on the yen's exchange rate trend in the immediate future agency officials said the officials told reporters industrial production down 0 5 pct in january from december is likely to turn positive in february and to rise thereafter raising hopes for a brighter economic outlook the agency predicted industrial production will grow 2 5 pct in the current january march quarter after falling 0 7 pct in the previous quarter a rise of this size would be the largest since the fourth quarter of 1984 when industrial output rose 2 7 pct the officials said they also said an expected upturn in exports would be a mixed blessing as it would contribute to economic growth but would increase the chance of trade friction japanese exports contracted five pct in february from january but are likely to grow from march if the yen stabilizes around current levels the officials said they predicted exports will increase by 2 3 pct in the january march quarter from the october december quarter but the problem is imports are not expanding said one official imports fell by 9 4 pct in february from january reuter 3

the the bank of england said it had provided the money market with assistance worth 129 mln stg in the afternoon session this compares with the bank's forecast of a shortage in the system today of around 100 mln stg the central bank purchased 129 mln stg bank bills in band one at 9 7 8 pct reuter 3

the strong growth in domestic demand was a key feature of the economies of southern european countries in 1986 though the growth is seen slowing this year and next the organisation for economic cooperation and development said in its semi annual report the oecd said portugal's total domestic demand growth would decline from 7 6 pct last year to five pct in 1987 and 3 75 pct in 1988 as slower wage growth restrained private consumption turkey's economy grew much faster than expected in 1986 and domestic demand surged 10 5 pct but this growth was expected to be halved to five pct next year in spain buoyant domestic demand led by fixed investment had been the driving force behind rapid growth in gross domestic product both fixed investment and private consumption were expected to ease during 1988 but would still remain strong the oecd forecast that spanish imports would rise sharply next year reflecting strong demand entry to the european community and declining competitiveness in greece inflation was forecast to turn downwards following an increase early this year linked with the introduction of value added tax and a surge in food prices due to cold weather reuter 3

the federal reserve board chairman paul volcker said current data does not give a clear sign that the deterioration in the u s trade balance has yet been reversed the data we have in hand do not provide clearcut evidence that the deterioration in the trade balance has yet been reversed volcker said in remarks prepared for delivery to a luncheon for community leaders here however volcker said there are encouraging signs particularly the rising volume of exports over the past year achieved despite relatively slow growth abroad volcker warned it is not sustainable from an economic perspective to pile up foreign debt while failing to make the investment needed to generate growth and earn the money to service the debt he said the process of restoring external balance to the u s economy requires dealing with the budget deficit he said needed economic adjustment will require a relative shift of financial and real resources into internationally competitive industry more of our growth will need to be reflected in net exports and business investment and less in consumption volcker said reuter 3

the shr six cts vs eight cts net 643 000 vs 889 000 revs 3 934 000 vs 4 373 000 reuter 3

the m d c holdings inc said it sold substantially all the assets of its oil and gas unit mizel petro resources inc and affiliated partnerships for 38 mln dlrs in cash to lt parker and parsley petroleum co midland texas the company said that subject to certain post closing adjustments it expects to post a small profit on the sale reuter 3

the shr loss five cts vs loss 15 cts net loss 619 000 vs loss 1 730 000 sales 3 138 000 vs 5 667 000 avg shrs 12 5 mln vs 11 5 mln year shr loss four cts vs loss 40 cts net loss 343 000 vs loss 3 963 000 sales 13 4 mln vs 35 3 mln avg shrs 12 5 mln vs 10 3 mln note 1986 year net includes gain 1 678 000 dlrs from settlement of litigation with belcher oil co 375 000 dlr provision connected with resignation of former president legal settlements and costs of 1 074 000 dlrs and 552 000 dlrs in expenses from closing of contract packaging division reuter 3

the cold and wet weather in northern western and central parts of europe continued to slow beet growth but plant density is reported to be good in most countries sugar statistician f o licht said temperatures were too low for the season and the rain has hampered field work and occasionally led to water logged fields but in eastern and southeastern europe warmer weather has boosted sugar beet growth weather in the soviet union also allowed good beet development licht said in sweden beet growth has been delayed although plant population is reported to be regular and good cool and rainy weather slowed beet growth in denmark and crop prospects are rated as slightly below normal in the united kingdom and ireland it was rather cool with heavy rainfall in places which has delayed beet growth in france belgium the netherlands and west germany it was mostly cool with frequent and often heavy rainfall which continued to slow down beet growth and often made field work impossible in austria it was warm with some rainfall which was favourable for beet growth licht said in czechoslovakia and poland it was mostly warm favouring beet development but some heavy rain may have caused damage in the european beet growing regions of the soviet union it was warm with showers over most areas and weather was generally good for the emergence and growth of beets in south eastern europe warm weather with some rainfall boosted beet development labour trouble threatens the beet crop in spain disputes between the factories and the trade unions are threatening to delay the start of processing in the southern areas where beets are maturing very early this year reuter 3

the shr 39 cts vs 27 cts net 1 713 000 vs 1 207 000 nine mths shr 1 13 dlrs vs 70 cts net 4 935 000 vs 4 352 000 loans 843 2 mln vs 937 2 mln deposits 954 1 mln vs 1 043 billion assets 1 09 billion vs 1 19 billion reuter 3

the the 24 nations of the organisation for economic cooperation and development oecd hampered by sluggish industrial output and trade face slower economic growth and their joint balance of payments will swing into deficit in 1987 the economist intelligence unit eiu said the eiu said in its world trade forecast it revised oecd economic growth downwards to 2 5 pct this year compared with a 2 8 pct growth forecast in december it said the new areas of weakness are west germany and the smaller european countries it influences and japan hardest hit by currency appreciation this year the independent research organisation cut its 1987 growth rate forecasts for west germany to 2 2 pct from 3 2 pct in december and to 2 3 pct from three pct for japan it said it expected the oecd to post a current account deficit of some 13 billion dlrs in both 1987 and 1988 due in large part to a 1 50 dlrs a barrel rise in 1987 oil prices it said the u s current account deficit looked likely to fall even more slowly than forecast to 125 billion dlrs in 1987 and 115 billion in 1988 from 130 billion in 1986 it said it expected west germany to post a 31 billion dlr payments surplus and japan a 76 billion dlr surplus this year the eiu said it saw oil prices dropping to around 16 50 dlrs a barrel by end 1987 and 15 50 dlrs in 1988 from about 18 dlrs last year as adherence to opec output policy becomes increasingly ragged it said the dollar is poised to resume its decline in foreign exchange markets and will lose a further 13 pct on its trade weighted index this year and five pct in 1988 after last year's 18 4 pct drop the average mark dollar rate is put at 1 80 marks this year and 1 70 in 1988 while the yen dollar rate is expected to break through the 150 yen barrier with an average value of 150 yen in 1987 and 146 yen in 1988 it said this is not a crash scenario but the dollar's steeper angle of descent increases the risk of ending with a fireball rather than a three point landing the eiu said talking will not stop the dollar's slide for long and the february meeting of finance ministers of the group of five and canada produced scant promise of either a decisive shift to more expansive policies in west germany and japan or a tighter u s fiscal policy it said it said the key to the dollar's fortunes was the willingness of japanese institutions to buy u s government assets despite prospects of sustaining a currency loss thus far they have been willing the eic said adding that if japan was deterred from buying u s bonds the dollar would collapse to contain such a currency crisis dollar interest rates would have to soar bringing recession and a third world debt crisis it said on trade the eiu said prospects for 1987 look increasingly sick import growth forecast in december at 4 5 pct is now seen slowing down to around 3 8 pct in 1987 with a recovery only to 4 2 pct in 1988 it said the weakness of the west german economy is the biggest single factor with import growth there expected to feature a sluggish 3 5 pct growth in 1987 against the 6 5 pct forecast in december the eiu said on the export side it said it saw weak demand in west germany affecting export prospects elsewhere in europe while japan's exports in 1987 would remain flat and sales by u s exporters would respond only marginally to a lower more competitively priced dollar it said in most of europe and in japan raw materials and oil will cost less in domestic currency in 1987 than in 1986 however rates of inflation will edge up in 1988 to over the current oecd average of three pct non oil commodity prices will show a modest dollar price increase in 1988 for the first time since 1984 the eiu said after a rise of 18 pct in 1986 the dollar price of internationally traded manufactures will go up by 8 5 pct in 1987 and by five pct in 1988 it said it said oecd industrial production would rise by only 1 6 pct in 1987 after a weak 1 5 pct increase in 1986 reuter 3

the british corporate affairs minister michael howard told japan to resolve the row over the u k firm cable and wireless plc's lt cawl l shareholding in a new japanese telecommunications company or face an abrupt deterioration in trade relations in meetings with both the foreign and telecommunications ministers howard said he expressed deep concern about the way tokyo had handled the dispute and about the continuing trade imbalance between the two countries i put it to the post and telecommunications minister that i was sure he did not want to be responsible for an abrupt deterioration in the trading relations of our countries which would have widespread reverberations elsewhere in the world howard told reporters he listened very carefully and i have little doubt the message got home he added british frustration over the lopsided trade balance nearly six billion dlrs in japan's favour last year has reached boiling point over the telecommunications issue howard said howard has accused japan of trying to shut out cable and wireless from having a major role in the international telephone market in japan i want a fair crack of the whip for cable and wireless as i want a fair crack of the whip for britain generally in trading relations howard said we simply aren't prepared to continue to accept the imbalance which has been the position for such a long time post and telecommunications ministry officials were unable to comment on howard's meeting with their minister but foreign ministry officials said foreign minister tadashi kuranari said that british exports to japan are increasing but acknowledged the continuing imbalance in trade kuranari said he wants everyone in the telecommunications dispute including cable and wireless to be satisfied howard told reporters that britain was actively considering possible retaliatory measures if it did not get its way on the telecommunications issue there are measures which are under consideration if we continue to suffer from the imbalance in our trading relations he added but gave no details he said he had received a reassuring response from the japanese he has spoken with but of course we've had reassuring signs from the japanese for quite some time he added what i've made plain is we expect to see action howard ruled out using powers in britain's financial services bill to retaliate against unfair trade practices those powers which allow london to ban foreign financial firms like banks from britain are designed to ensure u k firms equal access to overseas financial markets reuter 3

the montedison spa lt moni mi said it has concluded its negotiations with spanish pharmaceuticals company lt antibioticos sa a company spokesman told reuters we have concluded the talks and we are now awaiting authorization from spanish authorities he declined to comment further earlier today the italian company postponed a scheduled press conference on its talks with antibioticos an italian press report today said montedison has agreed to acquire antibioticos for 500 billion lire reuter 3

the shr 13 cts vs eight cts net 1 364 712 vs 881 082 rev 11 6 mln vs 11 5 mln note qtr includes extraordinary gain of 586 826 dlrs or six cts a share versus 183 850 dlrs or two cts a share in fiscal 1986's first qtr reuter 3

the the bank of england said it revised down its forecast of the deficit in the money market today to 750 mln stg from 800 mln reuter 3

the distillate fuel stocks held in primary storage fell by 4 4 mln barrels in the week ended feb 27 to 127 10 mln barrels from 131 50 mln the previous week the american petroleum institute api said in its weekly statistical bulletin the oil industry trade group said gasoline stocks fell 30 000 barrels to 252 92 mln barrels from a revised 252 95 mln while crude oil stocks rose 700 000 barrels to 329 38 mln from a revised 328 68 mln it said residual fuel stocks fell 380 000 barrels to 38 04 mln from 38 42 mln barrels api said refinery runs in the week fell to 12 17 mln barrels per day from a revised 12 42 mln and refinery use of operating capacity was 78 1 pct off from a revised 79 7 pct crude oil imports in the week fell to 3 98 mln bpd from a revised 4 22 mln api added reuter 3

the shr 1 54 dlrs vs 1 27 dlrs net 7 065 000 vs 5 812 000 nine mths shr 4 25 dlrs vs 3 40 dlrs net 19 5 mln vs 15 6 mln assets 2 84 billion vs 1 87 billion deposits 2 51 billion vs 1 67 billion note 1987 qtr and nine mths includes gain 2 500 000 dlrs or 54 cts per share from utilization of tax loss carryforward 1986 qtr and nine mths includes gain 2 158 000 dlrs or 47 cts per share and 5 567 000 dlrs or 1 22 dlrs per shr respectively from utilization of tax loss carryforward reuter 3

the allied supermarkets inc said it entered into a definitive agreement to sell its michigan operations for about 46 mln dlrs in cash and debt plus assumption of substantially all of allied's liabilities other than senior subordinated debentures it said the operations will be sold to meadowdale foods inc a corporation formed by members of its existing management including chairman david page and president lon makanoff the transaction is conditioned on allied's pending merger with the vons cos inc reuter 3

the the senate's democratic and republican leaders praised president reagan for retaliating against japan for violating a semiconducter accord but dashed cold water on ideas it was the first shot in a trade war senate democratic leader robert byrd and republican leader bob dole both told the senate reagan's decision was long overdue and urged japan to open its markets to u s goods and stop dumping on world markets each noted in separate speeches that they saw no trade war over the issue despite concerns in financial markets that fear has no basis in fact byrd said reuter 3

the federal reserve board governor robert heller said that the dollar's current level is appropriate but declined to comment on widespread market reports of concerted central bank intervention this week the dollar is stable again the current level is the appropriate level heller told reporters after a speech to a meeting of financial services analysts he said last month's six nation currency accord in paris did not include target ranges for the dollar in an academic way heller also said that it was too early to determine whether the parties to the six nation accord were taking appropriate steps to carry out the longer term economic adjustments agreed to in paris clearly they've not been implemented yet no one expects implementation within a week or two he said earlier today u s treasury assistant secretary told a senate banking subcommittee that he did not believe that west germany and japan have yet carried out their international responsibilities reuter 3

the the bank of england said it revised its estimate of today's money market shortfall to around 350 mln stg from a flat position reuter 3

the west german finance minister gerhard stoltenberg said the currency agreement reached in paris in february had been successful and would be continued stoltenberg told journalists before he attends next week's international monetary fund meeting in washington that the strategy to stabilise currencies around current levels has proven its worth and will also determine future developments stoltenberg declined to comment specifically on what he would consider to be an undervalued dollar but said a dollar around 1 80 marks created problems for west germany's exports he said studies by international organisations had made it clear that especially in the u s and in japan major efforts remained necessary to support adjustments in foreign trade balances via necessary corrections to economic policy no one would benefit if after years of over valuation the u s dollar fell into the other extreme that is strong under valuation he said stoltenberg said west germany had a keen interest in a swift agreement between the u s and japan concerning the current trade dispute over semi conductors asked whether he believed the markets would test the paris currency accord stoltenberg did not comment specifically but noted that much of what had been discussed in paris had not been published the paris declaration did not state the levels at which central banks of the major industrialised countries would intervene stoltenberg said that everything had been carefully considered he said he had nothing further to add reuter 3

the the suspension of ecuador's crude oil shipments after an earthquake cut an oil pipeline will last at least four months a senior energy ministry official said the official said ecuador could resume exports after repairing a 40 km section of the 510 km pipeline which links jungle oil fields at lago agrio to balao on the pacific coast it would take about 100 mln u s dlrs to repair the pipeline the official who did not want to be named told reuters ecuador had enough oil to meet domestic demand for about 35 days and would have to import crude to supplement stocks the earthquake last thursday night registered six on the 12 point international mercalli scale the damage to the pipeline was a severe economic blow to ecuador where oil accounts for up to two thirds of total exports and as much as 60 pct of government revenues financially pressed ecuador a member of the organisation of petroleum exporting countries opec was recently pumping about 260 000 barrels per day bpd of crude about 50 000 bpd above the output quota assigned by the cartel another energy ministry spokesman said last year it exported an average of 173 500 bpd according to the central bank however ecuador might build an emergency 25 km pipeline costing 15 to 20 mln dlrs to hook up with a colombian pipeline the first official said he estimated it could take about 60 days to build ecuador squeezed by the slide in world oil prices in 1986 had only 138 mln dlrs in net international reserves at the end of january about equal to one month's imports it suspended interest payments in january on 5 4 billion dlrs owed to about 400 private foreign banks the country's total foreign debt is 8 16 billion dlrs the eighth largest in latin america in caracas president jaime lusinchi said venezuela would loan five mln barrels of crude to ecuador over the next three months to make up for losses from damage to the pipeline ecuador asked for the loan to guarantee domestic supplies and would ship an equivalent volume back to venezuela in repayment in may lusinchi said a commission headed by venezuelan investment fund minister hector hurtado and including representatives from the interior and defence ministries and the state oil company petroleos de venezuela will travel to ecuador tuesday to evaluate and co ordinate an emergency relief program he said reuter 3

the the u s agriculture department estimated canada's 1986 87 wheat crop at 31 85 mln tonnes vs 31 85 mln tonnes last month it estimated 1985 86 output at 24 25 mln tonnes vs 24 25 mln last month canadian 1986 87 coarse grain production is projected at 27 62 mln tonnes vs 27 62 mln tonnes last month production in 1985 86 is estimated at 24 95 mln tonnes vs 24 95 mln last month canadian wheat exports in 1986 87 are forecast at 19 00 mln tonnes vs 18 00 mln tonnes last month exports in 1985 86 are estimated at 17 71 mln tonnes vs 17 72 mln last month reuter 3

the advo system inc said it could report a break even second quarter ending march 28 1987 compared with a loss of 1 8 mln dlrs or 16 cts a share in fiscal 1986's second quarter ended march 29 1986 advo said it previously announced it would report a net loss for the quarter reuter 3

the french finance minister edouard balladur said the group of seven g 7 industrial countries should respect pledges on monetary policy made in the february louvre accord on currency stability we have to strengthen the cooperation between the seven major industrial countries and remind ourselves of the pledges we made at the louvre he told journalists they were not simply pledges to maintain currency stability but also to conduct a certain type of economic and monetary policy he added balladur's comments came after u s treasury secretary james baker said on sunday that the u s would have to re examine the louvre accords in the light of the rise in west german short term interest rates balladur was one of the main architects of the louvre accord and has invested considerable political capital in defending them reuter 3

the italy is to modify restrictions limiting the amount of lira cash that can be brought in and out of the country the foreign trade ministry said a statement said foreign trade minister rino formica has signed a measure lifting currency regulations that currently impose a 400 000 lire limit on the value of lira bank notes that can be brought into italy it did not say when the new measure would come into force in future there will be no limit to the amount of lira bank notes both residents and non residents can bring into italy the statement said the 400 000 lire limit would remain for italian residents wishing to take cash out of the country but non residents could re export lira cash if they made appropriate declarations at customs points it said the lifting of the restrictions reinforces the international status of the lira and meets the requirements expressed several times by foreign exchange dealers reuter 3

the virgin 34 00 34 50 zinc prime western 50 00 56 50 zinc high grade 49 50 56 00 zinc special high grade 50 00 56 00 3

the transnational industries inc said due to continuing manufacturing difficulties at its alloytek inc jet engine component subsidiary it expects to report a net loss of about 300 000 dlrs or 12 cts per share for the fourth quarter ended january 31 it said revenues for the period were about 11 9 mln dlrs about even with those of a year earlier for the full fiscal year the company said it earned about 775 000 dlrs or 34 cts per share down from 1 402 000 dlrs or 76 cts per share a year before the company said an unexpectedly large volume of customer inquiries at its spitz inc simulation products subsidiary has caused higher than expected business development outlays the company said it expects significant contract awards to spitz later this year it said it has started implementing a plan to progressively reduce manufacturing costs at alloytek over the next several quarters the company said it may move alloytek's plant from grandville mich to a lower labor cost area the company said it discovered the extent of the alloytek problems during a year end review of subcontracts and related work in progress for production of jet engine components for general electric co lt ge it said it will release annual results around april 15 reuter 3

the qtr ended april 30 shr profit one ct vs loss three cts net profit 146 000 vs loss 203 000 revs 2 001 000 vs 1 493 000 year shr profit four cts vs loss 13 cts net profit 445 000 vs loss 827 000 revs 7 135 000 vs 5 237 000 note full name is precision target marketing inc latest year and quarter includes extraordinary gains of 214 000 dlrs or three cts a share and 85 000 dlrs or one ct a share reuter 3

the shr profit nine cts vs loss 58 cts net profit 738 000 vs loss 4 643 000 sales 50 9 mln vs 43 8 mln year shr profit 1 50 dlrs vs loss 61 cts net profit 12 1 mln vs loss 4 875 000 sales 195 3 mln vs 174 2 mln note 1985 net both periods includes 4 952 000 dlr provision for plant closing 1985 net includes gains on sale of west los angeles real estate of 650 000 dlrs in quarter and 1 471 000 dlrs in year 1986 year net includes gains on sale of west los angeles real estate of 9 903 000 dlrs reuter 3

the shr 47 cts vs not given net 2 100 000 vs 1 277 000 note company went public in fourth quarter of 1986 home federal savings and loan association of upper east tennessee reuter 3

the prices were lower at this week's coffee auction for all grades and qualities except better quality ab grades which held steady the coffee board of kenya said the board said it offered 35 000 bags and sold 32 876 so far this coffee year kenya has sold 918 707 bags to all markets of which 326 182 are for the 1986 7 pool with an overall average price of 41 500 shillings a tonne it added the board will offer 35 000 bags at its next auction on april 14 bags price per 50 kg offered sold average pb 430 430 2304 78 2267 21 aa 7289 6834 2292 92 2358 96 ab 12664 11895 2289 99 2291 13 c 3198 2867 2073 15 2107 64 t 876 876 1508 79 1510 67 tt 1375 1375 2053 25 2095 64 e 159 159 2250 19 2252 18 misc 9009 8440 1409 50 1398 60 total 35000 32876 average for sale 2014 93 1994 94 reuter 3

the casino owner and real estate developer donald trump has offered to acquire all class b common shares of resorts international inc a spokesman for trump said the estate of late resorts chairman james m crosby owns 340 783 of the 752 297 class b shares resorts also has about 6 432 000 class a common shares outstanding each class b share has 100 times the voting power of a class a share giving the class b stock about 93 pct of resorts' voting power more 3

the the bank of japan has already purchased more than one billion dlrs in intervention since the opening and continues to buy the u s currency dealers said the central bank was supporting the dollar against the yen amid heavy selling pressure from investment trusts and securities houses which had pushed the dollar as low as 144 75 yen earlier this morning they said the dollar recovered slightly from the intervention and was trading around 145 00 they added it had opened in tokyo at 145 80 yen reuter 3

the republican members of the house agriculture committee said they will propose amendments tomorrow to a pending trade bill increasing funding for the export enhancement program eep and significantly expanding the scope of the program at a press conference republican lawmakers said they would propose expanding eep to include all countries willing to purchase additional commodities at reasonable prices in addition the congressmen said they would propose extending the life of eep to five years from the current three years and increasing the eep funding ceiling to 2 5 billion dlrs from 1 5 billion at present the agriculture committee tomorrow will begin drafting amendments to an omnibus trade bill now before the house responding to the republican plan agriculture secretary richard lyng and trade representative clayton yeutter said they favor a flexible targeted use of eep instead of an across the board program which they termed too costly the republican congressmen also said they will offer an amendment to the trade bill instructing the u s agriculture department to value the bonus commodities used for eep at the market value rather than the cost of acquisition but lyng said usda already plans to change to market value accounting rather than acquisition value in order to avoid hitting a funding ceiling for eep of 1 5 billion dlrs lyng said under market value accounting only about 700 mln dlrs of eep commodities have been used to date using acquisition value usda officials said the value is higher reuter 3

the foote mineral co said it has signed a letter of intent to merge into lt rio tinto zinc corp plc for cash the company said at the time of the acquisition its assets will include only lithium and ferrosilicon operations foote which is 83 pct owned by newmont mining corp lt nem has signed a letter of intent to sell its cambridge operations and said it is in talks on the sale of its manganese operations with several companies foote said newmont has informally indicated it would vote in favor of the rio tinto proposal foote said terms of the agreement including price for the proposed cash transaction have not been released because they are subject to a continuing due diligence investigation the company said a definitive merger agreement is expected to be negotiated within six weeks and shareholders are expected to vote on the deal at a meeting expected to be held in june or july reuter 3

the united medical corp said it has reached a definitive agreement to sell its hospital distribution unit to lt myriad group inc for undisclosed terms with closing expected in the next several weeks reuter 3

the oper shr 26 cts vs 18 cts oper net 2 877 000 vs 1 838 000 revs 44 3 mln vs 40 8 mln note current 1st qtr oper net excludes operating loss carryforward of 1 694 000 or 16 cts per share 1986 1st qtr oper net excludes loss carryforward of 78 000 dlrs or one ct per share and loss from discontinued operations of 475 000 dlrs reuter 3

the shr 55 cts vs 48 cts net 2 520 000 vs 2 211 000 nine mths shr 1 57 dlrs vs 1 41 dlrs net 7 223 000 vs 6 475 000 reuter 3

the shr 20 cts vs 12 cts net 34 088 000 vs 18 727 000 revs 340 4 mln vs 200 3 mln nine mths shr 53 cts vs 31 cts net 88 661 000 vs 49 059 000 revs 926 5 mln vs 560 1 mln avg shrs 151 1 mln vs 137 0 mln reuter 3

the the following proposed securities offerings were filed recently with the securities and exchange commission allied supermarkets inc lt asu offering of 140 mln dlrs of senior subordinated discount debentures due 1999 and 100 mln dlrs of subordinated debentures due 2001 through drexel burnham lambert inc and donaldson lufkin and jenrette securities corp integrated resources inc lt ire offering of 150 mln dlrs of senior notes with 50 mln dlrs due april 15 1990 50 mln dlrs due april 15 1992 and 50 mln dlrs due april 15 1995 all through drexel burnham lambert inc reuter 3

the shr 16 cts vs 16 cts net 566 000 vs 563 000 sales 14 2 mln vs 9 831 000 reuter 3

the lloyds bank canada a unit of lt lloyds bank international plc said net profit soared to 3 053 000 dlrs for the first quarter ended january 31 from 9 000 dlrs a year earlier loan loss provisions a mandatory five year averaging of actual loan losses also rose in the first quarter to 6 375 000 dlrs from year ago 113 000 dlrs the bank said lloyds bank canada became canada's largest foreign bank last autumn with its 200 mln canadian dlr acquisition of continental bank of canada reuter 3

the fw woolworth and co said that 2 223 996 shares of armel inc's lt aml common stock were tendered to and accepted for payment by woolworth under the terms of the previosuly announced cash tender offer which expired at 2400 midnight edt on october 16 in addition woolowrth said 137 367 armel shares have been tendered subject to guaranteed delivery woolowrth said as a result of the tender offer and options which it has exercised to purchase armel stock fww acquisiton corp a woolworth unit today expects to own about 91 75 pct of amrel's outstanding stock woolworth said the percent it owns does not include 583 650 class a shares of armel which were tendered or will be purchased pursuant to the options as previuosly announced fww will now proceed with the cash merger in which all shares of armel other than those held by fww or woolworth will be entitled to receive 7 75 dlrs per share woolworth said it expects to consummate the deal later this year armel is a specialty retailer of a broad line of athletic and leisure footwear accessories and other sportswear reuter 3

the imatron inc said mitsui and co ltd of japan has purchased a two mln dlr equity interest in imatron at market price and was granted a 120 day option to make another two mln dlr investment at the same price imatron said mitsui the exclusive importer of imatron's ultrafast computed tomography scanners into japan is scheduled to take delivery of its first scanner next month for installation in a large cardiology center it said it has entered into preliminary discussions with mitsui on the formation of a joint venture to finance the accelerated development of imatron's technology and its commercialization in japan reuter 3

the usx corp said its uss steelmaking division increased prices on plate and h pile products effective with may three shipments it said the price base on carbon and high strength low alloy or hsla h piles will increase by 1 1 2 cts per pound effective with shipments beginning june 28 the price on carbon hsla and alloy plates will increase by 1 1 4 cts per pound strip mill plate prices will rise by 3 4 cts per pound it said the price increases on plate and h pile products will apply to all shipments from uss plants reuter 3

the shr 1 21 dlrs vs 1 80 dlrs net 16 9 mln vs 24 6 mln revs 230 9 mln vs 289 6 mln 12 mths shr 1 97 dlrs vs 2 37 dlrs net 27 6 mln vs 32 4 mln revs 648 6 mln vs 875 7 mln note company reports earnings qtrly and includes the previous 12 mths figures reuter 3

the usair group inc said a u s district court in pittsburgh issued a temporary restraining order to prevent trans world airlines inc from buying additional usair shares usair said the order was issued in response to its suit charging twa chairman carl icahn and twa violated federal laws and made misleading statements twa last week said it owned 15 pct of usair's shares it also offered to buy the company for 52 dlrs a share cash or 1 4 billion dlrs more 3

the sports carmaker dr ing h c f porsche ag lt pshg f said it expects to post a satisfactory profit in 1986 87 with domestic volume sales seen lower but u s sales anticipated higher managing board chairman peter schutz said domestic sales were expected to fall to 9 000 in the year ending july 31 from 11 340 in 1985 86 u s sales should rise to more than 30 000 from 28 670 last year schutz made no specific profit or sales forecasts last month the company said it expected net profit to fall below 70 mln marks this year from 75 3 mln marks in 1985 86 for sales porsche expects its overall world volume this year to be above 50 000 sales last year stood at 53 254 schutz said his expectations of a satisfactory profit were based on a combination of price rises and cost cutting he added the expected drop in west german sales this year would be the result of the so called grey market for porsche cars he said when the dollar was strong against the mark many porsches had been bought locally in west germany for illegal export to the u s porsche has previously said domestic sales in the 1986 87 first half fell to 3 267 from 5 387 in the same 1985 86 period the fact that u s sales will account for a larger percentage of overall sales this year than before does not pose problems for profit the porsche board said in the last 12 months it has raised u s prices by around 20 pct without suffering any decline in sales at the same time porsche has hedged its dollar denominated business for the 1986 87 business year finance director heinz branitzki branitzki put porsche's hedging costs in 1985 86 at 28 mln marks in a speech to the annual meeting schutz said third party orders placed with porsche's engineering research centre in weissach were rising and should top 100 mln marks this year for the first time porsche's net profit dropped sharply to 75 3 mln marks in 1985 86 from 120 4 mln marks in 1984 85 reuter 3

the shr loss two cts vs profit three cts net loss 80 333 vs profit 67 967 revs 1 162 678 vs 1 009 731 avg shrs 3 317 104 vs 2 494 049 year shr loss 21 cts vs profit four cts net loss 679 520 vs profit 96 724 revs 4 191 540 vs 4 702 999 avg shrs 3 242 641 vs 2 525 677 notes revenues exclude hospital television rental business sold dec 29 1986 1986 losses in both periods include gain of 530 000 dlrs on sale of discontinued business reuter 3

the shr loss 24 cts vs loss four cts net loss 874 986 vs loss 56 182 revs 402 855 vs not available note the company made its initial offering in march 1987 and before then had been a development stage company so no sales were posted in 1986 reuter 3

the japan's jiji press quoted bank of japan governor satoshi sumita as telling japanese reporters the central bank will continue determined market intervention to prevent a further rise in the value of the yen sumita who is attending an annual meeting of the asian development bank also said he does not think the yen will continue to rise jiji reported he said the bank of japan is keeping close contact with other major industrial nations on concerted market intervention jiji said he said coordinated intervention is the only way to stop the dollar from dropping too fast jiji said the dollar fell below 138 yen today reuter 3

the clearwater fine foods inc a canadian company minority owned by hillsdown holdings plc of london has acquired channel foods ltd a cornwall england producer of chilled smoke fish and pate products hillsdown said privately held clearwater was sold for three mln stg the company said reuter 3

the trans world airlines inc which disclosed that it does not intend to seek control of usair group at this time said it still believes a combination of the two airlines would have benefits to both in a filing with the securities and exchange commission twa which is controlled by carl icahn said it continues to closely watch the developments of usair which has an agreement to acquire piedmont aviation inc lt pie twa said it spent 178 2 mln dlrs to acquire its 4 043 200 usair shares which amount to 14 8 pct of its total outstanding common stock twa said it would not buy more usair group stock at least for the moment but it said it still believes a twa usair combination would create certain synergies that would be mutually beneficial to both carriers twa stressed that it reserved the right to revive its takeover attempt and said it may continue to explore the feasibility and strategies of gaining control of usair further purchases of usair stock would require the approval of the department of transportation twa said because of department of transportation rules twa also said it put its usair stock into a voting trust with fleet national bank as the voting trustee the voting trust agreement requires the bank to vote in favor of any acquisition agreement between twa and usair and to opposed any other merger of usair reuter 3

the economists said that they doubt the federal reserve is firming policy to aid the dollar despite higher discount window borrowings in the latest two week statement period and very heavy borrowings wednesday data out today show net borrowings from the fed averaged 393 mln dlrs in the two weeks to wednesday up from 265 mln dlrs in the prior statement period wednesday borrowings were 1 4 billion dlrs as federal funds averaged a high 6 45 pct one could make a case that the fed is firming but it probably isn't said william sullivan of dean witter reynolds sullivan said some may assume the fed has firmed policy modestly to support the dollar because net borrowings in the two weeks to wednesday were nearly 400 mln dlrs after averaging around 250 mln dlrs over the previous two months however the dean witter economist noted that the latest two week period included a quarter end when seasonal demand often pushes up borrrowings some might argue that the fed was firming policy but it looks like it tried to play catchup with reserve provisions late in the statement period and didn't quite make it said ward mccarthy of merrill lynch capital markets a fed spokesman told a press press conference today that the fed had no large net one day miss of two billion dlrs or more in its reserve projections in the week ended wednesday still mccarthy said it may have had a cumulative miss in its estimates over the week that caused it to add fewer reserves earlier in the week than were actually needed the fed took no market reserve management action last thursday and friday the first two days of the week it added temporary reserves indirectly on monday via two billion dlrs of customer repurchase agreements and then supplied reserves directly via system repurchases on tuesday and wednesday based on fed data out today economists calculated that the two day system repurchase agreements the fed arrranged on tuesday totaled around 5 9 billion dlrs they put wednesday's overnight system repos at approximately 3 4 billion dlrs it is quite clear that the fed is not firming policy at this time said larry leuzzi of s g warburg and co inc citing the view shared by the other two economists leuzzi said the fed cannot really afford to seriously lift interest rates to help the dollar because that would harm already weak economies in the united states and abroad and add to the financial stress of developing countries and their lenders those who believe the fed tightened policy in the latest statement period have to explain why it acted before the dollar tumbled said mccarthy of merrill lynch he said the dollar staged a precipitous drop as a new statement period began today on disappointment yesterday's washington meetings of international monetary officials failed to produce anything that would offer substantive dollar aid in fact currency dealers said there was nothing in wednesday's g 7 communique to alter the prevailing view that the yen needs to rise further to redress the huge trade imbalance between the united states and japan the economists generally agreed that the fed is aiming for steady policy now that should correspond to a weekly average fed funds rate between six and 6 1 8 pct this is about where the rate has been since early november i'm not so sure that the fed is engineering a tighter policy to help the dollar as some suspect said sullivan of dean witter if it is however he said that fed probably has just nudged up its funds rate goal to around 6 25 to 6 35 pct from six to 6 10 pct previously reuter 3

the the joint committee of taiwan's soybean importers awarded a contract to cargill inc of minneapolis minnesota for supply of one 32 000 tonne cargo of u s soybeans a committee spokesman told reuters the cargo priced at 249 10 u s dlrs per tonne c and f taiwan is set for delivery before july 7 he said the committee cancelled a tender for another cargo because the prices offered by u s suppliers were too high he added reuter 3

the shr loss 95 cts vs loss nine cts net loss 6 882 497 vs loss 513 153 revs 11 3 mln vs 10 0 mln avg shrs 7 251 000 vs 6 017 000 note 1986 net includes 1 600 000 dlrs in increased provisions for uncollectible receivables from affiliates lower recoverable value of inventories and writeoffs of capitalized costs on discontinued projects 1 700 000 dlr provision for resolution of shareholder class action suit and gain 1 300 000 dlrs from repurchase of manufacturing equipment reuter 3

the four of west germany's five leading economic research institutes warned that excessive monetary growth threatened a resurgence of inflation but in a dissenting view the diw institute in west berlin echoing recent statements by leading bundesbank officials said the expansion seen over the last 1 1 2 years did not necessarily threaten stability the five institutes issued a joint spring report in which three kiel hamburg and essen forecast a two pct rise in gnp in 1987 while west berlin and munich predicted one pct the four institutes said an expansive policy was welcome in view of the slowdown in economic activity but experience has shown that strong monetary growth eventually leads to a price rise which undoes the beneficial effects of monetary policy given virtual zero inflation in west germany such fears may seem exaggerated they said but it has often turned out in the past that the price climate can quickly deteriorate forcing the central bank into a restrictive policy they said the economic costs of a preventive stability policy are less than fighting inflation once it has taken hold they said the four institutes disputed the view that monetary expansion would slow of its own accord in 1987 as domestic investors switch liquidity into longer term capital market investments following lower interest rates such redispositions may temporarily dampen the expansion of central bank money stock but do not automatically lead to a smaller expansion of money supply they said a return to growth and stability did not require spectacular central bank moves but could be done quietly with open market operations and repurchase pacts which would avoid an interest rate rise by dampening inflationary expectations the diw institute said monetary policy should not be focused simply on growth of production potential because of uncertainty about exchange rate developments and economic weakness other factors should be taken into account monetary policy should aim for further interest rate cuts and avoid rises to boost the economy and discourage revaluation speculation recent strong monetary expansion was not a threat in itself to price stability the 1979 81 inflation following strong 1977 78 money growth reflected other causes such as rising oil prices and the falling mark reuter 3

the the strong contribution of exports to the growth in australia's gross domestic product gdp in the fourth quarter of 1986 was a significant and welcome feature of the data private economists polled by reuters said real gdp rose 1 1 pct in the fourth quarter of 1986 after rising 0 2 pct in the third quarter and falling 1 1 pct a year earlier equally significant was the decline in both private and government spending they said exports of goods and services rose 13 pct in the fourth quarter while imports rose only 2 9 pct statistics bureau figures show consumer spending declined 0 6 pct and government spending by 0 2 bob edgar of the australia and new zealand banking group ltd said the government's aim of reducing the current account deficit by boosting exports and lowering consumption to cut imports appeared to be working however he cautioned that care must be taken to keep growth restrained because if it accelerated too fast imports would increase and worsen the balance of payments andre morony of bankers trust australia ltd added the result was positive because growth was export driven but he said the gdp rise came as no surprise given the growth in exports disclosed in other statistics the economists' comments were echoed by treasurer paul keating in a statement issued in canberra keating said the figures showed encouraging trends for a reduction in the current account deficit notably the decline in domestic demand and the strong increase in exports a further 3 5 pct fall in the terms of trade in the quarter underscored the need to continue restraint in wages prices and public sector spending and borrowing to improve australia's competitiveness he said it is clear that through the continued application of that strategy australia will make the necessary adjustments in its external accounts and return to a more sustainable growth pattern he added reuter 3

the distillate fuel stocks held in primary storage rose by 628 000 barrels in the week ended april three to 106 96 mln barrels from a revised 106 33 mln the previous week the american petroleum institute said in its weekly statistical bulletin the oil industry trade group said gasoline stocks rose 2 29 mln barrels to 247 91 mln barrels from a revised 245 62 mln and crude oil stocks were up 8 52 mln barrels to 337 73 mln from a revised 329 21 mln it said residual fuel stocks rose 28 000 barrels to 38 25 mln from a revised 37 98 mln barrels api said refinery runs in the week rose to 12 54 mln barrels per day from 12 21 mln and refinery use of operating capacity was 80 4 pct up from 78 3 pct crude oil imports in the week fell to 3 40 mln bpd from a revised 3 60 mln api added reuter 3

the the commodity credit corporation ccc has accepted a bid for an export bonus to cover the sale of 2 750 head of dairy cattle to the canary islands the u s agriculture department said the cattle are for delivery may 1987 october 1988 it said the bonus was 1 379 00 dlrs per head and was made to holstein friesian inc and will be paid in the form of commodities from the ccc inventory an additional 175 headed of dairy cattle for still available to the canary islands under the export enhancement program initiative announced july 28 1986 it said reuter 3

the moody's investors service inc said the 212 75 mln dlrs of debt of usair group inc and its usair inc unit remain under review for possible downgrade the rating agency cited usair group's proposed acquisition of piedmont aviation inc lt pie as well as trans world airlines inc's lt twa proposed cash merger with usair however the status of twa's bid for usair group is currently uncertain the u s transportation department has rejected twa's application to acquire usair on deficiency grounds but twa has said it will file a revised application moody's noted under moody's review for possible downgrade are usair group's baa 1 senior debt and baa 2 subordinated debentures along with the usair unit's a 3 senior debt and baa 1 subordinated debentures moody's said it would examine the effects of the proposed mergers on usair group's financial measurements as well as potential damage to the company's financial flexibility because of the probability of increased debt service requirements reuter 3

the shr 35 cts vs 30 cts net 3 997 000 vs 3 442 000 nine mths shr 1 04 dlrs vs not given net 12 0 mln vs 8 161 000 note company went public in july 1986 net includes loan loss provisions of 500 000 dlrs vs 105 000 dlrs in quarter and 1 100 000 dlrs vs 105 000 dlrs in nine mths net includes pretax gains on sale of assets of 162 000 dlrs vs 400 000 dlrs in quarter and 877 000 dlrs vs 1 229 000 dlrs in nine mths reuter 3

the deputy oil ministers from six gulf arab states will meet in bahrain today to discuss coordination of crude oil marketing the official emirates news agency wam reported wam said the officials would be discussing implementation of last sunday's agreement in doha by gulf cooperation council gcc oil ministers to help each other market their crude oil four of the gcc states saudi arabia the united arab emirates uae kuwait and qatar are members of the organiaation of petroleum exporting countries opec and some face stiff buyer resistance to official opec prices reuter 3

the lt industrial equity pacific ltd iep the hong kong listed unit of brierley investments ltd lt brya we said it has lifted its stakes in british oil company ultramar plc lt umar l and u s firm lt ogelbay norton co iep told the stock exchange it now holds 36 03 mln ultramar shares representing 13 07 pct of the issued capital it holds 388 600 shares in ogelbay representing 11 68 pct of the delaware based company no other details were available reuter 3

the qtly div 15 cts vs 10 cts prior qtr pay 17 april record 3 april note great lakes federal savings and loan is full name of company reuter 3

the the broken hill pty co ltd lt brkn s said it expects a strong full year result helped by sigificant investment allowance credits in the fourth quarter but net will fall short of the record 988 2 mln dlrs earned in 1985 86 ended may 31 the group earlier reported its net earnings dropped to 603 0 mln dlrs in the first three quarters ended february 28 from 813 0 mln a year earlier third quarter net fell to 206 0 mln dlrs from 238 6 mln a year earlier and 220 3 mln in the second quarter ended november 31 bhp said in a statement earnings in the first nine months were at the lower end of share analysts' forecasts yesterday of a range of 600 mln to 620 mln dlrs bhp held its annual dividend unchanged at 37 5 cents after declaring a steady final dividend of 20 cents and announced a one for five bonus issue to shareholders registered may 1 the bonus is being made from reserves which will not qualify for tax free distribution after the introduction of dividend imputation next july 1 the bonus shares will not rank for the final dividend bhp said bhp said it should not be expected that the present rate of dividend will be maintained on the increased capital the level of future dividends will be influenced by the implications of the proposed dividend imputation legislation it said as previously reported dividends will become tax free in shareholders' hands provided they are paid out of profits that have borne the full 49 pct company tax rate bhp which confined comment to the third quarter said petroleum net earnings dropped to 98 8 mln dlrs from 139 6 mln a year earlier and steel profit to 27 0 mln from 48 8 mln bhp said the petroleum division earnings fall reflected generally lower oil prices and sales volumes from bass strait while the steel decline was due to a five pct fall in domestic sales and higher costs associated with the commissioning of new plant and some operational difficulties the rise in third quarter minerals net to 95 7 mln dlrs from 81 5 mln a year earlier largely reflected the increase in ownership of the mt newman iron ore project it said the 60 7 mln dlr extraordinary gain all in the third term reflected a 240 7 mln profit on the sale of lt blue circle southern cement ltd offset by a u s oil acreage writedown reuter 3

the j sainsbury plc lt snb l said it agreed to take control of the u s shaw's supermarkets inc through a combination of share purchases and a tender offer at 30 dlrs a share sainsbury bought about 21 pct of the stock in 1983 it said its u s subsidiary chene investments inc bought 2 55 mln common shares from the controlling davis family yesterday at 30 dlrs a share for 76 5 mln dlrs lifting its stake to 49 4 pct a tender offer for the outstanding shares will be launched also at 30 dlrs a share for a maximum further cost of 184 4 mln the shaw's board and the davis family has agreed to accept the offer thus assuring sainsbury's a total holding of 74 0 pct the company had allotted 20 18 mln new ordinary shares to lt warburg securities ltd which it said would be sufficient to finance about 188 mln dlrs of the maximum 261 mln dlrs payable shaw's operates a chain of 49 supermarkets in massachusetts maine and new hampshire which in 1986 produced sales of 1 1 billiob dlrs and pretax profit of 31 1 mln at the end of 1986 it had net assets of 88 mln dlrs last september sainsbury's increased its stake in shaw's to 28 5 pct in the year to march 21 it reported a rise in pretax profit to 246 9 mln stg from 192 7 mln on sales that increased to 4 04 billion from 3 58 billion sainsbury shares had fallen five pence before the announcement to 590p from last night's close but were unmoved by news of the deal reuter 3

the shr 43 cts vs 63 cts net 16 362 000 vs 24 325 000 revs 589 3 mln vs 549 1 mln nine mths shr 1 40 dlrs vs 1 73 dlrs net 54 011 000 66 591 000 revs 1 68 1 58 billion reuter 3

the transamerica natural gas corp said it is seeking two billion dlrs in punitive and actual damages in a lawsuit it filed today against coastal corp its chairman and certain coastal affiliates transamerica a privately held company that has been in bankruptcy since 1983 said its suit alleges that coastal and its chairman oscar s wyatt jr unlawfully interfered with agreements it previously reached with its creditors causing the company significant damage transamerica also said its suit filed in state district court in harris county texas seeks injunctions against wyatt and coastal to enjoin them from interfering with its contractual agreements with its creditors the company alleged that beginning in mid 1986 coastal and its chairman took various steps to acquire its gas and other assets coastal has used transamerica's bankruptcy proceedings to engineer a hostile takeover attempt the company charged in its suit transamerican alleged that coastal and wyatt are notorious corporate raiders who have been restrained in the past from taking over other corporations in their attempt to create a stranglehold position from which they could control and raise gas prices it is obvious that coastal's efforts to improperly take over transamerican is a thinly veiled attempt to control a larger share of the texas gas market to the detriment of end users and consumers the company alleged coastal could not be reached for comment company name is transamerican reuter 3

the amfac inc said it entered an agreement to sell the last remaining store of its original liberty house of california operation to h and s san mateo inc terms were not disclosed reuter 3

the lt avaq international inc said it intends to require gates learjet corp lt glj to honor its agreement to sell its shares to the company avaq said it made the statement in response to an offer by lt interconnect capital corp for all of gates learjet shares after what it believed to be an agreement by gates to accept its offer avaq said it offered pusuant to gates' guidelines six dlrs per share plus the purchase of gates corp's promisary note for 23 mln dlrs interconnect said it offered 7 07 dlrs per share plus the repurchase of the loan for 13 mlns for an aggregate price in the 95 mln dlr range interconnect said it made the offer to the board of directors of gates learjet on march 9 avaq said gates corp and gates learjet approved its offer feb 26 reuter 3

the eduardo lizano president of costa rica's central bank and the country's chief debt negotiator has tendered his resignation and will be leaving the government next month a central bank spokesman said spokesman manuel melendez said lizano announced his decision to leave the bank late yesterday during a meeting of its board of directors lizano has always been an educator and he intends to dedicate himself to teaching at the university of costa rica melendez said reuter 3

the bell and howell co in remarks prepared for delivery to the new york society of security analysts said it expects per share earnings to grow in the 12 to 15 pct range in the next three to four years president gerald schultz said the growth is without stock buybacks and tax law changes he said the gain is expected off 1986 per share earnings of 1 89 dlrs calculated to exclude devry inc lt dvry o operations and non recurring gains totaling 45 cts a share the company said its decision to sell the devry business to keller graduate school of management inc will provide bell and howell with a non recurring gain of more than 4 00 dlrs a share in the third quarter and about 80 mln dlrs in additional cash we will use proceeds of the transaction to repurchase stock probably at least 10 pct and for other purposes such as reducing debt chairman donald frey told analysts bell and howell said it will invest 16 mln dlrs this year in electronic product development and introduction it said a stepped up investment in its idb2000 electronic storage system which uses optical disks will result in a 5 0 mln dlr loss for the product line similar to last year but it said the swing to profitability in 1988 for this product will be significant currently bell and howell is marketing the idb2000 only to general motors corp lt gm dealers reuter 3

the the bundesbank intervened in the tokyo foreign exchange market to buy a small amount of dollars against marks through the bank of japan dealers said the west german central bank bought dollars when the dollar was at about 1 7770 80 marks dealers' estimates of the intervention amount varied from 100 mln to one billion dlrs some dealers said the bank of japan appeared to have undertaken small lot mark selling intervention on its own account reuter 3

the the senior republican on the u s senate agriculture committee richard lugar of indiana called for repeal of the cargo preference law that aids the american shipping industry but which he said hurts farmers cargo preference is a costly special interest operated at the expense of american farmers and dockworkers lugar said in signing on as a co sponsor or cargo preference repeal legislation the law requires shipment of u s goods on american ships rather than foreign vessels which are less costly reuter 3

the president reagan said the commerce department should be vigilant in preventing the flow of strategic technology from reaching the the soviet union and other communist countries he was speaking at the swearing in of c william verity as secretary of the commerce department verity said the u s should make certain that militarily sensitive high technology does not wind up in communist nations but he also said the u s must reduce the list of products of a nontechnological nature thereby allowing manufacturers to increase exports and jobs reuter 3

the qtly div 41 cts vs 41 cts pay june 10 record may 29 reuter 3

the thai sugar production continued at a high level in february latest figures received by the international sugar organization iso show the figures show stocks at end february of 2 49 mln tonnes raw value against 2 33 mln a year earlier analysts said this was a new peak for the date production in february was 961 000 tonnes against 888 000 in february 1986 and took the nov feb total for the current crop to 2 25 mln tonnes production normally tails off sharply after march but in recent years production from march to the end of the crop has been over 500 000 tonnes analysts said thailand's exports in february were 32 800 tonnes and consumption 57 800 last month the thai agriculture ministry said 1986 87 production was expected to fall to 2 3 mln tonnes from 2 48 mln in 1985 86 reuter 3

the shr loss five cts vs profit six cts net loss 1 2 mln vs profit 1 4 mln revs 114 9 mln vs 109 3 mln nine months shr profit one dlrs vs profit 84 cts net profit 23 7 mln vs profit 19 9 mln revs 430 9 mln vs 435 4 mln note results are in pro forma form partnership became public on march 19 1987 previous results reported from texas eastern corp's lt tet petrolane inc domestic division reuter 3

the shr profit 15 cts vs profit four cts annual div 72 cts vs 72 cts prior yr net profit 72 000 vs profit 16 000 revs 7 075 000 vs 2 330 000 12 mths shr profit 42 cts vs loss 11 cts net profit 203 000 vs loss 55 000 revs 16 1 mln vs 3 971 000 note annual dividend payable april 10 1987 to stockholders of record on march 27 1987 reuter 3

the the new york mercantile exchange said options on heating oil futures will begin trading june 26 this would be the second options contract to trade at the exchange nymex introduced crude oil options last november heating oil options are a logical complement to our existing energy complex said nymex chairman william bradt from our experience in crude we fully expect heating oil options to offer significant new trading opportunities to current market participants and also draw additional users into this marketplace he said six consecutive trading months in heating oil options will be introduced on june 26 led by the september 1987 contract according to the exchange strike prices wil be in increments of two cts per gallon and seven strike prices for puts and for calls will be available the exchange said the middle strike price will correspond closely to the settlement price of the previous day's futures close it said expiration will be on the second friday of the month preceding delivery of the underlying futures contract it said meaning that the september options contract would expire august 14 prices for heating oil options will be quoted in cts per gallon with a minimum fluctuation of 0 01 cent per gallon nymex said the options will be based on the underlying futures contract of 42 000 gallons each trading hours will be the same as heating oil futures beginning at 0950 est and ending 1505 est nymex received approval for heating oil options from the commodity futures trading commission on september 16 1986 the exchange said reuter 3

the clark copy international corp said it acquired a majority interest in datagraph gmbh of lich west germany the acquisition was made through clark copy's majority owned subsidiary interactive computer aids of norway no price was disclosed for the acquisition clark copy said worldwide sales for datagraph which makes color graphics workstations were 10 mln dlrs for the year ended dec 31 1986 reuter 3

the holiday corp and communications satellite corp said they closed the previously announced sale to comsat of holiday's 50 pct interest in hi net communications their joint venture that provides in room video entertainment to hotels by satellite under terms of the deal comsat paid holiday 25 mln dlrs in cash and assumed half of the venture's 50 mln dlrs of outstanding debt the company's said hi net they added will continue to provide programming to holiday's hotels reuter 3

the shr 43 cts vs 52 cts shr diluted 41 cts vs 49 cts net 1 916 000 vs 2 281 000 revs 32 6 mln vs 22 6 mln reuter 3

the president reagan's nominee as top policeman for the nation's securities markets will inherit an agency challenged by an insider trading scandal wild stock price gyrations and a host of uncertainties stemming from the globalization of financial markets david ruder a 58 year old republican law professor at northwestern university in evanston ill was named thursday to be the 23rd chairman of the five member u s securities and exchange commission if confirmed by the senate as expected he will succeed john shad who left the agency earlier this week after a record six years as chairman to become ambassador to the netherlands the sec has been in the limelight for the past year as its investigators have probed into the most colossal insider trading scandal ever uncovered on wall street the investigation which is still active mushroomed in recent months as a growing number of well known traders and prominent investment banking firms have been charged with wrongdoing the pace of the probe picked up markedly in november after ivan boesky one of wall street's most successful stock speculators agreed to cooperate with government investigators and to pay a record 100 mln dlrs in penalties and illegal profits after being charged with insider trading but the agency is also wrestling with a vexing new phenomenon of huge and rapid swings in stock prices spurred by computer driven trading strategies that span markets in securities options and futures the price gyrations have combined with rising trading volumes to bring unprecedented volatility to some u s securities markets at the same time the sec is being pressed by some lawmakers to put a stop to abusive tactics in corporate takeover contests as an unrelenting wave of such takeovers steadily reshapes the u s corporate landscape and the agency is being pushed by u s and foreign exchanges intent on expansion to lay the regulatory groundwork for an international securities marketplace in which trading occurs across borders throughout the world around the clock such worldwide trading networks offer vast new investment opportunities but could strain the sec's ability to enforce u s securities laws and guard investors from fraud under the leadership of shad the sec eased financial disclosure requirements for publicly traded companies eliminated many minor investor protection rules attempted to spur competition among exchanges and streamlined the agency's review of hostile corporate takeovers shad who had been vice chairman of the e f hutton investment banking firm brought a wall street perspective to the agency upon being named chairman in 1981 in line with the views of other top administration officials he favored marketplace determination of takeover battles over new federal regulations the sec under shad also stressed prosecution of insider trading violations over the corporate wrongdoing cases that topped the agency's enforcement agenda during the administration of president jimmy carter a democrat securities lawyers and industry officials acquainted with ruder say the new chairman designate is unlikely to significantly alter the commission's current priorities the sec currently has about 2 000 employees most of them lawyers and an annual budget of about 115 mln dlrs though that figure likely will be significantly higher next year as the agency moves to beef up its enforcement staff the agency is one of the few in the government that actually has taken in more money than it has spent in the past few years because of fees it charges public companies investment banks and other securities firms it regulates the sec is structured as an independent regulatory agency meaning that its five commissioners are appointed by the president to fixed five year terms and protected from firing for policy differences alone by law no more than three commissioners may be of the same political party and the agency prepares its own budget request each year instead of leaving this to the white house established by congress in 1934 the sec traces its origins to the great stock market crash of 1929 which was attributed in large part to widespread trading on credit and attempted market manipulations by large investment firms the agency requires public companies and investment vehicles such as mutual funds to issue periodic reports on their financial condition and to disclose changes in their condition any time they issue new securities it requires brokers dealers and investment banks to register with it and comply with investor protection rules and it polices exchanges and regulates trading practices its first chairman was joseph kennedy an industrial magnate who was also the father of john kennedy later to become the nation's 35th president other former chairmen include william douglas who served from 1937 until his appointment to the u s supreme court in 1939 and william casey who served during president nixon's first term and was reagan's director of the central intelligence agency until his death earlier this year reuter 3

the march 31 1986 end shr loss seven cts vs loss 11 cts net loss 76 888 vs profit 106 885 revs 752 234 vs 922 036 reuter 3

the lt nippon life insurance co is pursing a possible link with an american securities house to expand its overseas investment portfolio a company spokesman said but he declined to comment on rumours the company would take a 10 pct stake in lt shearson lehman brothers an investment banking unit of american express co lt axp he said the firm started to sound out several u s investment banks on capital participation about 18 months ago and was narrowing the number of prospects but he did not say if it had set its sights on one firm nippon life japan's largest life insurer also plans to set up a wholly owned investment unit lt nissei international america in new york next month and subsidiaries in canada singapore the cayman islands and jersey this year he said these moves are in line with its long term strategy to put more emphasis on overseas investment management as opportunities at home are declining while the company's assets are growing the company is especially attracted by the scale and depth of u s money and credit markets and wants to establish a firm foothold there the spokesman added reuter 3

the qtly div 27 cts vs 27 cts prior pay april 15 record march 25 reuter 3

the leon greenblatt a chicago investor told the securities and exchange commission he has acquired 89 450 shares of technology development corp or 5 3 pct of the total outstanding common stock greenblatt said he bought the stock for 350 000 dlrs soley as an investment and has no intention of seeking control of the company reuter 3

the lt placer pacific ltd said it will undertake a full feasibility study of western australia's big bell gold prospect results of an economic evaluation of the find in which placer has an option with lt australian consolidated minerals ltd acm to earn a 50 pct interest were encouraging enough to warrant a full study placer said in a statement big bell in the murchison goldfield 540 km north east of perth was founded in 1904 between 1937 and 1955 it yielded 22 8 tonnes of gold and 7 8 tonnes of silver while milling about 30 000 tonnes of ore a month placer has said the prospect has an estimated 14 mln tonnes of ore with a three gram per tonne concentration accessible by open pit mining and a further 4 5 mln tonnes with a 4 4 gram a tonne concentration between 300 and 600 meters underground it said it was obliged to produce the feasibility study no later than december 31 this year by which time it would have spent three mln dlrs on big bell if the results are positive and a commitment to develop made then construction would take about 12 months placer said reuter 3

the privately held joe franklin productions inc said it entered into a preliminary agreement to merge with assets development corp a public company terms were not disclosed the companies said they expected the merged group to qualify for listing on nasdaq reuter 3

the lt billiton international metals b v the dutch mining company has urged surinam to change policies it says are causing heavy losses on bauxite mining operations there a company spokesman said he told reuters that billiton a fully owned royal dutch shell lt rd as subsidiary presented the demands to henk heidweiler a top aide to surinam military leader desi bouterse who visited the netherlands last week for official talks billiton and lt suralco owned by u s conglomerate alcoa lt aa s both want devaluation and lower wages welfare contributions taxes on bauxite and energy prices the two firms are the biggest private sector employers in surinam billiton also urged heidweiler to improve the safety of its employees in the campaign against a jungle guerilla group the spokesman said adding rebel fighting since july 1986 had depressed production at billiton and suralco plants high voltage cables from the power plant of afobakka have been cut and a bauxite mine at moengo has been shut he added we are already making vast losses in surinam and you can't expect any company to remain operating with losses the spokesman said reuter 3

the shr net basis 27 47p vs 22 15p div 6 5p vs 5 4p making 10 1p vs 8 4p pretax profit 46 1 mln stg vs 35 6 mln net after tax 30 mln vs 23 3 mln extraordinary items debit 3 8 mln vs debit 2 3 mln interest payable 2 7 mln vs 4 0 mln net borrowings 7 6 mln vs 16 1 mln turnover 478 9 mln vs 464 1 mln reuter 3

the chrysler corp said it has no intention of increasing its offer for electrospace systems inc lt ele chrysler agreed to purchase the texas based defense electronics contractor in a tender offer of 27 dlrs a share for a total value of about 367 mln dlrs eletrospace shares closed yesterday on the nyse at 30 1 8 we have no intention of increasing the offer a company spokeswoman said we believe it is adequate and will be accepted she said the proposed transaction was unanimously recommended by the board of directors and principal shareholders of electrospace further she noted that the 27 dlrs tender offer price is 50 pct above the price of electrospace's shares before april 30 when it put itself up for sale reuter 3

the the usda's weekly export inspection report is expected to show a decline in soybean exports and steady to slightly lower corn and wheat exports according to cbt floor traders' forecasts traders projected soybean exports at 15 mln to 16 mln bushels down from 20 3 mln bushels a week ago and 25 5 mln bushels a year ago corn guesses ranged from 20 mln to 25 mln bushels compared with 21 9 mln bushels a week ago and 28 2 mln a year ago wheat guesses ranged from 13 mln to 18 mln bushels compared with 14 1 mln bushels a week ago and 17 9 mln a year ago reuter 3

the taiwan's foreign exchange reserves hit a new high of more than 51 billion u s dlrs on march 4 compared with 50 billion in mid february and 25 1 billion a year earlier the central bank said bank governor chang chi cheng told reporters the increase came mainly from the bank's purchases of more than one billion u s dlrs on the local interbank market between february 18 and march 4 he said the rise showed signs of slowing however because taiwan has liberalised import policy and expects its trade surplus to decline over the next few months as a result chang declined to predict how high the reserves might rise but local economists have forecast they will hit 60 billion u s dlrs by the end of 1987 in january taiwan reduced import tariffs of up to 50 pct on some 1 700 foreign products it had been under growing u s pressure to cut its 1986 record 13 6 billion dlr trade surplus with the u s taiwan's 1985 surplus with the u s was 10 2 billion according to official statistics wang chang ming vice chairman of the council for economic planning and development told reuters the government is planning another round of deep tariff cuts in the second half of this year the reserves could support imports of more than two years for taiwan compared with about three months for japan and the u s reuter 3

the commercial national corp said it cut its quarterly dividend to 15 cts per share from 25 cts due to current expectations for 1987 earnings the company said the dividend is payable april 10 to holders of record march 31 reuter 3

the clabir corp said it has determined all dividends paid on its class a common in 1986 are not taxable as dividend income while this is a preliminary estimate the company said it may be used by shareholders when preparing 1986 income tax returns reuter 3

the the quebec government said it joined with b f goodrich canada inc to study the feasability of building a vinyl chloride monomer plant in montreal the plant would supply manufacturers of pvc construction and other materials in eastern canada and the northeastern u s government officials said theys said the plant would cost about 125 mln canadian dlrs with production beginning in 1991 if economic conditions are right more the quebec government has said it wants the project to proceed because it would provide future demand for petromont inc petrochemical products petromont is jointly owned by union carbide canada ltd lt ucc to and the quebec government's sgf industrial development group its montreal plant would provide ethylene as a raw material for the project quebec said it also wants interprovincial pipe line ltd lt ipipf o to adapt its pipeline from sarnia ont to montreal to carry natural gas liquids a decision that will be made by the federal national energy board it said the pipeline could provide petromont with feedstock at one third the cost of moving it by rail reuter 3

the ranger oil ltd said its previously reported public 75 mln u s convertible debenture to be placed in the european market would mature april 28 2002 bear yearly interest of 6 1 2 pct and have a six u s dlr a share conversion price lead managers are credit suisse first boston ltd and cazenove and co reuter 3

the first southern federal savings and loan association said it has agreed in principle to acquire horizon financial corp and horizon funding corp from lt victor federal savings and loan association of muskogee okla for undisclosed terms the company said the purchase is subject to approval of the boards of first southern and victor and regulatory agencies horizon financial services mortgage loans and horizon funding is a wholesale loan purchasing operation horizon services 3 2 billion dlrs in mortgage loans reuter 3

the oper shr profit 21 cts vs loss 55 cts oper net profit 1 528 000 vs loss 3 296 000 sales 329 4 mln vs 368 0 mln 1st half oper shr profit 28 cts vs loss 4 55 dlrs oper net profit 2 026 000 vs loss 27 3 mln sales 691 3 mln vs 738 2 mln note prior half net includes pretax charge 21 4 mln dlrs from plant closings and workforce reductions current year net excludes tax credits of 1 381 000 dlrs in quarter and 1 722 000 dlrs in half reuter 3

the lt canadian foremost ltd earlier reporting lower 1986 net profit said negotiations are continuing concerning the previously announced sale of the company's 49 pct interest in lt macedon resources ltd if concluded the sale would be refelected in the company's 1987 results foremost said without elaborating it also said lower revenues from the last half of 1986 are expected to continue during 1987 but a strong cash and working capital position will enable foremost to go on developing traditional and new markets it earlier said 1986 earnings fell to 1 042 000 dlrs from year ago 2 510 000 dlrs reuter 3

the becor western inc said its reconvened shareholders meeting has been adjourned to 1000 cdt june 30 the company had previously announced plans to again adjourn the meeting following receipt of a renewed offer from lynch corp lt lgl yesterday the meeting was originally convened on june four when shareholders approved the sale of becor's western gear corp subsidiary before adjourning the remaining matter to be presented is the proposed acquisition of becor by bcw acquisition inc now one of four offers for the company reuter 3

the shr profit nil vs loss five cts net profit 232 vs loss 124 380 revs 143 397 vs 61 901 1st half shr profit one ct vs loss 10 cts net profit 15 722 vs loss 264 539 revs 354 843 vs 120 403 reuter 3

the china's state owned beijing non ferrous metals industrial corp and lt wrought copper ltd of chile signed a contract to jointly build a copper tube plant on the outskirts of peking the china daily said the beijing santiago copper tube co involves an investment of 9 93 mln dlrs and will on completion have a production capacity of 5 000 tonnes of copper tubes a year it said it said chile will supply copper at preferential rates to the venture whose equipment comes from lt wednesbury tube co of u k the agreement calls for joint sino chilean management of the venture for 15 years the paper said it said the venture is the first economic cooperation project between china and chile but gave no more details china is a major copper importer customs figures show it imported 171 118 tonnes of copper and alloy in calendar 1986 down from 355 652 tonnes in 1985 reuter 3

the year to december 31 1986 shr 78 91p vs 83 05p div 16 5p making 23 5p vs 22p pretax profit 601 7 mln stg vs 614 4 mln net attributable profit 245 mln stg vs 257 mln turnover 3 34 billion stg vs 3 09 billion note accounts have been restated full name of company is rio tinto zinc corp plc lt rtzl l group operating profit 529 4 mln stg vs 470 7 mln operating costs 2 81 billion stg 2 63 billion share of profit less losses of related companies 104 4 mln stg vs 165 0 mln interest receivable other income 41 5 mln stg vs 47 4 mln interest payable 73 6 mln stg vs 68 7 mln tax 274 8 mln stg vs 277 1 mln leaving 326 9 mln stg vs 337 3 mln rtz' investment in australian associate cra has been equity accounted for 1986 and 1985 figures restated on the same basis after the reduction of rtz's interest to 49 pct in october 1986 reuter 3

the qtly div 17 1 2 cts vs 17 1 4 cts pay april 15 record march 31 note full name federal paper board co corrects headline and dividend figure in item appearing march 17 to show dividend was raised reuter 3

the oper shr loss three cts vs loss one ct oper net loss 1 796 000 vs loss 381 000 revs 2 501 000 vs 2 695 000 six mths oper shr loss eight cts vs loss four cts oper net loss 3 235 000 vs loss 1 123 000 revs 4 850 000 vs 4 551 000 note 1987 net excludes 2nd qtr extraordinary gain of 87 mln dlrs or 1 54 dlrs shr from sale of 51 pct stake of mascot gold mines ltd lt msg to full name royex gold mining corp reuter 3

the april 30 end shr loss one ct vs loss two cts net loss 83 116 vs loss 266 037 sales 1 393 455 vs 1 035 500 reuter 3

the the federal reserve is expected to enter the u s government securities market to add temporary reserves economists said they said it is likely to supply the reserves indirectly by arranging two to 2 5 billion dlrs of customer repurchase agreements there is less chance of a direct reserve add instead via system repurchase agreements federal funds which averaged 6 21 pct yesterday opened at 6 3 8 pct and traded between there and 6 7 16 pct reuter 3

the lennar corp chairman and president leonard miller said the current backlog of orders and the strong economy point to strong revenues and earnings for the balance of fiscal 1987 he said the company's backlog of sales deposits on feb 28 was 2 416 an increase of 976 units over the previous year lennar recorded net earnings for the first quarter 1987 of 4 403 000 or 51 cts per share compared to 1 775 000 or 20 cts per share the prior first quarter it recorded net earnings of 12 5 mln dlrs or 1 43 dlrs per share for fiscal 1986 the company also said that at its april 29 annual meeting shareholders will vote on increasing the company's authorized common stock to 45 mln shares from 15 mln this will include 30 mln shares of common stock and 15 mln shares of class b common stock it added those shareholders who elect to convert their shares into class b stock will be entitled to 10 votes per share while other shareholders will retain one vote per share lennar said the company said if this is approved it intneds to pay holders of class b stock a quarterly cash dividend of five cts per share and holders of the other common stock a quarterly cash dividend of six cts per share reuter 3

the shr 26 9 cts vs 25 1 cts fin div 8 0 pct gross vs 8 0 pct group net 106 1 mln dlrs vs 99 0 mln note fin div pay may 25 record april 18 reuter 3

the sen rudy boschwitz r minn said he intended to offer legislation that would allow 1987 producers of wheat feedgrains cotton and rice to receive at least 92 pct of their deficiency payments regardless of how much they planted boschwitz told the senate agriculture committee that applying the so called 0 92 provision to 1987 crops was supported by the reagan administration and would save approximately 500 mln dlrs including 266 mln dlrs in corn payments 90 mln dlrs in wheat and 30 mln dlrs in cotton the minnesota senator said he might offer the bill on the senate floor or in a conference committee with the house of representatives in the event a similar bill before the house agriculture committee is approved by that body boschwitz told reuters that neither he nor the u s agriculture department had decided whether or how deficiency payments should be guaranteed to farmers who might choose not to plant under the decoupling scheme if payments are not set in advance under decoupling market prices conceivably could rise thereby leading to diminished deficiency payments senate agriculture committee chairman patrick leahy d vt said he wanted to go to conference with the house as soon as possible on the issue but would have to study the matter further before deciding how he would vote on it reuter 3

the federal reserve board chairman paul volcker said the u s trade deficit is a challenge for the u s equal to the soviet union launching of sputnik the international challenge implicit in our huge trade deficit has become the 1980s equivalent to the launch of sputnik by the russians in the 1950s when we suddenly feared we were to be left in the wake of soviet technological achievement he said in an address to florida educators he said the trade problem underscored the need to reform the u s educational system to improve economic performance the commerce department reported last week that the nation's trade gap calculated on a balance of payments basis swelled to a record 38 37 billion dlrs in the fourth quarter bringing the 1986 deficit to a record 147 71 billion dlrs volcker called on educators to stress the development of basic reading writing and mathematics skills and urged them to help students adapt to the fast changing economic climate volcker said the challenge was greatest in the education of low income minority groups such as blacks and hispanics reuter 3

the fisher foods inc lt fhr said lt 5300 richmond road corp its largest shareholder has not yet reached a definitive decision about whether it will buy more fisher stock through a possible merger tender offer or another acquisition proposal 5300 is a delaware corporation formed by lt american seaways foods inc lt rini holding co and lt rego companies which owns 1 5 mln shares of fisher or about 44 pct of its outstanding common stock fisher said 5300 had announced on april 20 that they would make a decision on june 1 about the move fisher said 5300 also told it they will continue to explore possible advantages and disadvantages of various acquisition proposals 5300 also said it is continuing to discuss with various financial groups about possible financing for such a move but gave no indication of when any financing or proposal would be finalized fisher said reuter 3

the the united states' emphasis on its foreign trade deficit is misplaced and the country's real problem lies in its large federal budget deficit the general agreeement on tariffs and trade gatt said by stressing its record trade deficit of 169 8 billion dlrs last year the u s was fuelling protectionist pressure which threatens the world trading system it said in an annual report the fundamental problem the size of the u s federal budget deficit could be remedied only by cutting government spending or encouraging personal savings to finance the debt it said gatt also predicted world trade would grow by only 2 5 pct in 1987 a full percentage point lower than in each of the previous two years gatt experts urged washington to resist protectionism and instead seek macroeconomic changes to reduce the current account payments deficit higher private savings lower investment and a smaller federal budget deficit raising u s trade barriers would result in little or no reduction in the current account deficit it would however increase inflation and reduce world trade it said the basic cause some combination of insufficient domestic savings and an excessive budget deficit would remain the report said gatt economists said trade expansion would slow this year because of slower growth forecasts in japan and some west european nations as they adjust production and workforces to a low dollar risk of higher u s inflation concerns over third world debt management and looming protectionism the report also said imbalances in the current accounts of japan west germany and the u s had increased in 1986 the most likely explanation was that exchange rate changes were not backed by changes in macroeconomic policies it added thus the prediction that these imbalances would be reduced as a result of the major realignment of exchange rates was not borne out last year the report said gatt warned there was a risk of a sizeable increase in the u s inflation rate under the combined impact of a rapidly expanding money supply and low dollar such a development could worsen the business climate by increasing uncertainty and pushing up interest rates which in turn would adversely affect world trade but the report noted a surprising rise in imports to the united states despite the dollar's depreciation which makes foreign products more expensive it suggested that resources idle in the u s both human and in underutilised factories were not geared to produce the goods and services sought from abroad world trade in manufactures grew by only three pct in 1986 about half of the rate of the previous year trade in agricultural goods expanded by just one pct continuing a stagnant pattern in that sector this decade gatt said developing countries' exports declined significantly while their imports increased moderately although full statistics are not available yet gatt said the combined export earnings of 16 major indebted nations were sharply lower and only five of them chile colombia philippines south korea and thailand had higher exports reuter 3

the a group led by chas p young co a subsidiary of service resources corp said it cut its stake in sorg inc to 366 700 shares or 16 7 pct of the total outstanding common stock from 385 000 shares or 17 5 pct in a filing with the securities and exchange commission young which yesterday withdrew its 23 dlr a share takeover proposal said its other group member sdi partners ltd partnership sold 18 300 sorg common shares between june 16 and 18 at 17 1 2 to 19 dlrs each reuter 3

the circuit systems inc said it has bought all of the stock of ionic industries inc in exchange for 3 677 272 shares of its common following the exchange there will be 4 969 643 shares of circuit systems stock outstanding ionic holders will own about 74 pct of the outstanding stock of circuit systems it said ionic a maker of circuit boards had revenues of 8 4 mln dlrs and pretax profits of 232 000 dlrs in 1986 up from revenues of 5 9 mln and pretax profits of 204 000 dlrs in 1985 circuit systems said reuter 3

the shr 17 cts vs 13 cts net 7 602 000 vs 4 879 000 sales 141 5 mln vs 71 3 mln avg shrs 45 0 mln vs 42 2 mln year shr 45 cts vs 32 cts net 19 5 mln vs 12 0 mln sales 397 2 mln vs 181 1 mln avg shrs 43 4 mln vs 38 2 mln note prior year net includes 2 600 000 dlr tax credit share adjusted for two for one stock split in june 1986 reuter 3

the japan's livestock industry promotion corp lipc said that on april 28 it will import 7 515 tonnes of beef for the first half of the 1987 fiscal year started on april 1 under the simultaneous buy and sell tender system against 6 813 a year ago the system calls on the agency to buy beef from trading houses and simultaneously sell it to users in one tender the tender quota in april september is 10 pct of the agency's beef import share japan's beef import quota in 1987 88 was set at 93 000 tonnes against 85 000 for the same period in 1986 87 reuter 3

the citicorp capital investors ltd a unit of citicorp said it wants to buy cyclops corp's steel assets from dixons group plc and is willing to pay 124 4 mln dlrs nearly 13 mln dlrs more than had been offered for the assets by alleghany corp the disclosure of the citicorp unit's interest in cyclops' industrial group came in disclosure documents filed by dixons group with the securities and exchange commission alleghany's msl industries inc unit had agreed to buy the steel assets from dixons group for 111 6 mln dlrs dixons group has tendered for all outstanding cyclops shares at 90 25 dlrs a share in cash the citicorp unit said its higher offer came to about three dlrs more for each cyclops share outstanding as a condition of its offer it said dixons would have to increase the cash price it was to pay for each cyclops share to 93 25 dlrs in cash dixons on friday extended the expiration time of its tender offer until midnight est march 24 reuter 3

the diagnostic retrieval systems inc said it has made an offer to acquire through a wholly owned unit all outstanding shares of rospatch corp's common stock for 22 dlrs a share cash or about 53 mln dlrs drs a warfare systems producer said it would make the transaction through a cash tender offer for all but not less than 51 pct of rospatch's outstanding common stock followed by a merger with rospatch a labels high technology and wood producer at the same purchase price per share drs said the deal is subject to approval by the rospatch board and the tender offer expires on march 6 1986 reuter 3

the u s factories used 1 053 0 mln lbs of various vegetable oils in the production of edible products during february the census bureau reported that compared with a revised usage of 1 075 0 mln lbs in january and 1 084 2 mln lbs in february 1986 february production of selected products included the following with comparisons in mln lbs feb 87 jan 87 feb 86 baking or frying fats 355 5 387 6 r 427 4 soybean salad and cooking oil 388 1 373 3 r 351 7 r revised production continued in mln lbs feb 87 jan 87 feb 86 other salad and cooking oils 111 2 111 4 r 114 3 margarine 218 8 216 9 r 214 4 glycerine crude 21 5 25 9 31 3 refined 23 5 23 6 r 25 4 fatty acids 102 9 112 5 r 113 1 meat meal tankage 410 2 458 2 r 446 2 r revised reuter m 3

the shr one cent vs nine cts net 51 057 vs 554 878 sales 24 5 mln vs 21 3 mln first half shr 15 cts vs five cts net 1 026 479 vs 313 676 sales 48 4 mln vs 37 4 mln note net includes gains of 28 000 dlrs or one cent a share vs 61 000 dlrs or seven cts a share in quarter and 453 000 dlrs or seven cts a share vs 61 000 dlrs or one cent a share in half from tax loss carryforward reuter 3

the chicago mercantile exchange floor traders and commission house representatives are guesstimating today's hog slaughter at about 275 000 to 285 000 head versus 157 000 week ago and 305 000 a year ago cattle slaughter is guesstimated at about 120 000 to 126 000 head versus 109 000 week ago and 133 000 a year ago reuter 3

the the united states and japan will soon settle their trade dispute over semiconductors u s commerce secretary malcolm baldrige said on television baldrige referring to the u s japan trade agreement on semiconductors said their government wants to live up to it their industries haven't been doing it and i think we'll have a good settlement to spare both sides i think the japanese understand full well that they haven't lived up to this commitment he said he added i do not think there will be a trade war at all on friday washington announced plans to put as much as 300 mln dlrs in tariffs on japanese electronic goods from april 17 because of tokyo's failure to observe the agreement the officials said the tariffs would be ended as soon as japan started adhering to the agreement but they said there was little chance japan could react quickly enough to avert the higher tariffs baldrige said the reagan administration hoped the strong u s action against japan would convince congress to tone down protectionist trade legislation now being drafted he denied the action had been taken for that reason reuter 3

the shr profit 14 cts vs loss 55 cts net profit 864 000 vs loss 2 1 mln revs 24 2 mln vs 1 5 mln six months shr profit seven cts vs loss 74 cts net profit 434 000 vs loss 2 7 mln revs 42 5 mln vs 2 9 mln note 1986 2nd qtr and six months includes loss of 600 000 dlrs and 285 000 dlrs respectively from discontinued operations and exclude operations of action drug co inc acquired by company's 81 pct owned subsidiary technodyne in august 1986 1987 net includes gain of 2 0 mln dlrs from sale of building and extraordinary gain of 411 000 dlrs from tax loss carryforward share earnings for both periods reflect preferred stock dividends reuter 3

the condere corp formed by former managers of armtek corp said it completed the acquisition of a tire plant and other assets of armtek for undisclosed terms in addition to a tire manufacturing plant condere bought s and a truck tire sales and service corp which operates 51 sears truck tire sales and service centers through a licensed agreement with sears roebuck and co lt s the plant will supply tires to armtek's armstrong tire co as well as to several sears centers condere said it expects first year revenues to be 90 mln dlrs reuter 3

the harcourt brace jovanovich inc officials were not available for comment on market rumors that it is interested in acquiring reed international plc lt reed l officials of first boston inc harcourt's financial adviser declined comment a wall street arbitrageur who owns harcourt shares said the rumors did not make much sense because harcourt has announced a recapitalization plan to ward off a takeover attempt by british publisher robert maxwell it's completely inconsistent with the recapitalization the only way is if they drop the recapitalization he said calls to harcourt seeking comment were not returned harcourt's recapitalization will come under scrutiny of a u s court in orlando fla monday the company has sought a declaratory judgment on convertibility of debentures due 2011 in light of the recapitalization harcourt said in a statement this week that salomon brothers inc lt sb and mutual shares corp have intervened in the case claiming ownership of more than 30 mln dlrs face amount of the debenture in addition british printing and communications corp headed by maxwell owns 9 5 mln dlrs face amount harcourt said salomon said in a filing with the securities and exchange commission today that it has 21 978 of the debentures if the court decides they should be converted at par value of one dlr they could be converted into 22 0 mln shares harcourt is asking the court to rule the company is not required to issue common to debenture holders who did not convert prior to june eight an increase in reed shares in london today was attributed by brokers to rumors of harcourt's interest and also to rumors that maxwell might be a buyer but an adviser to maxwell in new york said there's no basis to think that it's us reuter 3

the year to end december shr 76 7p vs 67 7p div 17p making 23p vs 21p pretax profit 127 0 mln stg vs 116 9 mln turnover 1 10 billion vs 947 2 mln tax 25 0 mln vs 26 3 mln note company full name is blue circle industries plc lt bcil l company said it proposes one for one capitalisation issue gross profit 390 9 mln vs 321 6 mln distribution costs 215 6 mln vs 177 6 mln administrative expenses 65 1 mln vs 58 9 mln other operating income 5 3 mln vs 11 0 mln share of profits of related companies 50 0 mln vs 58 1 mln operating profit 165 5 mln vs 154 2 mln net interest payable 33 6 mln vs 32 2 mln exceptional items 4 9 mln debit vs 5 1 mln debit minorities 3 4 mln vs 6 9 mln extraordinary items after tax 39 5 mln vs 4 2 mln pretax profit includes u k 37 7 mln vs 20 5 mln u s 27 5 mln vs 22 8 mln mexico 15 0 mln vs 20 7 mln australasia 15 7 mln vs 13 2 mln africa 12 0 mln vs 12 6 mln reuter 3

the singapore's united industrial corp ltd uic has agreed in principle to inject 16 mln dlrs in convertible loan stock into lt teck hock and co pte ltd a creditor bank official said uic is likely to take a controlling stake in the troubled international coffee trading firm but plans are not finalised and negotiations will continue for another two weeks he said teck hock's nine creditor banks have agreed to extend the company's loan repayment period for 10 years although a percentage of the new capital injection will be used to pay off part of the debt teck hock owes more than 100 mln singapore dlrs and since last december the banks have been allowing the company to postpone loan repayments while they try to find an investor the nine banks are oversea chinese banking corp ltd united overseas bank ltd banque paribas bangkok bank ltd citibank n a standard chartered bank ltd algemene bank nederland nv banque nationale de paris and chase manhattan bank na reuter 3

the the bank of england said it revised down its estimate of the deficit in the system today to 400 mln stg from 450 mln reuter 3

the shr 42 cts vs 21 cts net 19 1 mln vs 9 528 000 sales 101 2 mln vs 65 6 mln avg shrs 46 0 mln vs 46 0 mln nine mths shr 1 08 dlrs vs 69 cts net 49 1 mln vs 32 7 mln sales 280 0 mln vs 201 0 mln avg shrs 45 6 mln vs 47 4 mln note share adjusted for february 1987 two for one split reuter 3

the qtly div 70 cts vs 70 cts prior pay june eight record may eight reuter 3

the shr primary one dlr vs 85 cts shr diluted 97 cts vs 81 cts net 108 6 mln vs 86 8 mln rev 2 70 billion vs 2 17 billion reuter 3

the chesebrough pond's inc recently acquired by a unit of unilever n v said it is offering to sell its bass shoe division as a result of an ongoing evaluation of the long term direction of its businesses the diversified maker of health and beauty aids said it acquired falmouth maine based g h bass and co in 1978 when the company reported annual sales of 59 mln dlrs bass is known for its high quality casual shoes chesebrough said bass's 1986 sales exceeded 170 mln dlrs reuter 3

the enro holding corp said it acquired enro shirt co and foxcroft ltd from wilson bros for 30 mln dlrs enro holding is owned 50 pct by investors and 50 pct by management and others the investor group bought 50 pct of the common equity and supplied five mln dlrs in mezzanine financing management bought the other 50 pct congress financial group supplied 28 mln dlrs in senior financing and the seller took back a note for 12 1 mln dlrs enro shirt has annual sales of about 42 mln dlrs and foxcroft has sales of about 13 mln dlrs reuter 3

the canadian narrowly defined money supply m 1 fell 291 mln dlrs to 32 44 billion dlrs in the week ended march 25 bank of canada said m 1 a which is m 1 plus daily interest chequable and non personal deposits fell 7 mln dlrs to 75 14 billion dlrs and m 2 which is m 1 a plus other notice and personal fixed term deposits fell 56 mln dlrs to 177 54 billion dlrs m 3 which is non personal fixed term deposits and foreign currency deposits of residents booked at chartered banks in canada rose 321 mln dlrs to 216 67 billion dlrs chartered bank general loans outstanding fell 169 mln dlrs to 126 03 billion dlrs canadian liquid plus short term assets rose 72 mln dlrs to 36 47 billion dlrs and total canadian dollar major assets of the chartered banks rose 507 mln dlrs to 224 22 billion dlrs chartered bank net foreign currency assets fell 231 mln dlrs to minus 2 00 billion dlrs notes in circulation totalled 16 16 billion dlrs up 50 mln dlrs from the week before government cash balances fell 1 17 billion dlrs to 4 63 billion dlrs in week ended april 1 government securities outstanding rose 1 09 billion dlrs to 226 42 billion dlrs in week ended april 1 treasury bills rose 1 35 billion dlrs to 76 95 billion dlrs and canada savings bonds fell 47 mln dlrs to 43 87 billion dlrs reuter 3

the national westminster bank plc said it has cut its base lending rate 0 5 percentage points to 10 5 pct today national westminster said it was responding to general easing in money market rates its move followed a signal from the bank of england earlier this afternoon that it would endorse a half point cut in the base rate a surprise move following its strong signals last week that such a move would be premature however since then the pound has continued to gain strongly reuter 3

the peripheral systems inc said it agreed in principle to acquire the outstanding shares of lt nucell inc the agreement calls for an exchange of one share of peripheral for each share of nucell subject to approval by both companies' boards it said peripheral said its increased involvement in the development of nucell's nuclear battery technology made the merger practical reuter 3

the china bought 6 000 tonnes of malaysian refined bleached deodorised palm stearine today for may shipment at prices equivalent to around 270 to 275 dlrs per tonne fob traders said reuter 3

the florida citrus processors association said frozen concentrate orange juice movement into trade channels in the week ended march 7 totalled 3 915 370 gallons versus 3 956 126 gallons in the week ended february 28 and 4 284 693 gallons in the corresponding year ago period there were 3 814 891 gallons of foreign imports last week versus 133 505 gallons the week before domestic imports last week were 306 031 retail movement was 1 652 916 versus 2 015 953 a year ago bulk movement was 1 934 494 against 1 954 103 a year earlier current season cumulative movement was 60 480 375 gallons versus 59 654 702 last year cumulative net pack for the season was 80 359 978 versus 74 071 755 a year ago inventory was 83 422 435 versus 81 963 040 a year ago reuter 3

the japan's ailing shipyards have won approval from the fair trade commission to form a cartel to slash production to about half of total capacity for one year effective april 1 industry sources said the approval follows an act of parliament passed last week designed to help the industry regroup and shed 20 pct of capacity by march 31 1988 transport ministry officials said the cartel comprising 33 yards capable of constructing ships of more than 10 000 gross tonnes will limit newbuilding output to a maximum of three mln compensated gross registered tonnes in 1987 88 the shipbuilders association of japan said industry sources said the 33 will seek to renew the cartel in 1988 89 in the belief demand will remain sluggish last week's temporary act of parliament also allows shipbuilders to receive favourable taxation terms plus up to 50 billion yen in compensation for liabilities incurred through job losses and the sale of excess capacity up to 30 billion yen has been allocated for purchasing redundant land and equipment from shipbuilders the ministry will start drawing up its restructuring guidelines from april 1 and the yards will implement the guidelines from september industry sources said reuter 3

the alcan aluminium ltd said it joined with carrozzeria bertone s p a to exhibit alcan's technology in aluminum structured vehicles at geneva's international auto salon alcan said it and bertone have built several bertone x1 9 sports cars with structures of adhesively bonded sheet aluminum it said the bodies were made on presses used for bertone's steel structured sports cars alcan said two of the cars are currently being tested in britain by the motor industry research association alcan said it has developed and tested the aluminum structure technology so that it is suitable for modern auto making methods and plants alcan said the technology which reduces the weight of a car's basic structure by up to 50 pct can improve handling and performance and reduce fuel consumption for any size car it said the structures also provide long life without the need for rust protection the structure provides the same stiffness and safety as present materials while continuously bonded seams allow a 65 pct reduction in spot welds alcan said reuter 3

the the bank of japan bought a small amount of dollars shortly after the opening at around 145 30 yen dealers said the central bank intervened as a medium sized trading house sold dollars putting pressure on the u s currency they said the dollar was also supported by a major electrical consumer goods company which was a speculative dollar buyer at around 145 25 yen they added the dollar opened at 145 33 yen against 145 60 70 in new york and 145 25 at the close here yesterday reuter 3

the the price of gold bullion is likely to rise in the second half of the year on increased private investor demand west german analysts said gold could rise as high as 500 dlrs per ounce later this year said peter witte director of westdeutsche landesbank girozentrale's trading division after a presentation by the u s mint to promote its gold and silver eagle series coins a lot will depend on oil prices and developments on stock exchanges witte said adding he saw gold positioned for further rises once it breaks out above 450 dlrs gold was fixed this morning in london at 411 30 dlrs despite current strong interest in gold mine stocks many investors still want to buy physical gold witte said interest in gold mine stocks may also wane if stock exchange rallies under way in many countries start to waver hermann strohmeyer vice president of commerzbank ag's foreign exchange trading and treasury department said gold is poised to rise to 460 to 470 dlrs an ounce in the second half of this year the price is unlikely to fall much below 380 or 390 dlrs an ounce and probably will continue in a range between 380 and 430 dlrs in the first half of this year he said reuter 3

the treasury secretary james baker said he expected the u s trade deficit to fall by 15 billion to 20 billion dlrs in 1987 commenting on the deficit during an interview on cable news network baker said i think you're going to see a 15 to 20 billion dlr reduction this year the deficit was 170 billion dlrs in 1986 baker noted that the benefits of a weaker currency take 12 to 18 months to affect the trade balance and said it is now 18 months since the plaza agreement to lower the dollar's value reuter 3

the u s m 1 money supply rose 1 9 billion dlrs to a seasonally adjusted 738 5 billion dlrs in the february 23 week the federal reserve said the previous week's m 1 level was revised to 736 6 billion dlrs from 736 7 billion dlrs while the four week moving average of m 1 rose to 736 7 billion dlrs from 735 0 billion economists polled by reuters had forecast m 1 in a range from down 500 mln dlrs to up 4 5 billion dlrs the average forecast called for a 2 2 billion dlr m 1 rise reuter 3

the qtrly div five cts vs five cts pay april 20 record march 30 3

the bank of japan governor satoshi sumita said the central bank has no intention of cutting its discount rate again as a way of preventing the yen's rise he told a press conference that the growth of japanese money supply remains high the bank will have to watch closely various developments resulting from its already eased monetary stance such as the sharp rise in real estate and stock prices he said although the yen's rise will have a greater deflationary impact on the economy the economy is not likely to slow down much further sumita said i don't think we should change our economic outlook at the moment sumita said sumita has said in the past that he expects the economy to show a gradual upturn in the second half of the year the governor said the six major industrial nations are expected to review last month's pact on currency stability when they meet next in april dealers said they expect the six britain canada france japan the u s amd west germany to meet just before the imf world bank interim committee meeting in washington starting on april 9 reuter 3

the geodome resources ltd said following receipt of a feasibility study from raytheon co's lt rtn stearns catalytic unit it will proceed with construction and pre production stripping at its sunbeam mine in custer county idaho as quickly as possible the company said the study found proven ore reserves of 3 302 000 short tons grading 0 077 ounce of gold per ton it said the mine will operate at a rate of 626 000 tons of ore per year with higher grade ore being mined in the first three years for a rapid payback of capital costs the company said the feasibility study calls for gold production averaging 41 000 ounces a year for the life of the mine and 50 000 ounces a year over the first three years with 99 000 ounces of silver per year being produced over the miune life capital costs would be 22 3 mln dlrs with all new equipment and 500 000 to one mln dlrs less with used equipment it said it said the mine would be operated by a contract miner but the associated mill by geodome geodome said a new ore zone discovered last summer is not included in reserve calculations it said eight of the nine holes drilled there have an average grade of 0 046 ounce of gold and 2 1 ounces of silver per ton also excluded are reserves of 1 400 000 tons of low grade material that could be milled profitably at 425 dlrs a ton for gold the feasibility study used a 350 dlr gold price geodome said operating costs of the mine will average 201 dlr per ounce of gold for the mine life and 171 dlrs for the first three years in constant dollars reuter 3

the shr loss two cts vs profit six cts net loss 103 000 vs profit 319 000 revs 4 357 000 vs 6 494 000 avg shrs 5 415 185 vs 5 646 185 year shr profit 22 cts vs profit 10 cts net profit 1 236 000 vs profit 570 000 revs 22 2 mln vs 24 8 mln avg shrs 5 638 596 vs 5 646 185 note 1986 net includes tax credits of 30 400 dlrs in quartger and 58 000 dlrs in year reuter 3

the bevis industries inc which has been seeking to be acquired said it recently received inquiries concerning the purchase of the company the company did not identify the parties that made the inquiries but it said they had been referred to its investment bankers tucker anthony and r l day inc for study on march 18 the company said it engaged tucker anthony to seek purchasers of its operating units greenville tube corp and md pneumatics inc reuter 3

the the bank of england said it provided about 25 mln stg in late help to the money market bringing the total assistance today to 266 mln stg this compares with the bank's revised estimate of a 350 mln stg money market shortfall reuter 3

the shr not given net loss 406 6 mln vs profit 35 4 mln revs 138 1 mln vs 211 9 mln note 1986 net includes 545 7 mln dlr asset writedown before 139 2 mln dlr recovery of deferred taxes 48 pct owned by dome petroleum ltd lt dmp reuter 3

the the venezuela guayana corporation cvg which oversees the state steel iron aluminum and other industries will invest 75 billion bolivars in new projects during 1987 89 cvg president leopoldo sucre figarella announced the investments will go to plant expansion infrastructure and the extension of hydroelectric facilities in the mineral rich guayana region south of the orinoco river sucre figarella told a news conference the cvg's 12 companies showed an overall increase of 120 pct in profits which rose from 1 732 billion bolivars in 1985 to 3 926 billion bolivars last year among the best performers was steel company sidor which earned 1 019 billion bolivars the first time since 1978 sidor turned a profit the gain was made possible in part by the refinancing of 1 619 mln dollars of foreign debt cvg's three aluminum companies also showed substantial gains interalumina which makes the intermediate material alumina had an increase in profits from 116 to 217 mln bolivars alcasa earned 487 mln bolivars as compared to 1985's 412 mln and venalum's profits rose by around half from 1 042 to 1 504 bln bolivars meanwhile the state iron company ferrominera saw its profits rise from 156 mln bolivars in 1985 to 204 mln bolivars last year reuter 3

the first interstate bank corp spent about 3 5 mln dlrs on its attempted takeover of bankamerica corp first interstate chairman joseph pinola said in response to a shareholder's question following the company's annual meeting pinola also said that figure could ultimately be lower depending on the outcome of negotiations with the firm's insurers pinola explained that the company's insurance rates went up substantially after last year's attempt to acquire bankamerica corp in february first interstate withdrew its 3 20 bln dlr bid for bankamerica and said it was no longer interested in the acquisition because of bankamerica's divestitures during the takeover battle bankamerica sold its italian banking operations and its profitable charles schwab and co discount brokerage firm reuter 3

the top u s and european farm trade and government representatives called for a sweeping reform of world agriculture to redress a critical demand and supply imbalance speakers at a conference on world agricultural markets here demonstrated a growing u s european consensus on the need for an urgent and collective overhaul of world farm trade and production it is vital that we work together to bring more freedom and harmony into the world agricultural trade if not the disruptions in markets may grow even more severe the walls of protection climb higher and the level of possible retaliation become more harmful u s department of agriculture deputy administrator william bailey said bailey said his attendance at the two day meeting which ends tomorrow demonstrated the u s recognises the need to adjust its policies to the changing market environment the need for urgent reforms is justified by the imbalance and tensions of the world economy the secretary general of the organisation for economic cooperation and development jean claude paye said and the forum for such a reform is the general agreement on tariffs and trade he noted paye stressed the need for a progressive and joint reduction of agricultural subsidies as well as social measures to help farmers in unprofitable areas another possible solution would be to stop supporting farm prices allowing them to be fixed by supply and demand and instead help farmers through income support and adjustment aids proposed james howard executive vice president of cargill usa one of the world's largest cereal houses franz josef feiter agricultural adviser to west german chancellor helmut kohl agreed the european community must take greater heed of market constraints in fixing farm prices however differentiated policy treatment is required to take account of large disparities in the situation around the ec he said agriculture is an efficient sector of the european economy and will remain so if the right policy is pursued within the community he said reuter 3

the cofab inc said it acquired lt gulfex inc a houston based fabricator of custom high pressure process vessels for the energy and petrochemical industries cofab said its group of companies manufacture specialized cooling and lubricating systems for the oil and gas petrochemical utility pulp and paper and marine industries reuter 3

the caesars world inc declined immediate comment on news that martin sosnoff's lt mts acquisition corp has held preliminary talks with two companies on the possibility of forming a joint venture to pursue the acquisition of caesars earlier today mts said it held talks with pratt hotel corp lt prat and southmark corp lt sm on forming a venture to acquire caesars mts also reported that it received a negligible number of caesars world shares in response to its 28 dlr per share tender offer earlier this month caesars world rejected the sosnoff takeover bid and said it is considering alternatives that include a restructuring or sale of the company to another party reuter 3

the the reagan administration continues to debate whether to offer subsidized wheat to the soviet union but would need assurances from the soviets that they would buy the wheat before the subsidy offer would be made a senior u s agriculture department official said i think it still is under active debate whether or not it would be advisable to make an the export enhancement offer to the soviets thomas kay administrator of the department's foreign agriculture service told reuters we'd need some assurances from them the soviets that they would buy if offered the wheat under the subsidy plan he said kay called reports that such an offer was imminent premature the reagan administration's cabinet level economic policy council is set to meet today to discuss among other matters agricultural policy but is not expected to address a wheat subsidy offer to the soviet union administration officials said earlier reuter 3

the sweden had a 1986 current balance of payments surplus of 7 6 billion crowns compared with a deficit of 10 1 billion the preceding year according to preliminary figures from the central bank the december current account had a 100 mln crowns deficit against a yearago 200 mln deficit december trade balance was 2 3 billion surplus against yearago two billion the trade balance showed a 1986 surplus of 33 2 billion crowns compared with a 15 8 billion surplus in 1985 the bank said reuter 3

the rexham corp a maker of packaging materials and machinery said it received an unsolicited offer of 43 dlrs a share from nortek inc lt ntk nortek a providence r i textile manufacturer has disclosed it holds 381 050 rexham shares or about 9 1 pct of the outstanding the company said rexham said it does not welcome the proposal but added its board will study the offer and respond in due course nortek has proposed paying half cash and half nortek convertible preferred stock for rexham which has about 4 2 mln shares outstanding the cash portion would include the amount previously paid for the rexham stake and the terms of the convertible preferred stock would be negotiated the company said rexham said it received the takeover offer in a letter from nortek reuter 3

the net 52 9 mln vs 21 9 mln note company is mutual savings bank reuter 3

the the u s owned lt surinam aluminum company suralco offered workers a lump sum and up to five months' wages to quit the firm because jungle based rebels have disrupted bauxite mining and alumina smelting anp said the dutch news agency said suralco a subsidiary of the aluminum company of america alcoa wanted to reduce its work force because it had been hard hit by guerrilla attacks that cut power lines to the area in january all bauxite mining at moengo ceased four months ago and suralco's paranam alumina smelter is using imported bauxite reuter 3

the unidentified jets attacked three iranian oil rigs in the southern gulf early on monday setting at least one of them ablaze regional shipping sources said earlier today in washington u s television networks had reported that american forces launched a retaliatory strike against iran late sunday attacking two iranian offshore oil drilling platforms and setting them ablaze the shipping sources said iran's sassan rostam and rakhsh offshore oilfields were attacked at 0700 local 0300 gmt by a wave of jet fighter bombers smoke was seen spiralling up from the rostam field soon after at least one of the other two targets was also believed to be ablaze the sources said the sassan and rostam fields have been targets for iraqi air strikes in the past but baghdad had not reported any southern gulf missions prior to news of the latest attack shipping and military sources in the region have said iran used its southern gulf rigs as bases to launch helicopter and later speedboat attacks on neutral ships in the waterway u s officials had been meeting on a response since friday when an attack on a kuwaiti port severely damaged a u s flagged ship president reagan said on sunday he had already made a decision on the u s response to friday's iran attack but would not say what the decision was reuter 3

the shr profit four cts vs loss one cts net profit 172 000 vs loss 180 000 revs 4 2 mln vs 883 000 six months shr profit nine cts vs loss four cts net profit 315 000 vs loss 107 000 revs 7 4 mln vs 1 8 mln avg shrs 4 4 mln vs 2 6 mln reuter 3

the a confidential world bank report on the peruvian economy has said the government's strategy does not offer good prospects for medium and long term growth and is likely to lead to an early renewal of inflationary pressure the report published today by the economic monthly the peru report said the success of president alan garcia's government in stimulating output last year to achieve a growth in gross domestic product of over eight pct represents gains in the short term at the expense of the long government officials had no immediate comment on the report which advised a reduction in the overall size of the public investment program and greater emphasis on the preservation of peru's export potential the report said that although the government had succeeded in cutting inflation from 250 pct a year in the first half of 1985 to under 70 pct its stabilisation and reactivation program was encountering rising difficulties an early renewal of inflationary pressures linked to monetary expansion exchange rate devaluation and an easing of price controls appears not improbable it added the world bank report said the government's policies had reduced inflation and short term increases in consumption at the apparent cost of price distortions overvaluation of the currency balance of payments disequilibrium reserve losses and sharply diminished creditworthiness it said unless the government took action quickly to fix a competitive exchange rate and control the public sector deficit the higher the probability will be that the government will eventually have to resort to drastic curtailment of domestic demand and either sharp devaluation or still further controls on imports in order to stem inflation and support the balance of payments it said the bank would place more emphasis on the preservation of peru's export potential external links and overall economic efficiency the government's incentive policies towards the mining and petroleum sectors among its main traditional exports suggested that it did not accord high priority to their economic viability it added reuter 3

the the central bank has issued 8 29 billion taiwan dlrs worth of certificates of deposit cds raising total cd issues so far this year to 228 27 billion a bank official told reuters the cds with maturities of six months one and two years bear interest rates ranging from 4 05 to 5 25 pct she said the issues are intended to help curb the growth of the m 1b money supply which is expanding due to the rise in taiwan's foreign exchange reserves now at some 60 billion u s dlrs reuter 3

the the thai cabinet approved a seven pct increase in the national budget for fiscal 1987 88 starting next october compared with a 6 2 pct increase for the current year ending september a government spokesman said he told reporters the budget to be presented to parliament by late next month or in early june calls for spending of 243 5 billion baht against 227 5 billion this year the new budget is intended to make thailand's gross domestic product grow by at least five pct during the year without compromising its conservative fiscal and monetary policy the spokesman said the budget is in line with our policy to stimulate the economy and to achieve a stable growth while we continue maintaining our current cautious fiscal policy he said the spokesman said the budget provides for a 9 6 pct increase in fresh government investment expenditure to 39 8 billion baht up from 36 3 billion this year government revenue is projected to grow 7 5 pct to 199 5 billion baht against 185 5 billion targetted for 1986 87 he said the budget contains a 44 billion baht deficit or about 3 4 pct of gdp compared with 42 billion or 3 5 pct planned for this year the deficit is required by thai laws to be financed by domestic borrowings the finalised budget bill earmarks 59 8 billion baht or 24 6 pct of total expenditure for servicing the government's domestic and foreign debt up from 56 billion and a similar 24 6 pct this year reuter 3

the iranian prime minister mir hossein mousavi said iran had more effective missiles at its disposal than the shore to sea missiles which had provoked u s concern tehran radio reported a u s state department spokesman said last week iran had acquired chinese made silkworm missiles which posed a greater threat to shipping in the gulf than the weapons previously used tehran radio monitored by the british broadcasting corp quoted mousavi as saying that tehran officially announced after its forces overran southern iraq's faw peninsula in february last year that it had shore to sea missiles the fact that the americans after so much delay are now thinking of expressing their concern with panic is because reagan needs this sensation now said mousavi speaking after a cabinet meeting in tehran we also announce today that these missiles are not the limit of our war capabilities in the gulf he added mousavi said the security of the gulf region had nothing to do with the u s but iran would resort to any action to defend the gulf even those actions which are not thought probable by westerners reuter 3

the the united states invoked the right of self defense in destroying an iranian oil platform in the gulf the american delegation told the united nations lieutenant general vernon walters sent letters about the incident to security council president maurizio bucci the delegate of italy and secretary general javier perez de cuellar u n press secretary francois giuliani said the secretary general had no comment on the attack which followed his appeal last friday for restraint in the crisis while he pursued efforts to obtain a ceasefire between iran and iraq in his explanation walters said the united states took defensive action in response to an iranian attack against american ships in the gulf he cited an iranian silkworm missile strike last friday in kuwait waters against the united states flag ship sea isle city walters said that military forces on the destroyed iranian platform had engaged in a variety of actions against united states flag and other nonbelligerent vessels and planes in accordance with article 51 of the united nations charter i wish on behalf of my government to report that united states forces have exercised the inherent right of self defense under internation law by taking defensive action in response to attacks by iran against united states vessels in the gulf walters said members of the security council met behind closed doors on monday to discuss developments in the gulf war but no statement was issued afterwards reuter 3

the upland minerals and chemicals corp said it agreed to acquire consolidated brazilian mines international inc a public company with one mln acres of diamond and gold properties in brazil terms were not disclosed consolidated owns 42 mining concessions in three regions of eastern and northern brazil gammara santo antonio and diamazon the company said upland also said the previously announced acquisition of aslaminas aslambeck mining corp a minas gerais brazil mining concern will produce revenues of 9 6 mln dlrs a year for the next 25 years new york based upland is traded over the counter reuter 3

the lincoln foodservice products inc said it completed purchasing certain assets of redco product line of food slicers cutters and wedgers from the dean alco food prep division of lt alco foodservice equipment co terms were not disclosed reuter 3

the shr loss 10 cts vs profit three cts net loss 1 5 mln vs profit 442 000 revs 2 6 mln vs 6 5 mln year shr loss 54 cts vs loss 77 cts net loss 7 9 mln vs loss 11 3 mln revs 14 2 mln vs 23 0 mln reuter 3

the there is little chance soviet exports to the united states will rise in 1987 but moscow's current trade reforms should result in more trade in manufactured goods in future a soviet economist said sergey frolov chief economist at amtorg trading corp an agent for soviet trade organisations and industries told a u s ussr business meeting the soviet union produces few items that western nations want but reforms including upgrading the quality of goods and allowing joint ventures with foreign firms will encourage modest export gains in future frolov said the soviet union exported 500 mln dlrs worth of goods to the united states in 1986 and imported 1 5 billion dlrs worth he gave no trade forecast for 1987 but he said that even if all obstacles were removed total trade between the two countries would remain between two and three billion dlrs a year the post detente embargoes have taught the ussr to limit its trading with the u s he said reuter 3

the a free trade pact between the united states and canada could spur the economies of both sides substantially according to a study released by the institute for international economics the study by paul wonnacott said a successful conclusion to the free trade talks now under way could raise canada's gross national product by more than five pct and expand u s export's by about seven pct he said the pact could resolve the knotty issue of government subsidies end curbs on trade in services and investments and pave the way for new global talks under the general agreement on tariffs and trade the united states and canada the world's two biggest trading partners with cross border shipments of about 150 billion dlrs a year opened free trade talks last june they are aiming for a pact by next october wonnacott an economics professor at the univerity of maryland said an agreement should include elimination of tariffs between the two countries phased in over a five to 10 year period equal access to federal government procurement in the two countries replacing current buy america and buy canada provisions with a buy north america provision fewer restrictions in trade in services chiefly finance and transportation a commitment not to screen foreign investments in favor domestic producers a commission to resolve bilateral trade disputes wonnacott said that to resolve the subsidy problem the two sides should permit export subsidies of exports of up to 2 0 or 2 5 pct without imposing coutervailing duties the limit on subsidies is now 0 5 pct he proposed that any attempt to impose new duties to offset subsidies should go first a special disputes commission for resolution at an early stage wonnacott said bilateral free trade would contribute to the efficiency of the north american economies and to their competitiveness in facing overseas producers he said it would it would open u s markets to canadian goods and enable them to benefit from the economies of mass production benefits to the united states would be fewer than those to canada proportionately he said because of the already large u s gross national product wonnacott said also that a u s canada pact in such areas as export subsidies and the creation of a dispute commission could set an example for the current attempt by gatt to write new and more liberal global trading regulations reuter 3

the the zeebrugge ferry disaster in which around 200 people drowned seven weeks ago was almost certainly caused by the ship leaving port with its bow doors wide open a british government inquiry was told lawyer david steel representing the government told the opening session of a public inquiry into the march 6 tragedy that this was the only tenable explanation the ferry the herald of free enterprise is owned by townsend thoresen part of p and o's lt porl l subsidiary european ferries group steel commissioner of wrecks for england and wales said the inquiry would probably conclude that the ferry capsized in calm seas and fair weather a mile outside the belgian port when water poured into the car deck we think you will also conclude that the immediate cause of that was that the doors were open he said steel told the tribunal it appeared no attempt was made to close either the inner or outer bow doors prior to what should have been a routine voyage to the english port of dover despite a provision in the ship's stability booklet that the doors were to be closed and kept closed reuter 3

the french state owned aluminium and special metals group pechiney said it has signed two protocols of intent to set up joint ventures with the soviet union pechiney said in a statement one accord was to set up joint ventures manufacturing aluminium packaging for food and cosmetics while another was to produce machinery to manufacture packaging under the latter pechiney which does not manufacture packaging equipment will form and lead a consortium of yet unspecified european partners a spokesman said he said it was early to put figures on possible deals or outline what form joint ventures would take the statement said joint working groups for each accord had a three month deadline to come up with contract proposals no firm contracts have yet been finalised under new laws enabling joint ventures first deputy prime minister and chairman of the state agro industrial committee gosagroprom vsevolod murakhovsky told journalists here on wednesday reuter 3

the usair group inc said it seeking two billion dlrs in bank debt to complete its takeover of piedmont aviation inc lt pie and its pending acquisition of ps group inc's pacific southwest airlines in a filing with the securities and exchange commission that details its proposed 69 dlr a share cash tender offer for piedmont usair said manufacturers hanover trust co lt mhc indicates its willingness in a march 6 letter to provide up to 500 mln dlrs of the financing manufacturers hanover would also to act as agent for a bank group to raise the rest of the financing usair said usair said a manufacturers hanover affiliate is currently agent for its 400 mln dlrs revelving credit facility which would be replaced by the proposed two billion dlr financing usair put its total cost of completing the tender offer at 1 7 billion dlrs its pacific southwest takeover which has received federal approval and is due to come up for shareholder approval later this month is for 17 dlrs a share or 400 mln dlrs total usair said it has already bought 2 3 mln piedmont common shares or 9 9 pct of the total outstanding from norfolk southern corp lt nsc for 161 9 mln dlrs the tender offer which is being made through a usair subsidiary usag acquisition corp would not be valid unless usair is left with more than half of piedmont's total outstanding common stock after the april 3 expiration while negotiations on terms and interest rates of its bank loans are not yet complete usair said it expects them to be in the form of a one billion dlr two year term loan and a one billion dlr seven year revolving credit facility the company said it expects to repay the two year loan through equity preferred and debt offerings and possibly internal funds and the sale and or leaseback of aircraft reuter 3

the wtd industries inc said it filed with the securities and exchange commission a registration statement covering a 30 mln dlr issue of senior subordinated debentures due 1997 proceeds will be used mainly for the acquisition of additional woods products manufacturing facilities and related properties wtd said the company named kidder peabody and co inc as lead underwriter of the offering reuter 3

the henley group said it has not hired bear stearns and co in connection with santa fe southern pacific corp lt sfx a henley spokesman said traders have said in the past two sessions that it seems bear stearns was restricted in both santa fe southern and henley implying that bear stearns may be helping henley examine the possibility of taking over santa fe we don't have them looking into anything including santa fe a spokesman said in response to questions from reuters bear stearns has declined comment traders said there was also speculation that henley was a buyer of santa fe stock in the last two days henley said it does not comment on whether it is buying or selling stock in a company separately wall street sources said the reports of henley acquiring santa fe stock in recent sessions are untrue henley has told the securities and exchange commission that it bought about five pct of santa fe stock last year santa fe was up earlier by more than two points it was trading at 42 up 1 8 reuter 3

the net 33 6 mln vs 11 1 mln revs 319 6 mln vs 295 1 mln nine mths net 97 3 mln vs 30 0 mln revs 997 8 mln vs 860 0 mln note company does not report per share earnings as it is a privately owned concern net amounts reported are before taxes profit sharing and contribution to employee stock ownership trust reuter 3

the colt industries inc said it signed a conditional agreement to sell its woodville polymer engineering ltd subsidiary in great britain to the dowty group plc of gloucestershire england for 35 9 mln stg the deal is scheduled to close by the end of june the company said woodville which makes high technology precision products for aerospace automotive and other industries had 1986 sales of about 24 mln stg it said reuter 3

the spartech corp said it plans a one for five reverse stock split and has filed a registration statement with the securities and exchange commission covering a planned 25 mln dlr offering of convertible subordinated debentures due 1999 spartech said the debenture offering will be underwritten by kidder peabody and co the company said the split will be effective on stock of record april eight reuter 3

the ames department stores inc fell 1 7 8 to 23 in what analysts said was a reaction to a surprise announcement earlier today by the company that earnings in the fiscal year ended january 31 will decline sharply ames said it expects to report earnings of between 72 and 77 cts per share compared with 1 19 dlrs per share in the previous year we were looking for 1 15 dlrs said an analyst at a major wall street firm who declined to be identified ames said most of the decline resulted from an inventory shortage at its secaucus n j distribution center the obvious suspicion is that there has been some kind of fraud or theft said ralph shulansky senior vice president of ames we do not have hard evidence we are still putting things together he said it would take several weeks for the company to complete an investigation he said there are no law enforcement officials involved at this time he declined to quantify the inventory shortage but said it was the major reason for the decline in earnings a decline in gross margin percentage and an increase in the effective tax rate also contributed to the downturn ames said reuter 3

the lt gordon investment corp said it plans to make an offer to acquire all of pagecorp inc's class a and class b shares for 9 25 dlrs cash per share the bid is conditional upon an examination by gordon of the business and affairs of pagecorp during the 45 days ending december 3 1987 the proposed offer would be condition upon ainimum number of shares being tendered gordon said it did not say what the minimum will be meanwhile pagecorp said it agreed to grant gordon an option to purchaser 900 000 class a shares at 9 25 dlrs per share which is exercisable only if gordon makes the acquisition bid before december 4 1987 or if any third party begins a takeover before december 31 1987 pagecorp also said all class b shareholders have agreed to deposit their class b shares if gordon proceeds with its offer reuter 3

the johnson products co inc said it completed the sale of debbie's school of beauty culture inc and the assets of ultra precise beauty boutique inc to management it said the sale price of 2 533 000 dlrs consisted of 700 000 dlrs cash a secured promissory note for 1 506 000 dlrs and the forgiveness of a debt of 327 000 dlrs owed by johnson products to debbie's school reuter 3

the slaughter steers were firm and heifers steady to 0 50 dlr higher in slow trade the usda said feedlots reported fairly good interest and inquiry from buying sources sales on 3 600 steers and 700 heifers week to date 43 900 head steers good and mostly choice 2 3 1025 1150 lbs 69 50 70 00 heifers few pens good and mostly choice 2 3 925 1025 lbs 68 00 68 50 reuter 3

the the bank of england said it provided the money market with assistance worth 90 mln stg in response to an early round of bill offers from discount houses earlier the bank estimated the shortage in the system today at some 1 05 billion stg the bank bought bills for resale to the market in equal amounts on april 1 2 and 3 at an interest rate of 10 7 16 pct reuter 3

the shr 77 cts vs 1 07 dlrs net 14 455 000 vs 20 083 000 sales 334 4 mln vs 348 5 mln nine mths shr 2 40 dlrs vs 3 04 dlrs net 45 00 000 vs 56 928 000 sales 987 4 mln vs 1 04 billion reuter 3

the chrysler corp said its chrysler first inc acquired a major portion of the commercial lending portfolio of beneficial business credit corp a subsidiary of beneficial corp it said the acquisition involves about 84 mln dlrs of net receivables chrysler first a subsidiary of chrysler financial corp had receivables of 4 3 billion dlrs at the end of 1986 reuter 3

the hal weiss chairman president and chief executive officer of rocky mount undergarment co inc said he expects the company to show a profit for the first quarter fiscal 1987 weiss said sales for 1987 have been strong following a net loss of 1 548 000 dlrs or 53 cts a share for the fourth quarter of fiscal 1986 the company reported a net loss for the year of 2 408 000 dlrs or 82 cts a share rocky mount recorded net income of 248 000 dlrs or eight cts per share for the first quarter of fiscal 1986 weiss attributed the poor year to problems involving management manufacturing operations financial condition and credibility among its suppliers weiss predicted the pattern of quarterly lossses which characterized 1986 will be reversed and 1987 will see the company return to profitability reuter 3

the shr profit 26 cts vs loss 86 cts oper net profit 780 000 vs loss 2 609 000 revs 12 2 mln vs 17 1 mln year oper shr profit 5 28 dlrs vs loss 1 11 dlrs oper net profit 16 1 mln vs loss 3 311 000 revs 64 9 mln vs 69 8 mln note 1986 year net excludes 598 000 dlr tax credit 1986 net includes pretax gains on sale of property of 2 330 000 dlrs in quarter and 24 5 mln dlrs in year reuter 3

the prime minister yasuhiro nakasone today agreed with bank of japan governor satoshi sumita that a further cut in the discount rate was not appropriate at present central bank sources said they told reuters the two discussed the subject at a routine meeting sumita told nakasone he did not feel a rate cut was appropriate and nakasone expressed his understanding the sources said currency dealers have speculated that japan and west germany might come under pressure at next week's venice summit to cut interest rates to boost their economies nakasone but not sumita is due to attend the summit reuter 3

the shr 3 25 h k dlrs vs 1 40 final div 52 cents vs 38 making 75 cents vs 57 net 1 28 billion dlrs vs 551 7 mln note earnings excluded extraordinary gains of 983 6 mln dlrs vs 81 3 mln bonus issue one for four vs nil share split four for one dividend payable june 3 books close may 11 21 reuter 3

the sales of new single family homes in the united states fell 6 8 pct in january from december to a seasonally adjusted annual rate of 716 000 units the commerce department said the department revised downward december's sales to a 12 1 pct rise to 768 000 units from the previously reported 12 7 pct increase the january decline in sales was the largest since last october when sales fell 9 3 pct before seasonal adjustment the number of homes actually sold in january was 53 000 up from 49 000 in december but down from 59 000 in january 1986 the january fall brought home sales to a level 1 6 pct below january 1986 when they were a seasonally adjusted 728 000 units the average price was a record 127 100 dlrs surpassing the previous record 119 100 price set in december the median price of a home in january reached 100 700 dlrs the first time the price has exceeded 100 000 dlrs that compared with a median price of 94 600 dlrs in december and 94 000 dlrs in january a year ago new homes available on the market in january totaled a seasonally adjusted 362 000 units unchanged from december and equal to a 6 3 months' supply the supply in december was 5 9 months reuter 3

the virtusonics corp said it has cut the exercise price of its warrants to 1 5 cts per share from 2 5 cts from june 22 until july 22 reuter 3

the trade house kaines said it sold jordan two cargoes of white sugar at its buying tender today the sale comprised two 12 000 to 14 000 tonne cargoes plus or minus 10 pct for mar apr shipment a kaines trader said traders said the business was done at 235 5 dlrs a tonne cost and freight reuter 3

the the 24 nations of the organisation for economic cooperation and development oecd hampered by sluggish industrial output and trade face slower economic growth and their joint balance of payments will swing into deficit in 1987 the economist intelligence unit eiu said the eiu said in its world trade forecast it revised oecd economic growth downwards to 2 5 pct this year compared with a 2 8 pct growth forecast in december it said the new areas of weakness are west germany and the smaller european countries it influences and japan hardest hit by currency appreciation this year the independent research organisation cut its 1987 growth rate forecasts for west germany to 2 2 pct from 3 2 pct in december and to 2 3 pct from three pct for japan it said it expected the oecd to post a current account deficit of some 13 billion dlrs in both 1987 and 1988 due in large part to a 1 50 dlrs a barrel rise in 1987 oil prices it said the u s current account deficit looked likely to fall even more slowly than forecast to 125 billion dlrs in 1987 and 115 billion in 1988 from 130 billion in 1986 it said it expected west germany to post a 31 billion dlr payments surplus and japan a 76 billion dlr surplus this year the eiu said it saw oil prices dropping to around 16 50 dlrs a barrel by end 1987 and 15 50 dlrs in 1988 from about 18 dlrs last year as adherence to opec output policy becomes increasingly ragged it said the dollar is poised to resume its decline in foreign exchange markets and will lose a further 13 pct on its trade weighted index this year and five pct in 1988 after last year's 18 4 pct drop the average mark dollar rate is put at 1 80 marks this year and 1 70 in 1988 while the yen dollar rate is expected to break through the 150 yen barrier with an average value of 150 yen in 1987 and 146 yen in 1988 it said this is not a crash scenario but the dollar's steeper angle of descent increases the risk of ending with a fireball rather than a three point landing the eiu said talking will not stop the dollar's slide for long and the february meeting of finance ministers of the group of five and canada produced scant promise of either a decisive shift to more expansive policies in west germany and japan or a tighter u s fsical policy it said it said the key to the dollar's fortunes was the willingness of japanese institutions to buy u s government assets despite prospects of sustaining a currency loss thus far they have been willing the eic said adding that if japan was deterred from buying u s bonds the dollar would collapse to contain such a currency crisis dollar interest rates would have to soar bringing recession and a third world debt crisis it said on trade the eiu said prospects for 1987 look increasingly sick import growth forecast in december at 4 5 pct is now seen slowing down to around 3 8 pct in 1987 with a recovery only to 4 2 pct in 1988 it said the weakness of the west german economy is the biggest single factor with import growth there expected to feature a sluggish 3 5 pct growth in 1987 against the 6 5 pct forecast in december the eiu said on the export side it said it saw weak demand in west germany affecting export prospects elsewhere in europe while japan's exports in 1987 would remain flat and sales by u s exporters would respond only marginally to a lower more competitively priced dollar it said in most of europe and in japan raw materials and oil will cost less in domestic currency in 1987 than in 1986 reuter 3

the shr 68 cts vs 68 cts net 53 9 mln vs 53 2 mln assets 26 5 billion vs 22 2 billion loans 15 7 billion vs vs 13 3 billion deposits 13 8 billion vs vs 11 6 billion reuter 3

the west german banks would like brazil to work more closely with the international monetary fund imf with a view to seeking a solution to the country's debt problems senior west german banking sources said the sources speaking ahead of a meeting later today between brazilian finance minister dilson funaro and his west german counterpart gerhard stoltenberg also believed brazil should come up with a convincing economic recovery program their comments echoed those of british chancellor of the exchequer nigel lawson who met funaro yesterday funaro is currently on a european trip seeking to involve governments in negotiations with commercial banks on rescheduling part of brazil's foreign debt which totals some 109 billion dlrs but lawson told funaro brazil had to solve its problems with the banks rather than governments diplomatic sources in bonn said funaro would leave early tomorrow morning for zurich after meeting stoltenberg this evening funaro has rejected suggestions for negotiations with the imf and said there is no question of brazil agreeing to an austerity program with the fund however the west german banking sources said institutions here felt it was particularly important that brazil presented a credible recovery program and that there be a rapprochement with the imf consultations are the least that can be expected said one banker funaro's trip follows the decision by brazil 10 days ago to suspend interest payments on 68 billion dlrs of commercial debt it has also frozen bank and credit lines deposited by foreign banks and institutions worth about 15 billion dlrs one senior banker closely involved in brazilian debt negotiation offered qualified support for a call from funaro for a change in the structure of the advisory committee of banks which has coordinated brazilian debt since 1982 funaro said yesterday that u s banks holding 35 pct of brazilian debt were over represented on the 14 bank advisory committee with 50 pct of the committee seats he said brazil might adopt a different approach to its creditor banks involving separate discussions with the regions such a move would be in brazil's interest since european banks have been more supportive than u s banks of alternative debt solutions such as interest capitalisation the senior banker was strongly opposed to a purely regional approach saying there must be one committee and one solution but he added there must be an understanding that special requests from special regions be taken into account german banks had objected to the fact that the idea of interest capitalisation had been rejected in the committee it was imperative that alternative options be considered the menu must become richer the banker said banking sources said commercial banks would not be involved in today's talks with funaro a spokesman for the bundesbank in frankfurt said the central bank would also not be represented west german banks have taken a more relaxed attitude to the brazilian suspension of interest payments than institutions in the united states because of their lower exposure according to bundesbank data from september last year west german bank exposure to latin america of slightly under 16 billion marks represented less than five pct of all foreign credit reuter 3

the south korea plans to increase the size of its budget in 1988 by 11 to 12 pct from this year's 15 596 billion won economic planning board officials said the proposed boost is based on a government forecast that gross national product gnp will grow by more than 7 5 pct and the gnp deflator by 3 5 pct in 1988 against targets of 8 0 pct and 3 5 pct respectively this year they said details of the 1988 budget in which spending will match revenue have yet to be worked out the officials said the balanced budget in 1986 totalled 13 800 5 billion won reuter 3

the oper shr 78 cts vs 51 cts oper net 7 030 000 vs 4 944 000 revs 126 6 mln vs 120 9 mln year oper shr 1 59 dlrs vs 89 cts oper net 14 7 mln vs 9 864 000 revs 425 1 mln vs 416 9 mln note net excludes realized gains on investment of 73 000 dlrs vs 4 224 000 dlrs in quarter and 6 253 000 vs 14 5 mln dlrs in year net excludes discontinued massachusetts casualty operations loss 5 180 000 dlrs vs gain 778 000 dlrs in quarter and gain 9 214 000 dlrs vs gain 3 504 000 dlrs in year reuter 3

the house trade lawmakers took their first votes on measures designed to toughen u s trade laws but held over until tomorrow the most difficult votes on controversial plans to protect american industries meeting in closed session the house ways and means trade subcommittee failed to resolve one of the most sensitive issues in the bill whether they will force major foreign trading partners to severely cut their trade surpluses with the united states the subcommittee is considering a toned down version of democratic sponsored trade legislation that aims to open foreign markets but which drops last year's effort to force president reagan to retaliate with quotas or tariffs congressional aides who asked not to be identified said the lawmakers intend to wrap up their proposals tomorrow and will consider a proposal to mandate retaliation without setting specific trade penalties the legislation faces another hurdle in the full ways and means committee next week before the full house votes on it rep richard gephardt a missouri democrat who is seeking his party's 1988 presidential nomination said he may offer an amendment to call for reductions in the trade surpluses of those countries with barriers to imports of u s goods this would be a moderated version of his earlier plan to force a mandatory ten per cent annual cut in the trade surplus with the united states by japan south korea taiwan west germany and other countries with the largest trade imbalances my criteria for a good amendment sets a standard for getting the trade deficit down he told reporters the trade law changes are to become part of a major congressional and administration effort to turn around the record u s trade deficit of 169 billion dlrs last year by opening up foreign markets and making u s products more competitive house speaker james wright a texas democrat said again today he expects the full house will approve the trade bill by may and that reagan will accept the final congressional bill i expect whatever is reported by the ways and means committee will pass we will have a good bill and an effective bill he told reporters the comprehensive trade bill will include work by other committees to ease export controls on high technology to aid u s workers displaced by foreign competition to stimulate research and development to remove foreign trade barriers and to improve education and worker training the lawmakers agreed that for the first time a u s industry could charge foreign producers with unfair competition if they deny basic worker rights such as collective bargaining safety rules and payment of a minimum wage appropriate to the country's economic development they transferred to u s trade representative clayton yeutter the powers now held by reagan to decide whether to retaliate against foreign violations of fair trade rules and whether an injured industry deserves import relief they agreed to make it easier for a company to get temporary relief from import competition but agreed the industry should provide a plan to become competitive the administration has not announced its support but yeutter said yesterday i am cautiously optimistic that the democratic led house will come up with an acceptable bill reuter 3

the a sharp fall in the dollar price of zinc and the depreciation of the u s currency created unfavourable economic conditions for vieille montagne sa lt vmnb br in 1986 it said in a statement that the two factors led to a squeeze on refining margins and an 18 24 pct fall in sales and services income despite an unchanged level of activity vieille montagne which is actively pursuing a restructuring program reported a 198 mln franc net loss after 187 mln francs in provisions for the closure of an electrolysis plant compared with a 250 mln franc net profit in 1985 reuter 3

the the bank of japan bought 100 billion yen in certificates of deposit cds via repurchase agreements today to show its determination to maintain an easy money policy central bank officials said today's cd buying operation was designed to seek an announcement effect in which we would reassure the market of the fact that we have not changed our policy stance a senior central bank official told reuters the bank also bought 400 billion yen in two month commercial bills to smooth out tight credit conditions in the interbank market today the officials said the central bank was concerned about growing market expectations of higher interest rates which were in part responsible for the recent plunge in stock and yen bond prices the officials said but money traders said the market generally shrugged off the bank's cd operation because it was small and at a rate far below prevailing market rates the rate on the key three month cds in the primary market was 4 08 00 pct while the bank's bid was 3 75 pct they said the bank's bill buying operation also had little impact because it was regarded as a routine operation they said the money traders said they regarded the central bank's cd buying operation as simply a gesture to live up to japan's pledge to guide interest rates lower and stimulate the economy we did not expect the central bank to ease its credit grip any further a bank manager said adding that the prevailing market expectation of higher rates will remain if this is the case the three month cd rate will stay above four pct for the time being he said reuter 3

the the european community's farmers' pressure group copa has urged ec farm ministers to agree a tax on vegetable proteins similar to the oils and marine fats tax which has already been proposed by the ec commission copa president hans kjeldsen told a news conference on tuesday he had also urged ministers to seek a similar mechanism for cereal substitutes he was speaking after a meeting of farm leaders with the danish foreign and agriculture ministers who currently chair meetings of their ec colleagues kjeldsen said taxes on the products concerned would help the ec's budget problems and would provide some price stability for producers this would in turn help the market position for certain crops of which the ec is a net importer such as oilseeds peas and beans but for which the commission is now proposing severe output restrictions a minority of ec ministers opposed to an oils and fats tax on imported and domestically produced oils and marine fats succeeded in blocking the idea during this year's annual ec price fixing however the ec commission has said it maintains its proposals for a tax kjeldsen said copa had urged the ministers to pursue international negotiations on farm trade with the aim of bridging the gap between ec and world prices reuter 3

the shr loss 24 cts vs profit 23 cts net loss 5 106 000 vs profit 5 120 000 sales 11 4 mln vs 20 4 mln year shr loss 19 cts vs profit 73 cts net loss 4 062 000 vs profit 15 7 mln sales 50 4 mln vs 80 5 mln avg shrs 21 7 mln vs 21 6 mln note 1986 net includes tax credits of 2 742 000 dlrs in quarter and 5 903 000 dlrs in year reuter 3

the canadian airlines international said it agreed to purchase six boeing co 767 300er extended range aircraft and options on eight more for 1 6 billion canadian dlrs including spare parts and training delivery will begin in april 1988 and run through april 1989 the company said the airline said it plans to finance the new aircraft by means of oeprating leases canadian airlines was recently formed through the merger of canadian pacific airlines and pacific western airlines reuter 3

the lt the harris trust and savings bank said it has increased its prime rate to 7 3 4 from 7 1 2 effective immediately reuter 3

the the bank of japan intervened just after the tokyo market opened buying dollars at around 147 65 yen dealers said they were unsure of the amount of the central bank's purchasing but it seemed to prevent the dollar from weakening against the yen amid bearish sentiment for the u s currency they said the dollar opened at 147 65 yen against 147 20 30 in new york and 146 90 at the close here yesterday reuter 3

the far west financial corp said its far west savings and loan association unit has reached an agreement in principle to acquire all the outstanding stock of progressive savings and loan association lt prsl far west said it does not expect the cost of the transaction to exceed 15 mln dlrs progressive savings has ten branches in southern california and about 500 mln dlrs in assets reuter 3

the oper shr 15 cts vs eight cts oper net 517 333 vs 276 240 revs 22 4 mln vs 14 0 mln note 1986 shr and net exclude extraordinary gain of 1 333 760 dlrs or 40 cts share 1985 shr and net exclude extraordinary gain of 294 859 dlrs or 10 cts share reuter 3

the lt canada northwest energy ltd said it reached agreement in principle to sell one mln preferred shares by way of private placement to raise 32 5 mln dlrs for oil and gas exploration the 5 4 pct cumulative redeemable convertible series d preferred shares will be flow through shares entitling holders to tax deductions not claimed by the company the shares will be convertible anytime after issue into common shares at an equivalent conversion price of 32 50 dlrs a share after one year they will be redeemable at any time by the company at 25 dlrs a share plus accrued dividends reuter 3

the delfzyl india 14 700 mt bagged sugar about 30 dlrs 750 1 000 ppt a c benham antwerp lagos 12 000 mt bagged sugar 750 750 try liner discharge 5 20 4 a c e d and f man t c single or tweendecker 16 000 19 000 tonnes dw del queensland mid april early may for trip with bulk sugar redel china duration about 30 to 40 days a c kawasaki one port a h range dubai 6 800 mt bagged sugar 750 750 10 15 4 a c unnamed charterer enquiries rouen hamburg india 14 000 mt bagged sugar 750 1 000 15 25 4 a c woodhouse drake and carey flushing hodeidah and mokha 16 800 mt bagged sugar 750 750 9 15 4 genoc santos hodeidah 10 000 mt bagged sugar about 30 dlrs 750 750 20 30 4 a c dutch charterer cargill is reported to have withdrawn its enquiries for cargoes from south korea to india from constanza to india and from buenaventura to the u s reuter 3

the qtly div four cts vs four cts prior pay april 15 record march 20 reuter 3

the qtly div 17 cts vs 17 cts prior pay may five record april 20 reuter 3

the shr losses not given net loss 7 800 000 vs loss 5 400 000 sales 181 2 mln vs 182 0 mln year shr losses not given net loss 17 8 mln vs loss 4 900 000 sales 566 3 mln vs 523 3 mln note company operating in chapter 11 bankruptcy 1986 year net includes four mln dlr lifo charge and 3 400 000 dlr credit from pension plan termination reuter 3

the the federal home loan bank board adjusted the rates on its short term discount notes as follows maturity new rate old rate maturity 30 174 days 5 00 pct 5 00 pct 30 87 days 175 190 days 5 85 pct 5 82 pct 88 103 days 191 270 days 5 00 pct 5 00 pct 104 179 days 271 288 days 5 92 pct 5 85 pct 180 205 days 289 360 days 5 00 pct 5 00 pct 206 360 days reuter 3

the fmd inc said it has agreed to acquire bankers protective financial corp for 28 836 000 common shares subject to approval by the texas state board of insurance bankers protective is a life insurance company based in texas reuter 3

the oper shr 1 54 dlrs vs 82 cts oper net 33 7 mln vs 17 66 mln revs 473 1 mln vs 419 0 mln nine mths oper shr 4 60 dlrs vs 2 39 dlrs oper net 100 4 mln vs 51 0 mln revs 1 38 billion vs 1 21 billion assets 18 5 billion vs 15 5 billion deposits 13 00 billion vs 11 29 billion loans 15 04 billion vs 12 56 billion note oper net excludes extraordinary loss 6 636 000 and 11 9 mln for 1987 qtr and nine mths on prepayment of borrowings from the federal home loan bank board oper also excludes tax credits of 15 8 mln vs 5 954 000 for qtr and 17 8 mln vs 11 6 mln for nine mths reuter 3

the finance minister kiichi miyazawa told a parliamentary session the current dollar yen exchange rate is not necessarily satisfactory for the japanese economy miyazawa said the paris currency accord among six major industrial nations last month does not necessarily mean the yen should stay stable around current levels in the future the paris agreement was aimed at stopping a further rapid fluctuation of exchange rates he said the accord stipulated that current rates reflect fundamentals of the six nations britain canada france japan the u s and west germany reuter 3

the denmark's net official reserves rose to 49 49 billion crowns in march from 36 34 billion in february against 43 13 billion in march 1986 the central bank said in its monthly balance sheet report total net reserves including reserves held by commercial and major savings banks and corrected for exchange rate adjustments rose to 45 263 billion crowns from 37 26 billion in february compared with 35 31 billion in march 1986 the increase must be seen against the background of a considerable inflow of foreign exchange after the outflow up to the ems realignment in january the bank said in a statement reuter 3

the holiday corp said the new jersey casino control commission has approved its recapitalization plan providing the final regulatory approval needed the company said it expects to announce next week the record date for the special 65 dlr per share dividend shareholders will receive under the plan and to pay the dividend during the month of april with the exact timing depending on the closing of financing arrangements holiday operates harrah's marina hotel and casino in atlantic city n j reuter 3

the canadian narrowly defined money supply m 1 fell 430 mln dlrs to 35 65 billion dlrs in week ended june 10 bank of canada said m 1 a which is m 1 plus daily interest chequable and non personal deposits fell 874 mln dlrs to 79 97 billion dlrs and m 2 which is m 1 a plus other notice and personal fixed term deposits fell 952 mln dlrs to 184 45 billion dlrs m 3 which is non personal fixed term deposits and foreign currency deposits of residents booked at chartered banks in canada fell 549 mln dlrs to 225 30 billion dlrs chartered bank general loans outstanding fell 584 mln dlrs to 127 58 billion dlrs canadian liquid plus short term assets rose 20 mln dlrs to 37 96 billion dlrs and total canadian dollar major assets of the chartered banks fell 753 mln dlrs to 229 05 billion dlrs chartered bank net foreign currency assets fell 92 mln dlrs to minus 1 92 billion dlrs notes in circulation totalled 17 11 billion dlrs up 59 mln dlrs from the week before government cash balances rose 26 mln dlrs to 2 65 billion dlrs in week ended june 17 government securities outstanding fell 424 mln dlrs to 227 38 billion dlrs in week ended june 17 treasury bills rose 700 mln dlrs to 78 00 billion dlrs and canada savings bonds fell 121 mln dlrs to 42 45 billion dlrs reuter 3

the barclays bank plc lt bcs l and midland bank plc lt mdbl l said they are cutting their base lending rates to 10 5 pct from 11 pct the cuts follow a similar move by national westminster bank plc lt nwbl l the rate changes take effect tomorrow reuter 3

the north american holding corp said it expects to have record fourth quarter earnings and for sales to exceed 10 mln dlrs for the fourth quarter ended march 30 1986 the company reported net income of 631 720 dlrs on sales of 5 2 mln dlrs it also said it expects revenues for the year to exceed 30 mln dlrs for fiscal 1986 north american reported a net loss of 126 900 dlrs on sales of 12 8 mln dlrs reuter 3

the international minerals and chemical corp said it completed its acquisition of johnson and johnson co's pitman moore unit a producer of animal health products terms of the acquisition were not disclosed international minerals and chemical said annual sales of the unit are about 45 mln dlrs pitman moore makes health products for pets and for farm and feedstock animals reuter 3

the national heathcare inc said it signed an agreement to sell five rural hospitals to a private corporation for about 18 mln dlrs including the assumption of six mln dlrs of debt the company said it plans to complete the sales which are subject to various regulatory approvals by the end of july national healthcare said it expects no material gain on loss on the sales and that substantially all proceeds will be used to reduce debt reuter 3

the shr three cts vs six cts net 54 965 vs 106 147 revs 2 124 983 vs 1 915 928 avg shrs 2 206 017 vs 1 878 438 year shr 14 cts vs eight cts net 302 388 vs 157 690 revs 7 952 360 vs 7 495 936 avg shrs 2 139 991 vs 2 051 178 reuter 3

the ncr corp is very optimistic that it will post record revenues and profits for 1987 charles e exley jr chairman and president said much of our considerable optimism about the future is based on the strength of a continuing flow of new products exley told a meeting of securities analysts our current position is the strongest in modern ncr history with new generation offerings deliverable in every major category this year for 1986 ncr's earnings rose nine pct to 3 42 dlrs a share on sales that increased 13 pct to 4 9 billion dlrs during the balance of 1987 exley said ncr will pay close attention to increasing its penetration of major accounts expanding its third party distribution channels and continuing its introduction of new products in 1986 new products introduced within the proceding 36 months accounted for more than 65 pct of our major equipment order activity he said at the end of two months he added i can say we are off to a good start for 1987 reuter 3

the the european community ec and soviet led comecon ended talks here having made progress on setting up formal trade relations but no breakthrough because of comecon's refusal to recognise west berlin as part of the ec delegates said negotiators were trying to reach agreement on the draft of a joint declaration setting up official relations after 30 years of mutual non recognition john maslen head of the ec delegation told reuters as he emerged from the final session we made some progress but we have called for another meeting officials who asked not to be named said the comecon team had refused to accept a clause in the draft declaration which would recognise west berlin as part of the 12 nation ec under the 1957 treaty of rome all contracts and agreements signed by the community must contain this territorial clause stipulating west berlin is an integral part of the ec an ec negotiator taking part in the three day talks said we wanted the territorial clause in but comecon said no a joint statement issued after the talks said progress was made towards clarifying positions but another meeting would be necessary to complete the work any decision in principle to set up relations would require approval by the community's council of ministers and by the executive committee of comecon zdzislaw kuroski deputy director of comecon who heads the east bloc delegation told reuters ahead of today's session we have narrowed our differences on a range of questions but not on all questions asked whether comecon would accept ec insistence that any joint declaration stipulate west berlin as part of the community he replied this question is not contained in the draft which our side presented west german diplomats said they would insist on including the clause on west berlin in any ec comecon agreement the talks followed an earlier round between the two trading blocs here last september and the first ever direct talks between the ec and the soviet union on establishing diplomatic relations in january the ec trades with individual comecon member states despite non recognition of comecon last year the ec had a five billion dlr trade deficit with east european states about half the deficit of the previous year due to a drop in the price of soviet oil imported by the ec reuter 3

the matrix science corp said its board declared a two for one stock split and a six cent per share pre stock split dividend payable may 7 to stockholders of record april 16 the company said the dividend is in addition to the ten cts per share dividend paid january 2 1987 making the post stock split annual dividend eight cts per share reuter 3

the ivory coast rainfall this season has been less than in previous years but 1986 87 cocoa and coffee production has not suffered the official ivorian daily fraternite matin reported the newspaper did not speculate on whether recent dry conditions seriously threatened the main 1987 88 cocoa crop trade sources said the weather up to now could be irrelevant if there is good rainfall in coming weeks precipitation during the present campaign has been lowest in northern savannah regions where the cotton crop has especially benefitted from the dry weather fraternite matin said agriculture minister denis bra kanon said earlier this month 1986 87 cotton output would be a record 213 506 tonnes compared with 190 000 tonnes in 1985 86 fraternite matin said the mainstays of ivorian agriculture had been little affected by the dry weather coffee does not need very much water to survive and only old cocoa plants have been affected in some regions it added london based dealer gill and duffus recently forecast 1986 87 ivory coast cocoa output at a record 590 000 tonnes which compares with 585 000 estimated for 1985 86 it described early development of the new main crop as patchy the u s agriculture department usda earlier this year forecast a drop in 1986 87 coffee production in the ivory coast due to drought in the western part of the country it estimated the crop at 3 84 mln bags compared with the previous year's 4 33 mln bag harvest ivorian officials have only described this year's coffee crop as normal reuter 3

the newhall investment properties said it declared a special distribution of 50 cts per share payable june one to unitholders of record april 24 reuter 3

the oper shr profit 1 80 dlrs vs loss 2 28 dlrs oper net profit 2 048 0000 vs loss 1 318 000 revs 25 4 mln vs 12 3 mln avg shrs 1 135 000 vs 576 000 note net excludes realized investment gains of 40 000 dlrs vs 13 000 dlrs 1986 net excludes 729 000 dlr tax credit reuter 3

the chrysler corp said electrospace systems inc agreed to be acquired under a merger agreement in which chrysler will tender 27 dlrs a share for 100 pct of the richardson texas based defense electronics contractor it said total cost to chrysler to buy all of the outstanding stock would be about 367 mln dlrs electrospace systems designs develops and installs communications and electronic systems and equipment for the specialized needs of military and commercial customers worldwide chrysler said electrospace will help its gulfstream operations grow in military and commercial aircraft sales but it said there are no plans to merge gulfstream and electrospace rather they will operate as sister companies it said chrysler said its tender offer is expected to begin by june 25 and will be managed by first boston corp for the fiscal year ended april 3 1987 electrospace systems had earnings of 10 mln dlrs on sales of 191 mln dlrs the company employs 2 500 people about 92 pct of its sales were to the military reuter 3

the shr 17 cts vs 15 cts net 229 000 vs 201 000 revs 10 5 mln vs 9 9 mln year shr 21 cts vs 55 cts net 283 000 vs 766 000 revs 40 4 mn vs 39 7 mln note 1985 shares adjusted to reflect the distribution of one share of class b common stock for every two shares of common stock held of record as of july 1 1986 reuter 3

the charter federal savings and loan association of bristol va said it has agreed to acquire jefferson savings and loan association of warrenton va under terms of the transaction which would result in a 1 3 billion dlr thrift institution stockholders of jefferson will get 30 50 dlrs per share half in cash and half in shares of charter the resulting association will operate under the name of charter and will be based in bristol the transaction is valued at about 16 3 mln dlrs a jefferson spokesman said charter said the merger is subject to approval of the federal home loan bank board jefferson reported a 1 5 mln dlrs loss and assets of 360 mln dlrs for the year ended september 30 1986 for the year ended june 30 charter reported net income of 7 9 mln dlrs assets totaled about 844 0 mln dlrs as of december 31 reuter 3

the oper shr 18 cts vs 28 cts oper net 1 076 000 vs 1 441 000 sales 22 6 mln vs 21 2 mln avg shrs 5 970 000 vs 5 080 000 year oper shr 55 cts vs 49 cts oper net 3 007 000 vs 2 521 000 sales 82 9 mln vs 73 7 mln avg shrs 5 429 000 vs 4 484 000 note full company name is bear automotive service equipment co oper shr excludes extraordinary profit from utilization of tax loss carryforward of 231 000 dlrs or four cts a share and 1 2 mln dlrs or 22 cts a share respectively in 1986 qtr and year and of 441 000 dlrs or nine cts a share and 1 1 mln dlrs or 23 cts a share respectively in 1985 qtr and year 1985 year oper net excludes loss from cumulative effect of change in accounting principle of 67 000 dlrs or one ct a share reuter 3

the malaysia's central bank said it acquired a 59 2 pct stake in ailing lt united asian bank bhd uab the sixth largest commercial bank in the country to rebuild public confidence in it uab called for a rights issue last november to raise 152 49 mln ringgit to rectify its capital deficiency following an accumulated loss of 107 61 mln ringgit at end 1985 the central bank bank negara said in a statement but only 16 99 mln ringgit in shares was taken up by shareholders mainly local indian and malay businessmen and the indian government bank negara said it subsequently took up the unsubscribed shares totalling 135 5 mln of uab's new paid up capital of 228 74 mln ringgit it said the shares held in trust will be eventually sold the central bank early this week also announced that it had bought 49 4 pct stake in another troubled commercial bank lt perwira habib bank malaysia bhd after the latter raised its capital to 405 mln ringgit from 105 in mid january this year bank negara said it does not intend to hold on to the shares of the two banks the injection of capital in phb and in uab including the recamp of management in these banks are some of the measures taken by the bank to strengthen public confidence in the stability of the these banks it added the central bank said it is invoking section 39a of the banking amendemnt act 1986 empowering it to grant loans to an ailing bank or to buy a stake in it reuter 3

the stanadyne inc said it terminated discussions about its proposed purchase of united technologies corp's diesel systems lt utx unit the reason was not disclosed reuter 3

the bsn corp said it purchased macgregor sporting goods' common stock in recent open market transactions bsn said its position is less than the five pct ownership which would require specific disclosure the company will continually review its position and may nelect to increase or decrease the number of shares owned it added reuter 3

the oper shr profit 1 52 dlrs vs loss 55 cts oper profit 4 172 188 vs loss 1 502 032 revs not given note 1986 shr and net exclude extraordinary gain of 1 294 245 dlrs or 47 cts share on sale of stafford foods unit reuter 3

the qtr ends may 31 shr 20 cts vs eight cts net 509 043 dlrs vs 202 473 dlrs revs 2 106 462 dlrs vs 1 158 621 dlrs nine mths shr 58 cts vs 50 cts net 1 465 271 dlrs vs 1 240 773 dlrs revs 5 854 819 dlrs vs 4 640 687 dlrs reuter 3

the the u s house of representatives approved a bill that requires the reagan administration to provide congress with a report on its gulf policy but does not place any restrictions on its actions the bill passed 305 102 winning a necessary two thirds of those voting despite a last minute revolt by an alliance of liberal democrats and conservative republicans who sought to defeat it as a signal that a growing number of legislators oppose president reagan's policies in the region the legislation was passed in the wake of the may 17th iraqi missile attack on the u s frigate stark in the gulf which killed 37 americans and reagan's decision to protect 11 kuwaiti oil tankers by putting them under u s flags effectively making them american ships the legislation supported by congress' democratic and republican leadership as well as by the administration required defense secretary caspar weinberger to provide a report to congress within seven days of enactment on plans to protect u s warships and flag ships in the persian gulf it did not however place any restrictions on the administration as it proceeds to reflag the kuwaiti ships and thus has no immediate effect on u s policy the senate was expected to approve the legislation this week the bill would then be sent to reagan for signature supporters of the bill said passage of the bill was only a first step toward a greater congressional involvement in formulating policy but democratic critics said the bill did not ask the administration to address tough policy questions in the report reuter 3

the the department of transportation said it will allow usair group to acquire up to 51 pct of piedmont aviation lt pie voting stocks pending final approval of the proposed merger of the two airlines the agency said the stock would have to be held in a voting trust controlled by an independent trustee an agency spokesman said that if usair which has proposed to buy all of piedmont shares controls more than 51 pct of the firm's outstanding stock it will have one week to sell those excess shares usair asked the department of transporation earlier this month to approve a voting trust an agency spokesman said this is a device that airlines use to get majority control of a company it is trying to acquire while their application before the government is pending approval the spokesman said the firm had asked the transporation agency permission to buy all of piedmont's voting stock the but agency decided to give approval for 51 pct of shares the spokesman said agency action on the proposed merger application could take as long as six months reuter 3

the shr loss five cts vs loss six cts net loss 473 784 vs loss 489 257 revs 268 797 vs 81 725 avg shrs 9 245 247 vs 8 035 326 year shr loss 17 cts vs loss 20 cts net 1 512 534 vs loss 1 553 592 revs 1 448 310 vs 515 225 avg shrs 8 745 132 vs 7 619 863 reuter 3

the genova inc said its shareholders approved a merger into lt genova products inc which will be consumated within a few days under the agreement genova said each of its shareholders will receive 5 375 dlrs per share in cash reuter 3

the the federal reserve entered the u s government securities market to arrange 1 5 billion dlrs of customer repurchase agreements a fed spokesman said dealers said federal funds were trading at 6 1 2 pct when the fed began its temporary and indirect supply of reserves to the banking system most had expected the fed to supply reserves directly via system repurchase agreements or to add them indirectly through two billion dlrs or more of customer repurchase agreements some believe the fed is adding fewer reserves than are needed to keep upward pressure on rates and so help the dollar reuter 3

the norway's state oil company den norske stats oljeselskap a s statoil lt stat ol has told thai authorities it is interested in taking a 30 pct share in a big offshore thailand gas field statoil said the field in the southern sector of the gulf of thailand is currently operated by u s oil company texas pacific oil co inc a unit of canada's seagram co ltd lt vo n thailand's state oil company lt petroleum authority thailand ptt also holds a major stake in the field ptt wants to develop the field and has asked statoil to consider co development if the field's licence is renewed ptt according to statoil is currently negotiating with texas pacific to buy back the dallas based oil company's holdings in the field ptt must first sort out its problems with texas pacific when this is done we have said we are interested in taking over a 30 pct share in the field statoil spokesman willy olsen told reuters statoil hired by ptt to carry out an independent appraisal of the field's reserves and propose a development plan has estimated the field could be commercially developed at a cost of some 700 mln crowns industry sources said texas pacific has submitted lower reserve estimates for the field than statoil and shown little interest in its development statoil refused to disclose its upgraded reserve estimate for the field the field's reserves could be sold domestically through thailand's gas distribution network or by converting the gas to electricity the sources said sources would not say which field statoil is considering reuter 3

the orion broadcast group inc said its majority owned orion financial services corp subsidiary has agreed to purchase fn realty services inc from ford motor co for 1 200 000 to 1 500 000 dlrs in cash and notes it said closing is expected within 45 days after receipt of regulatory approvals fn provides loan collection accounting data processing and administrative services to the real estate industry reuter 3

the shr profit 45 cts vs loss nine cts net profit 9 8 mln vs loss two mln revs 1 15 billion vs 631 2 mln year shr profit 3 26 dlrs vs profit 3 18 dlrs net profit 76 9 mln vs profit 73 1 mln revs 3 59 billion vs 2 66 billion reuter 3

the qtly div 25 cts vs 25 cts prior pay june one record may 15 reuter 3

the india is searching for non communist countertrade partners to help it cut its trade deficit and conserve foreign exchange wheat tobacco tea coffee jute engineering and electronic goods as well as minerals including iron ore are all on offer in return for crude oil petroleum products chemicals steel and machinery trade sources told reuters most of the impetus behind countertrade which began in 1984 comes from two state trading firms the state trading corp stc and the minerals and metals trading corp mmtc the two state trading corporations are free to use their buying power in respect to bulk commodities to promote indian exports a commerce ministry spokeswoman said adding that private firms are excluded from countertrading one trade source said india has targetted countries that depend on an indian domestic market recently opened to foreign imports however countertrade deals still make up only a small part of india's total trading and are likely to account for less than eight pct of the estimated 18 53 billion dlrs in trade during the nine months ended december the sources said countertrade accounted for just five pct of india's 25 65 billion dlrs in trade during fiscal 1985 86 ended march against almost nothing in 1984 85 official figures show however the figures exclude exchanges with the eastern bloc paid in non convertible indian rupees the sources said total trade with the soviet union involving swaps of agricultural produce and textiles for soviet arms and crude oil is estimated at 3 04 billion dlrs in fiscal 1986 87 against three billion in 1985 86 indian countertrade which is being promoted mainly to help narrow the country's large trade deficit is still insignificant compared with agreements reached by indonesia venezuela and brazil the trade sources said the trade deficit which hit an estimated record 6 96 billion dlrs in 1985 86 is expected to decline to 5 6 billion in the current fiscal year but the push to include non communist countries in countertrade is also due to other factors including the slow growth of foreign reserves a tight debt repayment schedule shrinking aid and trade protectionism businessmen said one source said india is showing more dynamism in promoting countertrade deals than in the past when the deals were made discreetly because they break gatt rules as a member of the general agreement on tariffs and trade gatt india cannot officially support bartering the mmtc's recent countertrade deals include iron ore exports to yugoslavia for steel structures and rails mmtc's recent global tenders now include a clause that preference will be given to parties who accept payment in kind for goods and services sold to india a trade official said adding that the policy remains flexible we also take into account other factors such as prices at which the goods and services are offered to india the trade official said early this year the commerce ministry quietly told foreign companies interested in selling aircraft ships drilling rigs and railway equipment to india that they stood a better chance if they bought indian goods or services in return the trade sources said illustrating the point the official said a south korean firm recently agreed to sell a drilling platform worth 40 mln dlrs to the state run oil and natural gas commission reuter 3

the a study of salmonella poisoning has uncovered new evidence that the common practice of feeding antibiotics to cattle is helping to create deadly bacteria that can infect humans and resist medicines researchers at the federal centers for disease control tracked the spread of an unusual strain of salmonella that is resistant to the drug chloramphenicol and were able to link the resulting food poisoning to farms that used the drug to promote the growth of cattle cattlemen often give their animals a constant supply of antibiotics in feed to help them grow faster but critics have been warning for years that the constant exposure to the drugs is helping bacteria learn to resist the drugs industry officials have disputed this saying the diseases that develop a resistance in cattle probably do not affect humans but the new study reported in thursday's new england journal of medicine shows the diseases can spread to humans the research team led by dr john spika said the number of people who have developed the chloramphenicol resistant infection in los angeles county alone jumped from 69 in 1984 to 298 the following year two of those victims died and half the victims in their study of 45 patients had to be hospitalized for their illness they also discovered that cooking the meat didn't always prevent the disease only 15 pct of the victims reported eating raw infected hamburger thus the researchers concluded the majority of cases appear to have been caused by eating hamburger that was at least partially cooked the researchers said the results show that food animals are a major source of antimicrobial resistant salmonella infections in humans and that these infections are associated with antibiotic use on farms reuter 3

the hayes albion corp said it has delayed the special meeting at which shareholders will vote on its merger into harvard industries inc lt hava until march 24 from march 17 due to a delay in securities and exchange commission clearance of proxy materials reuter 3

the world animal health experts called for a campaign to eradicate the lethal cattle disease rinderpest in bangladesh bhutan india nepal and pakistan a statement from a food and agriculture organization fao meeting here said some 230 mln dlrs is needed over two years to vaccinate the entire susceptible cattle population in bangladesh and pakistan and high risk areas of the other three countries in india some 240 mln cattle are estimated to be at risk from the disease the experts recommended the campaign be funded mostly by the governments of the five nations with help from the fao similar campaigns are needed in egypt yemen iraq and iran reuter 3

the mim holdings ltd lt mima s said it has issued 23 33 mln shares to preussag ag lt prsg f to complete the previously announced purchase of 20 pct of lt norddeutsche affinerie ag from preussag terms of the acquisition of 10 pct of norddeutsche affinerie from degussa ag lt dgsg f are currently being resolved mim said in a statement norddeutsche affinerie will then be owned 40 pct by metallgesellschaft ag lt metg f and 30 pct each by mim and degussa but mim said it and metallgesellschaft are proposing a further arrangement to give them 35 pct each reuter 3

the shr 1 32 dlrs vs 1 26 dlrs net 21 2 mln vs 17 4 mln avg shrs 16 1 mln vs 13 8 mln assets 10 0 billion vs 8 4 billion deposits 7 2 billion vs 6 1 billion loans 6 7 billion up 26 pct note results restated for pooled acquisitions of shawmut home bank and fidelity trust co and include first gibraltar mortgage corp from december 30 1986 purchase loan loss provision 8 800 000 dlrs vs 6 300 000 dlrs reuter 3

the federal reserve board chairman paul volcker said the performance of the dollar in exchange markets could be a factor in the u s central bank's decisions on monetary policy the performance of the dollar in the exchange market might become a factor bearing on our provision of reserves volcker said in testimony to the senate banking committee he said that fiscal policy changes in the united states germany and japan would be more important that intervention to instill confidence in current exchange rate levels reuter 3

the e f hutton lbo inc said the tender offer by its wholly owned unit pc acquisition inc for purolator courier corp lt pcc expired at 2400 edt yesterday without the purchase of any purolator common stock hutton added that pc acquisition also terminated its merger agreement with purolator hutton said the offer which had been conditioned upon the tender of at least 5 116 892 purolator shares or about two thirds of the outstanding shares was terminated because the minimum number of shares was not tendered purolator had entered into a definitive agreement with pc acquisition part owned by e f hutton lbo inc a unit of e f hutton and some officers of purolator's u s courier division in which pc offered to purchase 6 332 471 purolator common stock shares for 35 dlrs a share following that move pc acquisition planned to merge a subsidiary into purolator converting all outstanding purolator common it did not own into an aggregate 46 mln dlrs principal amount of 12 pct guaranteed debentures due 2002 and warrants to purchase 15 pct of a purolator unit comprised of purolator's u s courier operations hutton said as of 2400 edt yesterday about 181 000 shares of purolator common stock or about 2 4 pct of the outstanding shares had been validly tendered and not withdrawn pc acquisition has instructed its depository for the offer to return promptly the purolator stock deposited by or on behalf of tendering shareholders hutton said reuter 3

the jewelmasters inc said it expects to report net income for the year ended january 31 20 to 25 pct below analysts' estimates of 1 750 000 dlrs or 95 cts per share jewelmasters sales sales for the year just ended were about 52 5 mln dlrs in the prior year it earned 1 650 000 dlrs on sales of 45 1 mln dlrs jewelmasters said net income for the year was hurt by disappointing sales in december and january a high level of advertising spending in the fourth quarter higher than expected opening expenses for 34 additional units and an adjustment to inventory associated with a shift to a more comprehensive inventory system jewelmasters said it expects to report audited results for the fourth quarter and year in about three weeks reuter 3

the the u s current account deficit widened to a record 36 84 billion dlrs on a balance of payments basis in the october december fourth quarter of 1986 from a revised 35 29 billion dlrs in the third quarter the commerce department said previously the department said the third quarter deficit was 36 28 billion dlrs for the full year 1986 the current account a broad measure of trade performance was in deficit a record 140 57 billion dlrs after a 117 68 billion dlr deficit in 1985 the department said an increase in the merchandise trade deficit during the fourth quarter to 38 4 billion dlrs from 37 1 billion dlrs in the third quarter was the main reason for the worsening deficit net service receipts declined to 5 5 billion dlrs in the final quarter from six billion dlrs in the third quarter the current account includes trade in merchandise and services as well as u s financial transactions with the rest of the world the department said the merchandise trade deficit for all of 1986 grew to 147 7 billion from 124 4 billion dlrs in 1985 net service receipts were 22 3 billion dlrs in 1986 compared with 21 7 billion dlrs in 1985 the department said net unilateral transfers during the fourth quarter last year covering foreign aid and government pensions were down to 3 9 billion dlrs from 4 2 billion dlrs in the third quarter because of fewer u s government grants to mideast countries liabilities to foreigners reported by u s banks rose 35 3 billion dlrs between october and december after increasing 30 1 billion dlrs in the third quarter for the full year these liabilities grew 77 4 billion dlrs after rising by 40 4 billion dlrs in 1985 the department said inflows were boosted in the fourth quarter by international activities of japanese banks and strong demand within the united states to finance acquisitions net foreign sales of u s treasury securities by foreigners were 2 7 billion dlrs in the quarter after purchases of 500 mln dlrs in the third quarter net foreign purchases of securities other than u s treasury securities in the fourth quarter were 11 8 billion dlrs compared with 17 2 billion dlrs in the third quarter for all 1986 foreign purchases of securities excluding u s treasury securities were a record 70 7 billion dlrs surpassing the previous record 50 9 billion dlr total in 1985 claims on foreigners reported by u s banks in the fourth quarter rose 29 9 billion dlrs after a 19 3 billion dlr third quarter increase u s sales of foreign securities rose to 2 7 billion dlrs from 300 mln dlrs in the third quarter because of a sharp selloff of foreign stocks and bonds the department said outflows for u s direct investment abroad fell to 5 7 billion dlrs from eight billion dlrs in the third quarter foreign direct investment in the united states increased 14 4 billion dlrs in the fourth quarter compared with 5 6 billion dlrs in the previous quarter because of stepped up acquisitions the department said foreign official assets in the united states increased 800 mln dlrs between october and december after rising 15 4 billion dlrs in the third quarter for the full year 1986 foreign official assets grew 33 4 billion dlrs after a 1985 decrease of 1 9 billion dlrs as foreign monetary authorities intervened heavily in exchange markets late in the year as the dollar fell commerce said reuter 3

the shr 33 cts vs not given net 642 484 vs 362 883 note company went public in october 1986 net includes pretax loan loss provisions of 90 000 dlrs vs 56 250 dlrs and gain on sale of securities of 113 432 dlrs vs 88 946 dlrs reuter 3

the the federal home loan bank board said home mortgage rates fell from early february to early march to their lowest point in nine years but the rate of decline was slower than it had been in recent months the bank board said the average effective commitment rate for fixed rate mortgages for single family homes and a 25 pct loan to price ratio with a maturity of at least 15 years was 9 48 pct in early march the rate was four basis points lower than a month ago only one eighth the size of decline in the previous month the bank board said rates for adjustable rate mortgages decline eight basis points from early february to 8 43 pct in early march the bank board said the drop was far less than the 15 basis point decline in the previous period the agency said the average effective interest rate on all loans closed by major mortgage lenders declined nine basis points from early february to early march the agency said the fall brought the rate to 9 14 pct was the lowest since december 1977 it said the effective rate for arms was 8 39 pct 15 basis points below a month earlier for fixed rate loans it was 9 36 pct 14 basis points below a month earlier the agency said reuter 3

the qtly div 41 1 2 cts vs 41 1 2 cts prior pay april 25 record march 31 note full name bankers trust new york corp company corrects pay date april 25 not april 28 in story that ran yesterday reuter 3

the distillate fuel stocks held in primary storage fell by 3 4 mln barrels in the week ended feb 27 to 128 4 mln barrels the energy information administration eia said in its weekly petroleum status report the department of energy agency said gasoline stocks were off 100 000 barrels in the week to 251 5 mln barrels and refinery crude oil stocks were up 3 2 mln barrels to 333 0 mln the eia said residual fuel stocks fell 2 2 mln barrels to 37 9 mln barrels and crude oil stocks in the strategic petroleum reserve spr were up 700 000 barrels to 516 5 mln the total of all crude refined product and spr stocks were unchanged at 1 575 1 mln barrels it said reuter 3

the shr 1 12 dlrs vs 1 27 dlrs net 15 000 000 vs 11 900 000 avg shrs 9 642 403 vs 8 322 245 loans 4 57 billion vs 3 29 billion deposits 6 80 billion vs 4 75 billion assets 7 75 billion vs 5 37 billion reuter 3

the international lpg prices were mixed in the past week with north sea prices easier while prices in the mediterranean and the gulf were up in april traders said in the north sea market small cargoes of propane were sold as high as 126 dlrs per tonne on the f o b basis early in the week but prices eased after the majors posted their april contract prices traders said british petroleum plc lt bp left propane unchanged at 110 dlrs and raised butane prices 5 50 dlrs to 123 dlrs shell a unit of royal dutch shell group lt rd lt st raised propane three dlrs to 113 and butane 5 50 dlrs to 123 dlrs they said in the mediterranean prices firm in lavera as algerian supplies were not always available spot propane was unchanged while butane rose about 25 dlrs from last week traders said they said however the mediterranean butane market was very thin making it subject to wide price swings in the gulf strong demand from the far east pushed premium on small cargoes five to 10 dlrs above government selling price gsp for propane and 10 dlrs for butane traders said the rising premium over gsp however was partially offset by about 10 pct decline in shipping making prices for propane about unchanged and butane five dlrs higher basis c and f japan the traders said spot dlrs tonne propane butane north sea fob 113 117 125 130 north sea cif 120 125 135 140 mediterranean cif 140 145 175 180 the gulf fob 130 135 140 145 japan c and f 155 160 160 165 official prices fob saudi arabia 3 1 125 125 algeria 3 1 120 130 bp posted price 4 1 110 123 00 shell posted price 4 1 113 123 00 reuter 3

the great lakes chemical corp said it agreed to make an ingredient to be used by mcneil specialty products co a subsidiary of johnson and johnson in the manufacture of sucralose a high intensity sweetener sucralose is currently under review by the food and drug administration great lakes chemical and mcneil specialty will build the facilities needed for production it said reuter 3

the the national association of wheat growers nawg board of directors is scheduled to meet secretary of state george schultz and undersecretary of state allen wallis to discuss the department's current role in farm trade policy the association said nawg president jim miller said in a statement that the organization wanted to convey to secretary schultz the importance that exports hold for u s agriculture and the degree to which farmers are dependent upon favorable state department trade policies to remain profitable foreign policy decisions of the u s state department have in the past severely hampered our efforts to move our product to overseas markets he said miller noted secretary schultz is scheduled to meet next month with representatives of the soviet union and the nawg wanted to be certain the secretary was aware of our concerns regarding the reopening of wheat trade with the soviet union the annual spring nawg board of directors meeting is held in washington to allow grower leaders from around the country to meet with their state congressional delegations and members of the executive branch the purpose is to discuss the current situation for producing and marketing wheat and help set the legislative and regulatory agenda for the coming year the nawg statement said reuter 3

the qtly div 31 cts vs 31 cts prior payable april 22 record april three reuter 3

the shr 1 11 dlrs vs 59 cts net 42 6 mln vs 22 2 mln sales 531 8 mln vs 407 4 mln nine mths shr 2 45 dlrs vs 1 27 dlrs net 93 7 mln vs 48 1 mln sales 1 44 billion vs 1 12 billion reuter 3

the salomon inc said it elected gerald rosenfeld exeuctive vice president and chief financial officer succeeding ray golden who left january 31 and has since joined lt trammell crow co salomon also said rosenfeld was named to the new position of chief financial officer of salomon brothers where he will oversee its financial division of 560 people rosenfeld joined salomon in 1979 and has been a member of salomon brothers' merger and acquisitions group last year he became head of salomon brothers' capital commitments committee a role he retains reuter 3

the u k officials are studying the possible link between the use of antibiotics in calf feeds and the spread of drug resistant strains of salmonella in humans a ministry of agriculture official said a study published in the new england journal of medicine yesterday stated that the spread of an unusual strain of salmonella that is resistant to the drug chloramphenicol had been shown to be linked to farms that used the drug to promote the growth of cattle the u k ministry of agriculture is working with the department of health and the public health laboratory to investigate the whole subject of resistant strains of salmonella the ministry of agriculture is concerned about the possible effects on human and animal health the official said the government is also studying a recommendation from the farm animal welfare council fawc to restrict the trade of calves under 56 days old through markets the fawc says this would help reduce the spread of salmonella reuter 3

the philip crosby associates inc said its fourth quarter and annual earnings report will be delayed two more weeks the company cited the recent in house embezzlement and a subsequent review by auditors of its international situation as reason for the delay philip crosby however said it believes its december estimate calling for earnings per share between 10 cts and 15 cts on revenues of 11 mln dlrs was still valid reuter 3

the shr loss 24 cts vs profit seven cts net loss 5 952 000 vs profit 2 078 000 revs 55 9 mln vs 50 6 mln avg shrs 25 2 mln vs 24 7 mln nine mths shr loss 11 cts vs profit 24 cts net loss 2 673 000 vs profit 6 800 000 revs 162 6 mln vs 143 9 mln avg shrs 25 0 mln vs 24 4 mln note current year net both periods includes pretax charge seven mln dlrs from increase in reserve for investments in broadcast television entities and tax credits of 1 002 000 dlrs in quarter and 520 000 dlrs in nine mths reuter 3

the lt kidston gold mines ltd attributed the rise in 1986 net profit to higher prices and an increase in gold sales to 237 969 ounces from 206 467 ounces in 1985 the lt placer development ltd offshoot which operates australia's largest gold mine in north queensland earlier reported net profit rose to 60 50 mln dlrs from 50 76 mln in the 1985 period of 10 months from the start of production sales of silver also rose to 165 968 ounces from 109 516 kidston said in a statement it will spend about 5 5 mln dlrs to upgrade its mill grinding circuit to a mill ball mill crushing circuit to boost output by 25 pct from end 1987 reuter 3

the india's state owned oil and natural gas commission ongc plans to drill more wells in the bombay offshore area where a well spudded in february this year gave both oil and gas an ongc spokesman said the exploratory well spudded at a depth of 2 140 metres yielded 2 000 barrels of oil and 180 000 cubic metres of gas per day he said the well one of the four structures drilled in the area 80 km north west of bombay indicates good prospects of both oil and gas we've decided to drill at least three more wells in there before starting production on a commercial scale production of bombay high part of the bombay offshore field has stabilised at around 500 000 barrels per day for the last two years ongc produced 27 85 mln tonnes of crude in 1986 87 ending march up from 27 51 the previous year bombay high accounted for 20 61 mln tonnes marginally up from 20 10 the year before india's total oil output is around 30 mln tonnes ongc has been exploring the bombay offshore area developed since the late 1970s for more oil as production from bombay high has reached a plateau reuter 3

the oper shr 45 cts vs 26 cts oper net 2 258 000 vs 1 166 000 note 1986 net excludes 842 000 dlr tax credit reuter 3

the commerce secretary malcolm baldrige has asked the white house to consider blocking the planned japanese acquisition of a major u s supercomputer and semiconductor manufacturer for national security reasons u s officials said the officials who asked not to be named said yesterday that baldrige has serious concerns about the sale of fairchild semiconductor corp to fujitsu ltd another major electronics firm the officials told reuters that if the sale went through it could leave the u s military overly dependent on a foreign ompany for vital high technology equipment used in its advanced missiles aircraft electronics and intelligence gathering in addition they said the sale would also worsen the already strained trade relations between the u s and japan stemming from the huge japanese surplus the white house economic policy council would consider the sale in the coming weeks they said defense secretary caspar weinberger's position was not immediately known but in the past he has opposed the transfer of high technology to foreign governments and companies supercomputers made by fairchild and other u s manufacturers are widely used throughout the world but none have been sold to the japanese government or to japanese government run agencies and universities reuter 3

the lt pioneer sugar mills ltd said it considered the proposed 2 20 dlrs a share cash takeover offer announced by csr ltd lt csra s on march 31 to be too low in view of the group hk uiie and prospects csr's bid for the 68 26 pct of pioneer's 99 80 mln issued shares it does not already hold values the entire grop j9culd make an alternative share offer but has not yet announced terms pioneer recommended in a statement that shareholders retain their stock pending the board's response once it receives full details of the csr offer reuter 3

the french prime minister jacques chirac said that on financial issues the united states and france had very close views and he said treasury secretary james baker was determined to support the february 22 paris agreement on stabilizing foreign exchange parities i was very reassured by the determination of mr baker to support this agreement he said he described the dollar's sharp fall against the yen at the start of the week as a passing incident and added everyone is resolved to support the paris accord questioned about his plan to help the world's poorest countries chirac said he did not envisage any large scale debt write offs i don't think we can talk of write offs even the poorest countries have not asked for that he said chirac said he wanted commercial banks to give third world countries better terms in rescheduling their debts and for the international monetary fund to soften its conditions one cannot pity the banks they bear a lot of responsibility due to the encouragement they gave to these countries to take on debts now the banks are complaining but i do not weep for them reuter 3

the the bank of england said it forecast a shortage of around 800 mln stg in the money market today among the main factors affecting liquidity bills for repurchase by the market will drain some 664 mln stg while bills maturing in official hands and the take up of treasury bills will take out around 508 mln stg and a rise in note circulation some 45 mln stg partly offsetting these outflows exchequer transactions and bankers' balances above target will add some 380 mln stg and 35 mln stg to the system respectively reuter 3

the first financial management corp said it acquired the data processing contracts and certain related assets of tel a data l p for about 5 7 mln dlrs cash plus the assumption of certain liabilities of about 2 5 mln dlrs tel a data serves about 50 bank and thrift institutions through a processing center in lombard illinois first financial offers data processing services to over 800 financial institutions through 35 data processing centers reuter 3

the traders recently returned from west africa say some producers there are dismayed by the ineffective action so far by the international cocoa organization icco buffer stock manager on buffer stock purchases one trader said some west african producers are annoyed the buffer stock manager is not playing his part as required by the international cocoa pact to stabilise prices from current lows so far only 21 000 tonnes of second hand cocoa have been taken up for buffer stock purposes and this traders noted only on an intermittent basis they noted the purchases of 8 000 tonnes in the first week he bought and 13 000 in the second are well short of the limitations of no more than 5 000 tonnes in one day and 20 000 in one week which the cocoa agreement places on him the traders recently returned from west africa say producers there are unhappy about the impact on cocoa prices so far noting producing countries are part of the international cocoa pact and deserve the same treatment as consumers london traders say terminal market prices would have to gain around 300 stg a tonne to take the icco 10 day average indicator to its 1 935 sdr per tonne midway point or reference price however little progress has been made in that direction and the 10 day average is still well below the 1 600 sdr lower intervention level at 1 562 87 from 1 569 46 previously the buffer stock manager may announce today he will be making purchases tomorrow although under the rules of the agreement such action is not automatic traders said complaints about the inaction of the buffer stock manager are not confined to west african producers they observed a reuter report from rotterdam quoted industry sources there saying dutch cocoa processors also are unhappy with the intermittent buffer stock buying activities in london traders expressed surprise that no more than 21 000 tonnes cocoa has been bought so far against total potential purchases under the new agreement of 150 000 tonnes carryover holdings from the previous international cocoa agreement in the stock total 100 000 tonnes terminal prices today rose by up to 10 stg a tonne from friday's close basis july at its high of 1 271 it seems that when the buffer stock manager is absent from the market prices go up while when he declares his intention to buy quite often the reverse applies traders said reuter 3

the three for two stock split pay and record date subject to shareholder confirmation may four qtly dividend 5 1 4 cts vs four cts pay may 15 record may one note dividends declared on pre split shares laidlaw transportation ltd reuter 3

the shr 28 cts vs 31 cts net 8 117 095 vs 8 954 904 sales 146 7 mln vs 133 0 mln avg shares 29 0 mln vs 28 9 mln first half shr 48 cts vs 53 cts net 13 8 mln vs 15 2 mln sales 273 0 mln vs 242 1 mln avg shrs 29 0 mln vs 28 9 mln reuter 3

the third quarter ended august 31 group shr 34 92 yen vs 34 74 group shr per ads 69 84 vs 69 48 net 4 20 billion vs 4 18 billion pretax 10 30 billion vs 9 73 billion sales 95 96 billion vs 92 59 billion company's full name is tdk corp lt tdk t reuter 3

the shr 57 cts vs 72 cts shr diluted 57 cts vs 66 cts net 2 699 000 vs 3 250 000 revs 190 8 mln vs 195 9 mln six mths shr 45 cts vs 84 cts shr diluted 45 cts vs 79 cts net 2 092 000 vs 3 784 000 revs 304 2 mln vs 304 6 mln note includes a change in accounting for investment tax credit of 1 408 000 or 31 cts per share in six mths prior first qtr 1987 includes non recurring charge of 1 488 000 for company's abandoning of its plan to convert to a limited partnership reuter 3

the e f hutton group inc said it has started its previously announced offer to purchase up to 6 332 471 common shares of purolator courier corp at 35 dlrs each in a newspaper advertisement the company said the offer proration period and withdrfawal rights will expire april one unless extended the offer is conditioned on receipt of at least 5 116 892 purolator shares or a 66 7 pct interest and is the first step in a merger agreement that has been approved by the purolator board hutton said it reserves the right to buy more than 6 332 471 shares but has no present intention of doing so it said it may waive the condition that at least 5 116 892 shares be tendered as long as it received at least a 50 1 pct interest if it were to receive fewer shares than that it said it would only purchase sharesd with the consent of purolator reuter 3

the the general agreement on tariffs and trade gatt will begin a probe on may 7 8 on the legality of japanese import restrictions on 12 farm products agriculture ministry officials said the investigation which will take place in geneva follows a u s complaint last year that the restrictions violated gatt rules prohibiting import quotas the products involved include fruit juice peanuts and tomato juice reuter 3

the ford motor co neared general motors corp last year in executive bonuses while it topped the larger automaker in profit sharing payments to workers ford which outstripped gm in earnings last year said its 1986 incentive bonuses totaled 167 mln dlrs slightly behind general motors' 169 1 mln general motors however did not make any profit sharing payments to its workers while ford made a profit sharing distribution of 372 mln dlrs or 2 100 dlrs per worker general motors which saw its earnings drop to 2 94 billion dlrs from 1985's 3 99 billion said the 1986 profit was not sufficient to generate a payout under the profit sharing formula ford which earned 3 28 billion dlrs in 1986 up from 2 51 billion in 1985 said it recognizes employees' efforts and fulfills its commitment to them in many ways including profit sharing reuter 3

the metrobanc a federal savings bank said its shareholders approved the previously announced merger with comerica inc lt cmca a bank holding company metrobanc said the merger is still subject to regulatory approval reuter 3

the qtly div 15 cts vs 15 cts prior pay may 11 record march 31 reuter 3

the cpc international inc officials said the sale of the company's european corn wet milling business will remove about 700 mln dlrs of debt and liabilities from cpc's balance sheet they told analysts the deal expected to close in september and cash flow from other operations will reduce total debt by about one third this year at the end of 1986 cpc's debt totaled about 1 5 billion dlrs the officials also said the company has no current plans to sell its u s or north american corn wet milling businesses cpc's 1987 capital spending is budgeted at about 250 mln dlrs down from about 361 mln dlrs last year the officials told analysts reuter 3

the nine months ended august 31 group shr 118 66 yen vs 100 89 yen group shr per ads 237 32 vs 201 78 net 14 28 billion vs 12 14 billion pretax 34 48 billion vs 29 45 billion sales 288 08 billion vs 278 50 billion company's full name is tdk corp lt tdk t reuter 3

the belgian finance minister mark eyskens warmly welcomed this week's increase in u s prime rates calling it a move that went beyond the group of five and canada paris accord on stabilising currencies the rate rise would underpin economic and financial policy convergence among major countries he added in an interview with reuters eyskens also made clear he believed the countries involved in the accord the u s japan west germany france britain and canada had agreed tentative fluctuation ranges for exchange rates eyskens was speaking before hosting an informal meeting of european community finance ministers and central bank chiefs in belgium this weekend focusing on the international monetary situation and proposals for strengthening the european monetary system ems asked about the dollar's recent fall on currency markets eyskens said he believed the paris agreement was proving more or less workable despite what he called evident disagreements over u s economic and monetary policy between treasury secretary james baker and federal reserve chairman paul volcker besides baker's public statements that had dramatically influenced exchange markets trade tensions between the u s and japan had also caused the dollar's fall expecially against the yen he said but he expressed optimism that washington and tokyo could reach a compromise in their row over semi conductor trade i think agreement is quite possible he said eyskens said he was very agreeably surprised by this week's quarter point increase in u s prime rates despite the obvious negative consequences for debtor countries it is a positive element which goes further than the paris louvre agreement it is the market taking account of its content he said he added that coordination of interest rates was a fundamental element of economic and monetary convergence between leading industrialised economies a policy of maintaining exchange rates within fluctuation ranges is not possible if it is not accompanied at least by a more coordinated policy of interest rates he said reuter 3

the lt dowa mining co ltd said it will start commercial production of gold copper lead and zinc from its nurukawa mine in northern japan in april a company spokesman said the mine's monthly output is expected to consist of 1 300 tonnes of gold ore and 3 700 of black ore which consists of copper lead and zinc ores a company survey shows the gold ore contains up to 13 3 grams of gold per tonne he said proven gold ore reserves amount to 50 000 tonnes while estimated reserves of gold and black ores total one mln tonnes he added reuter 3

the period ended february 28 shr 25 cts vs 25 cts net 6 292 000 vs 6 340 000 sales 97 0 mln vs 87 0 mln six mths shr 36 cts vs 28 cts net 9 122 000 vs 7 053 000 sales 193 2 mln vs 168 6 mln note 1986 period ended march one reuter 3

the remarks by japan's prime minister yasuhiro nakasone that last month's g 6 meeting agreed to stabilize the dollar above 150 yen have come too late to influence currency trading dealers said after nakasone's statement the dollar rose to 146 40 50 yen from an initial low of 144 20 40 and new york's friday finish of 147 15 25 but the rebound was largely on short covering they said i think nakasone's desperate said a u s bank foreign exchange manager nakasone told a lower house budget committee in parliament that japan and other industrialized nations committed themselves in paris last month to stabilize the dollar above 150 yen finance minister kiichi miyazawa told the same committee that the six britain canada france japan the u s and west germany had intervened aggressively since the dollar fell below 150 yen his nakasone remarks should have been made and should have had a bigger influence when the dollar was still above 150 yen said p s tam of morgan guaranty trust tam said the dollar has hit short term chart targets and is likely to rebound but he warned of another dip to below 145 yen dealers said the worsening trade relations between the u s and japan will continue to depress the dollar the trade issue has now become a political issue since the reagan administration is facing uproar in congress over th3pygks in cutting the country's 169 8 billion dlr trade deficit they said reuter 3

the donaldson co inc said it reached an agreement to buy the assets of the filter products division of mine safety appliances co for undisclosed terms it said filter products will operate as part of donaldson's industrial group and its manufacturing operations will be relocated to dixon ill from evans city pa donaldson said the acquisition complements its microfiltration business and internal research and development efforts reuter 3

the sphinx mining inc said leased mining claims in alaska could produce revenues between 322 mln dlrs and 966 mln dlrs from gold reserves the range of the value of the reserves is attributed to the wide range of grade estimates of the ore the company said a 1984 feasibility study put the grade at 0 008 ounces per cubic yard while subsequent exploration work proved that areas of higher grade gravel of up to 0 027 ounces yard do exist sphinx said the claims are located 80 miles northwest of fairbanks reuter 3

the the department of trade and industry dti has issued insider dealing charges against a former employee of british and commonwealth shipping co plc lt bcom l a dti statement said dti is charging ronald richard jenkins until recently employed by british and commonwealth's subsidiary cayzer irvine and co ltd he is to appear april 27 in a london court the summons is the second insider dealing prosecution launched by the government under recent legislation the charges allege two insider dealing offences in securities of b and c and lt steel brothers holdings plc a dti spokesman said plans to prosecute follow a probe into the matter since mid december by a lawyer and a london stock exchange official who were officially appointed by the dti as inspectors in november b and c said an unnamed employee had resigned after he was discovered buying shares in steel brothers just before b and c announced an agreed bid for the 55 pct of steel which it did not already own the attempted trade which was subsequently cancelled covered 2 500 steel shares purchase at 595p compared with a bid price at 630p reuter 3

the qtly div 25 cts vs 25 cts prior payable may 6 record april 24 reuter 3

the laser corp said that costs associated with its defense of two shareholder lawsuits could result in a net loss for 1987 although laser expects to post earnings from operations for the year a spokesman said they might be wiped out by legal costs depending on the length of litigation in addition the company said it will ask shareholders to approve proposals to merge the company into its main subsidiary reincorporate in delaware and change the company's name reuter 3

the lt elders ixl ltd of australia said wholly owned ixl holdings canada inc extended its previously announced offer to acquire all outstanding shares of carling o'keefe ltd to midnight april 23 1987 from march 25 the 18 dlr a share offer is being extended for elders to obtain canadian federal government approval for the acquisition of control of carling elders said its application to investment canada is still being processed under normal review procedures up to march 26 19 962 000 shares or 92 pct of carling's stock has been deposited under the offer elders said elders also said it arranged for a credit facility of up to 390 mln dlrs shared equally between two canadian banks which would be available to acquire shares under the offer reuter 3

the the u s expects more harmonious talks than usual during french prime minister jacques chirac's first official visit this week as frequently rancorous disputes between the two countries begin to fade the libyan bombing is a thing of the past the trade war didn't happen and we have reached reasonably good cooperation on terrorism one u s official told reuters it looks like a reasonably harmonious visit in prospect more harmonious than usual since taking office a year ago chirac has been obliged to deal with a series of potentially serious disputes with the united states during the u s bombing of alleged terrorist targets in libya last april france refused to allow british based u s planes to overfly its territory forcing them to take a circuitous route that angered washington the u s officials who asked not to be identified said a year ago washington felt the french were not taking strong enough action against terrorism now they are we're pleased and they are pleased that we are pleased one said more recently a dispute over u s access to the grain markets of spain and portugal after they joined the european community threatened to become a trade war in retaliation for what washington saw as deliberate community moves to exclude u s grain the united states was poised to impose swingeing tariffs on european community food imports and a major trade war was averted at the last minute last week the forces of president hissene habre of chad supported trained and armed by paris and washington scored a major success by pushing libyan troops out of their last bases in northern chad a french official added there is also a common interest in getting japan to cut its trade surplus with the rest of the world by opening up its markets although relations have improved markedly between the two countries many irritants remain at the top of the list is the community's common agricultural policy cap to washington as one official put it cap is the root of all evil in international food trade because it subsidises farmers and sells vast amounts of excess produce at below world prices thereby eating into u s markets reuter 3

the shr four cts vs 15 cts net 132 851 vs 501 537 revs 10 mln vs 15 5 mln six mths shr 12 cts vs 24 cts net 409 383 vs 812 045 revs 19 4 mln vs 29 1 mln reuter 3

the autospa corp said it has signed an agreement to purchase 2 400 000 shares of eight pct convertible preferred stock of cardis corp representing voting control for 15 mln dlrs the company said the preferred purchase will be financed by an investment group led by autospa it said it will also receive from cardis five year options to buy 2 400 000 cardis common shares at 6 25 to seven dlrs each depending on the time of exercise and warrants to purchase about 3 200 000 shares at 6 60 to 7 60 dlrs each the company said the exercise of all options and warrants by autospa would result in a tital investment of 50 to 55 mln dlrs execution of a definitive agreement is expected by april 22 it said subject to the completion of financing arrangements and closing is expected by may 15 reuter 3

the oper shr loss two cts vs profit eight cts oper net loss 77 000 vs profit 285 000 revs 3 781 000 vs 4 721 000 year oper shr profit 23 cts vs profit 26 cts oper net profit 904 00 vs profit 952 000 revs 19 0 mln vs 15 1 mln note current qtr and year figures exclude losses from discontinued operations of 303 000 dlrs or seven cts per share and 354 000 dlrs or nine cts per share respectively net earnings for first three months of 1986 restated to reflect reduction of 148 000 dlrs resulting from increase in effvective income tax rate reuter 3

the the west german registered motor vessel stefan e sank off the west african coast early today and one of its eight crew members was killed a spanish navy spokesman said he said the captain of the singapore registered tanker nord pacific reported in a radio message that he had picked up the remaining seven crewmen of the 2 223 tonnes dw stefan e together with the body of the dead man reuter 3

the shr nine cts vs four cts net 658 159 vs 299 930 revs 3 770 341 vs 2 614 224 avg shrs 7 382 802 vs 6 747 442 year oper shr 33 cts vs 18 cts oper net 2 287 179 vs 1 045 799 revs 13 1 mln vs 8 577 853 avg shrs 6 874 505 vs 5 951 612 note 1985 year net includes 13 000 dlr tax credit reuter 3

the if the dollar goes the way of wall street japanese will finally move out of dollar investments in a serious way japan investment managers say the japanese the dominant foreign investors in u s dollar securities have already sold u s equities but if the dollar falls steeply which did not happen yesterday japanese investors will definitely try to withdraw significant funds from u s shares said akira kawakami deputy manager of nomura investment trust and management co ltd's international investment department an unstable lower dollar would also affect japanese investment in u s bonds japan u s interest rate differentials which currently look wide enough mean nothing in the absence of dollar stability said kawakami u s bonds could benefit due to a gloomy economic picture following the estimated huge losses in stocks by major u s institutional and individual investors he said the effect should be to rule out any u s interest rate rise but most japanese investors in u s bonds are still wiating to see if the dollar really is stable he said the dollar was holding firm at above 142 yen on tuesday morning although japanese investors sold huge amounts of stocks in new york yesterday most are still looking for chances to lighten their u s stock inventories hiromitsu sunada manager of meiji mutual life insurance co's international investment department said their sales helped send wall street stocks down 508 points to 1 738 the market's biggest percentage drop since 1914 investment in u s stocks and bonds is difficult considering the dangers said katsuhiko okiyama deputy general manager and chief adviser of yamaichi securities co ltd's fixed income securities marketing group japanese investment at home could start to pick up once markets have stopped reacting to wall street the managers said the tokyo yen bond market is likely to stabilise in one or two weeks which is what investors have been waiting for the bottom for yen bonds should be around a 6 3 pct yield for the 5 1 pct 89th bond they said the basic background which has supported the stocks and bonds markets has not changed said norio okutsu assistant general manager of nikko securities' bond department but new outflows of funds to the u s will be decreasing however this was already evident three months ago he said reuter 3

the butler manufacturing co said it agreed in principal to sell part of its controls division to enercon data corp of minneapolis terms of the sale were not disclosed the transaction expected to be closed in march involves the controls division's energy management and power line carrier product lines butler said costs associated with the sale were included in its restructuring charge taken in last year's fourth quarter and will have no effect on its 1987 earnings reuter 3

the qtly div 64 cts vs 64 cts prior pay may 15 record april 30 reuter 3

the the securities and exchange commission charged allied stores corp with failing to promptly disclose key steps it was taking last september to thwart a takeover attempt by campeau corp in an administrative complaint the sec said allied and its legal adviser failed to promptly inform shareholders and the agency that it had begun talks with youngstown ohio shopping center developer edward debartolo in response to campeau's takeover offer campeau acquired allied for an estimated 4 2 billion dlrs on jan 1 following a battle with debartolo on sept 25 a day after allied disclosed that its board had urged rejection of campeau's sept 12 tender offer for 58 dlrs a share allied began negotiating the sale of six shopping centers to debartolo the sec said allied legal advisor and director george kern who heads the merger and acquisitions group at the new york law firm of sullivan and cromwell decided against amending allied's sec filing to disclose the talks even though they had resulted in sales price of 405 mln dlrs for the shopping centers it said securities law requires takeover target companies to promptly disclose such things as the sale of major assets the day after campeau increased its tender offer to 80 pct of allied's stock from 55 pct and raised its bid to 66 dlrs a share from 58 dlrs on sept 29 allied and a partnership headed by debartolo began negotiating a takeover deal aimed at thwarting campeau the sec said kern again decided against disclosing the talks in an amended sec filing the agency charged allied's first disclosure of the debartolo takeover was made on oct 8 even though its board approved the merger on oct 3 and the merger agreement was executed on oct 7 the complaint said debartolo and campeau later engaged in a bitter battle for control of allied with campeau winning out later in october when it bought a block of 25 8 mln shares of allied stock or 48 pct of the total in a controversial move made only minutes after it dropped its hostile tender offer the acquisition of the additional 48 pct which a federal judge allowed to be completed gave campeau a majority stake in allied campeau bought the rest at 69 dlrs a share the sec said it had planned to file a court brief joining with allied in charging that campeau had engaged in an illegal tender offer but the sec brief was never filed since the case was dropped following an agreement between campeau and debartolo in the administrative proceeding against allied and kern the sec is asking for an administrative order that they comply with reporting provisions of securities laws in the future although allied is no longer publicly traded since it became a subsidiary of campeau it still files annual and quarterly reports to the sec because it has outstanding debt reuter 3

the deak international a foreign currency and precious metals firm announced the acquisition of johnson matthey commodities of new york from minories finance limited a unit of the bank of england the purchase valued at 14 8 mln dlrs follows the recent acquisition of london's johnson matthey commodities limited deak said the new york firm will be known as deak international trading ltd the company said arkadi kuhlmann president and chief executive officer of deak international said the purchase will expand deak's operations into the precious metals and wholesale non ferrous metals trading arenas reuter 3

the energy and mines minister arturo hernandez grisanti today told a meeting of regional oil exporters the next few months will be critical to efforts to achieve price recovery and stabilize the market hernandez said while opec and non opec nations have already made some strides in their efforts to strengthen the market the danger of a reversal is always present march and the next two or three months will be a really critical period hernandez said he said we will be able to define a movement either towards market stability and price recovery or depending on the market a reversal earlier this week hernandez said venezuela's oil price has averaged just above 16 dlrs a barrel for the year to date if opec achieves its stated goal of an 18 dlrs a barrel average price he said venezuela's should move up to 16 50 dlrs hernandez spoke today at the opening of the fifth ministerial meeting of the informal group of latin american and caribbean oil exporters formed in 1983 ministers from member states ecuador mexico trinidad tobago and venezuela are attending the two day conference while colombia is present for the first time as an observer hernandez defined the meeting as an informal exchange of ideas about the oil market however the members will also discuss ways to combat proposals for a tax on imported oil currently before the u s congress following the opening session the group of ministers met with president jaime lusinchi at miraflores the presidential palace the delegations to the conference are headed by hernandez of venezuela energy minister javier espinosa of ecuador energy minister kelvin ramnath of trinidad tobago jose luis alcudiai assistant energy secretary of mexico and energy minister guilermno perry rubio of colombia reuter 3

the shr 12 cts vs 10 cts net 1 683 000 vs 1 407 000 revs 42 2 mln vs 28 8 mln 12 mths shr 83 cts vs 70 cts net 11 9 mln vs 10 0 mln revs 160 3 mln vs 126 5 mln note prior qtr and yr ended jan 26 reuter 3

the the following rainfall was recorddd in the areas over the past 24 hours parana state umuarama 10 6 millimetres paranavai 12 2 mm londrina 6 0 mm maringa 8 0 mm sao paulo state presidenze prudente 1 0 mm votuporanga 26 0 mm franca nil catanduva 0 1 mm sao carlos nil sao simao nil reuter 3

the south korea's purchase of about 2 4 mln tonnes of u s corn in the past six months close to double last year's total indicates that imports from the united states as well as total imports are set for a dramatic jump the u s agriculture department said in its world production and trade report the department said total south korea corn imports for the 1986 87 season oct sept are estimated at 4 3 mln tonnes with about 3 4 mln tonnes from the united states during the 1985 86 season imports totaled only 1 3 mln tonnes of u s corn out of a total of 3 6 mln tonnes ite appears the koreans are shifting back to u s corn in light of competitive u s prices and uncertain supplies from china argentina and south africa it said reuter 3

the qtly div 28 3 4 cts vs 28 3 4 cts prior pay april three record march 13 reuter 3

the shr loss nine cts loss 12 cts net loss 585 866 vs loss 455 866 avg shrs 6 841 638 vs 3 651 505 year shr loss 34 cts vs loss 54 cts net loss 2 158 709 vs loss 1 931 397 avg shrs 6 296 701 vs 3 586 914 note company has no revs as it is in product development stage shr and avg shrs data reflect 1 for 25 reverse split in november 1986 reuter 3

the refined copper stocks held by refineries outside the u s increased to a preliminary 277 500 short tons at the end of december from a preliminary 270 000 short tons revised higher at the end of november the american bureau of metal statistics said london metal exchange stocks fell to 193 100 tons in december from 194 400 tons in november combined refinery and lme stocks rose to a preliminary 470 600 tons from 464 400 tons revised higher january lme stocks were 193 400 tons preliminary figures showed refined production outside u s lower at 377 300 tons in december versus 384 000 tons in november crude output decreased to 421 500 tons from 427 000 tons revised higher refined copper deliveries decreased to 359 800 tons from 375 400 tons revised lower reuter 3

the indonesia's wheat imports are expected to fall to 1 5 mln tonnes in calendar 1987 from 1 69 mln in 1986 the u s embassy's annual agriculture report said it said the drop was expected because there will be a drawdown on stocks built up near the end of 1986 it said wheat stocks at the end of 1986 were 390 000 tonnes up from 223 000 at end 1985 it forecast end 1987 stocks at around 290 000 tonnes the main suppliers in 1986 were australia 44 pct the u s 29 pct canada 12 pct argentina 8 pct and saudi arabia 5 pct reuter 3

the treasury balances at the federal reserve fell on march 10 to 2 842 billion dlrs from 3 073 billion dlrs the previous business day the treasury said in its latest budget statement balances in tax and loan note accounts fell to 9 828 billion dlrs from 11 418 billion dlrs on the same respective days the treasury's operating cash balance totaled 12 670 billion dlrs on march 10 compared with 14 490 billion dlrs on march 9 reuter 3

the belgium current holder of the european community presidency appears ready to drop a controversial oils and fats tax from this year's hotly contested farm price package diplomats said in a discussion document prepared for today's summit meeting of ec leaders belgium proposed the so called stabilising mechanism be the subject of further study and consultation with the community's main trading partners the proposal for a tax of as much as 330 ecus per tonne on both imported and domestically produced vegetable and marine oils and fats has attracted a storm of international criticism the discussion document aimed at preventing a cash row at the summit and breaking the deadlock at this year's farm price talks contained the first formal reference to dropping the measure britain and denmark which assumes the ec presidency on june 30 have led the opposition to the measure they are supported by west germany and the netherlands and to a lesser extent spain although the paper was not universally welcomed diplomats said the proposal to postpone consideration of the tax for a further six months was certain to survive any redrafting reuter 3

the qtly div 10 cts vs 8 1 3 cts prior pay april 21 record march 20 note interchange financial services corp reuter 3

the shr 14 cts vs 15 cts net 733 000 vs 788 000 revs 31 9 mln vs 28 9 mln nine mths shr 1 08 dlrs vs 1 20 dlrs net 5 560 000 vs 6 162 000 revs 104 5 mln vs 97 2 mln note 1987 net includes tax credits of 25 000 dlrs in the third quarter and 100 000 dlrs in the nine months compared with 370 000 dlrs and 910 000 dlrs in the 1986 periods reuter 3

the kuwait has asked at least four countries including the united states soviet union britain and china for temporary use of their flags or tankers to protect kuwaiti oil shipments in the troubled persian gulf reagan administration officials said the officials confirmed a new york times report that kuwait wants to transfer some of its oil tankers to u s or soviet registration in hopes iran would be reluctant to launch new silkworm missiles at superpower flags the united states has vowed to keep the gulf open to international oil traffic and has warned tehran against using the chinese made missiles recently installed in iran near the mouth of the gulf they the kuwaitis have also asked britain china and possibly some other european countries to lease tankers to carry their oil one of the administration officials who asked not to be identified told reuters the united states is considering the request to temporarily transfer kuwaiti ships to american registration but such a move could create insurance and other problems the officials said u s defense officials told reuters yesterday that kuwait had decided for at least the time being not to accept a u s offer to use american warships to escort its tankers in the gulf where both iran and iraq have been attacking shipping reuter 3

the qtr ended march 31 shr 74 cts vs 79 cts net 4 069 000 vs 3 458 000 revs 173 2 mln vs 120 8 mln year shr 2 65 dlrs vs 2 73 dlrs net 13 3 mln vs 11 9 mln revs 618 4 mln vs 520 7 mln note full name is standard commercial tobacco co latest qtr and year includes tax loss carryforwards of 771 000 dlrs and 1 042 000 dlrs respectively and a loss of 613 000 dlrs for discontinued operation prev qtr and year includes tax loss carryforwards of 469 000 dlrs and 1 902 000 dlrs respectively reuter 3

the the state department says many u s diplomatic missions overseas are on high alert for possible retaliation from iran for monday's attack on two iranian oil platforms by american forces in the gulf at the same time the pentagon announced on tuesday that u s forces have begun escorting another kuwaiti tanker convoy southward through the gulf from kuwait the state department renewed its warning to americans not to travel to iran because of what spokeswoman phyllis oakley called its virulent anti american policies and support for terrorism the threat to americans has increased significantly she said in announcing that the department was reiterating advice it last made in january the department said about 2 600 american citizens live in iran the overwhelming majority dual nationalities oakley said no specific warning has been issued to u s diplomats and americans living abroad in the aftermath of the u s attack on the oil drilling platforms but many of our missions are on a high state of alert reuter 3

the the bank of england said it had given the money market a further 186 mln stg assistance in the afternoon session this brings the bank's total help so far today to 945 mln stg and compares with its revised forecast of a one billion stg deficit the central bank bought bank bills outright comprising 51 mln stg in band one at 9 7 8 pct and 135 mln stg in band two at 9 13 16 pct reuter 3

the shr 13 cts vs 40 cts net 2 509 000 vs 7 582 000 revs 186 2 mln vs 182 1 mln year shr 23 cts vs 95 cts net 4 318 000 vs 17 8 mln revs 564 8 mln vs 584 4 mln reuter 3

the two leading senate republicans have urged the white house to name commodity futures trading commission cftc commissioner kalo hineman to replace outgoing chairman susan phillips congressional sources said senate republican leader robert dole r kan and sen richard lugar r ind ranking minority member on the senate agriculture committee both have endorsed hineman for the top cftc post the sources said in addition lugar has urged white house chief of staff howard baker to recommend mark sullivan white house associate personnel director as cftc commissioner they said phillips's departure july 24 will create a vacancy on the five person commission and require the white house to appoint a new chairman earlier this month sullivan emerged as a leading candidate to replace phillips according to industry and congressional sources but sullivan's lack of experience in commodity markets has been cited as a liability by industry representatives hineman a kansas farmer has drawn support from dole and other members of the congressional agriculture committees who are eager to have farming interests well represented on cftc reuter 3

the jefferies and co said it is making a market in the stock of cyclops corp at 92 1 2 to 95 cyclops received a sweetened offer of 92 50 dlrs per share from cyacq acquisition corp led by audio video affiliates inc lt ava reuter 3

the qtly distribution 10 cts per unit vs 10 cts prior pay april 20 record march 31 reuter 3

the mannesmann ag lt mmwg f expects a difficult year for the capital goods industry in 1987 chief executive werner dieter told a news conference dieter said west german producers would see a downturn in foreign business because of lower energy prices and the higher mark as well as a deterioration of the economies of customer nations domestic business was also declining and orders for west german engineering goods have been falling since july 1986 dieter said mannesmann's profit fell by an undisclosed amount in 1986 dieter said mannesmann's pipe activities would suffer a set back although measures to cut costs which were started last year were now having an effect dieter noted however that pipes and related products accounted for less than 30 pct of mannesmann's turnover the company saw good chances in the automation sector which dieter said had become one of mannesmann's strategic aims he said the company's drive to combine activities in mechanical and electronic engineering was a particular plus point for mannesmann mannesmann which yesterday announced it had agreed to take a majority stake in the fichtel und sachs ag car parts group for an undisclosed sum saw third party group turnover fall nine pct in 1986 to 16 60 billion marks its world group net profit in 1985 was 255 9 mln marks it has blamed the fall in 1986 profits on the weaker dollar and lack of demand for steel pipe dieter said there were signs that prices for steel pipe were bottoming out and would slowly start to rise but he added the company would continue to cut personnel in this sector this year reuter 3

the medtronic inc said it sees 15 pct growth in sales and earnings for the year ending april 30 1988 at an analysts meeting here the company said that for the year ending april 30 1987 it will earn about 73 mln dlrs or about 5 15 5 35 dlrs a share on sales of about 500 mln dlrs in the year ago period the company earned 53 4 mln dlrs or 3 65 dlrs a share on sales of 402 8 mln dlrs winston wallin medtronic chairman said the company will improve market share in fiscal 1988 in cardiac pacemakers and expand its cardiovascular therapeutic product line wallin cautioned analysts not to quickly change their per share estimates for the company as he said medtronic will have heavy sales and marketing expenses in fiscal 1988 he said the company intends to reinvest its earnings in its businesses and not in its dividends shareholders are better off if we grow the business rather than reinvest in dividends or share repurchases he said wallin said he sees medtronic's share of the total worldwide pacemaker market increasing to 42 pct in fiscal 1988 from 40 pct in fiscal 1987 he said the worldwide market for cardiovascualr therapeutic products which includes pacemakers valves catheters and lasers will be valued at about 2 5 billion dlrs 1990 and will double that by 1995 wallin said our objective is to get a hold of new products and start building market share if we have to beg borrow or steal to get into new markets in the past medtronic's pacemakers have been plagued with a number of problems leading to product recalls regulators also have criticized the industry citing quality problems and a needless overprescription of pacemakers we have no knowledge of any major problems in our pacemakers or leads wallin said we intend to re establish our company as the quality leader in the industry glen nelson executive vice president for medtronics said the company intends to diversify internally and through acquisitions of companies in areas of medtronic's expertise such as drug delivery systems wallin said the 15 pct earnings growth for fiscal 1988 does not include dilutions from acquisitions we hope to have some safety provisions so that we won't have any major dilutions from an acquisition wallin also said the company will have virtual exclusivity in rate responsive pacemakers for all of fiscal 1988 the company markets activitrax the first single chamber pacemaker that varies heartrate in response to physical activity siemens ag a west german company is also developing a rate responsive pacemaker reuter 3

the banc one corp said it has completed the acquisition of first national bank of bloomington ind which has assets of 271 mln dlrs reuter 3

the baird corp lt batm said the massachusetts state court for suffolk county has lifted a temporary restraining order prohibiting mark iv industries inc from further purchases of baird stock according to filings with the securities and exchange commission mark iv owns at least 17 6 pct of baird's stock and may attempt to acquire baird baird said baird said the court also issued an order enjoining baird from enforcing the massachusetts anti takeover statute against mark iv industries reuter 3

the u s agriculture secretary richard lyng said japanese government officials do not seem to understand that protectionist sentiment in the u s could lead to an explosive situation and protectionist legislation speaking to the national press club of japan lyng said protectionist sentiment in the u s has increased alarmingly during the last six months it is a radically changed situation and is very explosive we are on the verge of some very harsh mandatory retaliatory laws which would have very serious consequences for other countries especially japan lyng told reporters lyng's comments about protectionist trade legislation appeared to be a reference to the so called gephardt provision requiring retaliation against countries which have trade surpluses with the u s trade analysts said u s house majority leader thomas foley a washington democrat yesterday predicted during a visit here that the gephardt provision will be approved by the house when trade legislation is taken up later this month senior japanese officials do not seem to perceive the volatility of the situation in the u s where congress is increasingly unpredictable he said the purpose of this trip is to emphasise the fact that patience is beginning to be very much frayed in washington i cannot emphasise that enough lyng said in talks with japanese agriculture minister mutsuki kato yesterday lyng and trade representative clayton yeutter asked japan to begin negotiations on its rice policy and end import quotas on beef and citrus lyng said he was disappointed kato rejected the u s request but hoped it would not lead to a protectionist response in congress where legislation on rice retaliation has been introduced in both the house and senate lyng said the u s is dependent on japan as a market for exports because japan has been the largest buyer of u s farm products since 1964 especially grains he said the u s understands japan with a limited land area is concerned about maintaining some level of self sufficiency in food for national security reasons but he argued the freeing of farm product imports would not necessarily weaken japanese agriculture lyng pledged the u s will never again embargo shipments of farm products as it did in 1973 reuter 3

the shr nil vs one ct net 59 608 vs 95 909 revs 2 921 629 vs 2 918 682 avg shrs 7 062 172 vs 7 273 020 year shr loss 1 22 dlrs vs profit 27 cts net loss 8 812 432 vs profit 1 847 560 revs 3 070 327 vs 3 195 710 avg shrs 7 187 941 vs 6 828 368 reuter 3

the qtly div four cts vs four cts prior pay march 31 record march 20 note first federal savings and loan association of brooksville reuter 3

the the dutch central bank said it allocated 4 183 billion guilders at tender for the new 5 3 pct nine day special advances bids were fully met for the first 200 mln guilders and for 40 pct above the new advances for the period march 25 to april 4 replace current 5 3 pct five day advances totalling 4 003 billion guilders which expire today money brokers said yesterday they expected the bank to allocate about 3 5 billion guilders reuter 3

the shr 57 cts vs 72 cts shr diluted 57 cts vs 66 cts net 2 699 000 vs 3 250 000 revs 190 8 mln vs 195 9 mln six mths shr 45 cts vs 84 cts shr diluted 45 cts vs 79 cts net 2 092 000 vs 3 784 000 revs 304 2 mln vs 304 6 mln note includes a change in accounting for investment tax credit of 1 408 000 or 31 cts per share in six mths prior first qtr 1987 includes non recurring charge of 1 488 000 for company's abandoning of its plan to convert to a limited partnership reuter 3

the merrill lynch and co inc fired the head of the mergers department in its london office today saying he had been unable to provide a satisfactory explanation in response to insider trading charges filed yesterday by the securities and exchange commission merrill had suspended the official nahum vaskevitch yesterday saying at the time it was disappointed and angry if the sec charges are true merrill lynch's statement at midday today said the firm will continue to cooperatie fully with authoriteis in the u s and london investigating vaskevitch's activities reuter 3

the amoco corp's wholly owned amoco canada petroleum co ltd said its proposed 5 22 billion canadian dlr acquisition of dome petroleum ltd will benefit canada just like the foreign investment that made possible commercial development of alberta's oilsands amoco canada president t don stacy told an oilsands conference that amoco canada has presented the solution to the dome problem and we're investing our confidence dollars and determination to make that solution work the amoco buyout of debt burdened dome has angered canadian nationalists who want a canadian buyer for dome stacy described amoco canada's previously reported share offer proposal as a chance to increase canadian ownership of the country's oil and gas industry now at about 50 pct he reiterated that amoco planned virtually no layoffs of dome employees he also reaffirmed that amoco would reinvest in amoco canada dome properties all available cash flow for five years after the acquisition reuter 3

the shr 53 51p vs 45 72p div 8 8p vs 7 35p making 14 3p vs 12 1p turnover 19 17 billion stg vs 17 05 billion operating profit 1 48 billion vs 1 29 billion pretax profit 1 39 billion vs 1 17 billion tax 524 mln vs 430 mln note the company said shareholders would be given the option of receiving dividend in cash ordinary shares or combination of the two operating profit includes commercial activities 1 08 billion vs 988 mln financial services 263 mln vs 135 mln share of associated companies 139 mln vs 163 mln investment income 150 mln vs 166 mln interest paid 238 mln vs 286 mln minorities 76 mln vs 63 mln extraordinary credit 75 mln vs 34 mln debit transfer to revaluation reserve 85 mln vs 106 mln profit attributable 793 mln vs 673 mln required inflation retention 77 mln vs 147 mln trading profit 1 51 billion vs 1 29 billion trading profit includes tobacco 764 mln vs 738 mln retailing 211 mln vs 186 mln paper 217 mln vs 168 mln financial services 282 mln vs 135 mln reuter 3

the qtly div 21 cts vs 21 cts prior pay june 10 record may eight reuter 3

the the federal reserve is expected to enter the u s government securities market to add reserves during its usual intervention period today economists said with federal funds trading at a steady 6 3 16 pct most economists expect an indirect injection of temporary reserves via a medium sized round of customer repurchase agreements however some economists said the fed may arrange more aggressive system repurchase agreements economists would also not rule out an outright bill pass early this afternoon such action had been widely anticipated yesterday but failed to materialize reuter 3

the pakistan bought 6 000 tonnes of rbd palm oil at its import tender today for first half may shipment traders said the price was believed to be in the region of 345 50 dlrs per tonne cost and freight but confirmation is awaited they said pakistan sought to buy up to 12 000 tonnes for first half may and has not said when it is likely to tender for the balance reuter 3

the the bundesbank set a new tender for a 28 day securities repurchase agreement offering banks liquidity aid at a fixed bid rate of 3 80 pct a central bank spokesman said banks must make their bids by 1400 gmt today funds will be allocated by 0900 gmt tomorrow and credited to accounts later in the day banks must repurchase securities pledged on may 6 reuter 3

the siemens ag's lt sieg f fully owned subsidiary siemens informations systems inc has raised its stake in telecom plus communications inc by 65 pct to 100 pct a siemens spokesman said he added that telecom plus communications was the largest independent supplier of telephone exchange systems in the u s and had achieved a turnover of 234 mln dlrs in 1986 the stake had been acquired from telecom plus international inc the spokesman declined to comment on u s newspaper reports that the purchase price of the remaining stake totalled 173 mln dlrs reuter 3

the pakistan will retender today for 6 000 to 12 000 tonnes of refined bleached deodorised palm oil for first half may shipment traders said reuter 3

the morrison knudsen corp said a unit was awarded an 11 1 2 year contract totaling about 200 mln dlrs for the operation of a steam coal mine near montgomery w va the company said the contract carries an option for an additional 10 years of the 200 mln dlrs the company said that only the first five years or about 90 mln dlrs were included in its first quarter backlog the contract was awarded by lt cannelton industries inc the company said reuter 3

the caesars world inc said it filed a lawsuit against martin t sosnoff and mts acquisition corp regarding its march 9 unsolicited tender offer for caesars world stock the company said it filed in the federal court in the central district of california charging the tender offer which its board rejected violated federal securities laws and federal margin regulations the suit charges the offering materials are materially false and misleading and misstate and conceal material information required to be disclosed to shareholders the suit also charges the offer is illusory and designed to manipulate the market in caesars world stock to enable sosnoff to sell the caesars world stock he already owns for a substantial profit the complaint seeks among other things to enjoin the tender offer and to require mts and sosnoff to correct false and misleading statements in the offer caesars world is expected to seek a friendly suitor restructure operations or buy back sosnoff's holdings in an attempt to fight off the bid sosnoff holds about 13 6 pct of the company's stock reuter 3

the some opec states are unhappy about the prices assigned to their crude oil but this should not pose great problems when the group reviews its six month old price and output pact in vienna next week oil analysts say they said nigeria which holds the opec conference presidency and qatar probably have the biggest grievances about price differentials making some of their crudes uncompetitive there has also been speculation by japanese traders that opec might want to mark up prices of high sulphur heavy crudes to correspond with greater demand and higher fuel oil prices but most experts agree that a major overhaul of price differentials is unlikely so as to avoid giving the market signals of a dent in opec's new unity all opec members can make a good case for changing differentials said one analyst with a major oil company but at the end of the day the attitude is going to be leave well alone' and little or nothing is likely to be altered iran libya and saudi arabia are among those who also saw sales problems earlier this year traders say but diminished customer resistance to fixed prices and in some cases marketing incentives have helped their sales some producers can sell uncompetitively priced crudes by means of discounts processing deals or selling them alongside better priced grades in a package many opec crudes are seen to be reasonably priced at least for some part of the year but many experts say opec should change prices quarterly or monthly to match seasonal demand for fuel oil rich heavy crudes and gasoline rich lighter grades at its last meeting in december opec agreed to reintroduce fixed prices from february 1 around an 18 dlr per barrel reference point official prices had been effectively dropped in 1985 when members offered discounts to attract customers opec also decided to limit first half 1987 output to 15 8 mln bpd and proposed ceilings of 16 6 mln for the third quarter and 18 3 mln for the fourth analysts expect it will now extend or raise slightly the current ceiling for the coming months spot market and netback values for some crudes do not mirror official prices but opec will probably keep the 18 dlr target and at most make minimal changes to differentials analysts say the 18 dlr figure is based on a basket of six opec and one non opec crudes opec assigned prices to its other key export crudes with a 2 65 dlr gap between the heaviest and lightest extra heavy crudes were among those left out industry estimates vary on the proportion of opec oil exports actually sold at official prices several experts say only one quarter to one third of the total in fact sells at official prices with some of the rest included in processing or barter deals or sold in the form of refined products problems with the new structure appeared earlier this year when some producers' output fell due to customer reluctance to pay the new prices nigeria especially found its gasoline rich bonny light crude now opec's highest priced grade at 18 92 dlrs a barrel was uncompetitive on the spot market against britain's brent in february and march nigeria's production shrank below its 1 238 mln bpd opec quota spot prices have since revived due partly to seasonal demand for gasoline and its output has risen some experts feel bonny light is still overvalued and say its price should be cut by between 50 cts to one dlr a barrel but mehdi varzi chief oil analyst with london's kleinwort grieveson securities doubts nigeria will actively push the differentials question in vienna it would not look good for opec unity if nigeria which holds the presidency raised the issue he said reuter 3

the sterling drug inc said it sold the assets of its subsidiary greene dental products inc to rinn corp of elgin ill the cash purchase price was not disclosed greene produces and sells dental x ray tabs mount products and record systems reuter 3

the pakistan cotton production during the current crop season sept march reached 7 7 mln bales of 375 pounds each up 500 000 from last season shafi niaz chairman of the agricultural prices commission said official sources said pakistan was likely to use 3 4 mln bales of cotton during the current financial year ending june after 2 96 mln in 1985 86 and 2 70 mln in 1984 85 they said consumption would increase due to a rise in demand for cotton yarn in domestic markets and abroad pakistan produced 540 mln kilos of yarn in fiscal year 1985 86 and exported 157 mln the state owned cotton export corporation was likely to export 3 8 mln bales of cotton during the current fiscal year compared with 3 86 mln last year cotton traders said the traders said there would be 1 3 mln bales of cotton carryover this fiscal year compared with just over a mln bales last year reuter 3

the atlantic richfield co said it sold its plan cell research institute unit and its arco seed co operations in two transactions for undisclosed prices the company said it sold dublin calif based plant cell research to lt montedision spa of milan italy and arco seed co to u f genetics of hollister calif atlantic richfield said the divestitures are in line with its policy of focusing resources on oil gas chemical and coal operations reuter 3

the du pont co's conoco inc said the viodo marine number one exploratory well offshore the people's republic of the congo produced up to 1 135 barrels of 26 55 degree gravity oil daily in tests through a 3 4 inch choke the company said the well in 202 feet of water about 10 miles west of pointe noire congo was drilled to a depth of 11 527 feet and tested between 7 204 feet and 11 300 feet the well is located on the marine ii block a 260 000 acre offshore permit acquired in may 1985 where conoco is operator with a 42 5 pct interest lt orange nassau marine c v owns 7 5 pct and hydro congo the state oil company 50 pct reuter 3

the the european community commission decided today to make available a further 70 000 tonnes of british intervention feed wheat for sale on to the british domestic market trade sources said here this will be additional to the 31 000 tonnes remaining after this week's sale of 126 031 tonnes of domestic feed wheat to the home market british officials said in london reuter 3

the lt toronto dominion bank will hold a news conference tomorrow to make a major announcement about its green line investor service which provides discount brokerage services to customers a bank spokesman said the spokesman declined further comment except to say bank president robert korthals would be available to answer questions tomorrow toronto dominion started green line in february 1984 and became the first canadian bank to offer discount brokerage services the ontario government recently said banks will be permitted to buy brokerage firms after june 30 reuter 3

the shr 37 cts vs 42 cts net 26 6 mln vs 30 0 mln sales 805 4 mln vs 690 6 mln avg shrs 70 6 mln vs 71 0 mln nine mths shr 1 23 dlrs vs 1 23 dlrs net 86 8 mln vs 88 5 mln sales 2 30 billion vs 2 01 billion avg shrs 70 3 mln vs 72 2 mln reuter 3

the gencorp inc said the decision by general partners comprised of afg industries and wagner and brown to end its hostile offer for the company supports its belief that the buy back offer it announced yesterday was a financially superior alternative gencorp said it would annouce details of its plans to buy back 54 pct of its stock for 1 6 billion dlrs or 130 dlrs a share later this week gencorp's buy back was made to fend off the hostile 2 3 billion dlr 100 dlr a share tender offer by afg and wagner and brown earlier today afg and wagner and brown said that without the benefit of additional information available to gencorp's management it cannot compete economically with gencorp's proposal the group said it is ending its tender offer for gencorp and promptly return to tendering shareholders all shares tendered pursuant to its offer the group owns 9 8 pct or 2 180 608 shares of gencorp's outstanding shares reuter 3

the shr 21 cts vs 20 cts net 965 000 vs 726 000 revs 13 4 mln vs 11 8 mln avg shrs 4 606 242 vs 3 624 528 reuter 3

the the european commission's decision to release an additional 300 000 tonnes of british intervention feed wheat for the home market will provide only moderate relief in an increasingly tight market traders said some operators had been anticipating a larger tonnage pointing out that at this week's u k intervention tender the market sought to buy 340 000 tonnes but only 126 000 tonnes were granted the new tranche of intervention grain is unlikely to satisfy demand they said and keen buying competition for supplies in stores is expected to keep prices firm the release of the feed wheat followed recent strong representations by the u k grain trade to the commission there has been growing concern that rising internal prices triggered by heavy exports were creating areas of shortage in interior markets the latest ec authorisation will add 70 000 tonnes at the april 14 tender and a further 30 000 tonnes later in the month the remaining 200 000 tonnes will be made available in may and june news of the release produced an early downward reaction in local physical markets but by midday some sections had halved early two stg losses while others were unchanged ministry of agriculture figures for march indicate 1 85 mln tonnes of wheat and 1 74 mln tonnes of barley remain in the free market however some traders believe these figures are overstated and while some may still be held on the farm the bulk of wheat is already sold some of the grain is also off the market in futures stores a total of 2 10 mln tonnes of intervention wheat has been sold for export or to the home market since the season started july 1 leaving an unsold balance in intervention of about 1 59 mln tonnes intervention barley sales have reached just over 1 0 mln tonnes leaving about 753 000 tonnes traders said this season's u k export performance has surpassed all early expectations and has created the present nervous situation in domestic markets where the fear now is free market supplies may not last out until new crop becomes available in august the market is sticking to its recent prediction of total barley and wheat exports of around 10 5 mln tonnes a new record and nearly double the previous record of 5 9 mln tonnes achieved in the 1984 85 season traders expect u k wheat exports to reach 6 0 mln and barley around 4 50 mln tonnes the soviet union has booked a record total of 2 5 mln tonnes of british wheat and barley this season but only 1 28 mln had surfaced in customs export figures by march 25 traders said other ec countries have bought large amounts of british grain and for the july 1 march 25 period had taken 2 59 mln tonnes of wheat and 2 06 mln tonnes of barley this compares with 1 28 mln and 868 700 tonnes last season the market is expecting prices particularly wheat to stay buoyant for the remaining few months of the season if supplies become more difficult and prices strengthen further feed compounders may increase cereal substitute usage traders said reuter 3

the japan's minister of international trade and industry hajime tamura will meet representatives from 151 of the nation's largest companies next week and appeal to them to do their best to increase imports ministry officials said the meeting was unveiled as part of a plan to boost imports and help head off protectionist legislation in the u s senior officials from the ministry of international trade and industry told reporters that such personal appeals appeared to have paid off in the past as japanese imports of manufactured goods have climbed leading domestic semiconductor makers will boost imports and cut production of key memory microchips next month in an attempt to help ward off u s trade sanctions company spokesmen said the officials also said they expect the government's new trade insurance law to boost imports and encourage japanese companies to set up production facilities overseas under the new law the government will insure japanese companies who pre pay for imports against loss arising from everything from war to bankruptcy of the foreign firm they are dealing with miti estimated that it would help solve japan's trade problem to the tune of about 10 billion dlrs a year reuter 3

the the bank of england said it forecast a liquidity surplus of around 100 mln stg in the money market today among the main factors affecting liquidity exchequer transactions will add some 985 mln stg to the system today while a fall in note circulation and bankers' balances above target will add around 360 mln stg and 110 mln stg respectively partly offsetting these inflows bills for repurchase by the market will drain some 785 mln stg while bills maturing in official hands and the treasury bill take up will remove about 546 mln stg reuter 3

the martin sosnoff who has offered to buy caesars world inc for 28 dlrs a share said senior officials of the company have offered to buy back the caesars stake he already holds now 13 6 pct of the total outstanding in a filing with the securities and exchange commission sosnoff a new york investor and money manager said the offers to buy back his stock occurred on several occasions during the past year the offers were made by several caesars world representatives including its chairman henry gluck he said sosnoff said he rejected all of the proposals the caesars world official suggested various forms of payment for sosnoff's stake including other securities of the company and cash he said sosnoff did not detail the value of the proposed compensation also suggested was a deal involving put and call option regarding sosnoff's caesars world holdings he said the proposed deals would have also included a standstill agreement which would have restricted sosnoff's right to buy more caesars world stock or to take any action adverse to incumbent management he said sosnoff's report on the offers he received for his caesars world shares were amended to his official offer to purchase the company as well as reported to the sec sosnoff now holds about 4 1 mln caesars world shares or 13 6 pct of the company's 30 mln shares outstanding the sosnoff offer to buy the shares of the company he does not already hold has been valued at 725 2 mln dlrs reuter 3

the shares of du pont co rose today after accumulating recommendations from shearson lehman brothers and first boston traders said du pont which opened with a two point gain stood at 109 1 8 up 1 1 8 first boston's analyst was not available for comment analyst theodore semegran of shearson said he raised his earnings estimates for the company to 7 25 dlrs a share in 1987 and eight dlrs a share in 1988 the company earned 6 35 dlrs a share in 1986 good domestic demand higher operating earnings and a strng export business probably benefitting from a lower dollar and effects of reduced imports in chemicals will continue to aid du pont he also noted that energy earnings in the first quarter are better than expected because of the rise in crude prices semegran expects first quarter earnings of about 1 85 dlrs a share from 1 67 dlrs last year he also expects the company to raise its annual dividend about 20 to 30 cts a share from its current dividend of 3 20 dlrs a share and a stock split is possible but it has a low probablility reuter 3

the brazil's 1986 87 cotton crop estimate has been reduced to 710 000 from 735 000 tonnes lint basis the u s agriculture department's officer in sao paulo said in a field report the report dated april 7 said the reduction is based on an expected smaller harvest in the center south region the center south crop is now estimated at 550 000 tonnes 25 000 tonnes below the previous estimate hot dry weather during part of january and excessive rains in some areas in february reduced yield prospects and may have affected quality the report said nearly 60 pct of the crop has been harvested in parana and slightly less in sao paulo it said cotton entering gins is of fairly good quality according to trade sources it said reuter 3

the lt precambrian shield resources ltd earlier reporting a large loss against year ago profit said the 1986 loss was mainly due to a 51 187 000 dlr writedown on its u s operations uneconomic coal and other mineral properties precambrian which is 89 pct owned by lt mark resources inc said it took the writedown in accordance with new canadian insititute of chartered accountants guidelines for full cost method accounting by oil and gas companies precambrian earlier reported a 1986 loss of 53 4 mln dlrs compared to profit of 4 5 mln dlrs in the prior year reuter 3

the the new york stock exchange said airgas inc declined to comment on its stock activity after a request for an explanation by the exchange the company's stock was up 1 1 8 points to 11 dlrs reuter 3

the india bought eight cargoes of white sugar at a buying tender this week but also gave sellers options to sell an extra eight cargoes at the same prices traders said four international firms shared the business which gave each of them sales of two cargoes of mar apr shipment sugar at 233 dlrs cif and options on two cargoes of apr may this brings recent options india has given traders to some 200 000 tonnes at fixed prices and makes future indian purchases very dependent on price fluctuations traders said at 233 dlrs cif the sugar sold this week was at a discount of up to 10 dlrs to current prices some traders said reuter 3

the brazilian crude oil and liquefied natural gas production fell to an average 583 747 barrels per day in february from 596 740 in the same 1986 month the state oil company petrobras said the drop was due to operating problems in the campos basin the country's main producing area where output was down to 346 011 bpd from 357 420 a petrobras statement said consumption of oil derivatives totalled 1 14 mln bpd in february 16 7 pct up on february last year but down from the record 1 22 mln bpd used in october last year use of alcohol fuel in february was 208 600 bpd 42 pct above february 1986 reuter 3

the national entertainment corp said shareholdersapproved a one for 25 reverse stock split and a name change to major video corp both effective march 16 it said its new ticker symbol will be lt majv the company also said it expects to add nine company owned and franchised major video stores in the next 60 days it now operates 64 reuter 3

the geonex corp lt geox said bellsouth corp lt bls unit southern bell telephone and telegraph co's decision to postpone the start up of new conversion assignments at geonex's chicago aerial survey unit could negatively affect its fiscal 1987 revenues the company said it had expected higher revenues from the records conversion work but it now foresees revenues from southern bell work at about eight mln dlrs the same level as last fiscal year geonex said southern bell will let cas continue work in progress and it expects to perform mechanized posting and records conversion for southern bell through 1989 but it added that the southern bell decision has forced it to pursue opportunities with other telephone companies and municipalities to replace the southern bell work reuter 3

the audio video affiliates inc said it will receive an undisclosed amount from lt dixons group plc in connection with the termination of cyacq corp's 92 50 dlr per share tender offer for cyclops corp lt cyl the company said the amount from dixons is in lieu of reimbursement expenses for the cyacq tender citicorp lt cci was the other partner in cyacq the payment was in connection with dixons' previously announced agreement to increase its tender price for cyclops to 95 00 dlrs per share cycacq's ending of its competing bid and the ending of litigation between the parties reuter 3

the an oil import fee could cost consumers nearly 17 billion dlrs a year and undermine long term u s energy security by leading to a quicker depletion of domestic reserves a federal trade commission study said the study by the ftc's bureau of economics found that a five dlr a barrel tariff on crude oil and gasoline oil imports would increase costs to consumers by 14 to 16 7 billion dlrs a year after weighing the benefits of such a tariff against the costs the study found a five dlr a barrel import fee would have a net cost to the economy of 3 6 billion dlrs a year several oil import fee proposals ranging from two to 10 dlrs a barrel have been made in congress in an effort to cut the federal budget deficit and maintain the momentum for energy conservation programs which have been hurt by cheaper oil but by making foreign oil more expensive the tariffs would reduce oil imports and force greater consumption of domestic oil which would deplete u s reserves faster the study found any attempt to increase our energy security by limiting imports will actually reduce our long run energy security by speeding the depletion of domestic reserves the study said the five dlr a barrel tariff would also cut domestic petroleum refiners' profits by 7 5 to 10 billion dlrs a year increase domestic crude oil producers' profits by about 13 billion dlrs a year and raise government revenues by 6 7 to 8 2 billion dlrs a year the ftc said under the reagan administration the ftc has consistently opposed government regulation of the oil industry at the state and federal levels this study backs up my belief that government regulation and interference with competition hurt both the market and consumers ftc chairman daniel oliver said in a statement reuter 3

the lt national beverage corp said it agreed to acquire privately held faygo beverages inc for an undisclosed amount of cash the company said detroit based faygo a soft drink maker has annual revenues of more than 100 mln dlrs national beverage which is also privately held owns and bottles shasta beverages spree all natural beverages and private label brands in its 11 bottling facilities in the united states reuter 3

the some 7 000 black workers returned to work after staging one day strikes at two mines on monday the national union of mineworkers and the companies that own the mines said about 6 000 miners resumed work at the grootvlei gold mine east of johannesburg after protesting the transfer of colleagues to other jobs at the same mine owners general mining union corp ltd lt genm j said the union said about 1 000 mineworkers at a new coal facility owned by anglo american corp of south africa ltd lt angl j also returned to their jobs on tuesday the workers at anglo's vaal colliery south of johannesburg had struck to protest the alleged refusal of officials of the south african homeland of transkei to allow miners to attend a funeral in the homeland a union spokesman said reuter 3

the applied chemicals group henkel kgaa lt hnkg f said it is selling its hamburg vegetable oil and fats subsidiary noblee und thoerl gmbh to oelmuehle hamburg ag a company spokesman declined to give the purchase price noblee a supplier of specialised refined oils and fats to the food processing industry had turnover of 161 mln marks last year a henkel statement said the divestment was part of the company's strategy of concentrating on its core businesses for oelmuehle the acquisition of noblee means access to new markets the statement added reuter 3

the japan has no plans to liberalise its farm markets but will try to narrow the gap between the price of farm products at home and overseas agriculture minister mutsuki kato said he told reporters the move is aimed at deflecting criticism of japanese protectionism on its agricultural goods but kato said he has no plans to start bilateral trade talks with the united states over rice japan's staple food washington has called tokyo's rice policy an extreme example of protectionism and has demanded access for u s growers to the japanese market this is closed to imports except in emergency kato said japanese farmers should however shed some blood to relieve the dangerous state of international farm trade his comments precede a meeting on july 1 and 2 of the rice price council at which the government advisory body will discuss the 1987 crop producer rice price kato said he welcomed the outcome of last week's recent summit of leaders of leading industrialised democracies in venice and of farm trade talks at the organisation for economic cooperation and development oecd in may ministers at both conferences agreed on the long term need to cut subsidies worldwide kato said kato said that japan is not the only country to protect producers he said the united states spends some 25 8 billion dlrs a year to support producer prices and on its export enhancement program and the ec 21 7 billion while japan spends only 2 9 billion he said that although japan provides the world's highest level of subsidies per acre its subsidy per farm family was several times lower than in the united states expressing concern about growing protectionist moves in u s congress he said japan should make efforts to prevent farm trade issues between the two countries from becoming a factor increasing protectionism in the united states japan and the united states are holding panel discussions at the general agreement on tariffs and trade over japan's import restrictions on 12 farm items bilateral talks on beef and citrus trade in the period from next april are due to start this autumn reuter 3

the net 3 1 mln vs not given note results not comparable with last year due to november 1986 acquisition of bank of british columbia subsidiary of lt hongkong and shanghai banking corp reuter 3

the toshiba corp lt tsba t and sharp corp lt shrp t decided to maintain exports of lap top personal computers to the european community ec at last year's levels despite the halt of shipments to the u s company spokesmen told reuters they said the voluntary restraints were aimed at averting ec sanctions urged by european computer makers the europeans feared japanese personal computers would flood ec markets after washington imposed 100 pct tariffs last april toshiba and sharp together control about 40 pct of the personal computer market in the ec the sharp spokesman said toshiba said exports of t1100 and t3100 lap top computers would continue at 5 000 units a month for the time being sharp said exports to the ec of pc 7000 series lap top personal computers would continue at last year's level of 12 000 to 16 000 units a year washington imposed the tariffs because of japan's alleged failure to uphold a 1986 agreement on semiconductor trade reuter 3

the the bank of england said it had invited an early round of bill offers from the discount houses the bank forecast the shortage in the system today at around 1 15 billion stg among the main factors affecting liquidity bills maturing in official hands and the take up of treasury bills will drain some 732 mln stg and exchequer transactions some 245 mln in addition bankers' balances below target and a rise in note circulation will drain a further 135 mln stg and 30 mln stg respectively reuter 3

the lt tmoc resources ltd told shareholders not to accept santos ltd's lt stos s 4 00 dlr a share takeover bid pending advice from macquarie hill samuel corporate services its corporate advisor it said in a statement the santos bid was below the underlying value of the shares as assessed by macquarie hill samuel at between 4 08 dlrs and 4 72 tmoc formerly the moonie oil co ltd said the valuation was made in response to an earlier and still current bid of 2 55 dlrs a share by lt elders resources ltd elders resources holds 19 9 pct of tmoc's 62 mln shares tmoc said it did not know elders resources' response to the bid or that of its other major shareholder the lt australian gas light co the latter has a 10 5 pct stake in tmoc lt avalon corp of the u s has a 17 pct stake in tmoc through an option agreement santos which is 15 pct owned by elders resources yesterday said its bid valued tmoc at 248 5 mln dlrs tmoc said today this was not a premium over the share price before the bid and that tmoc had traded at up to 4 06 dlrs a share in the last two weeks tmoc said in the statement that the bid was unsolicited and that santos had only a 3 07 pct stake despite paying up to four dlrs a share on market tmoc has oil and gas interests and pipelines which complement the operations of santos the major cooper basin oil and gas producer tmoc shares today closed five cents up at 4 15 dlrs on turnover of 182 000 shares while santos due to release its profit result today rose eight cents to 4 50 dlrs on volume of 245 000 shares reuter 3

the wall street market analysts said two changes in the components of the dow jones industrial average were part of a shift away from smokestack industries that have long dominated the 30 stock index it strengthens the dow said william lefevre analyst at advest inc he said coca cola co lt ko one of the two additions is a genuine consumer stock as opposed to a smokestack he applauded the decision to drop inco ltd lt n a super stock at one time that hasn't done much lately the editors of the wall street journal also decided to add boeing co lt ba and dropping owens illinois inc lt oi charles jensen of mki securities said inco was a stodgy number but he noted that putting two new stocks in an average of 30 is a relatively minor change this will distinctly make the index more useful said frank korth of shearson lehman brothers inc the movement of the market to the upside will be enhanced by the shift to coke but he said shearson's aerospace analyst today removed boeing from the firm's recommended list taking it from a buy to a hold korth said boeing's business appeared to be leaning too heavily to the military side as opposed to commercial prior to tomorrow's market opening the wall street journal will publish a new divisor to be used in calculating the index lefevre said the divisor will probably go up a bit but will probably be lower than its current level of 0 889 later in the year due to forthcoming splits in components such as international paper co lt ip the divisor which is adjusted whenver stocks are split dropped below one for the first time in may of last year the 0 889 divisor means that a change of 1 8 12 5 cts in the price of a component produces a change of about 14 cts in the index reuter 3

the the federal reserve bought about 550 mln dlrs of u s treasury bills for a customer a spokeswoman said she said the fed bought bills maturing from may through september 24 for regular delivery tomorrow federal funds were trading at 6 3 16 pct when the fed announced the operation reuter 3

the united telecommunications inc said its lower first quarter earnings included a loss of 63 055 000 dlrs from its equity in us sprint us sprint was formed july 1 1986 as a partnership which combined united telecommunications' long distance voice and data operations with those of gte corp lt gte earlier united telecommunications reported first quarter earnings of 12 6 mln dlrs or 13 cts a share compared to 46 4 mln dlrs or 47 cts a share a year ago revenues declined to 720 2 mln dlrs from 793 6 mln dlrs united telecommunications said the transition of us sprint's nationwide fiberoptic network is proceeding ahead of schedule it said the transition to the fiber network from interim networks would not only reduce operating costs in the second half of 1987 but also assist in controlling unauthorized network use reuter 3

the huge oil platforms dot the gulf like beacons usually lit up like christmas trees at night one of them sitting astride the rostam offshore oilfield was all but blown out of the water by u s warships on monday the iranian platform an unsightly mass of steel and concrete was a three tier structure rising 200 feet 60 metres above the warm waters of the gulf until four u s destroyers pumped some 1 000 shells into it the u s defense department said just 10 pct of one section of the structure remained u s helicopters destroyed three iranian gunboats after an american helicopter came under fire earlier this month and u s forces attacked seized and sank an iranian ship they said had been caught laying mines but iran was not deterred according to u s defense officials who said iranian forces used chinese made silkworm missiles to hit a u s owned liberian flagged ship on thursday and the sea isle city on friday both ships were hit in the territorial waters of kuwait a key backer of iraq in its war with iran henry schuler a former u s diplomat in the middle east now with csis said washington had agreed to escort kuwaiti tankers in order to deter iranian attacks on shipping but he said the deterrence policy had failed and the level of violence and threats to shipping had increased as a result of u s intervention and iran's response the attack on the oil platform was the latest example of a u s tit for tat policy that gave iran the initiative said harlan ullman an ex career naval officer now with csis he said with this appraoch america would suffer the death of one thousand cuts but for the united states to grab the initiative militarily it must take warlike steps such as mining iran's harbors or blockading the mouth of the gulf through which its shipping must pass schuler said he was among those advocating mining as a means of bringing iran to the neogtiating table if vital supplies were cut off tehran could not continue the war with iraq ullman said washington should join moscow in a diplomatic initiative to end the war and the superpowers should impose an arms embargo against tehran if it refused to negotiate he said the united states should also threaten to mine and blockade iran if it continued fighting and must press iraq to acknowledge responsibility for starting the war as part of a settlement iranian and western diplomats say iraq started the war by invading iran's territory in 1980 iraq blames iran for the outbreak of hostilities which have entailed world war i style infantry attacks resulting in horrific casualties each side has attacked the others' shipping reuter 3

the mobil corp said it raised its west coast crude postings effective today the buena vista light grade at 26 degrees api gravity was raised 1 35 dlrs a barrel to 15 55 dlrs bbl while the huntington beach light grade at 16 degrees was raised about 1 75 dlrs bbl to 14 10 dlrs bbl the heavier wilmington grade at 17 degrees was increased 1 20 dlrs to 14 30 dlrs bbl kern river crude at 13 degrees was increased 1 00 dlr to 13 00 dlrs bbl mobil also said that effective today it changed its gravity adjustment scale as follows from 20 degrees to 34 degrees api mobil will adjust its price 0 015 of a ct per one tenth of an api degree below 20 degrees api the company will adjust its price 0 020 ct per one tenth of a degree crude grades from 34 degrees api to above 40 degrees are unaffected reuter 3

the britain and west germany told their european community partners they would strongly oppose major elements of proposals to rid the ec of its farm surpluses at a meeting of ec foreign ministers britain called for a full debate on a proposed tax on edible oils and fats that has already angered ec consumer groups and unleashed washington led protests from exporters to the ec diplomats said west germany also opposed to the oils and fats tax will advise the meeting formally later today it cannot countenance other proposals that could hit german farmers they added they said west germany's objections were put in a letter this weekend from chancellor helmut kohl to jacques delors the president of the ec's executive commission which had put forward the proposals last month in a bid to avoid a new ec cash crisis kohl reiterated german objections to proposed cereals production curbs but reserved his harshest criticism for a proposed dismantling of monetary compensatory amounts mcas a system of cross border subsidies and taxes which level out foreign exchange fluctuations for farm exports kohl made clear the dismantling would mainly hit german farmers who without mcas would find it much more difficult to export to weaker currency states which means virtually all other 11 ec states diplomats said britain initiated the discussion on the proposal to impose a hefty tax on domestic and imported oils and fats because it could seriously damage ec trade relations the diplomats said the united states had been the most outspoken among foreign critics of the proposal describing it as a breach of the ec's obligations under the world trade body gatt but protests had also come from other exporters to the ec such as senegal malaysia indonesia brazil argentina iceland and norway they added britain has often lined up against west germany on the farm reform issue in the past but is keen to avoid measures that could spark a damaging trade war with the u s foreign ministers were unlikely to take a decision on either the oils and fats tax or the mca proposals today diplomats said but their discussion should make clear that neither has a chance of surviving when it comes up for substantive consideration by ec farm ministers later this month they added reuter 3

the dr ing h c f porsche ag lt pshg f said earnings in first half year 1986 87 were satisfactory despite burdens caused by the dollar's weakness against the mark and stagnating domestic demand in its semi annual shareholders' report porsche said first half turnover fell six pct to 1 71 billion marks from 1 83 billion in the same period of 1985 86 however earnings were satisfactory it said without giving absolute figures domestic turnover fell 26 pct to 283 mln marks from 380 mln foreign turnover dipped to 1 43 billion marks from 1 45 billion in the first half of last year although the export quota rose to 83 pct from 79 pct the car sector accounted for 1 51 billion marks of turnover against 1 63 billion the year earlier it said production dropped five pct to 25 876 cars from 27 381 manufacture of the 911 and 928 models rose six pct to 11 122 from 10 533 units but production of 924 and 944 models was cut by 12 pct to 14 754 units from 16 848 and would be cut further the report said car sales fell four pct to 25 269 units from 26 414 in the comparable half year the report said u s demand continued for all models but demand fell in other markets domestic sales were 39 pct down at 3 267 units from 5 397 while sales abroad rose five pct to 22 002 from 21 017 share of exports in sales rose to 87 pct from 80 pct investments were reduced to 108 mln marks from 125 mln earnings were hit by lower sales and by the lower value of the dollar and currencies in other important markets nevertheless sales and turnover would finish the july 11 year at a high level porsche said reuter 3

the the australia based lt ariadne australia ltd plans to set up a branch in the philippines to fulfill a prerequisite for the takeover of the philippine brewing firm lt san miguel corp a hong kong newspaper said the hong kong economic journal quoted a spokesman of australian stock broker jacksons ltd as saying that lt barwon farmlands ltd a listed australian firm of which ariadne owns a 30 pct stake is planning a branch in the philippines he added jacksons is arranging an offer by barwon to pay a total 3 8 billion pesos in cash for 38 mln san miguel shares barwon is offering 100 pesos each for 24 mln class a san miguel shares and 14 mln class b stock but the jacksons spokesman noted that the more valuable a stock would only be sold to filipinos or companies registered in the philippines he said barwon has approached the philippine government which seized the block of shares from the united coconut planters bank which is believed to be linked with the country's deposed president ferdinand marcos he added he expects a deal to be concluded between barwon and the philippine government in 14 days as it is the only offer in cash the newspaper reported hong kong economic journal also noted stock market rumours that lt neptunia corp a hong kong registered company which controlled by san miguel's president andres soriano is the other party keen on the block of san miguel shares the philippine's commission on good government ruled last may against a move of neptunia to acquire 33 mln san miguel shares controlled by the brewery firm's former chairman eduardo cojuangco who is also chairman of united coconut commissioner ramon diaz said at the time the government would not allow a subsidiary to buy into a parent firm adding san miguel could have offered the shares to other parties the manila newspaper sunday times published a letter sent yesterday to president corazon aquino from ariadne's chairman new zealander bruce judge that he was offering cash equivalent to five pct of the nation's yearly budget to buy the shares from the government judge's offer of 3 8 billion pesos is about five pct of the philippines' yearly budget ariadne's philippine agent domingo panganiban was quoted as telling reporters yesterday spokesmen of ariadne jacksons and neptunia were not available for comment nor any officials of the philippines lt san miguel brewery ltd a hong kong listed company which is 69 65 pct held by neptunia on behalf of san miguel corp closed 40 cents higher at 15 50 h k dlrs on friday reuter 3

the the u s department of transportation said it gave final approval to usair group's proposed 400 mln dlr acquisition of pacific southwest airlines the department said the acquisition is not likely to substantially lessen competition and would not harm the public interest the department had given its tentative approval of the acquisition in january the department said it decided to make final its tentative decision after reviewing the public response to it the agency said it rejected an assertion by air north america which currently is not operating but plans to start service to some of the cities served by usair and psa that the acquisition would lessen chances of new entry into those markets by other carriers the agency said air north america provided no support for its claim that the transaction would give the two carriers monopoly power in some markets the transportation agency said air north america also failed to show that there are barriers that would prevent new entrants into those markets or prevent other carriers from increasing their service the agency noted in its final order that psa operates exclusively in the west and mexico while usair serves the west for the most part with some long haul flights from the east and midwest the two carriers serve five point in common los angeles san diego san francico phoenix and tucsonm the agency said the transportation department also rejected a request by the teamsters union which represents some psa workers to require protections for psa workers the agency noted that usair has promised to give protective benefits to psa workers and that unions representing psa workers have collective bargaining agreements that provide such protections reuter 3

the soviet first deputy prime minister vsevolod murakhovsky said at the end of a brief visit here his country wanted to boost joint business with france but that a reduction of france's trade deficit with the soviet union depended on the french murakhovsky who is also chairman of the state agro industrial committee gosagroprom told a news conference he had discussed a variety of possible deals with french companies rhone poulenc pechiney and imec declining to put figures on possible contracts he said he had discussed plant protection and the processing of highly sulphuric gas with rhone poulenc packaging technology for agricultural products with pechiney and fruit and vegetable juice processing with imec an official for pechiney said an agreement of intent on packaging could be signed soon but could not give any other details the other two companies were not immediately available for comment asked whether he foresaw a reduction this year of france's trade shortfall at 7 6 billion francs in the first 11 months of 1986 against 5 1 billion for the whole of 1985 murakhovsky told reuters it all depends on france at a meeting in paris last january french and soviet foreign trade ministers said they were committed to increased efforts to reduce the deficit estimates at the time showed a french 190 mln franc surplus for december 1986 murakhovsky said the soviet union was prepared to talk with anybody with interesting proposals offering latest technology and assuring a mutual advantage he said the soviet union had many tasks ahead of it and would deal rapidly with proposals it considered interesting he encouraged companies to take advantage of new laws guaranteeing the interests of foreign partners in joint ventures but he said no agreements had yet been finalised under the new joint venture laws he said concrete deals had not yet been finalised as a result of a one billion dollar accord signed in moscow last month with french businessman jean baptiste doumeng he said doumeng's interagra company was preparing proposals for further examination by the soviet union doumeng last month said the agreement was to exchange one billion dollars worth of goods murakhovsky said the agreement was one of intent and designed primarily to renew and increase the soviet union's food production capacity reuter 3

the the house today approved a bill requiring the reagan administration to report to congress on its mideast gulf policy but not restricting its actions the vote in favor was despite a last minute revolt by an alliance of liberal democrats and conservative republicans who sought to defeat it as a signal that a growing number of legislators oppose president reagan's policies in the region in the senate a leading republican senator former senate appropriations committee chairman mark hatfield of oregon said he would try to prevent consideration of the bill he said he will put a so called hold on the bill until he finds out whether the war powers act applies to protecting kuwaiti tankers congressional leaders complain they were not consulted about plans to put the u s flag on kuwaiti ships and some charged the policy could lead the u s into the iran iraq war conservative republicans said increasing the u s military obligation in the gulf would place impossible burdens on american servicemen and equipment and warned it could lead to war it is a real snake pit at best and a powder keg that will blow sky high at worst said wisconsin rep toby roth reuter 3

the the bank of england said it operated in the money market this afternoon buying 226 mln stg in bills in band one the central bank bought 37 mln stg treasury bills and 72 mln stg bank bills at 9 7 8 pct together with 117 mln stg band two bank bills at 9 13 16 pct this brings total money market help so far today to 241 mln stg and compares with the bank's revised estimate of a 350 mln stg shortfall reuter 3

the shr one ct vs nil net 9 949 000 vs 3 799 000 revs 15 5 mln vs 13 5 mln reuter 3

the computer associates international inc said it has started its previously announced 1 92 dlr per share tender offer for all shares of bpi systems inc in a newspaper advertisement the company said the offer which has been approved by the bpi board and is to be followed by a merger at the same price is conditioned on receipt of at least 1 813 742 shares the offer and withdrawal rights expire may 15 unless extended in addition to shares sought in the tender shareholders of bpi owning 1 951 720 shares or 34 6 pct have agreed to sell their shares to computer associates for the tender price reuter 3

the reef energy corp said its board entered into agreements with penteco corp a private tulsa based company to buy a 12 pct interest in the general partnership of penteco east central pipeline and a 10 pct interest in lincoln gas and marketing corp penteco east is a gas gathering and transmission system in southern kansas and northern oklahoma it said penteco in turn has purchased one mln shares of reef common and taken options for the purchase of another two mln shares over the next 36 months reuter 3

the net 492 000 vs 677 000 year net 2 650 000 vs 2 566 000 note company's full name is indiana federal savings and loan association per share information not available bank went public on february 11 1987 reuter 3

the shr 35 cts vs 29 cts net 3 732 000 vs 3 131 000 assets 1 09 billion vs 861 2 mln deposits 817 7 mlnvs 705 7 mln loans 704 1 mln vs 553 4 mln note 1986 results restated to reflect acquisition of united banks corp reuter 3

the owens corning fiberglas corp said it sold its controlling interest in its french foam insulation producing subsidiary to a lafarege corp lt laf subsidiary owens corning said it sold its interest in sentuc porxpan sa for an undisclosed price reuter 3

the lt anova ventures corp said its board declared a dividend payable in the form of registered shares of stock in lt duvel corp a blind public pool anova describes itself as a publishing and financial services firm specializing in arranging revers acquisitions and mergers between blind pools shells and private companies anova said it created duvel to act as a blind pool and will seek an operating private company to merger with duvel duvel has sold 300 000 common shares to a private investor group to finance expenses of registration and 640 000 shares will be paid to anova stockholders as a dividend it added reuter 3

the thailand's major tin exporter and producer lt thailand smelting and refining co thaisarco said it may be unable to meet all its overseas orders because of insufficient supplies of tin concentrates from thai mines local mines cut combined daily tin concentrate sales to thaisarco a royal dutch shell group lt rd as unit to less than 20 tonnes earlier this month from a previous 40 to 45 tonne average commercial manager yoot eamsa ard told reuters he said the cuts resulted from a government decision to let the temporary business and municipal tax reductions on exported tin lapse on june 3 the taxes levied on the tin mines rose to 4 4 pct this month from 1 1 pct ad valorem over the past year the lower levels had been introduced last year as a temporary move to aid the tin industry after prices collapsed in late 1985 yoot said thaisarco had to dig into its stocks to meet a large portion of new overseas orders which were averaging 100 tonnes per day as a result he said thailand could fail to fill some 3 000 tonnes of its 19 000 tonne tin export quota allocated by the association of tin producing countries atpc for the year ending february 1988 reduced tin exports this year could cause the atpc to allocate a lower quota next year yoot said the supplies shortage should prove temporary however because the thai cabinet is expected to review a mineral resources department proposal to reinstate the low taxes late this month yoot said the department said thailand exported 7 715 tonnes of tin during january may compared with 8 462 tonnes a year ago reuter 3

the the united states may lift an additional 84 mln dlrs in trade sanctions against japan later this month reagan administration officials said president reagan imposed 300 mln dlrs in sanctions on japanese goods last april for its failure to honor a 1986 agreement to end dumping semiconductors in the u s and third country markets and to open its home market to u s goods the move raised tariffs to 100 pct from about five pct on japanese color television sets hand held power tools and portable computers reagan lifted 51 mln dlrs of the sanctions last june after japan ended selling the semiconductors on the u s market at below production costs semiconductors are the small silicon chips used for memory and recall purposes in a wide variety of computers the administration officials said commerce department monitors showed that japan was ending its dumping of the semiconductors in third countries where they had been taking sales away from american made semiconductors they said it was likely the 51 mln dlrs in sanctions would be lifted by the end of the month the united states and japan remain at odds over opening the closed japanese markets to u s goods u s and japanese officials reviewed japan's compliance with the agreement earlier this week the periodic reviews are to continue and the remaining sanctions to stay in force the officials said until japan is in full compliance with the semiconductor agreement reuter 3

the hospital corp of america said its management believes the 47 dlr per share acquisition offer it received from charles r miller richard e ragsdale and richard l scott is not in the best interest of shareholders and it does not plan to meet with the individuals the company said its board considered information on the three and their bid and given the lack of any demonstrated ability on the part of these individuals to consummate an acquisition of this magnitude the board decided it was not necessary to take any action on their proposal at this time hospital corp said the benefits of the company's ongoing repositioning program are already being realized and we will continue to explore appropriate alternatives for enhancing shareholder value reuter 3

the the u s economy is showing some promising signs of accelerated expansion despite the sluggishness of the fourth quarter last year private economists say some of the slowness experienced in the october december period had been expected to spill over into the first quarter this year as the tax law changes that went into effect in january slowed business and consumer spending but some of the latest economic data show signs of surprising strength in the u s economy although some economists remain cautious about the outlook the commerce department reported today that new orders for durable goods in february jumped by 5 7 billion dlrs a six pct rise to 101 2 billion dlrs even excluding volatile defense goods durable goods orders rose a healthy 3 8 pct the agency said the february numbers surpassed the expectations of many financial analysts whose predictions ranged from flat to increases of up to five pct the january february employment statistics suggest the gross national product will show a healthy rate of growth for the first three months of this year said lyle gramley an economist with the mortgage bankers association the u s jobless rate in february and january was 6 7 pct the lowest rate since march 1980 the number of new non farm jobs rose by 337 000 in february after a 319 000 gain in january and a 225 000 december increase the government said the employment data suggests a gnp annual growth rate of about three to 3 25 pct in the first quarter said gramley much of that will be attributed to businesses rebuilding their inventories and is not likely to be sustained in the second quarter gramley said he expects a slowdown in the second quarter with smaller increases in personal consumption and government spending he also sees residential construction declining mostly for multi family housing units fidelity bank senior economist mickey levy said some of the fourth quarter slowness will continue levy predicts gnp will grow at a scant 1 5 pct rate in the first quarter of 1987 accelerate during the second quarter and show a brisk 4 5 pct annual rate in the third quarter the key to both forecasts is a marked improvement in the u s trade balance which is expected because of the decline in the dollar's value over the last year and half the improvement will be gradual and long lasting levy predicted most of it will be through import reduction but at least one third will be due to a rise in product exports as the prices of u s goods become more attractive overseas the reagan administration has predicted the trade deficit which soared to record levels last year will improve this year and the u s economy will grow by a respectable 3 2 pct for the year compared with a 2 5 pct rate last year as part of the effort to reduce the trade deficit the u s has been pressing west germany and japan to stimulate their domestic demand for goods from the u s and others u s officials believe that would help take some of the pressure off the united states whose five years of economic growth has been the mainstay of developing countries the u s economy provided them with a giant market for their goods giving them a way to earn income badly needed to service their foreign debt the government last week said the u s economy grew at a modest 1 1 pct annual rate during the fourth quarter there were indications of improvement in the huge imbalance between the volume of goods imported to the united states and those shipped abroad the report showed a rising volume of exports corresponding to a decline in imports despite the fact that in current dollar terms the u s trade deficit worsened during the closing three months of 1986 while fourth quarter economic growth was weak corporate profits jumped a healthy 6 1 pct during the period the government said it also reported that inflation as measured by the gnp price deflator remained in check growing a moderate 0 7 pct in the period the lowest rise in 19 years the government also reported that consumer spending a key element of the five year economic recovery jumped 1 7 pct in february after falling two pct in january the federal reserve board also reported that the manufacturing sector which had been one of the weaker elements of the u s economy was showing signs of recovery in its latest report on current economic conditions the fed said that economic activity in the various regions of the country ranged from uneven or steady to improving manufacturing activity showed signs of improvement in most regions except dallas where orders remained sluggish chase econometrics chairman lawrence chimerine said the pick up in the u s manufacturing sector is largely due to the drop in the dollar's value he said he does not foresee a major pick up in economic activity but does not believe the economy will slip into recession either he said higher prices on imported products and wage cuts that have helped the manufacturing sector will squeeze consumers purchasing power that pattern is starting and will continue for a number of years chimerine said he sees economic growth hovering around a modest two pct level for the next few years reuter 3

the shr 67 cts vs 62 cts net 9 160 000 vs 7 722 000 assets 4 5 billion vs four billion note shr and net data are before accounting change announced in 1986 which added 30 cts a share to year ago 1st qtr results reuter 3

the u s lawmakers are gearing up for a showdown between protectionists and free traders as a major trade bill winds its way through committees to a vote by the full house of representatives in late april in a move to toughen u s enforcement of trade laws a key house subcommittee last week approved a toned down version of legislation to require president reagan to retaliate against foreign countries that follow unfair trade practices this bill will be the cornerstone of congressional efforts to restore competitiveness of american industries and turn around last year's record 169 billion dlrs trade deficit several lawmakers have argued the new trade bill made too many concessions to reagan and said they intend to back amendments to get tough with countries that violate trade agreements or keep out u s products on the other hand congressmen known for their allegiance to free trade said the bill ties reagan's hands too much in trade disputes and they will seek to restore his negotiating powers republican bill frenzel of michigan said the subcommittee's bill was not one that a free trader like me could endorse in all respects but he emphasized there was a consensus among trade lawmakers to work toward a bill reagan and republicans would ultimately endorse frenzel said the goal of trade legislation was to make our trade policy stronger without violating our international trade agreements you'll find a lot of people who think we have not done the former enough you'll find poeple who think we haven't avoided violating agreements in a key concession made at the urging of the powerful chairman of the house ways and means committee the trade subcommittee backed off a requirement that would have forced reagan to automatically impose quotas or tariffs on imports from countries that engage in unfair trade practices it also agreed he may waive any retaliation if it would hurt the u s economy ways and means chairman dan rostenkowski an illinois democrat insisted the more moderate approach was necessary if the house wanted to pass a bill reagan would sign into law reagan last year had blocked senate consideration of a tough house trade bill he branded as protectionist and this year only reluctantly agreed to support a trade bill when he saw democratic leaders were determined to pass a bill as an indication of his success white house spokesman marlin fitzwater told reporters friday the administration still did not like some provisions but he added generally we feel very good about the bipartisan consideration of the trade legislation i think we are progressing very well the first battle will take place next week when the full house ways and means committee considers an amendment by rep richard gephardt a missouri democrat to force countries such as japan south korea and taiwan to cut their trade surpluses with the united states the subcommittee limited the gephardt plan to provide only that the existence of a large trade surplus with the united states will trigger an investigation of unfair trade practices but would not automatically set off retaliation rep phil crane an illinois republican and staunch free trader said he will try to further weaken the gephardt plan organized labor has pressed lawmakers for more relief from imports where jobs have been lost to foreign competition afl cio president lane kirkland this year angered the administration in a statement that any trade bill reagan would sign would not be worth passage in congress but rostenkowski set the tone of the trade debate in a statement i'm not trying to write legislation to please lane kirkland i'm trying to write legislation that will be signed by the president in writing the bill the subcommittee rejected calls for trade relief for specific industries such as textiles rep ed jenkins a democrat from georgia agreed to hold off his fight he intends to push separately a bill to protect the domestic textile and shoe industry an aide said reagan vetoed a similar measure last year house speaker jim wright a texas democrat is one of the most influential proponents of aid for specific industries beset by low priced foreign competition wright thursday renewed his call for import relief for the domestic oil industry and announced his support for a senate plan to trigger a temporary oil import tariff when imports reach half of domestic consumption for the most part the trade bill's provisions toughen u s enforcement of trade laws the bill forces the administration to act rapidly on complaints of unfair trade practices such as dumping products in the united states at prices below the cost of production it also forces the administration to act rapidly when an industry complains that a surge in imports threatens its existence congressmen said the change would have required the u s international trade commission to impose limits on car imports in 1981 reuter 3

the nordson corp said its board declared a 3 for 2 stock split to be paid as a 50 pct stock dividend on april 30 to shareholders of record april 10 as a result the number of shares outstanding will increase to 10 2 mln from 6 8 mln the maker of industrial equipment said reuter 3

the japan must try harder to reduce its trade surplus or the yen will come under renewed upward pressure economic planning minister tetsuo kondo he told a press luncheon he hoped japan could cut its current account surplus by some 10 billion dlrs a year until it is reduced to some 50 to 60 billion dlrs in the fiscal year ended march 31 the surplus totalled 93 76 billion dlrs or about 4 5 pct of gnp the 6 000 billion yen economic stimulation package the government unveiled late last month would help slash japan's current account surplus by five to six billion dlrs he said reuter 3

the buckhorn inc said itd nine million dlr backlog for orders and a less expensive operating environment should yield significant levels of operating profits for 1987 buckhorn a manufacturer of reusable plastic shipping and storage containers recorded 2 051 000 or 1 55 dlrs per share operating net loss for 1986 buckhorn said the year's results included a 4 250 000 non recurring expense incurred to complete major restructuring efforts and to defend against the hostile tender offer from ropak corporation reuter 3

the oper shr profit 21 cts vs loss 55 cts oper net profit 1 528 000 vs loss 3 296 000 sales 329 4 mln vs 368 0 mln 1st half oper shr profit 28 cts vs loss 4 55 dlrs oper net profit 2 026 000 vs loss 27 3 mln sales 691 3 mln vs 738 2 mln note prior half net includes pretax charge 21 4 mln dlrs from plant closings and workforce reductions current year net excludes tax credits of 1 381 000 dlrs in quarter and 1 722 000 dlrs in half reuter 3

the the current crude oil price of between 18 and 20 dlrs a barrel will remain stable over the next couple of years rising only one to two dlrs a barrel per annum to keep up with inflation opec president rilwanu lukman said lukman who was speaking during talks with swedish trade officials said the stable price depended upon output restraint by both opec and non opec oil producers swedish government officials said they said lukman who is also nigerian oil minister made the remarks whilst talking about the connection between third world debt and industrialised nations crude oil output controls did not necessarily mean higher energy bills for the world's industrial nations lukman said although very low oil prices such as those seen around the beginning of the year may appear beneficial for the industrial countries that depend on imported energy they would only lead to wastage and overdependence on the fuel in the long term he said this in turn would bring a swing back to extremely high prices he added sweden heavily dependent on imported oil suffered a major crisis in the mid 1970s when oil prices spiralled reuter 3

the shr 42 cts vs 21 cts net 19 1 mln vs 9 528 000 sales 101 2 mln vs 65 6 mln avg shrs 46 0 mln vs 46 0 mln nine mths shr 1 08 dlrs vs 69 cts net 49 1 mln vs 32 7 mln sales 280 0 mln vs 201 0 mln avg shrs 45 6 mln vs 47 4 mln note share adjusted for february 1987 two for one split reuter 3

the u s agriculture secretary richard lyng said the reagan administration had not decided on offering the soviet union subsidized wheat but that such an offer had not been ruled out in an interview with reuters lyng also said that he had no knowledge of any upcoming discussion of the matter within the cabinet asked if the administration had ruled out offering to subsidize wheat exports to the soviet union under the department's export enhancement program lyng said no we haven't made a decision on it haven't even talked about it haven't even looked at it reminded that there have been reports that moscow would buy u s wheat if competitively priced lyng responded if they the soviets would offer to buy some wheat would we accept it it would depend on what price they offered lyng added that he did not think the price of u s wheat was far off the world price asked about persistent speculation that the administration would offer moscow a wheat subsidy lyng said some people think they're doing it to see if they can get a little spurt in the market agriculture undersecretary daniel amstutz last week asked the commodity futures trading commission to investigate reports that wheat prices were being manipulated by reports that a u s wheat subsidy offer was imminent reuter 3

the harper and row publishers inc said it received an acquisition offer from harcourt brace jovanovich inc to acquire all of harper and row's shares at 50 dlrs a share in cash harper said it will consider the proposal including such possible concerns as anti trust and other legal considerations on monday harper and row received a surprise 34 dlr a share bid from investor theodore cross owner of six pct of the shares for the stock he does not own harcourt made clear in its offer that it will step aside if harper's directors and shareholders reject the bid harper said harper said the board has previously expressed a strong determination to remain an independent publishing enterprise harper also said that new world pictures a shareholder has requested a copy of harper's shareholder list to be used in soliciting proxies new world has 30 800 shares of the total 4 4 mln shares harper and row's stock closed off 3 4 to 33 1 2 after rising 9 1 4 points yesterday shareholders are due to vote april 2 on a shareholders rights plan designed to thwart hostile takeovers ivan obolensky an analyst with the investment banking for of sterling grace and co said harper and row is one of the few remaining independent publishers with a back list of authors stretching back 200 years he said as long as the company maintains copyrights with the estates of deceased authors it controls all motion picture and television rights to the stories and he said new printing technologies make new editions a profitable business harcourt brace needs a back list of that nature and is willing to pay up for it obolensky said but he said harper and row has plenty of beef to warrant a 50 dlr bid reuter 3

the lt berliner bank ag has suffered losses of between 25 mln and 30 mln marks on credits extended by its stuttgart branch by bank officials who exceeded their powers a bank spokesman said the spokesman replying to queries about press reports said he could not rule out the possibility that the final loss figure may be slightly above this range late last week the bank said only that the losses from the credits in stuttgart would be in the double digit millions reuter 3

the suntrust banks said that sun banks in florida and trust co banks in georgia have raised their prime rate to 7 3 4 pct from 7 1 2 pct the company said the action is effective immediately reuter 3

the emery air freight corp topped a leveraged buyout offer for purolator courier corp by about 40 mln dlrs but wall street is reacting as though another offer may surface purolator's stock climbed 5 3 8 today to 40 1 8 1 4 over emery's 40 dlr per share offer emery topped a 35 dlr per share or 268 mln dlr offer from e f hutton lbo inc some analysts said the latest 306 mln dlr offer for purolator exceeded their expectations several analysts previously had said they saw takeover values for the package delivery company in the 35 dlr per share range at least one however estimated the company could be taken over in a range of 38 to 42 dlrs per share analysts today would not venture to say whether another offer could be made but some arbitragers still held to the belief that the bidding could go higher they have no choice to seek out the best possible offer emery has shown the courage to go forth said one arbitrager who speculated other courier companies may also emerge as bidders it makes sense said james parker of robinson humphrey but it won't make out as well as they think they won't get a 100 pct of the synergies analysts said the acquisition could cost emery earnings in the short term but long term after eliminating redundancies and selling other purolator assets it should boost emery's profitability parker said a combined purolator and emery would rival united parcel service as the second largest u s package delivery company after federal express corp lt fdx which has 47 pct of the market parker speculated that the combined emery purolator would have about 24 pct of the six to seven billion dlr delivery business this will make emery a bigger factor in the light weight delivery business but it will not make them a power house said douglas arthur of kidder peabody and co purolator today declined comment on the emery offer and its chairman nicholas brady did not return a phone call e f hutton lbo also declined comment on the emery offer but said it extended the expiration and withdrawal period on its offer to april six at midnight from today at midnight est one analyst speculated the extension makes it more likely hutton will attempt another offer however he was skeptical a company outside the package delivery industry would want to outbid 40 dlrs per share because it would not have the same synergies as a courier company since purolator agreed in late february to a buyout by some of its management and the e f hutton group lt efh subsidiary speculation has arisen that more bidding was to come the buyout was surrounded by controversy since a purolator board member doresy gardner resigned in march gardner said he believed a better offer could be made by another entity a spokesman for gardner today said the former director had no contact with emery nor did he have any other buyers lined up for purolator purolator's deal with hutton was also called into question by a shareholder suit filed earlier this week which attempted to stop the tender offer to allow another bidder to come forth hearings in a new york state court were delayed until monday arbitragers had said they believed the hutton offer could be bettered because the wall street firm was not planning to keep its cash tied up in purolator hutton is providing a 279 mln dlr bridge loan that would later be replaced with other debt hutton would maintain a majority interest in purolator hutton sources have said the firm was in fact facing risk n its investment since it did not know when it could reclaim its 279 mln dlr loan emery last year lost 5 4 mln dlrs on revenues of 887 5 mln dlrs purolator lost 57 6 mln dlrs on 841 4 mln dlrs in revenues reuter 3

the shr 31 cts vs 31 cts net 226 000 vs 173 000 assets 73 1 mln vs 62 5 mln deposits 54 6 mln vs 51 5 mln note earnings per share for 1987 affected by issuance of 166 750 shares of common stock in december 1986 reuter 3

the the international cocoa organization icco council adjourned after presenting divergent producer and consumer views on buffer stock rules and agreeing to examine a draft compromise proposal on the buffer stock issue tomorrow delegates said icco executive director kobena erbynn will draw up what some delegates called a pre compromise and present it to the buffer stock working group at 1130 hrs gmt tuesday they said while consumer and producer member nations disagree how a buffer stock should be implemented both sides reiterated they were willing to compromise to come to agreement they said i am optimistic we will be able to come to an agreement maybe not tomorrow or the next day but some time later in the session a consumer delegate said producers say they want the buffer stock to consist only of icco member cocoa comprise a representative basket of various grade cocoas and pay different prices for different grades delegates said some consumers would rather the buffer stock manager be able to buy non member cocoa also and pay a single price for the buffer stock cocoa without respect to origin consumer members were not unified in their views on how the buffer stock should operate with several countries backing different aspects of the producer stance delegates said the semi annual council meeting is scheduled to run until march 27 consideration of the buffer stock rules is the most controversial topic on the agenda delegates said reuter 3

the mthly div 6 5 cts vs 6 5 cts prior pay april 30 reord april 15 note franklin california insured tax free income fund reuter 3

the shr 44 cts vs 30 cts net 4 057 000 vs 2 716 000 sales 49 5 mln vs 29 6 mln six mths shr six cts vs 55 cts net 518 000 vs 5 167 000 sales 89 7 mln vs 54 9 mln reuter 3

the the yen's rise against the dollar is expected to boost japan's unemployment rate to an average 3 3 pct in the 1987 88 fiscal year beginning april 1 from january's record three pct the private nomura research institute said the official 1987 88 estimate is 2 9 pct the research arm of nomura securities co forecast unemployment would exceed two mln by mid fiscal 1987 against an estimated 1 75 mln for the current year nomura urged the government to take pump priming measures to help redress trade imbalances and boost employment employment in manufacturing during fiscal 1987 88 was predicted to fall 550 000 from the current year due to higher job losses in the steel shipbuilding and heavy electrical machinery sectors nomura said employment in the non manufacturing sector will continue to increase the institute said without giving figures reuter 3

the the democratic controlled house budget committee neared approval over republican objections of a trillion dlr budget plan for 1988 committee chairman william gray said he wanted approval later today of the democratic written document which would produce a deficit of about 133 billion dlrs using congressional budget office estimates however gray said using president reagan's economic assumptions the plan would show a deficit of 108 billion dlrs to meet the gramm rudman budget law target republicans protested they had not seen the plan until today reuter 3

the the u s senate agriculture committee approved a measure that would exempt farmers who planted alfalfa or other multiyear grasses and legumes between 1981 and 1985 from a federal conservation requirement sen edward zorinsky d neb said his bill would restore equity under federal sodbuster rules which currently deny farm program benefits to farmers who between 1981 and 1985 planted alfalfa and other multiyear grasses and legumes without interrupting the plantings with a row crop an official from a leading conservation group who asked not to be identified said the panel's move was an unfortunate first action because it could lead to the exemption of potentially millions of acres from the sod buster regulations established under the 1985 farm bill reuter 3

the mitsubishi heavy industries ltd lt mith t mhi and c itoh and co ltd lt citt t have decided to sell their combined 65 pct stake in indonesia's lt pt triguna utama machinery industries to lt caterpillar tractor co spokesmen for the two japanese companies said triguna set up in 1982 is owned 40 pct by mhi and 25 pct by c itoh and 35 pct by an indonesian company it makes about 10 forklift trucks and a similar number of excavators each month in technological cooperation with mhi the spokesmen said the sale results from an expected restructuring later this year of the 50 50 caterpillar mhi joint venture japanese company lt caterpillar mitsubishi ltd formed in 1963 they said the venture will be renamed lt shin caterpillar mitsubishi ltd and capitalised at 23 billion yen it will still be owned equally by mhi and caterpillar and will be set up with the aim of centralising mhi's excavator business reuter 3

the the u s agriculture department detailed world supply demand data for major importers and exporters of cotton by country as follows in mln 480 lb bales china cotton 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 16 00 18 30 19 40 19 80 production 16 30 16 30 19 00 19 00 imports x x x x domes use 21 00 17 50 19 50 17 50 exports 2 30 2 50 2 90 2 90 end stocks 9 05 14 55 16 00 18 30 x less than 5 000 bales pakistan cotton in mln 480 bales 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stocks 1 07 1 07 1 05 1 05 production 6 10 6 10 5 67 5 67 imports x x x x domestic use 2 50 2 50 2 34 2 34 exports 3 00 3 00 3 15 3 15 end stocks 1 51 1 51 1 07 1 07 x less than 5 000 bales ussr cotton in mln 480 lbs bales 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stocks 2 76 2 76 2 62 2 62 production 11 20 11 20 12 10 12 10 imports 1 00 1 00 0 65 0 65 domestic use 9 70 9 70 9 60 9 60 exports 2 80 2 80 3 00 3 00 end stocks 2 46 2 46 2 76 2 76 japan cotton in mln 480 lbs bales 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stocks 0 52 0 52 0 61 0 61 production nil nil nil nil imports 3 10 3 10 3 05 3 05 domestic use 3 10 3 10 3 15 3 15 exports nil nil nil nil end stocks 0 52 0 52 0 52 0 52 reuter 3

the energy secretary donald hodel said he expects oil prices to rise significantly by the year 2000 probably to around 33 dlrs a barrel in current dollars i do anticipate a significant increase by 2000 thirty three dlrs a barrel is not unreasonable hodel told the senate energy committee hodel said the loss of some domestic oil production through the shutdown of stripper 10 barrels a day or less wells because of low prices was probably permanent he said he was also concerned by the decline in domestic oil exploration hodel urged congress to approve oil exploration in section 1002 of the arctic national wildlife refuge in alaska he said geologic condtions in the area were favorable for the discovery of oil fields equal to those in nearby prudhoe bay the area could contain potentially recoverable oil resources of more than 9 2 billion barrels an amount nearly equal to the prudhoe bay oil field which currently provides almost one fifth of u s domestic production hodel said he said production from the new section could begin about the time prudhoe bay production begins to decline in 2000 without endangering caribou or other wildlife in the area reuter 3

the cable and wireless plc lt cawl l is resisting attempts to merge two japan based telecommunications firms in the hope that overseas political pressure will force a change in those plans a company executive said cable and wireless which holds a 20 pct stake in one of the two japanese firms is opposed to plans to reduce its share to three pct in the merged firm director of corporate strategy jonathan solomon told reporters that plan put forward by a senior member of the powerful business organization keidanren with the tacit backing of the post and telecommunications ministry has caused a storm of protest from abroad that japan is seeking to exclude foreign firms from a meaningful position in the market pacific telesis group lt pac n of the united states also holds a 20 pct stake in one of the newly formed consortia lt international digital communications inc idc solomon said that both british prime minister margaret thatcher and u s secretary of state george schultz have written to the japanese government about the planned merger a key u s senate committee commerce secretary malcolm baldrige and trade representative clayton yeutter have also expressed opposition to the merger he said the post and telecomunications ministry reiterated again that it sees no need for two competitors to lt kokusai denshin denwa co ltd which holds a monopoly on international calls from japan the ministry has also suggested that foreign shareholders not hold managerial positions in the new firm in an attempt to hammer out an agreement solomon today met fumio watanabe the senior keidanren officer trying to arrange the merger but the two sides remained deadlocked at stake is c and w's 400 mln dlr project to lay fibre optic cables between japan and alaska to form part of its global network c and w wants to start right away on the project such as application and other procedures said watanabe who is also chairman of lt tokio marine and fire insurance inc the japanese side is saying that the decision on such a plan should be left with the new firm after the merger these decisions on the merger were made in consideration of japan's economic conditions and legal systems i told him we are not a colony or something said watanabe reuter 3

the the inflow of long term capital into west germany slumped to 606 mln marks in february from january's record 11 91 billion with foreign purchases of german bonds and shares declining sharply the bundesbank said while foreigners bought only four billion marks worth of german bonds in february after 13 billion in january they sold a net 500 mln marks in shares and promissory notes of public authorities after sales worth 300 mln in january with german investors' purchases of foreign securities steady around 1 3 billion marks only 2 2 billion marks were imported through securities transactions after 11 2 billion direct investment abroad led to a capital outflow of 1 60 billion marks in february after 2 83 billion in january there was a deficit of 8 14 billion marks in the short term capital account after a surplus of 194 mln in january banks alone exported some 8 6 billion marks in funds while domestic companies increased their short term financial assets abroad by 700 mln but public authorities received some one billion marks from abroad the bundesbank said in a statement combining long and short term capital outflows west germany recorded a net outflow of 7 53 billion marks in february against a net inflow of 11 91 billion in january the bundesbank confirmed the german trade surplus widened to 10 45 billion marks in february from january's 7 20 billion taking the two months together the seasonally adjusted surplus was slightly below the figure for the previous two in terms of current as well as constant prices the narrowing of the surplus was progressing the bank said germany's current account surplus widened to 6 63 billion marks in february from 4 79 billion in january but was down on the 7 26 billion figure for february 1986 seasonally adjusted the february current account surplus narrowed against january while exports in february fell a half pct against the same month last year imports fell 10 1 2 pct largely due to the drop in prices exports grew three pct in volume and imports two pct in the balance of services a fall in net investment income led to a 300 mln mark deficit in february after a 300 mln mark surplus in january the deficit in transfer payments widened to 3 70 billion marks from 2 69 billion largely due to a sharp jump to 2 3 billion marks from 200 mln in payments to the european community budget reuter 3

the the bundesbank left credit policies unchanged after today's regular meeting of its council a spokesman said in answer to enquiries the west german discount rate remains at 3 0 pct and the lombard emergency financing rate at 5 0 pct reuter 3

the canada's leading composite indicator rose 0 4 pct in january with eight of the 10 major components posting gains the most widespread monthly advance in the past year statistics canada said the index also gained 0 4 pct in the preceeding month the unfiltered index however fell 0 1 pct in january after rising 1 0 pct in december the gain was led by the residential construction index while the manufacturing groups continued to improve and the stock market index turned up the federal agency reported reuter 3

the lt trilon financial corp said it declared a stock dividend of one class a share for each two class a shares held payable may 15 to shareholders of record on april 30 reuter 3

the oper shr profit four cts vs loss four cts oper net profit 151 448 vs loss 170 709 sales 11 5 mln vs 9 581 406 note prior year net includes 123 650 dlr tax credit but excludes 52 409 dlr gain on early debt retirement reuter 3

the the u s agriculture department said it will begin charging interest tomorrow on the over 12 mln dlrs the department of transportation dot owes usda to pay for its share of the cost of shipping food aid on u s vessels usda general sales manager melvin sims told the senate appropriations agriculture subcommittee his department had billed dot 12 mln dlrs and that interest on that amount and an additional charge would begin accruing april 1 usda's foreign agricultural service administrator thomas kay told reuters dot could owe usda as much as 20 mln dlrs the two departments are trying to hammer out an accord on how to fund the increasing share of food aid required to be shipped on u s flag vessels under a 1985 farm bill provision on cargo preference sims said the agencies were near to reaching a memorandum of understanding governing how dot would pay for its share of the cargo preference costs under the 1985 bill the percentage of food aid shipments carried on u s vessels was to increase gradually over three years to 75 pct in 1988 from 50 pct although the increased cost was to be funded by dot sims said that department to date has contributed no money reuter 3

the siebel capital management inc a california investment adviser told the securities and exchange commission sec it bought 1 3 mln coopervision inc common shares or 5 9 pct of the total outstanding in its sec filing the firm said it intends to acquire more stock and may attempt to influence management of the company to make major changes in the company's business or corporate structure siebel said it made net purchases of 163 200 coopervision shares since jan 1 reuter 3

the qtly div 4 1 2 cts vs 4 1 2 cts prior pay april 15 record march 24 reuter 3

the remarks by japan's prime minister yasuhiro nakasone that last month's g 6 meeting agreed to stabilize the dollar above 150 yen have come too late to influence currency trading dealers said after nakasone's statement the dollar rose to 146 40 50 yen from an initial low of 144 20 40 and new york's friday finish of 147 15 25 but the rebound was largely on short covering they said i think nakasone's desperate said a u s bank foreign exchange manager nakasone told a lower house budget committee in parliament that japan and other industrialized nations committed themselves in paris last month to stabilize the dollar above 150 yen finance minister kiichi miyazawa told the same committee that the six britain canada france japan the u s and west germany had intervened aggressively since the dollar fell below 150 yen his nakasone remarks should have been made and should have had a bigger influence when the dollar was still above 150 yen said p s tam of morgan guaranty trust tam said the dollar has hit short term chart targets and is likely to rebound but he warned of another dip to below 145 yen dealers said the worsening trade relations between the u s and japan will continue to depress the dollar the trade issue has now become a political issue since the reagan administration is facing uproar in congress over th3pygks in cutting the country's 169 8 billion dlr trade deficit they said reuter 3

the a top swiss banker called for an obligatory continuous rating for all swiss franc bonds and said he believed anyone buying more than five pct of a company should be made to declare their share in comments at a news conference of lt vontobel holding ag chairman hans vontobel said he believed it was up to the banks' own self regulating bodies such as the swiss admissions board to take such action before governmental bodies stepped in a decline in the average quality of borrowers on the swiss franc market and a debate on the use of registered shares to prevent takeovers have made both major issues among bankers vontobel noted that many borrowers already came to the market with ratings from the major u s agencies which were readily available to professionals through specialised information systems we should make this classification obligatory and publish it in places that are easily accessible to lay people he said the quick changing nature of the financial market meant these ratings should also be continually updated he said vontobel also noted that recent years had seen companies worried about takeovers increasingly issuing registered shares and participation certificates rather than bearer shares however both types of issue had a drawback he said the recent attempt by jacobs suchard ag lt jacz z to take over hero conserven lenzburg lt herz z had shown the limits of a 1961 pledge by the banks not to sell registered shares to someone who was not eligible according to the company's statutes excessive issue of participation certificates which do not carry voting rights would also be contrary to the principle of greater democracy in the new share law before parliament people buying for example more than five pct of a company's shares should be made to declare their purchase he said reuter 3

the the pillsbury co said it filed a registration statement with the securities and exchange commission for the sale of limited partnership interests in a second master limited partnership of its burger king unit's restaurant properties pillsbury said it expects the offering to yield 73 82 mln dlrs resulting in an after tax gain of 20 23 mln dlrs a spokesman for pillsbury said the company is aiming to get this after tax gain in the fourth fiscal quarter ending in may pillsbury said the sale will occur as soon as practicable considering the business and legal contigencies the company said burger king and another pillsbury unit qsv properties will be the master limited partnership's general partner pillsbury said it expects the interests to be sold to public investors and listed for trading on the new york stock exchange merrill lynch will lead the underwriting pillsbury said pillsbury first sold limited partnership interests in burger king investors l p in february 1986 reuter 3

the italy's ferruzzi spa has taken a 67 pct stake in spanish sunflower seed and cotton mill cooperativa agricola del guadalete sa guadalco sources at guadalco said the italian firm's spanish subsidiary ferruzzi espana sa took the majority equity stake with the remaining 33 pct retained by guadalco ferruzzi plans to set up a sugar division and import some 30 000 tonnes of industrial sugar from its french factories in its first year of operation guadalco has a processing capacity of 250 tonnes a day of sunflower seeds and 12 000 tonnes a day of raw cotton reuter 3

the china and australia's victoria state signed a joint venture contract for a 290 mln dlr aluminium processing plant in china that will export to south korea australian officials told journalists china has no official direct trade or government ties with seoul while it maintains close links with north korea china international trust and investment corporation citic would have 75 pct of the equity in lt bohai aluminium industries ltd the company to build the rolling mill and extrusion plant on the northeast china coast they said it was china's largest joint venture so far they said a joint venture opens up the potential for penetrating markets that would not otherwise be possible for china victoria state treasurer rob jolly said an australian diplomat said citic was eager to pursue south korean markets indirect trade between china and seoul is growing but is not officially publicised victoria's lt aluvic ltd on behalf of the state government will hold a 25 pct equity stake in the project which is intended as a sister plant to victoria's portland aluminium smelter citic in may agreed to invest about 80 mln dlrs in portland the china based joint venture would process portland aluminium and aim to sell aluminium products to the domestic chinese market as well as for export jolly said the australian side's investment was limited to about 22 mln dlrs but aluvic would have the right to appoint key managers he said australian officials said they hoped the goodwill generated by their participation would lead to further citic investment in victoria the chinese group enjoys a high level of independence from peking's central government and has extensive overseas investments reuter 3

the the departure of james baker's closest aide deputy treasury secretary richard darman will not change the course of washington's domestic and international economic policies u s officials said darman who has worked alongside baker for six years was widely credited with helping him mastermind initiatives on currency management and international economic cooperation u s officials said darman also played a key role in shepherding president reagan's sweeping tax reform plan through the u s congress but they flatly dismissed suggestions that his departure to the investment banking firm of shearson lehman brothers signaled the baker team was breaking up or that the treasury secretary himself might leave soon it really does not mean that he took the opportunity as it came up one official said another commented baker will miss him but he's not going to stand in his way there has been widespread speculation since last autumn that darman sought a wall street job officials said darman felt the passage of tax reform late last year marked an appropriate moment to bow out baker acknowledged darman would be sorely missed dick darman has contributed mightily to the success of this administration over the past six years and his departure represents a substantial loss he said u s officials admitted darman's absence would be an undoubted blow to baker who has relied on him for policy advice both at the white house and in reagan's second term at the treasury one aide once described darman as indispensable to baker baker is widely thought to want a more stable currency system and darman is generally credited by officials of other nations as baker's leading theorist on this issue favouring target zones to limit currency fluctuations earlier this year monetary sources said the u s treasury unsuccessfully sounded out allies on a target zone system but a u s official disputed the assessment that with darman gone baker would abandon international initiatives baker's work as head of reagan's economic policy council spearheading trade policy and his skills in negotiating with the democrat controlled congress will go on as before darman's strength was not as an economist but as a political strategist and that's baker's strength too the official said there were already indications that baker who throughout his time in government has relied on a closely knit circle of advisers has moved swiftly to find a successor one possibility is that baker might turn to george gould who holds the number three treasury position of under secretary gould another close confidante has known baker for years before joining the treasury in november 1985 gould was a partner at the wall steet firm of wertheim and co and formerly headed donaldson lufkin and jenrette securities corp the darman announcement came on the eve of the semi annual meetings of the international monetary fund and the world bank where many policies darman helped shape will be debated he helped baker devise the september 1985 plaza agreement when the united states japan west germany france and britain curbed the dollar's strength the pact was a major turning point in u s policy ending a period of disdain for economic cooperation and intervention in currency markets darman also worked on some other baker initiatives like the tokyo summit agreement to intensify coordination of economic policies among the leading industrial countries and the recent paris agreement to stabilise currencies and stimulate global growth these policies are collectively aimed at redressing the huge gap between japan and west germany's trade surpluses and the united state's massive trade deficit that policy goal still remains a prime objective of the reagan administration and will not change with darman's departure reuter 3

the lloyd's of london has offered to meet part of the 235 mln stg in claims that investors in pcw underwriting agencies face due to fraud and mismanagement chairman peter miller said at a press conference miller urged 3 000 pcw members to accept the offer so that the five year old affair could be closed the members have until may 30 to accept the offer involving a 103 mln stg payment by lloyd's and some of lloyd's underwriters in exchange for a 34 mln stg contribution from pcw members he said miller said that at end 1985 pcw syndicates had gross liabilities of 680 mln stg to offset this they had assets including cash and payments from reinsurance policies on some of the risks underwritten by the syndicates of 445 mln stg leaving net liabilities of 235 mln he said the total sum on offer including a 48 mln stg payment from lloyd's 311 mln stg contingency fund and 55 mln stg from lloyd's brokers who could otherwise face court cases for their involvement in pcw is designed to cover the full reinsurance cost for those 235 mln stg of net liabilities miller said under the offer which requires 90 pct acceptance lloyd's itself would take over all members' future obligations connected with the pcw syndicates miller said members would have to agree not to pursue the matter in court miller said a rejection of the offer would probably lead to protracted litigation in court which even if succesful for members was unlikely to produce a better deal for them he added that acceptance would mean members could continue underwriting in the lloyd's market and qualify for tax relief on the cash payments they would make towards the settlement miller denied that pcw members would face bills of over 200 000 stg he said only 34 members would be asked to pay between 100 000 and 200 000 stg and about 100 between 60 000 and 100 000 stg special arrangements would be sought for those who accept the offer but are unable to pay miller said the offer did not imply lloyd's accepted responsibility for the affair uncovered in the late autumn of 1982 when it became quite clear that pcw agency founder peter cameron webb and his partner peter dixon had perpetrated theft upon members he said part of the sum involved was subsequently recovered and repaid to members but cameron webb and dixon left the affairs of pcw syndicates in a state of chaos which led to a sharp deterioration of their underwriting results miller said both were fined by a lloyd's disciplinary committee and expelled from membership he said lloyd's would continue to seek reparation in british and u s courts with the utmost vigour to bring to a close one of the most shameful episodes in the history of lloyd's and was contemplating claiming the full amount of the settlement now on offer from cameron webb and dixon in a reaction insurance brokerage sedgwick group plc lt sdwk l said it supported lloyd's proposals and had contributed 10 mln stg towards the proposed settlement it said in a statement as largest broker in the lloyd's market the company has an essential interest in maintaining the reputation of the market that reputation has been damaged by problems at pcw and will continue to be so as long as they remain unresolved it had contributed to the proposed settlement to avoid costs related to the defence of some of its subsidiaries which had been named as potential defendants to litigation by pcw members it said reuter 3

the an investor group including new york based mutual shares corp and mutual qualified income fund inc told the securities and exchange commission it raised its stake in gelco corp common stock to 575 859 shares or 8 2 pct of the total outstanding the group said its most recent purchases included 241 000 shares bought between january 21 and march 10 the group said it purchased the shares for investment purposes reuter 3

the smithkline beckman corp said it is pursuing a three point stragey that will achieve a 10 pct annual increase in operating earnings throughout the remainder of the decade in 1986 smithkline earned 521 1 mln dlrs or 6 78 dlrs per share on revenues of 3 6 billion dlrs the company said in its annual report that its nonpharmaceutical business will play a major role in meeting its earnings growth target and will in fact grow faster than its pharmaceutical business smithkline whose major product is the antiulcer medication tagamet said in the report that it intends to improve earnings from existing products expand its product portfolio and optimize its financial resources to bolster its position in the antiulcer market in which tagamet has met stiff competition smithkline said its strategy to develop an over the counter version of tagamet is bolstered by two joint ventures one with lt wellcome plc and one pending venture in japan smithkline also said its allergan inc eye and skin care products division can be a one billion dlr organization in the next five years that can grow at more than seven to 10 pct annually nondilutive acquisitions are a real possibility gavin herbert president of the eye and skin care product group said in the report in 1986 allergan had worldwide sales of 433 mln dlrs it said its smith kline and french laboratories pharmaceuticals unit with 1986 sales of 1 9 billion dlrs will file for food and drug administration marketing approval for a number of cardiovascular agents including tissue plasminogen activator over the next two years it also said sk and f's u s sales force will be 20 pct larger in 1987 with more than 1 000 sales personnel smith kline also said its small clinical laboratory testing unit with 1986 sales of 373 mln dlrs performs 24 mln tests a year and sees increases in employee drug testing as well as in testing for the aids antibody smith kline said that depending on its share price and the cost of money it may buy back more shares in the last three years it has bought back about 25 pct of its shares smithkline begins the year with a new management team including its new chief operating officer george ebright reuter 3

the turner and newall plc said it planned to raise a net 71 7 mln stg with a one for six rights issue of 36 15 mln shares the shares would be offered at 205p compared with turner's price which fell to 227p from last night's close at 241p the group said the funds would be used to cut borrowings which had risen to 234 mln stg at end february largely as a result of the takeover of lt ae plc the company also reported pretax profits rising to 44 7 mln stg from 39 6 mln previously it noted that the purchase of ae involved the payment of some 125 mln stg cash as well as taking on ae's own borrowings of some 85 mln stg the net debt equity ratio at the year end had risen to 59 pct from 23 pct the year before it added the rights issue would cut borrowings and also allow further development through investment and acquisition but it said that the purchase of ae which was won after a long and acrimonious battle last year greatly strengthened the group's position in the automotive components and engineering materials sectors in the 15 months to end 1986 ae produced pretax profits of 27 4 mln stg compared with 25 6 mln in the 12 months previously as the offer for ae was not declared unconditional until december 5 it made a negligible contribution to turner's 1986 results turner said the prospects were good and it looked forward to taking advantage of the opportunities available 1986 operating profits were higher in all areas apart from zimbabwe mines which were hit by the strength of the local currency against the dollar reuter 3

the the u s agriculture department detailed world supply demand data for major importers and exporters of coarse grains by country as follows in mln tonnes ussr coarse grain 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks n a n a n a n a production 103 30 103 30 99 99 99 99 imports 12 00 10 00 13 70 13 70 domes use 112 30 112 30 111 99 111 99 exports nil nil nil nil end stocks n a n a n a n a n a not available ec 12 coarse grain in mln tonnes 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 14 91 14 93 10 53 10 53 production 81 22 81 19 88 21 88 28 imports 16 58 17 26 18 29 18 24 dom use 79 64 81 27 82 38 82 55 exports 19 90 19 96 19 73 19 56 end stocks 13 18 12 15 14 91 14 93 eastern europe coarse grain mln tonnes 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 4 07 3 72 5 14 5 14 production 73 95 74 50 68 28 68 38 imports 4 90 4 47 5 58 5 26 dom use 73 04 73 23 72 65 72 77 exports 3 55 3 55 2 28 2 28 end stocks 6 34 5 46 4 07 3 72 japan coarse grain in mln tonnes 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 2 32 2 23 1 91 1 91 production 0 35 0 35 0 39 0 39 imports 21 56 21 50 21 51 21 51 dom use 21 79 21 73 21 49 21 49 exports nil nil nil nil end stocks 2 44 2 44 2 32 2 32 argentina coarse grain in mln tonnes 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 0 78 0 53 0 83 0 83 production 13 99 15 44 17 06 17 14 imports 0 02 nil nil nil domes use 7 73 7 75 7 76 7 87 exports 6 60 7 73 9 43 9 58 end stocks 0 46 0 49 0 78 0 53 canada coarse grain in mln tonnes 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 6 19 6 19 4 66 4 61 production 27 62 27 62 24 95 24 95 imports 0 30 0 30 0 31 0 31 dom use 19 80 19 80 18 99 18 96 exports 7 41 7 21 4 74 4 72 end stocks 6 90 7 10 6 19 6 19 thailand coarse grains in mln tonnes 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 0 49 0 38 0 16 0 16 production 4 40 4 40 5 67 5 47 imports nil nil nil nil domes use 1 57 1 37 1 40 1 30 exports 3 10 3 30 3 94 3 95 end stocks 0 22 0 11 0 49 0 38 reuter 3

the yellow freight system inc said its expects 1987 first quarter profits to be substantially below the 14 2 mln dlrs or 50 cts a share earned in the same period a year ago revenues have been depressed by recent price discounting added costs from expansion programs lower shipping volumes and increased costs associated with severe weather conditions on the east coast company officials told analysts here an industry wide rate hike of 2 9 pct set for april one will cover yellow freight's upcoming labor and other costs but will not make a contribution to operating margins it said reuter 3

the shr 15 cts vs 14 cts net 614 000 vs 449 000 revs 4 186 000 vs 4 124 000 avg shrs 4 131 000 vs 3 321 000 year shr 47 cts vs 42 cts net 1 768 000 vs 1 394 000 revs 15 0 mln vs 12 5 mln avg shrs 3 799 000 vs 3 324 000 reuter 3

the california micro devices corp said it has signed an agreement with grumman corp's tachonics corp unit to develop and product gallium arsenide seminconductor chips under the pact california micro devices will design the chips and tachonics will manufacture them initial products to be developed will be gate arrays with 500 to 2 500 gate complexity and radiation hardening capabilities the company said reuter 3

the gradual warming continued in most regions of western soviet union in the week ended april 4 the joint agricultural weather facility of the u s agriculture and commerce departments said in its international weather and crop summary the agency said most of the region's precipitation fell as rain the southern snow cover boundary continued to slowly retreat northward and eastward it said moderate to deep snow cover the northern half of the ukraine northern north caucasus and the lower volga about one month later than usual it said the agency said average weekly temperatures were below normal in the southeast near normal in the southwest and northeast and above normal in the northwest winter grains remained dormant over the region but warm weather promoted greening in crop areas adjacent to the black sea coast it said reuter 3

the national capital real estate trust said it has entered into a definitive agreement to sell its irvine commercial center in irvine calif to shuwa corp of california for 10 85 mln dlrs it said the buyer has pl aced 250 000 dlrs into an escrow account as a nonrefundable deposit the trust said existing debt secured by the property of about 6 700 000 dlrs in due on completion of the transaction which is expected in early april reuter 3

the first city bancorp of texas inc which is soliciting bidders reiterated that it is premature to speculate on what course of action it will pursue following a story in today's wall street journal that it has attracted at least three potential acquirers first city said the article was not confirmed by the company and it cautioned that there is absotluely nothing to say or report beyond its statement the journal reported that among the bidders for first city was robert carney and robert abboud a former chicago banker reuter 3

the south korea's record 7 1 billion dlrs trade surplus with the u s is bound to diminish as the country switches purchases from japan in favor of u s companies trade minister woong bae rha said he rejected suggestions the korean won is undervalued and denied any plans for a drastic and sudden revaluation rha is heading a trade mission to 37 u s cities last year south korea ran a 4 3 billion dlr trade surplus including a record 7 1 billion surplus with the u s and a 5 5 billion dlr deficit with japan rha told reuters in an interview the current trade mission is looking for 2 0 billion dlrs in purchases from u s companies about a quarter of which represents transferred purchases from japanese sources rha said the items being sought by the current mission are mainly chemicals machinery and parts he said south korea is the fourth largest importer of u s agricultural products the current mission is not involved in that area but there are plans to buy substantial amounts of cotton from the u s he noted his country is clearly not as open as the american market nor is it reasonable to expect that it should be considering south korea has a 40 billion dlr foreign debt and spends six pct of its gross national product on defense reuter 3

the coastal corp said it belives the two billion dlr suit against it by lt transamerican natural gas corp in texas state court is frivolous and without merit the company said it intends toi proceed with filing a reorganization plan for transamerican with the u s bankruptcy court in houston yesterday afternoon the bankruptcy court issued a temporary restraining order prohibiting transamerican and coastal from taking any action in any court that would interfere with the jurisdiction of the bankruptcy court yesterday's bankruptcy court ruling affirmed coastal's rights as a transamerican creditor to file a reorganization plan for transamerican transamerican's suit alleges that coastla attempted to unlawfully gain control of transamerican's texas natural gas reserves and pipeline system transamerican's bankruptcy proceedings began in 1983 reuter 3

the a cypriot tanker was set ablaze in the persian gulf yesterday after an iranian gunboat fired missiles at it shipping sources quoting reports from japanese tankers said today no casualties were seen and the tanker pivot laden with crude oil was towed towards dubai by tugs after they put out the fire the sources said iranian gunboats usually check a ship's nationality and cargo before attacking but the pivot was hit near bu musa island without warning they added reuter 3

the waste management inc said it sent a letter to the chemlawn corp board saying it is prepared to increase its bid for chemlawn to 33 dlrs a share from 27 dlrs if chemlawn promptly negotiates and executes a simple two step merger agreement containing only essential covenants and conditions upon such an agreement waste management said it would amend its 27 dlrs a share cash tender offer reuter 3

the oper shr profit 21 cts vs loss 2 13 dlrs oper net profit 456 000 vs loss 2 454 000 revs 16 3 mln vs 13 1 mln year oper shr 1 39 dlrs vs loss 2 41 dlrs oper net profit 1 815 000 vs loss 2 779 000 revs 58 0 mln vs 43 8 mln note 1986 4th qtr and yr oper net exclude realized investment gains of 279 000 dlrs and 1 013 000 dlrs respectively which includes provision for income taxes of 238 000 dlrs and 863 000 dlrs for the periods respectively 1986 4th qtr and yr oper net exclude 606 000 dlrs or 38 cts per share and 2 323 000 dlrs or 1 86 dlrs per share for net operating loss carryovers 1985 4th qtr and yr oper net exclude realized investment gains of 439 000 dlrs and 666 000 dlrs respectively reuter 3

the period ended august 31 shr loss 52 cts vs profit 16 cts net loss 4 987 000 vs profit 1 570 000 revs 18 0 mln vs 24 7 mln six mths shr loss 2 14 dlrs vs loss seven cts net loss 20 525 000 vs loss 557 000 revs 25 6 mln vs 30 8 mln note full name de laurentiis entertainment group inc reuter 3

the u s television networks said on monday that u s forces launched a retaliatory strike against iran late sunday apparently attacking two iranian offshore oil drilling platforms nbc news said it understood six iranians had been pulled from the sea it said cautiously that u s forces attacked late sunday and that two iranian oil platforms east of bahrain were ablaze as a result but cbs news and other networks said flatly that u s forces attacked the iranian oil platforms u s officials had been meeting on a response since friday when an attack on a kuwaiti port severely damaged a u s flagged ship president reagan said on sunday he had already made a decision on the u s response to friday's iran attack but would not say what the decision was defense secretary caspar weinberger said on saturday the attack on a u s flagged ship in kuwaiti waters on friday was almost certainly by an iran silkworm missile reuter 3

the westinghouse electric corp chairman douglas danforth said he was encouraged by first quarter results for fiscal 1987 and said the company was positioned to capitalize on the economy's modest growth for the rest of the year i am encouraged by the continuing improvement in earnings danworth said the first quarter met our expectations westinghouse recorded net income for the first quarter of 151 6 mln dlrs or 1 05 dlrs per share on revenues of 2 32 billion dlrs danworth attributed the results to an increase in the operating profit in the energy and advanced technology industries and commerical segments reuter 3

the saudi arabian oil minister hisham nazer reiterated the kingdom's commitment to last december's opec accord to boost world oil prices and stabilise the market the official saudi press agency spa said asked by the agency about the recent fall in free market oil prices nazer said saudi arabia is fully adhering by the accord and it will never sell its oil at prices below the pronounced prices under any circumstance nazer quoted by spa said recent pressure on free market prices may be because of the end of the northern hemisphere winter season and the glut in the market saudi arabia was a main architect of the december accord under which opec agreed to lower its total output ceiling by 7 25 pct to 15 8 mln barrels per day bpd and return to fixed prices of around 18 dlrs a barrel the agreement followed a year of turmoil on oil markets which saw prices slump briefly to under 10 dlrs a barrel in mid 1986 from about 30 dlrs in late 1985 free market prices are currently just over 16 dlrs nazer was quoted by the spa as saying saudi arabia's adherence to the accord was shown clearly in the oil market he said contacts among members of opec showed they all wanted to stick to the accord in jamaica opec president rilwanu lukman who is also nigerian oil minister said the group planned to stick with the pricing agreement we are aware of the negative forces trying to manipulate the operations of the market but we are satisfied that the fundamentals exist for stable market conditions he said kuwait's oil minister sheikh ali al khalifa al sabah said in remarks published in the emirate's daily al qabas there were no plans for an emergency opec meeting to review prices traders and analysts in international oil markets estimate opec is producing up to one mln bpd above the 15 8 mln ceiling they named kuwait and the united arab emirates along with the much smaller producer ecuador among those producing above quota sheikh ali denied that kuwait was over producing reuter 3

the shr loss 29 cts vs profit 10 cts net loss 2 733 000 vs profit 911 000 revs 21 5 mln vs 18 5 mln 1st half shr loss 23 cts vs profit 26 cts net loss 2 154 000 vs profit 2 445 000 revs 37 8 mln vs 37 7 mln note current year net both periods includes 6 705 000 dlr pretax provision for closing overseas operations and tax credits 2 511 000 dlrs in quarter and 1 977 000 dlrs in half reuter 3

the unocal corp said it raised the contract price it will pay for most grades of crude oil 50 cts a barrel effective today the increase brings unocal's posted price for the u s benchmark grade west texas intermediate to 17 50 dlrs a barrel it also brought the price for west texas sour to 17 50 dlrs a bbl light louisiana sweet was also raised 50 cts to 17 85 dlrs bbl unocal last changed its crude postings on march four and brings it price in line with other major companies which have been raising prices steadily in recent weeks the increase also represents the latest in a series of increases that began with usx corp's lt x marathon petroleum corp's notification yesterday evening that effective today it raised its crude postings 50 cts a barrel bringing its contract price for wti to 17 50 dlrs a barrel earlier today sun co lt sun phillips petroleum lt p and diamond shamrock lt dia also said they raised their crude postings 50 cts a barrel bringing their wti contract price to 17 50 dlrs a barrel contract prices have risen in response to higher spot market prices oil traders said reuter 3

the the sharp fall in international coffee prices will not affect colombia's external credit situation finance minister cesar gaviria told reuters he said the current depression on world coffee markets was not totally unexpected and would have no immediate bearing on colombia's financial state which he described as sound our foreign debt is high but we can pay and i hope the foreign banking community will maintain its position toward us he said colombia the only major latin american country not to have rescheduled its external public debt has a total foreign debt of 13 6 billion dlrs calls for a rescheduling of the debt have come this week from the opposition conservative party and the biggest trade union following the coffee price drop gaviria said lower coffee prices this year could mean a loss of 1 5 billion dlrs in revenues for 1987 gaviria submitted to the world bank and the inter american bank last week in new york a borrowing plan for a total of 3 054 billion dlrs to be disbursed over the next four years which he said was approved reuter 3

the the united states should take urgent action to cut its crippling budget deficit including possible reductions in non defense spending higher taxes and curbs on growth of the defense budget the organization for economic cooperation and development said the oecd in its semi annual review of the world economy said a failure of the reagan administration and congress quickly to agree on measures to cut the deficit could seriously affect confidence both in the united states and elsewhere it predicted that the federal deficit in fiscal 1987 running until september 30 this year would substantially overshoot both the balanced budget act's target of 144 billion dlrs and official u s estimates in february of 175 billion the oecd projection which is based on assumptions of slower growth higher interest rates and actual data for the first half of the financial year is for a deficit of about 190 billion dollars it said while this would be 30 billion lower than last year's deficit much of the improvement would be due to corporate tax increases being introduced before income tax cuts take effect the u s economic growth rate is expected to edge up to 2 75 pct next year from 2 5 pct this year and last in contrast to the last two years more competitive exports boosted by the fall in the dollar should help gnp growth unemployment should continue to fall slowly as the service sector continues to create jobs but inflation appears to be heading higher partly due to the lower dollar with consumer prices forecast to rise four pct this year and 4 5 pct next year after just 2 1 pct in 1986 monetary and fiscal policy appear to be the key factors behind the avoidance of recession the report said the current account balance of payments deficit is expected to be still around a high 125 billion dlrs next year after hitting a projected record 147 25 billion this year it said in canada economic growth is expected to pick up slightly to around 2 75 pct in 1988 from 2 5 pct this year but will still be below levels seen in recent years inflation is expected to slow to 3 5 pct next year from 3 75 pct this year unemployment should edge down to nine pct in 1988 from 9 25 pct this year canada's current account deficit is projected to shrink to around four billion u s dlrs this year and to remain at about that level in 1988 reuter 3

the the inter arab cambist association ica elected abdullah al dakhil of kuwait's burgan bank its new chairman succeeding hani ramadan of beirut riyad bank for a three year term ica officials said the annual meeting elected three vice chairmen ezzedine saidane of banque internationale arabe de tunis mohammed osman of societe bancaire du liban and walid nasouli of morgan guaranty trust co of new york ibrahim buhindi of the saudi national commercial bank in bahrain and imad bata of finance and credit corp of jordan were elected secretary and treasurer respectively reuter 3

the usair group inc said it has amended its 69 dlr per share tender offer for shares of piedmont aviation inc to reduce the maximum number it will accept to 9 309 394 previously it had sought all shares in a newspaper advertisement usair said the offer and withdrawal rights have not been extended and will still expire april 3 along with the new proration period on friday the u s department of transportation approved usair's acquisition of 51 pct of piedmont if usair were to acquire more than 51 pct in the tender it would be required to sell the excess within one week usair said receipt of the 9 309 394 shares which is also the minimum amount it will accept would give it a total of about 61 pct of piedmont shares currently outstanding and 50 1 pct on a fully diluted basis the company said even if the purchase of the 9 309 394 piedmont shares caused it to exceed the 51 pct limit usair would waive the condition to the offer that the transportation department approve a voting trust agreement permitting usair to buy and hold shares under the offer pending review of usair's application to gain control of piedmont subject to the order not being rescinded or modified in an adverse way reuter 3

the graan elevator mij said its balance in port of grains oilseeds and derivatives rose to 136 000 tonnes on march 7 from 31 000 a week earlier after arrivals of 523 000 tonnes and discharges of 418 000 tonnes last week the balance comprised 38 000 tonnes of grains and oilseeds and 98 000 tonnes of derivatives this week's estimated arrivals total 194 000 tonnes of which 45 000 are grains oilseeds and 149 000 derivatives the figures cover around 95 pct of rotterdam traffic in the products concerned reuter 3

the johnson and johnson said the u s food and drug administration has notified the company its food additive petition for a high intensity sweetener has been formally accepted and now will be reviewed by the agency the company said the product with the generic name of sucralose is made from sugar and tastes like sugar but is about 600 times sweeter it yields no calories and does not promote tooth decay johnson and johnson said the sweetner is being jointly developed with tate and lyle plc lt tatl tate and lyle is seeking approval in canada the united kingdom and other european countries johnson and johnson said the company noted its petition covering the product and its safety evaluation were submitted to the fda last month while awaiting fda approval the company said it is proceeding with plans for commercialization through its mcneil specialty products co subsidiary johnson and johnson said it is operating under a licensing agreement with tate and lyle whose collaborative research with scientists at queen elizabeth college in london led to the discovery of sucralose in 1976 patents and licensing agreements control the use of sucralose through the year 2001 johnson and johnson said sucralose is a chlorinated derivative of ordinary sugar the carbon chloride bonds in sucralose are stable and are not broken during digestion or metabolism sucralose is essentially not metabollized by the body the chlorine content enhances sweetness without providing calories reuter 3

the lt general partners said it was prepared to raise its bid for gencorp inc to 110 dlrs cash per share from 100 dlrs per share in a letter from general partners to a william reynolds chairman and chief executive officer of gencorp the company stated that if gencorp could prove the company was worth more general partners would be willing to consider an even higher price general partners also left open the possibility of an alternative to an all cash offer general partners told gencorp if it believed shareholders would be better served by a smaller cash price with a security representing a continuing long term interest in gencorp's prospects it would be willing to discuss an alternative specifically general partners said it was prepared to discuss an acquisition giving shareholders a continuing interest in aerojet general a valued business of gencorp reuter 3

the net loss 14 144 000 vs loss 863 000 revs 10 3 mln vs 16 7 mln notes 1986 loss includes write down of 15 1 mln dlrs in the carrying value of oil and gas properties taken in the first quarter cash flow from operationswas 6 237 000 dlrs or 3 01 dlrs per unit vs 9 315 000 dlrs or 4 56 dlrs per unit reuter 3

the oper shr 33 cts vs 33 cts oper net 3 330 000 vs 2 969 000 revs 95 9 mln vs 92 0 mln avg shrs 8 610 068 vs 7 603 219 note 1986 net excludes extraordinary gain of 577 000 dlrs or seven cts shr vs yr ago gain of 71 000 dlrs or one ct shr reuter 3

the usx corp's uss division said it was raising prices for all hot rolled bar and semi finished products 1100 series grades by 10 dlrs per ton effective july one 1987 the company said the increase reflects current market conditions the company could not say what percentage the increase reflects from current prices nor could it say how much per ton the products sell for currently reuter 3

the the bank of england said it provided the money market with unspecified late assistance of around 240 mln stg this brings its total assistance on the day to 346 mln stg compared with a liquidity shortfall it estimated at a revised 250 mln stg overnight interbank sterling was being offered at eight pct shortly after the bank's announcement reuter 3

the japan warned the united states it may take retaliatory measures if the united states imposes its planned trade sanctions on april 17 a senior government official said shinji fukukawa vice minister of the international trade and industry ministry said in a statement japan would consider measures under the general agreement on tariffs and trade and other actions if the united states imposes 100 pct tariffs on some japanese exports as planned next week however fukukawa said japan was ready to continue trade talks with the united states despite its failure to convince america to call off the threatened tariffs during two days of emergency talks which ended in washington yesterday last month president reagan announced the sanctions in retaliation for what he called japan's failure to honour a july 1986 agreement to stop dumping computer microchips in markets outside the united states and to open its home market to american goods fukukawa said the united states had regrettably not listened to japan's explanation of its efforts to live up the pact and said washington had not given any detailed explanation of why it planned to impose the tariffs reuter 3

the shr primary 87 cts vs 83 cts shr diluted 85 cts vs 74 cts net 35 9 mln vs 30 6 mln avg shrs 41 0 mln vs 34 2 mln assets 13 95 billion vs 12 34 billion deposits 10 21 billion vs 9 24 billion loans 9 22 billion vs 7 89 billion return on assets 1 07 pct vs 1 05 pct note net includes securities gains of seven cts a shr vs two cts net includes loan loss provision of 20 2 mln vs 12 6 mln net charge offs totaled 15 6 mln brining the loan loss reserve at the end of the qtr to 120 5 mln reuter 3

the shr loss 89 cts vs loss 17 cts net loss 13 9 mln vs loss 1 996 000 revs 204 000 vs 2 087 000 note 1986 includes writedown of 12 5 mln dlrs for the costs of mineral properties and deferred exploration and development bullmoose lake in the northwest territories reuter 3

the qtly div ten cts vs ten cts pay april 1 record march 9 reuter 3

the qtly div 20 cts vs 20 cts previously pay june two record may 12 reuter 3

the allied supermarkets inc said it filed a registration statement with the securities and exchange commission for a proposed merger with lt the vons companies a supermarket combination store operator allied said the statement covers 140 mln dlrs of senior subordinated discount debentures and 100 mln dlrs of subordinated debentures principal amounts with a proposed aggregate offering price of about 100 mln dlrs for each issue drexel burnham lambert inc and donaldson lufkin and jenrette securities inc are co underwriters of both issues which allied expects to offer in early june allied said reuter 3

the altex industries inc said it has agreed in principle to buy 82 pct of two privately held affiliated computer retail companies for an undisclosed amount altex said the denver based companies had revenues of over seven mln dlrs last year they are integrated management data systems inc which sells accounting software systems to the oil and gas industry and integrated management systems micro distribution division inc which distributes micro computer products altex said it expects to close the transaction which is subject to financing in july reuter 3

the shr 21 cts vs 20 cts fin div 8 0 cts gross vs 9 0 cts group net 104 8 mln dlrs vs 100 9 mln note fin div pay june 6 record may 19 reuter 3

the the u s senate has unanimously called for president reagan immediately to force japan to live up to a pledge to stop dumping its microchips and open its markets to u s chipmakers the senate voted 93 to 0 to urge reagan to impose penalties on japanese high technology products containing semiconductors in retaliation for what it sees as japan's violations of the semiconductor pact while the measure does not bind reagan to any action senate leaders said its adoption would warn japan stiffer legislation would be considered if the violations continue we want to send a message to japan to let it know how the senate feels about this matter senate democratic leader robert byrd told the senate senate finance committee chairman lloyd bentsen told the senate the measure was not aimed at retaliation but at correcting japan's unfair trade practices a key house trade lawmaker representative richard gephardt also announced he would seek to force japan and other countries with huge trade surpluses to slash their surplus by 10 pct a year for three years reuter 3

the shr profit 17 cts vs loss three cts net profit 14 918 000 vs loss 2 732 000 revs 74 8 mln vs 54 7 mln year shr profit 80 cts vs profit 15 cts net profit 71 6 mln vs profit 12 2 mln revs 293 4 mln vs 222 8 mln note 1986 fl yr net includes extraordinary gain of 56 3 mln dlrs from investment sales gain on share issue by 57 pct owned campbell red lake mines ltd lt crk and provision for decline in value of marketable securities 1985 fl yr net includes gain of 10 1 mln dlrs 1985 revs restated to exclude revenues from discontinued coal mining operations under u s accounting practises dome mines would have reported 1986 loss of 192 9 mln dlrs or 2 17 dlrs shr vs yr ago loss of 24 9 mln dlrs or 32 cts shr reflecting different principles in accounting for 22 pct stake in dome petroleum ltd lt dmp and 1986 oil and gas writedown reuter 3

the shr 52 cts vs 40 cts qtly div 18 cts vs 15 cts prior net 793 740 vs 603 661 note share adjusted for 10 pct stock dividend in november 1986 dividend pay may one record april 25 reuter 3

the canada development corp lt cdc to said it agreed to sell its 25 2 pct interest in cdc life sciences inc to caisse de depot et placement du quebec the provincial pension fund manager and institut merieux a french biological laboratory company for 169 2 mln dlrs it said the caisse and institut merieux will each buy 2 75 mln common shares of the company for 30 76 dlrs a share it said following the transaction the caisse will hold about 19 3 pct of cdc life sciences canada development said the purchasers do not plan to acquire the remaining publicly held shares reuter 3

the several japanese buyers have accepted postponement of between 150 000 and 200 000 tonnes of cuban raw sugar scheduled for delivery in calendar 1987 until next year following a request from cuba trade sources said cuba had sought delays for some 300 000 tonnes of deliveries they said it made a similar request in january when japanese buyers agreed to postpone some 200 000 tonnes of sugar deliveries for 1987 until 1988 some buyers rejected the cuban request because they have already sold the sugar on to refiners they added japanese buyers are believed to have contracts to buy some 950 000 tonnes of raw sugar from cuba for 1987 shipment but japan's actual raw sugar imports from cuba are likely to total only some 400 000 to 450 000 tonnes this year against 576 990 in 1986 reflecting both the postponements and sales earlier this year by japanese traders of an estimated 150 000 tonnes of cuban sugar to the ussr for 1987 shipment they said they estimated japan's total sugar imports this year at 1 8 mln tonnes against 1 81 mln in 1986 of which australia is expected to supply 550 000 against 470 000 south africa 350 000 against 331 866 and thailand 400 000 after 390 776 reuter 3

the lt international fine foods inc said it has acquired 2001 distributors inc of west babylon n y for 875 000 common shares plus contingent shares based on future earnings 2001 distributes fresh squeezed juices and had a loss on sales of about one mln dlrs in 1986 its first year of operation reuter 3

the gotaas larsen shipping corp said it had exercised an option to build a fifth in a series of crude oil carriers to be constructed by lt daewoo shipbuilding and heavy machinery ltd in south korea reuter 3

the computer horizons corp said it purchased computerknowledge inc a software training education company headquartered in dallas terms were not disclosed reuter 3

the new zealand's inflation rate could fall to eight pct in the coming year prime minister david lange said he said forecasts to be released soon by research groups would predict a rate of around eight or nine pct in the 12 months to the end of march 1988 against 18 2 pct in calendar 1986 i predict it will be something between eight and 10 per cent he told a news conference lange would not name the forecasting groups reuter 3

the shares in cable and wireless plc lt cawl l firmed in morning trading on market speculation that its participation in a joint telecommunications venture in japan would not be curtailed dealers said the company's shares were quoted at 372p at 0915 gmt compared with 364p last night the dealers said the speculation appeared to originate in japan cable has said it is resisting attempts by the federation of economic organisations to merge two japan based telecommunications firms a move which would have cut cable's stake from 20 pct in one to three pct in the merged unit however the dealers were uncertain exactly how the dispute over the shareholdings had been resolved british prime minister margaretthatcher said in parliament last week that she regarded cable and wireless's participation in the japanese venture as a test case of how open the japanese telecommunications market really was a spokesman for cable said he was unaware if the speculation had any foundation cable itself had issued no statement today on the issue reuter 3

the the renison goldfields consolidated ltd lt rgfj s rgc mt lyell copper mine in tasmania will stay open for an extra five years following a new aid package from the state government rgc said in a statement the mine had been scheduled to close in 1989 after the 40 series stopes were mined but will now stay open until the deeper 50 and 60 series have played out probably in 1994 the australian dollar's fall since 1985 also improved the local dollar copper price making the company profitable and justifying the mining of deeper reserves at a copper grade of about 1 95 pct against about 1 60 pct now the firm said ore output will be cut but the higher grades will keep contained copper output at current levels of about 24 000 tonnes a year it said capital expenditure of about 18 mln dlrs will be required over the life of the new plan rgc said the latest aid package is the third since 1977 for rgc a major employer in queenstown on the thinly populated west coast of tasmania the mine was kept open in 1985 after tasmania gave rgc 10 mln dlrs in aid the new package includes an eight mln dlr advance to rgc at the long term bond rate power concessions and deferred royalties and payroll taxes reuter 3

the qtly dividend six cts vs six cts pay april 15 record march 31 reuter 3

the denmark's seasonally adjusted unemployment rate rose to 7 9 pct of the workforce in january from 7 8 pct in december unchanged from january 1986 the national statistics office said the total of unemployed in january was 216 200 against 212 200 in december and 216 600 in january 1986 reuter 3

the canada plans to monitor steel shipments flowing in and out of the country in an attempt to appease concerns in the u s over the high level of canadian steel exports trade minister pat carney said to help maintain our open access to the u s steel market the government is taking further action to ensure we have more accurate data on exports and imports and that canada is not used as a backdoor to the u s market by offshore suppliers carney said carney also said canadian companies were being asked to exercise prudence in the u s market and both countries were considering establishing a joint commission to study the growing steel problem carney told the house of commons she will soon announce an amendment to the exports and imports permits act to set up the monitoring program canadian steel shipments to the u s have risen to 5 7 pct cent of the u s market in recent months almost double the level just two years ago canadian trade officials said the increase in canadian shipments comes at a time of growing anger in the u s over rising steel imports from several countries in the face of a decline in the domestic steel industry some u s lawmakers have proposed canada's share of the american market be limited to 2 4 pct reuter 3

the shr one ct vs two cts net 22 000 vs 58 000 sales 951 000 vs 901 000 year shr four cts vs 12 cts net 88 000 vs 293 000 sales 4 014 000 vs 3 533 000 note net includes tax credits of 46 000 dlrs vs 84 000 dlrs in quarter and credit 19 000 dlrs vs provision 37 000 dlrs in year reuter 3

the universal resources corp said its shareholders approved the merger of the company with questar corp lt str separately universal said it will redeem its 15 75 pct debentures due december 15 1996 on april 19 at 104 8 pct of face amount plus accrued interest universal said it will operate as a wholly owned unit of questar under its current name under terms of the merger which took effective today universal said its shareholders will receive three dlrs a share in cash it said its stock will no longer trade on the amex reuter 3

the the bank of england said it did not intervene in the money market during the morning it also said that it had raised its estimate of the liquidity shortage in the market to 450 mln stg from 400 mln reuter 3

the strata corp said its 1986 earnings report contained a qualified opinion from its independent auditors strata said it owed 1 4 mln dlrs in overdue interest to its lender at the end of 1986 and the entire 10 9 mln dlr principle has been classified as a liability the company which has an agreement to merge with lt lomak petroleum inc lost 7 1 mln dlrs in 1986 against a loss of 8 8 mln dlrs a year earlier reuter 3

the mthly div 6 5 cts vs 6 8 cts prior pay march 31 record march 16 note franklin massachusetts insured tax free income fund reuter 3

the shr loss eight cts vs loss eight cts net loss 220 724 vs loss 210 120 revs 4 194 466 vs 4 224 633 year shr profit eight cts vs profit four cts net profit 207 514 vs profit 98 050 revs 17 8 mln vs 16 1 mln note quarter net includes tax credits of 162 600 dlrs vs 236 100 dlrs reuter 3

the tenneco inc said tennessee gas pipeline co its largest interstate natural gas pipeline will transport natural gas under the open access rules of the federal energy regulatory commission ferc in open access gas pipelines serve purely as a transport company moving gas from suppliers to customers pipelines also transport its own gas to customers earlier this week transco energy co lt t rejected the ferc guidelines saying it would not offer open access until the regulatory body offers a solution to the exposure it faces for gas it has bought but could not sell the exposure faced by the industry stems from take or pay contracts under which pipelines bought gas on long term contracts they could not sell the problem grew severe as customers won cheaper sources of gas because of open access some industry analysts speculated earlier this week that tenneco might follow transco's lead and close its pipelines to open access because of the take or pay issue but tenneco today said open access is one of the steps ferc is taking to restructure the gas industry in the u s ferc is moving the industry through this restructuring now even before all transitional problems are solved a spokesman said tenneco faces 1 7 billion dlrs in exposure under the take or pay contracts but he had no specific figure for tennessee gas which runs 2 000 miles of pipelines from louisiana and texas up to new england we remain convinced that the most critical transitional issue facing the industry take or pay must be resolved by ferc in the near future a failure to do so could have grave consequences for the industry's continued ability to provide its customers with reliable natural gas said tennessee gas transmission co president r c thomas reuter 3

the the u s agriculture department increased its estimate of soviet 1986 87 grain imports to 26 mln tonnes from last month's projection of 23 mln tonnes in its monthly ussr grain situation and outlook usda said the increase reflected the return of the soviet union to the u s corn market and continued purchases of both wheat and coarse grain from other major suppliers ussr wheat imports were projected at 15 mln tonnes up one mln from last month's estimate and 700 000 tonnes below the preliminary 1985 86 figure soviet grain for feed use was estimated at a record 129 mln tonnes record or near record livestock inventories along with a dry fall which likely reduced late season pasturage and a cold winter have increased feed demand usda said ussr meat and egg production in january rose only slightly from the previous january's level while milk production increased by nearly six pct unusually cold weather in january and smaller increases in roughage supplies during 1986 than in 1985 kept livestock production from expanding as much as it did a year earlier usda said reuter 3

the pantera's corp said it agreed in principle to acquire pizza inn inc in a cash and stock transaction under terms of the proposed transaction each pizza inn share can be exchanged for either three dlrs in cash plus the lesser of 1 4 shares of pantera's common stock or 11 50 dlrs market value of pantera's stock or four dlrs in cash plus a unit consisting of one share of pantera's stock and a non transferrable right to receive up to 0 55 share of pantera's stock under certain conditions it said completion of the transaction is subject to arrangement of financing negotiation of a definitive agreement and various regulatory approvals it said pantera's said pizza inn's largest shareholder f j spillman previously granted pantera's an option to buy more than one mln shares of pizza inn common stock owned by him pantera's also said it retained drexel burnham lambert inc to act as its financial advisor in connection with the merger pizza inn has retained dean witter reynolds inc to act as its financial advisor pantera's said yesterday pantera's stock closed at 9 50 dlrs on nasdaq while pizza inn's stock was quoted at 12 dlrs when the amex halted trading pending the announcement of the proposed merger from its dallas headquarters pizza inn said completion of the transaction is subject to certain conditions including that the price of pantera's stock average not less than seven dlrs during the 20 trading days before the merger under the agreement pizza inn said it will still be permitted to complete a leveraged buyout agreement with pizza inn acquiring corp which has been approved by its shareholders but is subject to otaining financing more 3

the the federal reserve entered the government securities market to arrange two day repurchase agreements for system account a spokesman for the new york fed said federal funds were trading at 6 3 4 pct at the time of the direct injection of temporary reserves in line with friday's 6 72 pct average reuter 3

the shr two cts vs eight cts net 270 000 vs 1 212 000 revs 1 858 000 vs 1 420 000 avg shrs 16 817 618 vs 12 507 671 reuter 3

the west german retail turnover rose a real one pct in january compared with the same month a year earlier according to provisional data from the federal statistics office there were 26 shopping days in january this year the same as in january 1986 a statistics office statement said a statistics office official added retail turnover had risen by 7 6 pct in december compared with the year ago month a slight upward revision from the 7 5 pct increase provisionally posted reuter 3

the spot volume in the australian foreign exchange market jumped to a record 22 63 billion dlrs a day in january from 16 18 billion in december and 8 27 billion a year earlier the reserve bank said in its monthly bulletin the previous record was 17 51 billion dlrs last august the peak broke a steady trading trend of 15 to 17 billion dlrs a day seen in the second half of 1986 including forward deals total deliverable volume was 27 01 billion dlrs a day 13 43 billion against the australian dollar against 19 56 billion 8 48 billion in december and 9 92 billion 5 88 billion a year earlier the bank said reuter 3

the international cocoa organization icco producers and consumers accepted the principles of a compromise proposal on buffer stock rules as a basis for further negotiation delegates said the buffer stock working group then asked icco executive director kobena erbynn who wrote up the draft compromise to flesh out details of the principles with the assistance of a representative group of delegates they said the working group broke up for the day into a smaller group of five producers and five consumers to discuss administrative rules and into the group headed by erbynn to hammer out buffer stock rules details delegates said delegates said many differences of opinion still have to be ironed out whenever we start getting into details the clouds gather one delegate said erbynn is likely to present fleshed out details of the buffer stock rules proposal to the working group early tomorrow delegates said the principles of the draft proposal included establishing an offer system for buffer stock purchases rather than a posted price system a limit to the amount of non icco member cocoa that can be bought and differentials to be paid for different varieties of cocoa comprising the buffer stock delegates said reuter 3

the shr one ct vs 21 cts net 24 000 vs 612 000 sales 2 061 000 vs 3 914 000 1st half shr eight cts vs 43 cts net 223 000 vs 1 220 000 sales 4 584 000 vs 7 912 000 reuter 3

the plans for key reforms of the european community's ec controversial farm policy will almost certainly have to be referred to the bloc's heads of government at a summit meeting on june 29 and 30 belgian finance minister mark eyskens said today eyskens was speaking at a news conference after chairing a joint meeting of ec finance and agriculture ministers which was designed to help break a deadlock over this year's ec farm price package which has endured since march diplomats quoted ec executive commission president jacques delors as saying at the same meeting that it would be a disaster if the two most difficult issues at the farm talks had to be referred to heads of government these issues are a commission plan for a tax on marine and vegetable fats and oils and proposals to change the system by which ec farm prices expressed in european currency units ecus are translated into the currencies of member states the oils and fats tax is opposed by a group of countries which fears it could provoke trade retaliation by the u s a major exporter of soybeans to the ec west germany meanwhile is strongly against the technical currency move which would result in additional price cuts for farmers in countries with strong currencies such as the mark commission sources said delors is anxious that the two issues are not referred to the summit because this would mean heads of government diverting their attention from much more important world and community issues eyskens said decisions from heads of government were also likely to be less sound since they do not usually interest themselves in such technically complex questions however eyskens said today's meeting had thrown up some nuances in member state positions which may make the dialogue more constructive in the next few weeks if farm prices are not decided by the end of this month the commission could use its own powers to impose a seven pct cut in cereals prices farm trade sources said it originally proposed measures to cut farm spending by 1 1 billion ecus this year with effective price cuts of over 10 pct for some crops diplomats said farm ministers might be able to agree a price package cutting spending by around 340 mln ecus but for their disagreements on the oils fats tax and on currency reforms the finance ministers were called in to emphasise the need for budgetary restraint in the face of an almost certain ec budget deficit of over five billion ecus this year although delors was said by aides to have found today's meeting very useful diplomats said there was little sign of a major shift in the position of member states or of finance ministers adopting a different line from that of their agriculture colleagues the farm ministers are expected to meet for most of this week in luxembourg in a pre summit attempt to bridge their differences reuter 3

the lt sundor group inc said it purchased dwg corp's texun inc's line of regional juice products the purchase terms were not disclosed the company said reuter 3

the oper shr loss two cts vs profit three cts oper net profit 273 000 dlrs vs profit 1 710 000 year period ended october 31 1986 oper shr loss 23 cts vs profit 14 cts oper net loss 4 397 000 vs profit 7 527 000 assets 2 67 billion vs 3 25 billion note 1987 1st qtr net excludes extraordinary loss of 2 2 mln dlrs or six cts shr 1986 yr net excludes extraordinary loss of 66 mln dlrs or 1 94 dlrs shr involving 22 1 mln dlrs of costs from sale of bank assets to hongkong bank of canada eight mln dlrs for contingent liabilities in respect of litigation and potential tax reassessment by u s govt and 35 9 mln dlrs of deferred tax debits most bank assets sold to hongkong bank of canada a unit of lt hong kong and shanghai banking corp in nov 1986 shr after preferred divs reuter 3

the nv philips gloeilampenfabrieken lt pglo as and general electric co plc lt gec l are planning a 50 50 joint venture in the medical equipment field philips announced the venture will group all the medical systems of the two companies combining gec's ohio based medical division picker international with philips' medical division in a new u s based subsidiary picker employs 6 000 people worldwide and has production and distribution facilities in north america britain west germany the caribbean and japan picker's turnover in the year ending march 31 1986 totalled 612 mln dlrs according to philips philips' own medical systems activities currently part of its professional products and systems division with headquarters in the dutch town of brest near eindhoven has production facilities in the u s west germany france italy and britain as well as in the netherlands its 1986 turnover was 2 82 billion guilders philips said gec was planning substantial additional investment in the project to bring its share to 50 pct the new company will be a vigorous competitor in all the important areas in the world with matching distribution networks and other facilities capable of meeting the needs of rapidly advancing technology in medical systems philips said dutch corporate analysts said the merger will create the world's second biggest company specialised in medical technology after u s general electric co lt ge n the new company should start operations in the second half of this year a philips spokesman said reuter 3

the april 30 end shr 12 cts vs eight cts net 316 655 vs 148 567 sales 2 011 195 vs 1 422 719 avg shrs 2 738 864 vs 1 881 296 year shr 43 cts vs 49 cts net 1 006 356 vs 918 290 sales 7 059 446 vs 5 441 408 avg shrs 2 329 329 vs 1 881 296 reuter 3

the ashland oil inc said it expects to report a loss from operations in the second quarter the company also said it expects to report a 10 mln dlrs net gain in the quarter from excess pension funds used to pay down debt however it is difficult to determine now whether this gain will be sufficient to offset the expected operating loss the company said in a statement a company spokesman would not elaborate the company's ashland petroleum co unit operated at a loss in january and february since it was unable to raise product prices enough to recover higher crude oil costs ashland said although ashland petroleum and superamerica a retail marketing operation are having a difficult quarter the company's valvoline ashland chemical and coal businesses are expected to report good results for the quarter ended march 31 in the year ago quarter ashland had income from operations of 93 8 mln dlrs before corporate and interest expenses taxes equity income and other items net income in the quarter was 39 4 mln dlrs or 1 12 dlrs a share on sales of 1 78 billion dlrs reuter 3

the the gold mining industry had another exceptional year in 1986 with tonnage milled revenues and profits reaching high levels the chamber of mines said nearly 108 mln tons of ore was milled three pct higher than the prior year while revenues rose 17 pct to 16 5 billion rand and profits increased 6 5 pct to 8 31 billion rand the chamber reported the profit rise was achieved despite substantial cost increases and a 26 1 pct rise in capital expenditures to 2 42 billion rand it said the chamber said that a comparatively buoyant gold price allowed mines to continue the practise of mining lower grade ores which has characterised recent years it said the industry now mines to an average grade of 5 63 grams per ton compared with 6 09 grams per ton in 1985 gold output for the year declined five pct to 638 tons compared with the previous year's 671 tons reuter 3

the the singapore government has taken over 82 mln dlrs worth of goodwood park hotel ltd shares and loan stock certificates belonging to the company's chairman khoo teck puat banking sources said khoo is a major shareholder of the lt national bank of brunei bhd nbb which closed in november after the brunei authorities alleged 90 pct of its loans of 1 3 billion brunei dlrs had been extended to khoo related firms without documentation or guarantee the goodwood securities are now held by the commercial affairs investigation department the banking sources said the department declined to comment the government move is aimed at protecting goodwood's minority shareholders and securing goodwood deposits at the nbb the banking sources said goodwood had a total of 87 3 mln dlrs in fixed deposits bank balances and accrued interest due from nbb as of last november according to goodwood's annual report reuter 3

the india has called a fresh buying tender for up to four 13 000 tonne cargoes of white sugar on march 11 traders here said the tender calls for one cargo of prompt sugar and two to three with march april shipment sugar or the same as the eight cargoes bought at a tender two days ago that tender originally only sought two to three cargoes but resulted in the sale of eight india also granted the sellers options to sell twice that amount at the same price but for april may shipment depending on prices traders said it would be likely for india again to buy more than the tonnage formally sought reuter 3

the u s crude oil prices are at their highest level in more than a year ahead of next week's opec meeting even though most industry analysts do not expect any policy changes from the session they said prices which have steadily climbed since the organization's accord in december have risen on technical factors within the market and concerns about supplies because of the iran iraq war which could disrupt deliveries from the gulf the u s benchmark crude west texas intermediate is trading around 20 55 dlrs in the july contract on new york mercantile exchange's energy futures and in the spot market that is its highest level since january 1986 opec conference president rilwanu lukman who is nigeria's oil minister said friday he expects the meeting in vienna to be brief and calm and that opec's current price and production agreement may only need a slight review although most industry experts expect just a reaffirmation of the december agreement oil prices continue to climb due to a desire to hedge positions in case of any surprises analysts expect the higher prices to continue until soon after the opec meeting at that point barring any increased tension in the gulf or changes in opec's policies prices should begin easing opec will probably not do anything it hasn't already agreed to in december because oil prices are firm said john hill a vice president at merrill lynch futures opec agreed in december to maintain official oil prices at 18 dlrs a barrel and raise the group's production ceiling to 16 6 mln barrels per day in the third quarter and to 18 3 mln barrels in the fourth quarter this agreement helped send prices sharply higher rising from 15 dlrs a barrel in early december several opec members who are price hawks including iran algeria and libya will seek a higher official price and a reduction in output and if u s west texas intermediate crude continues to trade above 20 dlrs a barrel there is a greater chance that opec will raise its official 18 dlrs price said nauman barakat analyst at smith barney harris upham and co but most analysts expect the more moderate producers such as saudi arabia to block any changes in policy the meeting will be a non event with no change in the official prices because opec and in particular the saudis are committed to stabilizing the market said rosario ilacqua analyst with l f rothschild however some analysts said opec may need to hold a meeting in september to re evaluate market conditions overproduction by opec will become a real problem in the fourth quarter when the quota is raised to 18 3 mln barrels a day and iraq's pipeline through turkey brings another 500 000 barrels to the market each day said john lichtblau president of petroleum industry ressearch foundation most expect saudi arabia to oppose a price increase at this meeting but many look for an increase by year end to 20 dlrs to offset the decline in the dollar oil prices are denominated throughout the world in dollars so as the currency declines producers receive less money for their oil the only real production restraint in opec is saudi arabia said sanford margoshes analyst at shearson lehman brothers in the second half of the year we expect the saudis not to produce at their 4 1 mln barrel a day quota and therefore act as a vehicle to stablize the market and pave the way for a two dlrs a barrel price increase at the december 1987 meeting he said one uncertain factor is the course of the iran iraq war the wild card is the increased tensions in the persian gulf said frank knuettel analyst with prudential bache securites oil tankers taking oil from iraq and kuwait have been regular targets for iranian planes the reagan administration is planning to put kuwait tankers under the protection of the u s flag with naval escorts extra oil inventories are needed during a time of crisis like this and just general nervousness over an incident that could disrupt oil supplies drives prices up knuettel said reuter 3

the u s m 1 money supply rose 500 mln dlrs to a seasonally adjusted 738 7 billion dlrs in the march 9 week the federal reserve said the previous week's m 1 level was revised to 738 2 billion dlrs from 738 0 billion while the four week moving average of m 1 rose to 738 2 billion dlrs from 737 2 billion economists polled by reuters said that m 1 would be anywhere from unchanged to up five billion dlrs the average forecast called for a 2 3 billion dlr increase reuter 3

the coastal corp said that effective october 16 it had raised posted prices for crude oil by 50 cts a barrel the increase brings west texas intermediate to 9 00 dlrs a barrel and west texas sour to 18 10 dlrs a barrel sun co lt sun announced that it would make a 50 cts a barrel increase late friday bringing wti to 19 00 dlrs a barrel and traders said that other oil companies could be expected to increase prices reuter 3

the oper shr loss five cts vs loss six cts oper net loss 157 688 vs loss 96 573 revs 1 094 331 vs 1 378 973 avg shrs 3 315 654 vs 1 661 023 six mths oper shr loss seven cts vs loss 24 cts oper net loss 198 555 vs loss 394 589 net 2 243 377 vs 2 440 850 avg shrs 2 796 848 vs 1 637 592 note current year 2nd qtr and six mths excludes a loss 10 767 dlrs for discontinued operations prior year 2nd qtr and six mths excludes a loss of 54 686 dlrs and 112 565 dlrs for discontinued operations full name of company is marcom telecommunications inc reuter 3

the venezuela will back ecuador's bid to raise its opec quota above 221 000 barrels per day bpd because it is a justifiable demand venezuelan energy minister arturo hernandez grisanti said on monday he told reporters the country deserved a higher quota in compensation for the five months it was forced to suspend oil production when its main pipeline was destroyed by an earthquake last march for this five month period ecuador did not exercise its right to produce 221 000 bpd he said we should recognize ecuador's right to increase its quota there is a basis of justice in that country's petition he added however the quota increase should be gradual to avoid harming the market he added hernandez grisanti said he understood ecuador would formally submit the request for a higher quota at the next ministerial conference of the organization of petroleum exporting countries opec opening december 9 in vienna reuter 3

the shr loss 40 cts vs loss 4 72 dlrs net loss 3 321 000 vs loss 42 0 mln revs 4 002 000 vs 7 788 000 avg shrs 9 168 522 vs 8 974 355 year shr loss 4 20 dlrs vs loss 4 71 dlrs net loss 37 2 mln vs loss 41 1 mln revs 18 4 mln vs 34 1 mln avg shrs 9 168 522 vs 8 991 184 reuter 3

the qtly div 20 cts vs 20 cts prior pay april 10 record march 20 reuter 3

the the onset of cooler weather in brazil during the southern hemisphere winter is expected to have a stabilising effect on a weak coffee market west german trade sources said the annual fear of frost in brazil will probably grip the market sometime this month until june or early july one trader said the trade believes the international coffee organization ico is unlikely to tackle the re introduction of quotas before its september meeting and until then the market will not see any unexpected sharp moves in either direction reuter 3

the japanese vehicle exports fell 8 2 pct in february from january to 530 066 the japan automobile manufacturers association said february exports fell 6 8 pct from a year earlier after a 6 8 pct year on year rise in january the first growth since june 1986 when they rose 4 4 pct from a year earlier february exports included 361 285 cars down 6 3 pct from a year earlier 165 770 trucks down 8 6 pct and 3 011 buses up 51 4 pct exports to the u s fell to 226 942 in february from 259 272 a year earlier while those to the european community rose to 141 095 from 121 050 the ec figure included 63 387 vehicles to west germany up from 41 821 but exports to britain fell to 20 554 from 28 536 shipments to south east asia fell to 33 957 from 41 960 and those to the middle east fell to 15 828 from 25 278 japan's motorcycle exports rose 18 pct from january to 177 115 in february but fell 25 9 pct from a year earlier the 12th consecutive year on year drop reuter 3

the the cut in the lending rates and other changes made in the interest rates will hit the profitability of many commercial banks in india indian banks' association chairman m n goiporia told a bankers' conference the changes were announced by the reserve bank of india on march 31 and became effective on april 1 some of the latest credit policy measures such as reduced lending rates raising the statutory liquidity ratio and restructuring of deposit rates will pose a potential threat to commercial banks' continuing higher profitability levels he said goiporia said most foreign and indian commercial banks including those owned by the government have been making profits over the years mainly due to better fund management and the enlargement of the banks' capital base he did not elaborate the reserve bank's new credit policy for commercial banks cut the maximum lending rate by one pct to 16 5 pct raised rates on deposits of two years by a half pct to nine pct and by one pct to 10 pct on deposits of more than two years to cut excess liquidity in the industry the reserve bank raised the banks' liquidity ratio by a half pct to 37 5 pct immobilising nearly five billion rupees of deposits bankers said reuter 3

the shr loss 10 cts vs profit six cts net loss 986 000 vs profit 576 000 rev 9 6 mln vs 9 1 mln year shr loss seven cts vs profit 27 cts net loss 714 000 vs profit 2 299 000 rev 42 8 mln vs 34 6 mln reuter 3

the algemene bank nederland n v lt abnn as chairman robertus hazelhoff said the bank's 10 3 pct increase in net 1986 profit to 527 mln guilders from 478 mln in 1985 was encouraging in view of the sharply lower dollar hazelhoff speaking at a press conference after the release of abn's 1986 results said a sharp decrease in foreign earnings had been compensated by a strong domestic performance notably in the securities business he said the bank was also proposing a one for 10 share split which should facilitate trade in the bank's stock news of the split sparked a 14 guilder rise in abn's share price on the amsterdam bourse to a close of 517 guilders prospects for 1987 hung on three uncertainties namely the future trend of the dollar the level of interest rates and abn's share of equities trade hazelhoff said provisions for general contingencies were reduced in 1986 by 4 1 pct to 575 mln guilders while taxes increased by 2 1 pct to 242 mln guilders he added lower global interest rates in 1986 had nipped earnings margins via traditional lending activities he said hazelhoff said abn was unlikely to continue reducing risk provisions in the future but he noted the bank was not overly concerned about default by latin american debtors a factor which brokers say has distanced dutch insititutions from bank stocks recently he said that of the bank's estimated 25 financially troubled sovereign debtors about one quarter were latin american countries these would ultimately pay up he said he added that losses incurred through loans to tin producers in the wake of the tin council crisis at end 1985 had been written off reuter 3

the american nursery products inc said it purchased miami based heinl's nursery inc for undisclosed terms heinl's nursery has sales of about 4 5 mln dlrs and owns 100 acres of which 75 are in shade houses and about 58 300 square feet cover greenhouses shipping and office facilities reuter 3

the foster wheeler corp lt fwc said an audit of its stearns airport equiment co inc unit revealed substantial discrepancies in stearns accounts that may require material adjustments to previously announce consolidated results of the company and its subsidiaries foster said certain stearn officers and senior management made stearn's operations appear more profitable than they were by improperly recording job costs it said stearn's president and controller had resigned a foster spokesman said he did not know the names of the president and controller and could not immediately comment on the release foster said the amount involved in the discrepancy is about 13 7 mln dlrs before taxes or about 8 2 mln dlrs net after tax due to an improper recording of job costs over a period of several years and continuing through part of the first quarter of 1987 stearns is a unit of foster's conergic corp subsidiary the company said the impact on its results for 1987 was not likely to be significant but the amount to be charged to prior periods had not been determined foster reported after tax earnings of 28 mln dlrs 26 mln dlrs and 35 4 mln dlrs for 1986 1985 and 1984 respectively stearns based in crowley texas makes airport baggage conveyor equipment and passenger loading bridges foster a diversified international concern with 27 subsidiaries operating worldwide is based in livingston new jersey its reported revenues for the period ended december 26 1986 of 1 3 billion dlrs the company said a detailed audit and investigation is continuing a company spokesman declined to comment further on the investigation reuter 3

the trans world airlines inc complicated the bidding for piedmont aviation inc by offering either to buy piedmont suitor usair group or alternatively to merge with piedmont and usair piedmont's board was meeting today and wall street speculated the board was discussing opposing bids from norfolk southern corp and usair the twa offer was announced shortly after the piedmont board meeting was scheduled to begin twa offered to buy usair for 52 dlrs cash per share it also said it was the largest shareholder of usair and threatened to go directly to usair shareholders with an offer for 51 pct of the stock at a lower price twa also said it believed its offer was a better deal for usair shareholders than an acquisition of piedmont but it said it alternatively would discuss a three way combination of the airlines market sources and analysts speculated that twa chairman carl icahn made the offer in order to put his own airline into the takeover arena we're just wondering if he's not just trying to get twa into play there's speculation on the street he just wants to move onto somthing else said one arbitrager we think twa might just be putting up a trial balloon analysts said the offer must be taken seriously by usair but that the airline will probably reject it because the price is relatively low compared to other airline deals they also said icahn must prove his offer credible by revealing financing arrangements they need to show their commitment and their ability to finance i think it's a credible offer said timothy pettee a bear stearns analyst i think it's certainly on the low end of relative values of airline deals said pettee pettee estimated 58 dlrs would be in a more reasonable range based on other airline mergers usair stock soared after twa made public its offer a spokesman for usair declined comment and said usair had not changed its offer for piedmont usair offered of buy 50 pct of that airline's stock for 71 dlrs cash per share and the balance for 73 dlrs per share in usair stock usair closed up 5 3 8 at 49 1 8 on volume of 1 9 mln shares piedmont which slipped 1 2 to close at 69 5 8 also remained silent on the twa action piedmont has an outstanding 65 dlr cash per share offer from norfolk southern corp norfolk southern declined comment but said it stuck with its offer for piedmont norfolk owns about 20 pct of piedmont and opened the bidding when it said it would propose a takeover of piedmont some analysts said icahn may be trying to acquire usair to make his own airline a more attractive takeover target icahn i think had wanted to sell his airline and there were no takers i think the strategy might have called for making his investment more attractive one way to accomplish that specific objective is to go out and acquire other airlines said andrew kim of eberstadt fleming i don't know whose going to buy them but at least this way it becomes a much more viable package said kim but icahn's financing ability for such a transaction remains in doubt in part because of twa's heavy debt load wall street sources said twa has some cash with which to do the offer the sources said icahn has not lined up outside financial advisers and plans to make his own arrangements icahn earlier this year abandoned plans to buy usx corp lt x and still retains 11 pct of that company's stock some wall street sources said the financier's usx plan was impacted by the cloud hanging over his adviser drexel burnham lambert inc because of wall street's insider trading scandal industry sources also predicted usair might reject the twa offer on price and financing concerns it's littered with contingencies and it doesn't even have a financing arrangement said one executive at another major airline but the executive conceded a merged twa usair would be a strong contender with usair's east coast route system and planned west coast presence from psa usair could feed the intenrational flights of twa which has a midwest presence in its st louis hub adding piedmont dominant in the southeast to the mix would develop an even stronger force the combined entity would also have twa's pars reservation system such a merger would be complex and analysts said it would result in an airline iwth an 18 pct market share reuter 3

the lt americus shareowner service corp said the americus trust for bristol myers will continue to accept tendered bristol meyers co lt bmy shares until december one extending the original expiration date of april one for eight months if the common stock price exceeds the trust's termination price of 110 dlrs americus shareowner service said the trust will be temporarily closed until the price of the underlying stock falls below the termination price reuter 3

the saudi riyal interbank deposits were mainly steady at yesterday s higher levels in a market which saw little activity due to the european weekend dealers said they said banks in the kingdom offered two and three month deposits 1 16 of a percentage point lower but there were few takers rates for short dated and other fixed period funds were little changed following their sharp rise on saturday brought on by higher eurodollar deposit rates spot next and one week deposits were relatively unchanged at 6 3 4 1 2 pct one month deposits were steady at 6 3 4 1 2 pct while three month funds eased to 6 7 8 5 8 pct from 6 15 16 11 16 six month deposits also declined marginally to 7 5 16 7 1 8 pct from quotes of 7 3 8 1 8 at the close of trade on saturday the spot riyal was steady at 3 7499 7504 to the dollar reuter 3

the gencorp inc and continental ag of hanover west germany jointy announced they signed an agreement for continental to buy gencorp's general tire inc subsidiary for 650 mln dlrs in cash under the agreement the companies said continental will acquire general tire including its related domestic and foreign operations and gencorp will retain liability for the medical benefits of retired general tire employees who retired on or before november 30 1984 the sale is expected to be completed on or before november one and is subject to meeting certain conditions continental is europe's second largest tire producer last year the company had sales of 2 6 billion dlrs with 1 9 billion dlrs generated by its tire operations last year general tire had operating profits of 79 mln dlrs on sales of 1 1 billion dlrs and gencorp had operating profits of 130 mln dlrs on sales of 3 1 billion dlrs gencorp spokesman rip tilden said the company will retain about 100 mln dlrs in liability for its former general tire employees under the agreement tilden said gencorp will use the proceeds from the sale to reduce its 1 5 billion dlr debt in april gencorp sucessfully thwarted a takeover by a partnership formed by afg industries inc lt afg and wagner and brown with a restructuring program that included the purchase of up to 54 pct or 12 5 mln shares of its common at 130 dlrs a share for a total of 1 6 billion dlrs as part of the restructuring gencorp also said it planned to sell its tire business the bottling operations of its rko general inc subsidiary and rko's remaining broadcast properties to focus on the company's aerospace and automotive components businesses tilden said gencorp expects to realize about 850 mln dlrs in after tax proceeds by the end of 1987 as a result of sale of several pieces of the nonbroadcast assets of the company including general tire the price paid for general tire would not cause us to reevaluate that estimate said tilden general tire employs 10 000 people worldwide and has four tire manufacturing plants in the u s and one in canada in a statemnet a william reynolds gencorp chairman said the sale of general tire represents a critical accomplishment in our plan to restructure gencorp reynolds also said gencorp's previously announced sale of its other businesses are proceeding satisfactorily among the pieces of gencorp's empire that remain to be sold are its rko bottling operations gencorp agreed to sell rko's khj tv station to walt disney co lt dis for 217 mln dlrs that deal awaits approval by the federal communications commission gencorp also received 257 dlrs after tax from the sale of rko's wor tv reuter 3

the the philippines will ask the u s agriculture department usda to increase its 1987 sugar import quota following market reports that taiwan will not be able to fulfil its quota sugar regulation administration sra chairman arsenim yulo said yulo told reuters the sra would also protest a usda move to award taiwan's shortfall to the dominican republic the dominican republic already has a larger sugar quota yulo said any taiwanese shortfall should be awarded to the philippines or at the least we should share a hike with the dominican republic the usda last december listed 1987 sugar import quota allocations for the dominican republic at 160 160 short tons and for taiwan at 10 920 short tons the philippines has said it was badly hit by a cut in its quota to 143 780 short tons from 231 660 in 1986 reuter 3

the ivory coast rainfall this season has been less than in previous years but 1986 87 cocoa and coffee production has not suffered the official ivorian daily fraternite matin reported the newspaper did not speculate on whether recent dry conditions seriously threatened the main 1987 88 cocoa crop trade sources said the weather up to now could be irrelevant if there is good rainfall in coming weeks precipitation during the present campaign has been lowest in northern savannah regions where the cotton crop has especially benefitted from the dry weather fraternite matin said agriculture minister denis bra kanon said earlier this month 1986 87 cotton output would be a record 213 506 tonnes compared with 190 000 tonnes in 1985 86 fraternite matin said the mainstays of ivorian agriculture had been little affected by the dry weather coffee does not need very much water to survive and only old cocoa plants have been affected in some regions it added london based dealer gill and duffus recently forecast 1986 87 ivory coast cocoa output at a record 590 000 tonnes which compares with 585 000 estimated for 1985 86 it described early development of the new main crop as patchy the u s agriculture department usda earlier this year forecast a drop in 1986 87 coffee production in the ivory coast due to drought in the western part of the country it estimated the crop at 3 84 mln bags compared with the previous year's 4 33 mln bag harvest ivorian officials have only described this year's coffee crop as normal reuter 3

the grain and oilseed complex export business reported since yesterday by government agencies and private exporters japanese crushers bought 4 000 to 5 000 tonnes of canadian rapeseed in export business overnight for may shipment greece has agreed to buy 27 000 to 33 000 tonnes of spanish corn for spot shipment with italy buying 6 000 to 7 000 tonnes of spanish corn for last half april shipment a spokesman for cargill's spanish unit said taiwan bought 54 000 tonnes of u s soybeans for april 20 may 5 delivery c and f continued the india state trading corp bought 20 000 tonnes of optional origin soybean oil for may 20 june 20 shipment and 6 000 tonnes of rbd palm olein for april 25 may 25 shipment at its import tender yesterday pakistan rejected offers at its tender for 12 000 tonnes of rbd palm oil but is expected to retender next week the u s department of agriculture usda said it has accepted a bid for an export bonus to cover the sale of 50 000 tonnes of u s hard red winter wehat to sri lanka for april 8 16 shipment with an additional 10 000 tonnes of wheat still available to sri lanka under the export enhancement program eep continued the usda said it has accepted a bid for an export bonus to cover the sale of 18 000 tonnes of u s durum wheat to algeria for june 20 30 shipment with an additional 228 000 tonnes still available to algeria under the eep tenders jordan will tender monday april 6 for 225 000 tonnes of u s hard and soft wheats for various april nov shipments under the eep market talk and comment the usda said turkey has been made eligible for the sale of up to 70 000 tonnes of medium grain milled rice under the eep market talk and comment continued the usda announced colombia has been made eligible for sale of up to 15 000 tonnes of u s barley malt under the eep the canadian grain commission reported canadian wheat exports in the week ended march 29 totalled 447 200 tonnes compared with 277 700 the previous week with 1986 87 season exports so far up to 10 228 600 tonnes versus 10 637 500 for the 1985 86 season with barley exports 38 800 tonnes 106 700 tonnes 4 804 500 and 1 892 600 respectively rapeseed 43 900 tonnes 50 700 tonnes 1 292 600 and 920 000 respectively and flaxseed 20 700 tonnes 13 600 tonens 450 900 and 392 600 respectively market talk and comment continued pakistan is not emerging as a major wheat exporter as world market prospects are not good enough a government official said active timecharter fixing by soviet operators to cover ussr grain imprts featured the ocean freight market this morning ship brokers said dry cargo futures on the biffex extended yesterday's strong advance with sharp gains of 22 to 17 points in response to rumors of higher rates for grain business from the u s gulf to japan dealers said reuter 3

the germany's current account and trade surpluses should narrow sharply in 1987 but they will take a long time to get back to normal levels the bundesbank said in its 1986 yearly report the procedure would be slow as an abrupt turnaround in external factors such as oil prices and exchange rates was not expected it did not specify what levels it considered normal west germany posted a record trade surplus of 124 billion marks in 1986 after 86 billion in 1985 and its current account surplus widened to 76 50 billion from 44 6 billion signs imports would continue to rise a factor already noted at the start of 1986 while exports rose only slightly would lead to a smaller trade surplus the bundesbank said in real terms west german imports rose 5 7 pct in 1986 while exports only increased by 0 8 pct germany's current account surplus widened to a provisional 6 6 billion in february from 4 8 billion in january but was down from 6 85 billion posted in february 1986 the trade surplus in february widened to a provisional 10 4 billion marks from 7 2 billion in january and was still above the 6 84 billion reached in the same month the year before reuter 3

the yields on certificates of deposit cd offered by the united arab emirates central bank were higher than last monday's offering the bank said the one month cd rose 1 4 point to 6 3 8 pct while the two three and six month maturities rose 5 16 point each to 6 7 16 6 1 2 and 6 5 8 pct respectively reuter 3

the irving bank corp said it bought the factoring division of associates commercial corp a unit of gulf and western co inc's associates corp of north america the terms of the previously announced deal were not disclosed it said the assets were transferred to irving commercial corp reuter 3

the united jersey banks said it plans to merge two of its southern new jersey member banks into one 704 mln dlr organization it said united jersey bank fidelity bank based in pennsauken will be merged into united jersey bank south in order to improve customer service and maximize efficiency throughout the southern new jersey markets raymond silverstein currently chairman of the board of united jersey bank fidelity will be chairman of the merged bank the company said reuter 3

the qtly div five cts vs five cts prior pay april 15 record march 30 reuter 3

the regency cruises inc said its earnings per share for the year 1986 were 36 cts per share not the 37 cts it reported on march 11 the company lost 10 cts per share in 1985 reuter 3

the despite earlier optimistic indications the south african corn crop is at a critical stage in its development and recent reports of heat stress could reduce production and therefore exportable supplies the u s agriculture department said in its report on export markets for u s grains the department said south africa's corn exports in the 1986 87 oct sept season are estimated at 2 5 mln tonnes up 40 pct from the previous year the re emergence of south africa as a competitor follows a period of severe droughts which at one point required south africa to import 2 7 mln tones of u s corn in 1983 84 it said since those imports in 1983 84 the u s has been facing increased competition from south africa in taiwan and japan but if south africa is perceived as lacking available supplies purchases of u s corn may be further stimulated the department said reuter 3

the treasury secretary james baker said the group of seven leading industrial nations is fully committed to halting a further decline in the dollar let me emphasize that all seven major industrial nations remain fully committed to strengthening policy coordination promoting growth and cooperating to foster stability of exchange rates he told the american enterprise institute we all believe a further decline of the dollar could be counter productive to our efforts to promote growth he said baker also said that after meeting japanese special envy shintaro abe it's clear that japan intends to take strong steps to stimulate its economy to meet its committments under the louvre accord baker said in the past two years he has worked to promote greater coordination of economic policies and important progress has been made substantial exchange rate adjustments have also been accomplished over the past two years so that today we are better positioned to promote growth and reduce external imbalances he said baker pointed out that in february the seven agreed to foster stable exchange rates and those commitments were renewed recently in a speech largely devoted to discussing trade and competitiveness baker again warned of the dangers of protectionist trade legislation saying it would harm the u s standard of living baker stressed adminstration trade policy sought to remove foreign barriers to trade and via forthcoming gatt talks will focus on agriculture services and intellectual property the treasury secretary said that as well as trade issues he had to focus on macroeconomic issues as well which encompass the trade picture the world economy today is really one constantly flowing circle of capital and goods trade accounts catch and measure that flow at only one spot on the circle he said reuter 3

the shr 70 cts vs 53 cts net 17 3 mln vs 12 9 mln revs 336 9 mln vs 157 5 mln six mths shr 1 34 dlrs vs 1 07 dlrs net 33 0 mln vs 26 3 mln revs 654 7 mln vs 310 1 mln backlog 1 9 billion vs 851 8 mln note year ago qtr and six mths included after net charge of about four cts per shr representing the difference between a gain on the sale of securities and the write off of certain nonrecurring costs in addition the six mths 1986 includes a 2 3 mln dlr gain on the sale of a unit and a one mln dlr writedown of a minority interest investment results for the qtr and the six mths in current year include loral systems group formerly goodyear aerospace acquired in march 1987 reuter 3

the share bid made last wednesday by union pacific corp unp analysts said the offer is inadequate said douglas augenthaler an analyst with e f hutton noting that it does not represent the needed premium over the company's fundamental value based on earnings estimates uspci which has 8 7 mln shares outstanding was trading at 48 1 8 down 3 8 uspci vice president of finance larry shelton said he could not comment on the adequacy of the offer or on when the board would meet to consider it augenthaler said that while uspci was trading at only 34 dlrs a share at the time of the takeover bid its announcement that same day of higher earnings expectations changed its value uspci said its second quarter earnings would exceed analysts expectations of 24 to 30 cts a share at that price uspci could maintain a stock price in the low 40s augenthaler said hutton revised its 1987 earnings estimate for the waste management concern to 1 40 dlrs a share from 1 20 dlrs on the announcment he said it lifted its 1988 projection to 1 90 dlrs a share from 1 70 dlrs in addition analysts said the hazardous waste management business holds significant growth potential the industry has grown from 16 to 35 pct over the last five years based on earnings per share said jeffrey klein an analyst with kidder peabody and co the industry is expected to continue growing at 15 to 35 pct over the next five years he said augenthaler said the 43 dlr a share offer or 375 mln dlrs total would be a bargain for union pacific the transportation and energy company would both gain entry into a profitable business and win cost control benefits he said union pacific has what are rumored to be some fairly signficant environmmental problems of its own he said herb mee jr president of beard oil co bec which holds a 30 4 pct stake in uspci said last week union pacific's offer was grossly inadequate reuter 3

the the bank of england said it had provided the money market with late assistance of around 85 mln stg this brings the bank total help so far today to some 87 mln stg and compares with its latest forecast of a 250 mln stg shortage in the system today reuter 3

the japan today announced another mammoth monthly trade surplus that economists said would be sure to intensify already mounting pressure on the country for action the world has every reason to be furious with japan for not moving more quickly jardine fleming securities ltd economist eric rasmussen said the finance ministry said today that the trade surplus soared to 8 14 billion dlrs in february from 5 7 billion in january and 4 77 billion a year ago the current account surplus which includes trade in services as well as goods climbed to 7 38 billion dlrs last month from 4 95 billion in january and 3 89 billion a year ago after being adjusted for seasonal fluctuations the figures look a bit better but not much on that basis the trade surplus declined slightly in february to 9 16 billion dlrs from a record 9 58 billion in january in the medium term we expect this modest improvement to continue but the pace of progress may be too slow to ward off further protectionism or further yen strength said william stirling economist at merrill lynch japan inc a strong yen would make japanese goods more expensive on world markets while making imports into the country cheaper on a seasonally adjusted basis we appear to be making some progress on getting exports down jardine's rasmussen said but imports do not seem to be picking up much because the japanese economy remains sluggish he said finance ministry officials blamed last month's slower import growth on a decline in oil imports as refiners worked off stocks they had built up in january the officials took comfort from a decline in the volume of exports last month after an unexpected year on year increase in january this means the effects of the two year rise of the yen against the u s dollar are finally beginning to have an impact on exports they said but economists warned that may not be soon enough for japan's trading partners reuter 3

the qtr ends march 28 shr loss 1 46 dlrs vs loss 49 cts net loss 2 919 000 dlrs vs loss 892 000 dlrs revs 10 3 mln vs 11 5 mln avg shrs 2 000 000 vs 1 836 000 note full name of company is robert bruce industries inc reuter 3

the advanced institutional management software inc said it has cut its workforce to 53 from 74 and closed its atlanta office to cut expenses and improve profitability the company said it is also in the process of reducing its office space in four of its six offices nationwide advanced also said it has named executive vice president steven b sheppard chief operating officer the company said president and chief executive officer morris moliver had been chief operating officer as well reuter 3

the the u s agriculture department projected an average yield of 1 47 gallons of frozen concentrated orange juice per box 42 0 degree brix equivalent from florida's 1986 87 crop that compares with 1 46 gallons per box previously and 1 38 gallons per box from the 1985 86 crop the crop reporting board said the estimates for the 1986 87 season are based on maturity and yields tests as of march 1 reuter 3

the british petroleum co plc said it has started its previously announced 7 4 billion dlr offer to purchase the 45 pct interest in standard oil co that it does not already own for 70 dlrs per share in a newspaper advertisement the company said the offer which is not conditioned on receipt of any minimum number of shares and associated withdrawal rights will expire april 28 unless extended bp said it is asking standard oil for the use of its shareholder list in disseminating the offer on which the standard board has not yet taken a position reuter 3

the japanese crushers bought 5 000 to 7 000 tonnes of canadian rapeseed in export business over the weekend for april shipment trade sources said japanese crushers continue to concentrate on rapeseed purchases since it converts to a higher percentage of oil than other oilseeds they said a glut of feed meals makes other oilseeds such as soybeans less desirable because they would add to already large meal stocks reuter 3

the shr loss 48 cts vs loss 19 cts net loss 746 000 vs loss 342 000 revs 3 213 000 vs 2 925 000 reuter 3

the shr 27 cts vs shr 18 cts net 477 000 vs 305 000 reuter 3

the underlying dollar sentiment is bearish and operators may push the currency to a new low unless japan takes steps to stimulate its economy as pledged in the paris accord foreign exchange analysts polled by reuters said here the dollar is expected to try its psychological barrier of 150 00 yen and to fall even below that level a senior dealer at one leading bank said the dollar has eased this week but remains stable at around 151 50 yen six major industrial countries agreed at a meeting in paris in february to foster currency stability some dealers said the dollar may decline in the long term but a drastic fall is unlikely because of u s fears of renewed inflation and fears of reduced japanese purchases of u s treasury securities needed to finance the u s deficit dealers generally doubted whether any economic package japan could adopt soon would be effective enough to reduce its trade surplus significantly and said such measures would probably invite further u s steps to weaken the dollar under the paris accord tokyo promised a package of measures after the fiscal 1987 budget was passed to boost domestic demand increase imports and cut its trade surplus but debate on the budget has been delayed by an opposition boycott of parliamentary business over the proposed imposition of a five pct sales tax and the government has only a slim chance of producing a meaningful economic package in the near future the dealers said if no such steps are taken protectionist sentiment in the u s congress will grow putting greater downward pressure on the dollar they said the factors affecting the u s currency have not changed since before the paris accord they added underlying sentiment for the dollar remains bearish due to a still sluggish u s economic outlook the international debt crisis triggered by brazil's unilateral suspension of interest payments on its foreign debts and the reduced clout of the reagan administration as a result of the iran contra arms scandal said a senior dealer at a leading trust bank there is a possibility that the dollar may decline to around 140 00 yen by the end of this year said chemical bank tokyo branch vice president yukuo takahashi but operators find it hard to push the dollar either way for fear of possible concerted central bank intervention dealers said there were widespread rumours that the u s federal reserve telephoned some banks in new york to ask for quotes last wednesday and even intervened to sell the dollar when it rose to 1 87 marks the bank of england also apparently sold sterling in london when it neared 1 60 dlrs on wednesday they said but other dealers said they doubted the efficacy of central bank intervention saying it may stimulate the dollar's decline because many dealers are likely to await such dollar buying intervention as a chance to sell dollars however first national bank of chicago tokyo branch assistant manager hiroshi mochizuki said the dollar will not show drastic movement at least to the end of march other dealers said the u s seems unwilling to see any strong dollar swing until japanese companies close their books for the fiscal year ending on march 31 because a weak dollar would give japanese institutional investors paper losses on their foreign holdings which could make them lose interest in purchases of u s treasury securities u s monetary officials may refrain from making any comments this month to avoid influencing rates they said reuter 3

the shr 17 cts vs 84 cts net 709 000 vs 3 605 000 rev 86 4 mln vs 87 0 mln year shr 1 79 dlrs vs 1 10 dlrs net 7 452 000 vs 4 695 000 rev 362 8 mln vs 316 0 mln note 1986 net includes gains from sale of non operating assets of 800 000 dlrsm versus 1 2 mln dlrs in 1985 1985 net includes nonrecurring cost of 2 6 mln dlrs and provision for separation pay of 1 5 mln dlrs reuter 3

the echo bay mines ltd said it discovered a gold deposit in the cove area near its mccoy gold mine in nevada echo bay said it encountered gold in 39 of 42 drill holes at cove it said seven holes averaged 0 185 ounce gold a short ton and 1 8 ounces of silver with the seven intersections averaging 118 feet in thickness beneath 25 feet of overburden the discovery is on the mccoy property one mile northeast of the mccoy open pit heap leach gold mine which is expected to produce about 85 000 ounces of gold this year echo bay said reuter 3

the syria will hold a buying tender on april 8 for 36 000 tonnes of white sugar for shipment in june july and august at a rate of 12 000 tonnes a month traders said reuter 3

the qtrly div nine cts vs nine cts prior pay may 1 record april 9 reuter 3

the the premiers of canada's eastern provinces and the governors of america's new england states urged development of canada's offshore oil and gas fields and construction of a pipeline from nova scotia to new england newfoundland premier brian peckford speaking to the annual conference of new england and eastern canadian leaders said development would prevent a repetition of the energy crisis of the early 1970s the group also agreed to discuss energy and security of supply next spring drilling off canada's atlantic coast has stalled since world oil prices began tumbling two years ago the resolution supporting a natural gas pipeline from nova scotia to new england has been on the agenda for six years and this is the sixth year it has been approved the two day conference ends tomorrow reuter 3

the commonwealth realty trust said preliminary merger talks with bay financial corp have been terminated due to a failure to agree on terms reuter 3

the amsouth corp said the federal reserve board approved the affiliation of first tuskaloosa corp with amsouth the approval was the final regulatory step in the affiliation process which began in august amsouth said under terms of the affiliation each first tuskaloosa shareholder will receive 66 dlrs value of amsouth stock for each share held the total consideration is valued at 105 6 mln dlrs reuter 3

the there was no evidence of winterkill in yugoslavian winter wheat during field travel along a line running northwest from belgrade to near maribor the u s agriculture department's counselor in belgrade said in a field report the report dated february 26 said there is evidence of delayed germination in most areas due to late seeding last fall because of dry conditions however warm temperatures over the past three weeks have promoted some early growth and will help the crop catch up on last fall's late seeding it said some yugoslav agriculture officials are concerned about the situation because warm temperatures have brought the grain out of dormancy and taken away snow protection a little early the report said cold temperatures over the next month could cause damage under these conditions they said the report said all wheat farmers contacted during the field trip were optimistic about the crop and the way it emerged from winter reuter 3

the manufacturers national corp's manufacturers bank wilmington said it increased the interest rate on its no fee variable rate mastercard to 13 6 pct from 13 3 pct the new interest rate applies to the second quarter the rate on the card is set quarterly reuter 3

the petroleos de venezuela s a will announce within two weeks the name of a foreign consortium it has chosen to help exploit the coal deposits at guasare in western zulia state pdvsa president juan chacin guzman said chacin told reporters the foreign partner will provide capital as well as technical and marketing expertise to the carbozulia project which the state oil company will manage pdvsa officials said that among those who bid for the partnership is a consortium between agip carbone a subsidiary of italy's ente nazionale idrocarburi eni and atlantic richfield lt arc of the united states minister of energy and mines arturo hernandez grisanti said discussions are currently taking place to finalize the terms of the contract with the foreign partner pdvsa vice president pablo reimpell said last week the first shipment of coal from the carbozulia project should be made during the final quarter of 1987 and would measure between 100 150 000 metric tons plans call for production to eventually reach 500 000 mt annually reimpell said the original investment in the project will be approximately 8 billion bolivars reuter 3

the u s treasury secretary james baker met west german finance minister gerhard stoltenberg and bundesbank president karl otto poehl in frankfurt on monday a bonn finance ministry spokesman said after the meeting the spokesman quoted stoltenberg as saying he was confident that foreign currencies could be stabilised at around current levels the meeting came after baker criticised west germany for increasing short term money market interest rates he had said the rise was not in line with the spirit of the louvre accord aimed at stabilizing the u s dollar last february the meeting had been arranged last week the spokesman said baker stoltenberg and poehl had agreed to pursue the policies agreed under the louvre pact with reference to currency stability and monetary policy earlier on monday the bundesbnak injected liquidity into the west german money market in a move which money market dealers interpreted as an attempt by the west german monetary authority to curb interest rate rises the spokesman described monday's talks which he called private as very positive reuter 3

the shr 1 46 dlrs vs 1 41 dlrs net 277 5 mln vs 268 3 mln sales 2 13 billion vs 2 14 billion avg shrs 189 8 mln vs 189 8 mln nine mths shr 3 95 dlrs vs 3 78 dlrs net 750 5 mln vs 718 4 mln sales 6 28 billion vs 6 22 billion avg shrs 189 9 mln vs 190 2 mln reuter 3

the saudi arabia has speeded up reform of its financial system with a package of measures designed to boost the economy and open up the kingdom to the lucrative world of investment banking bankers in saudi arabia detect a fundamental shift in policy stemming from a need to tackle the underlying contradiction between an islamic legal framework and western banking system one senior banker in jeddah said there is a new wind blowing saudi arabia is moving on many fronts in a manner that is extraordinarily aggressive the speed of reform begun last year but now gathering pace has surprised bankers who have had to contend with a financial system that restricted internationalisation of the riyal and a religious court system that made debt collecting difficult saudi banks once the most profitable in the world have generally reported falling profits for 1986 the fourth successive year of decline as loan loss provisions ate into already dwindling earnings bankers say the saudi finance ministry and saudi arabian monetary agency sama seem to have developed a new strategy although it remains to be seen how it will be implemented reform started in 1986 with measures to boost previously dormant stock trading but took off in earnest this year from january 1 sama liberalised the money market giving banks greater access to liquidity aid via repurchase agreements from march 22 the finance ministry abolished withholding tax on funds borrowed by saudi banks abroad from the same date banks were notified of a new committee to be set up under the auspices of sama to hear bank disputes with creditors over non payment of loans also from the same date banks were allowed to use mortgages as collateral for lending banned since 1981 within a few weeks the kingdom's first stock market trading floor is expected to be opened housed in central riyadh in the building of the saudi industrial development fund the floor will initially be used to trade shares on an auction system staff from each of the 11 commercial banks have been trained ahead of the launch and a new computer network has been set up one banker said the abolition of withholding tax will give banks the opportunity to participate in new instruments such as interest rate or currency swaps at last sama and the finance ministry are opening up markets for investment banking bankers say saudi authorities appear to have been shocked into reform by pressure from banks and alarm at bank reluctance to extend further loans to the private sector banks have lobbied hard for change arguing that the religious or sharia legal framework was inconsistent with the kingdom's western banking system and made it nigh impossible for them to collect interest on bad loans through the courts as a result many banks had virtually stopped new lending but found themselves cut off from world investment banking by a series of restrictions withholding tax made it punitively expensive to take part in interest rate or currency swaps the private sector's frustration at the virtual standstill in bank lending overflowed at a businessmen's conference in the mountain resort in abha last month and some powerful merchant families also called for change bankers said banks lobbied hard and had the ultimate weapon to force change they stopped lending another banker said that was stifling growth of the economy it is still unclear whether the new committee that will be set up to hear bank disputes with creditors will prove any more efficient than another non sharia system already in force the committees for the settlement of commercial disputes cscds some bankers believe the new committee yet to be formed will simply delay pending cases and force banks into a series of private deals with creditors nor is it clear what stance the new committee will take on interest payments generally not recognised under islamic law but other bankers say the move is clear recognition by sama and the finance ministry that sharia courts and the cscds were not the correct bodies for hearing bank disputes other reforms have been taken or are in the pipeline finance minister mohammed ali abal khail said in march that a new body would examine late government payments to contractors in addition further moves are under way to align business life to the gregorian calendar year with companies being urged to adopt it as their financial year a black list of borrowers started more than two years ago by banks has recently been effectively sanctioned by sama bankers say banks are now not permitted to lend or engage in securities transactions with any party on the list reuter 3

the bank fuer gemeinwirtschaft ag lt bkfg f bfg partial operating profits fell to 182 6 mln marks in 1986 from 313 7 mln in 1985 new majority shareholder aachener und muenchener beteiligungs ag lt amvg f amb said but total operating and extraordinary profits including earnings from currency and securities trading on the bank's own account and earnings from the sale of holdings in other firms were more than double the previous year's level amb said bfg's 1986 accounts were included in a prospectus for amb's capital increase which is to finance the insurance company's acquisition of 50 pct plus one share of bfg despite the fall in partial operating profits bfg paid an unchanged 20 mln marks into open reserves and transferred an unchanged 80 mln marks to its trade union holding company lt beteiligungsgesellschaft fuer gemeinwirtschaft ag from which amb has acquired the majority stake the bank has said its business last year suffered from the turbulence around the troubled trade union owned housing concern neue heimat amb said the 500 mln mark drop in bfg's business volume to 50 1 billion marks affected the interest surplus the interest surplus which fell to 897 9 mln marks from 981 1 mln was also depressed by the 0 1 point fall in the interest margin to 1 9 pct a rise in the surplus on commission to 208 8 mln marks from 188 1 mln was not enough to compensate for this the rise in total operating profits enabled bfg to step up risk provisions with country risks particularly emphasised because of the continuing difficulties of some countries disclosed risk provisions which under west german accounting rules do not necessarily reflect the full amount rose to 736 3 mln marks from 224 0 mln bfg's parent credit volume eased to 32 63 billion marks in 1986 from 33 51 billion foreign debtors accounted for 24 pct of this credit volume and latin american debtors accounted for 14 7 pct of total lending to foreigners bfg posted extraordinary earnings from the sale of 25 01 pct of lt volksfuersorge deutsche lebensversicherung ag 74 9 pct of lt bsv bank fuer sparanlagen und vermoegensbildung ag and five pct of lt allgemeine hypothekenbank ag the sale was linked to amb's acquisition of a majority of bfg these sales show up as 494 2 mln marks from profit transfer agreements and 326 5 mln from writing back risk provisions reuter 3

the federal reserve board chairman paul volcker said that debtor nations have made much progress in laying the groundwork for economic growth but a solution to world debt difficulties was endangered by inaction on new financing there is clearly a danger that adequate financing arrangements are not being negotiated and put in place in a timely way volcker told the senate banking committee the borrowing countries need to be able to proceed with confidence that the necessary funds will be available to them he said brazil has the potential for becoming a leading world economic power but it is in a difficult position today volcker said he said it will take a concerted effort to regularize brazil's external payments the key prerequisite is clearly in the hands of brazilian authorities he said both brazil and its creditors have a strong incentive to work together volcker said regarding trade imbalances volcker said that it was critically important that markets be kept open by the industrial nations in addition the united states must reduce its budget deficit and foreign nations need to provide stimulus to their domestic economies volcker said we need time for those actions and the earlier depreciation to work their effects he said reuter 3

the japan should look out for possible effects of the yen's recent sharp rise on japan's economy as growth remains slow the government's economic planning agency said in a monthly report submitted to cabinet ministers epa officials told reporters the underlying trend of the economy is firm but growth is slow due to sluggish exports customs cleared exports by volume fell 4 9 pct month on month in february after a 2 8 pct fall in march the government must take adequate economic measures to expand domestic demand and stabilise exchange rates in a bid to ensure sustained econonic growth the report said the report made a special reference to the yen's renewed rise and its effect on the economy the officials said adding the agency's judgement of current economic conditions has not changed since last month the epa said last month japan's economy is beginning to show signs of bottoming out conditional upon exchange rates the dollar fell below 139 yen in early trading today a post war low reuter 3

the halcyon investments a new york firm reported a 6 9 pct stake in research cottrell inc alan slifka a partner in halcyon told reuters the shares were purchased for investment purposes but declined further comment on june 8 research cottrell said it had entered into a definitive agreement to be acquired by r c acquisitions inc for 43 dlrs per share research cottrell closed at 44 1 4 today unchanged from the previous close reuter 3

the net 5 521 000 vs na revs 358 1 mln vs 359 0 mln year net 55 3 mln vs na revs 1 43 billion vs 1 34 billion note current year includes earnings of 49 6 mln dlrs for the four months ended april 30 1986 year ago earnings not comparable because of acquisition by aancor holdings inc on april 29 1986 reuter 3

the cable and wireless plc lt cawl l is resisting attempts to merge two japan based telecommunications firms in the hope that overseas political pressure will force a change in those plans a company executive said cable and wireless which holds a 20 pct stake in one of the two japanese firms is opposed to plans to reduce its share to three pct in the merged firm director of corporate strategy jonathan solomon told reporters that plan put forward by a senior member of the powerful business organization keidanren with the tacit backing of the post and telecommunications ministry has caused a storm of protest from abroad that japan is seeking to exclude foreign firms from a meaningful position in the market pacific telesis group lt pac n of the united states also holds a 20 pct stake in one of the newly formed consortia lt international digital communications inc idc solomon said that both british prime minister margaret thatcher and u s secretary of state george schultz have written to the japanese government about the planned merger a key u s senate committee commerce secretary malcolm baldrige and trade representative clayton yeutter have also expressed opposition to the merger he said the post and telecomunications ministry reiterated again that it sees no need for two competitors to lt kokusai denshin denwa co ltd which holds a monopoly on international calls from japan the ministry has also suggested that foreign shareholders not hold managerial positions in the new firm in an attempt to hammer out an agreement solomon today met fumio watanabe the senior keidanren officer trying to arrange the merger but the two sides remained deadlocked at stake is c and w's 400 mln dlr project to lay fibre optic cables between japan and alaska to form part of its global network c and w wants to start right away on the project such as application and other procedures said watanabe who is also chairman of lt tokio marine and fire insurance inc the japanese side is saying that the decision on such a plan should be left with the new firm after the merger these decisions on the merger were made in consideration of japan's economic conditions and legal systems i told him we are not a colony or something said watanabe reuter 3

the shr 10 cts vs 10 cts net 358 941 vs 299 838 revs 8 645 289 vs 4 532 175 avg shrs 3 446 752 vs 2 921 173 nine mths shr 23 cts vs 12 cts net 705 799 vs 491 076 revs 21 5 mln vs 11 0 mln avg shrs 3 093 491 vs 4 068 000 note net includes tax credits of 164 000 dlrs vs 123 634 dlrs for qtr and 311 000 dlrs vs 207 719 dlrs for nine mths reuter 3

the chemlawn corp said it has asked potential purchasers of the company to submit their proposals by 1700 est on march 18 chemlawn said if waste management inc lt wmx intends to participate in the bidding process it will have to submit a confidentiality agreement to chemlawn financial advisor smith barney harris upham and co inc waste management has a 27 dlr per share tender offer for chemlawn underway that chemlawn has already rejected as inadequate chemlawn has already said it is holding talks with various parties on the sale of the company and said it has informed all potential purchasers that they mnust sign confidentiality agreemnents to receive confidential information on chemlawn chemlawn said if waste management were to sign such an agreement chemlawn would supply it with the same information being supplied to other potential purchasers but it said it will not make an exception for waste management which would give that company an advantage in the bidding process reuter 3

the chase manhattan corp cmb president thomas labrecque said the sharp decline in the stock market was not justified by economic conditions and there was a need for perspective by investors on fundamental economic conditions if we are right about the fundamentals this thing should settle down labrecque said at a news conference at the american bankers associatioon annual convention here labrecque also said the stock market drop could cause u s monetary officials to ease credit policies inflation fears are exaggerated and chase still believes inflation will not rise much beyond five percent this year labrecque said he said strong economic conditions would permit growth to continue well into 1988 i don't think the stock market will cause a recession labrecque said he said he could not estimate what the impact on chase from the stock market fall would be chase's stock price however dropped 23 pct but other money center banks suffered even sharper losses referring to the banking industry he said we're talking about one day these are strong institutions he said labrecque said he did not think the federal reserve board would tighten monetary policy in view of the stock market's behavior if there is a bias i expect it would be a little bit the other way he said labrecque said the high u s budget deficit was not the single most important factor behind the market's worries he called for closer cooperation in economic policy by the united states west germany japan and britain reuter 3

the oper shr 36 cts vs 25 cts oper net 7 100 00 vs 5 700 000 avg shrs 20 0 mln vs 22 8 mln nine mths oper shr 1 03 dlrs vs 73 cts oper net 21 3 mln vs 15 2 mln avg shrs 20 7 mln vs 20 9 mln note 1986 net excludes realized capital gains of 2 300 000 dlrs in quarter and 22 6 mln dlrs in nine mths reuter 3

the dresser industries inc said it expects the joint ventures it has entered into and a gradual improvement in the energy market to allow it to regain profitability before the end of the current year dresser earned 9 600 000 dlrs for the year ended october 31 after a 95 0 mln dlr gain from a change in accounting and pension plan curtailment and a 25 3 mln dlr writedown of oilfield assets reuter 3

the a total of 126 031 tonnes of u k intervention feed wheat was sold to the home market at this week's tender provisional results show the home grown cereals authority hgca said actual prices were not reported but the wheat was sold at or above the march intervention price of 119 17 stg per tonne grain traders sought to buy about 340 000 tonnes reuter 3

the lt pacific basin development corp based in vancouver british columbia said it reached an agreement to buy 51 pct of t e a m pacific corp and its marketing arm for 4 2 mln u s dlrs pacific also said it expects ot earn three mln canadian dlrs for the year ended june 30 1988 and 10 mln canadian dlrs for the year ended june 1989 t e a m a former signetics corp unit assembles integrated circuits in southeast asia and is itself buying an assembler pacific said t e a m expects to earn over 80 mln canadian dlrs per year when the acquisition is completed reuter 3

the the bank of england said it had provided the money market with a further 437 mln stg assistance in the afternoon session this brings the bank's total help so far today to 461 mln stg and compares with its revised shortage forecast of 450 mln stg the central bank made purchases of bank bills outright comprising 120 mln stg in band one at 10 7 8 pct and 315 mln stg in band two at 10 13 16 pct in addition it also bought two mln stg of treasury bills in band two at 10 13 16 pct reuter 3

the ecuador will resume limited crude output next week to fill up storage tanks as a first step to pump oil to a colombian pipeline on may one the state ecuadorean petroleum corp cepe said cepe manager carlos romoleroux told reporters that ecuador would begin pumping an unspecified amount of crude in northeastern jungle oilfields at the end of next week in preparation to send the oil through a new pipeline link up to neighbouring colombia oil production in ecuador was halted on march five when an earthquake damaged the country's main pipeline from lago agrio at the heart of the ecuadorean jungle oilfields to the pacific port of balao it will take at least until the end of july to repair the pipeline and return output to normal levels the country was pumping between 245 000 bpd and 250 000 bpd before the tremor to resume limited output in the meantime ecuador is constructing a 26 mile pipeline linkup capable of carrying 55 000 bpd from lago agrio to puerto colon the starting point of colombia's pipeline to the pacific port of tumaco the original target date to resume limited crude output was may eight the scheduled date for the inauguration of the lago agrio to puerto colon pipeline an energy ministry spokesman said reuter 3

the phillips petroleum said it raised the contract price it will for all grades of crude oil 50 cts a barrel effective today the increase brings phillip's posted price for the west texas intermediate and west texas sour grades to 17 50 dlrs a bbl phillips last changed its crude oil postings on march 4 the price increase follows similar moves by usx's lt x subsidiary marathon oil and sun co lt sun earlier today reuter 3

the french prime minister jacques chirac told u s congressmen france would announce a decision in two to three weeks on which group is to control its second largest communications firm compagnie generale de construction telphoniques french sources said they said chirac promised that france's decision would be based on financial economic and technical criteria and not on political grounds u s and german companies are the leading contenders to take control of cgct the reagan administration has warned france and germany that it may retaliate if control of the company is awarded on political grounds jacques delors president of the european community's executive commission called last month for control to go to west germany's siemens ag in order to strengthen european industry the other leading contender is a consortium of american telephone and telegraph co lt t with philips nv of the netherlands chirac said france would make public its reasons for awarding control the sources said he was asked about the company's fate on two occasions in meetings with leaders of the senate and house of representatives reuter 3

the commerce secretary malcolm baldrige predicted 1987 will be the fifth successive year for growth in housing starts after a 2 6 pct rise overall in february starts to a seasonally adjusted annual rate of 1 851 mln units this year should be the fifth solid year in a row for homebuilding activity with single family units stronger than multi family units he said in a statement single family starts rose last month from january levels by 5 6 pct to 1 317 mln units on a seasonally adjusted basis while multi family unit starts fell 4 1 pct to 534 000 units the department said reuter 3

the norwegian state oil company den norske stats oljeselskap statoil signed contracts worth a total of 1 5 billion norwegian crowns in connection with the development of the veslefrikk oil field statoil said moss rosenberg verft of stavanger has been awarded a contract to convert the the drilling platform west vision to a floating production platform the work is to be completed in the summer of 1989 aker verdal has been awarded a contract for the engineering purchasing and construction of the steel jacket for the wellhead platform also to be completed in 1989 statoil said reuter 3

the shr primary 88 cts vs 83 cts shr diluted 84 cts vs 78 cts net 8 869 000 vs 8 176 000 avg assets 2 62 billion vs 2 42 billion deposits 2 06 billion vs 1 80 billion reuter 3

the shr loss 14 cts vs loss 21 cts net loss 353 000 vs loss 541 000 revs 2 668 000 vs 2 525 000 avg shrs 2 452 3000 vs 2 552 300 reuter 3

the argentine port workers began an indefinite protest against safety conditions at the port of buenos aires stopping work for one hour per shift a press spokesman said he said three port workers had died over the last month in accidents he said the decision to take action was made after a port worker died yesterday after being electrocuted reuter 3

the security pacific corp said it is placing medium and long term loans to brazil and ecuador on a non accrual basis as of march 31 a move that will reduce first quarter earnings by 7 2 mln dlrs or nine cts per share after taxes despite the anticipated reduction to quarterly earnings security pacific said it still expects to report first quarter earnings higher than the 88 mln dlrs or 1 11 dlrs per share reported for the first quarter of 1986 the bank holding company said the action affects 401 mln dlrs of loans to brazil and 73 mln of loans to ecuador brazil suspended interest payments on its 68 billion dlrs of medium and long term debt on february 20 ecuador which has foreign debt of roughly eight billion dlrs has not paid any interest to foreign banks since february in march ecuador said it would suspend interest payments for the rest of the year because of an earthquake which halted the export of oil which accounts for about 75 pct the country's export revenues in its announcement security pacific said it will record interest income only as it is received in cash the company also said it believes that brazil will reach an agreement with its banks and that interest payments will resume later in 1987 the brazilian negotiations resume on friday in new york when central bank governor francisco gros is expected to ask banks for a 90 day roll over of some 9 5 billion dlrs of term debt that matures on april 15 reuter 3

the murphy oil said it increased its crude oil posted prices by 50 cts a barrel effective june 17 the company said its new posting for west texas intermediate and west texas sour is 19 dlrs a barrel light louisiana sweet crude is now 19 35 dollars a barrel the company said increases follow a general trend in the industry started yesterday by sun co reuter 3

the latest federal reserve data suggest that the central bank voted to maintain the existing degree of pressure on banking reserves at its regular policy making meeting two weeks ago money market economists said the numbers were a little disappointing but i think we can take mr volcker at his word when he said that nothing had changed said bob bannon of security pacific national bank fed chairman paul volcker told a congressional committee last thursday that the fed's policy has been unchanged up to today although volcker's statement last thursday allayed most fears that the fed had marginally tightened its grip on reserves to help an ailing dollar many economists still wanted confirmation of a steady policy in today's data which covered the two week bank statement period ended yesterday this need for additional reassurance was made all the more acute by the fed's decision yesterday to drain reserves from the banking system by arranging overnight matched sale purchase agreements for the first time since april of last year economists added today's data showed that the draining action was for a fairly large 3 9 billion dlrs economists said the one thing that caught my eye were the relatively sizeable matched sales on wednesday said dana johnson of first national bank of chicago but there was a clearly justified need for them there was nothing ominous the fed couldn't have waited until the start of the new statement period today if it had it would have missed its reserve projections added security pacific's bannon a fed spokesman told reporters that there were no large single day net miss in reserve projections in the latest week economists similarly shrugged off slightly higher than expected adjusted bank borrowings from the fed's discount window which averaged 310 mln dlrs a day in the latest week compared with many economists' forecasts of about 200 mln for the two week bank statement period as a whole the daily borrowing average more than doubled to 381 mln dlrs from 160 in the prior period there were wire problems at two large banks on tuesday and wednesday so i am not too bothered about the borrowings said scott winningham of j s winningham and co the wednesday average rose to 946 mln dlrs from 148 mln a week earlier lending further support to the stable policy view was a relatively steady federal funds rate of about six pct in the latest week and persistently high levels of excess reserves in the banking system economists said for the time being the fed is following a neutral path with fed funds at about six to 6 1 8 pct said darwin beck of first boston corp i expect it to continue in that vein excess reserves fell but they are still over a billion dlrs added first chicago's johnson banks' excess reserves averaged 1 03 billion dlrs a day in the latest statement period down from 1 50 billion in the previous one after the fed declined to assign a 1987 target growth range to the wayward m 1 money supply measure last week little attention was paid to a steeper than anticipated 2 1 billion dlr jump in the week ended february 16 looking ahead economists said the fed will have to tread a fine line between the dollar's progress in the international currency markets and the development of the domestic economy the market has perhaps exaggerated the dollar's effect on fed policy said first chicago's johnson of course it will take the dollar into account in future policy decisions but if the economy is weak it won't pull back from easing reuter 3

the citicorp has extended its reach into the california market with citicorp savings' acquisition of 50 of sears roebuck's lt s sears savings bank branches bringing its presences to 143 branches in 101 communities citicorp savings said thrift industry analysts said the move approved by the federal reserve board today is a plus for citicorp and shows its serious intent to penetrate the california market the acquisition mostly extends citicorp's reach into southern california where 34 of the 50 branches are located citicorp savings was predominantly in northern california this marks our first major expansion in california particularly in the south said citicorp savings president edward valencia in a statement thrift industry sources said they do not see a major near term impact on the southern california thrift market but do expect citicorp to be a more aggressive competitor than sears was in that market we do believe they will be a better competitor than sears said james stutz executive vice president of home federal savings and loan association lt hfd based in san diego banking industry sources said the move is viewed as groundwork to establish citicorp throughout the california market well before the 1991 law change that will allow it to operate as a bank in the state they said citicorp is likely to convert the branches to banks at that time in the near term however analysts said with seven billion dlrs in assets citicorp savings is still not a major force in the thrift market against such large california thrifts as home federal great western financial corp lt gwf h f ahmanson and co lt ahm golden west financial lt gwd and great american first savings bank lt gta reuter 3

the qtly div 13 cts vs 13 cts prior pay april 17 record april 3 reuter 3

the trade is the most urgent problem facing u s canadian relations because of a pressing need to reach a new bilateral pact within the coming months joe clark canadian secretary of state for external affairs said negotiators for the two countries have been meeting for more than a year in an effort to work out an agreement the most urgent problem now is the trade question because that has to be decided within the next 10 months clark told the commonwealth club of california we have a fast track authority from your congress for approval or rejection of whatever the negotiators achieve clark said that as a practical matter an initial agreement must be reached by late september or early october he listed environmental questions particularly acid rain and defense as the second and third most important bilateral issues facing ottawa and washington on wednesday president reagan announced that he will seek 2 5 billion dlrs from congress to address the acid rain problem some interpreted the move as a goodwill gesture in advance of his annual meeting on april 5 6 in ottawa with prime minister brian mulroney in a question and answer session with the public affairs group clark said that the two countries must find better mechanisms for resolving their trade disputes this rash of countervailing actions where we acted on corn and you acted on soft wood and we both said they were quasijudicial the dispute resolution mechanisims in place now are not working adequately in either of our interests he said ottawa also is seeking to change some of washington's rules on government procurement that penalize canadian businesses he said there are a number of canadian companies that in order to secure substantial contracts in the united states have had to move their head offices out of our country into your country because you have national procurement requirements he said in turn he added the united states would like to change some of the procurement requirements that exist at the provincial government level in canada clark declined to forecast the outcome of the discussions what will come out of it remains for the negotiators in the first instance to propose and then governments and congresses will have judge he said in his prepared remarks clark said that the united states has tended to take canada for granted although it exports to its northern neighbor more than twice what it exports to japan yet you bought almost 10 per cent more from japan last year than you bought from canada he said reuter reuter 3

the brazilian cocoa exporters are not likely to follow the example of cocoa producers alliance cpa members who may limit sales of the product in an effort to boost world prices trade sources said they said a similar procedure was taken in the past in brazil and that it did not work out according to plans the cocoa market is completely free unlike coffee which is controlled through export registrations cocoa exporters in brazil operate at their own free will a trade source said the traders were responding to questions whether they would follow the example of cpa members meeting in yaounde the sources said the banco do brasil's foreign trade department cacex never interferes in the cocoa market by rejecting sales that do not meet certain price or shipment criteria the position of local producers is always to negotiate as they please if they buy for ten and sell for eleven and think it's a good deal they are free to go ahead one source added reuter 3

the an explosion and fire today damaged a grain elevator in bancroft iowa destroying thousands of bushels of grain authorities said the pre dawn explosion ripped the wooden elevator open and a fire that followed continued burning at late morning but had been contained according to a dispatcher at the algona police department no injuries were reported at the lone rock coop facility the dispatcher said the elevator was filled with corn and a nearby drying building holding soybeans was on fire the explosion was the second in four days in iowa following the destruction of an archer daniels midland elevator in burlington last friday reuter 3

the the commodity credit corporation ccc has authorized 25 0 mln dlrs in credit guarantees to north yemen to cover purchases of u s wheat under the intermediate export credit guarantee program gsm 103 the u s agriculture department said under the program credit terms extended must be in excess of three yeras but not more than seven years all sales under the line must be registered and exports completed by september 30 1987 the department said reuter 3

the enterra corp said it has completed the sale of its hale fire pump co and macomson machine co subsidiaries to a company formed by los angeles investment firm mcbain rose partners for about 27 mln dlrs in cash both hale and macomson make fire pumps and related equipment reuter 3

the a decision on final dumping duties on frozen orange juice from brazil may not be issued until tomorrow commerce department officials said they said the department has until midnight tonight to set the duty but may not make the finding public until tomorrow a preliminary duty of 8 54 pct was set october 17 1986 the final ruling will be based on more detailed information the officials said reuter 3

the the bank of japan bought a modest amount of dollars at around 145 10 yen just after the market here opened dealers said just before the opening the dollar dropped swiftly as speculators concluded the group of seven g 7 comminuique issued in washington contained nothing basically new they said it fell about a half yen to around 145 the g 7 reaffirmed that their currencies around current levels reflect economic fundamentals one dealer said the bank of japan probably intervened in australia before the opening here but could not confirm this reuter 3

the the white house said last month's 0 4 per cent in increase in the cpi the third sharp rise in three months and one that brought the annual inflation rate to 6 2 pct so far this year was no cause for alarm while this is something to watch it's not something to be alarmed about said spokesman marlin fitzwater he said the three month increase in inflation was due almost entirely to higher energy prices fitzwater said once an opec price hike is passed through the system the nation should see a slowing of the inflation rate to the administration's 3 8 pct 1987 forecast reuter 3

the a successful new gatt general agreement on tariffs and trade round is needed to halt growing bilateral trade problems between major trading partners u s trade representative clayton yeutter said yeutter in new zealand for informal gatt ministerial talks told reuters bilateral trade disputes are increasing because the multilateral system is inefficient that is really a strong rationale why we need a new gatt round he said the very existence of all these bilateral irritants clearly emphasises the need to develop multilateral solutions to some of these problems the eighth gatt round of negotiations was launched at punta del este in uruguay in september 1986 agriculture and services were included in the negotiations for the first time the growing debt burden of latin american and african nations will also provide impetus for the gatt round to succeed he said clearly those countries need to develop their export endeavours and they need open markets for that to happen and that's the basic objective of the new gatt round but he said the gatt round is a long term endeavour it will not give any short term relief for debt ridden countries but it will make a difference in 10 to 15 years it's a worthwhile activity from their standpoint because these debts are not going to go away in the next year or two he said they ought to be very strongly supported in the gatt round as a mechanism for relieving their debt burdens or making possible debt amortisation in the future he said reuter 3

the medar inc said it acquired automatic inspection devices inc a subsidiary of owens illinois inc toledo ohio through an exchange of stock for 80 pct of the company automatic designs and manufactures a line of machine vision systems for the packaging pharmaceutical electronics and consumer goods industries reuter 3

the shr 28 cts vs 32 cts net 2 823 000 vs 3 216 000 rev 47 9 mln vs 42 9 mln note the 1986 earnings per share adjusted for a four for three stock distribution paid may 1986 reuter 3

the new york based prospect group inc lt prosz o said it acquired 527 000 shares of brinkmann instruments inc common stock or 14 3 pct of the scientific instrument maker's common stock outstanding in a filing with the securities and exchange commission prospect group said it bought the 527 000 brinkmann shares in open market transactions between august 12 and october 16 at 9 62 dlrs to 11 50 dlrs or a total of 5 69 mln dlrs prospect group said it bought the stock to establish a significant minority equity interest in the company but does not intend to seek control of brinkmann at the present time prospect group said it will review its investment objectives regarding brinkmann as warranted by market conditions the company's performance and other factors including discussions with brinkmann management reuter 3

the finance minister kiichi miyazawa told a parliamentary session the current dollar yen exchange rate is not necessarily satisfactory for the japanese economy miyazawa said the paris currency accord among six major industrial nations last month does not necessarily mean the yen should stay stable around current levels in the future the paris agreement was aimed at stopping a further rapid fluctuation of exchange rates he said the accord stipulated that current rates reflect fundamentals of the six nations britain canada france japan the u s and west germany reuter 3

the the labor department said it rescheduled the release of the first quarter nonfarm productivity report to may 4 at 1000 edt 1400 gmt from april 27 the delay was necessary because the commerce department moved back release of national income and product data used by the labor department to compute productivity reuter 3

the feb 28 end shr profit 11 cts vs loss 37 cts net profit 3 027 000 vs loss 10 4 mln revs 22 3 mln vs 19 9 mln avg shrs 28 6 mln vs 29 0 mln nine mths shr profit 34 cts vs loss 22 cts net profit 9 560 000 vs loss 6 072 000 revs 71 9 mln vs 64 7 mln avg shrs 28 5 mln vs 27 9 mln note prior year net both periods after 15 2 mln dlr writeoff reuter 3

the qtly div 10 cts vs 10 cts prior pay april 10 record march 27 reuter 3

the finland's national oil company neste oy lt neoy he said in a statement it had agreed with canadian firms to study the feasibility of building a plant in edmonton canada to produce a replacement for lead in petrol the prospective plant would cost an estimated 270 mln canadian dlrs and would produce methyl tertiary butyl ether mtbe from raw materials available locally it said the partners in the study are neste oy celanese canada inc hoechst celanese corporation and trade mountain pipe line company ltd of vancouver b c the edmonton site was suitable because of the raw materials availability the proximity to pipeline transportation and the important capital and operating advantages gained by locating on an existing celanese canada site the statement said the partners would look into the feasibility of a plant producing 500 000 tonnes per annum of mtbe an octane enhancer that can replace tetra ethyl lead most of the mtbe would be targeted for the united states where lead levels in gasoline are being lowered because of health concerns the statement added canadian lead limits are currently 11 times as high as the u s limit but lead is scheduled for virtual elimination in canada by 1993 which should create a canadian demand for mtbe it said finland's neste oy whose turnover last year was over five billion dlrs has extensive experience with mtbe it has a major investment in an mtbe plant in saudi arabia the edmonton alberta plant would be scheduled to go on stream in late 1989 the statement said reuter 3

the the nigerian naira firmed against the dollar banking sources said after the rules governing foreign exchange auctions at the central bank were changed the marginal rate set at today's auction from which reporters were barred for the first time since the sessions began last september was 3 7001 to the dollar compared with 4 0002 at the last session on march 19 the sources said under the new system unveiled on march 20 and in operation for the first time today bidding banks must pay for foreign exchange at the rate they bid rather than as previously at the rate of the lowest successful bid the measure was aimed at discouraging banks from bidding high and thus driving down the naira's value but banking sources and other analysts said demand for foreign exchange remained sharply higher than the available funds henceforth the sessions will be held every fortnight instead of weekly and today only 80 mln dlrs was on offer compared with the 50 mln dlrs usually on sale each week the rule change appeared to have an immediate impact on bids today's highest bid was 4 06 to the dollar compared with a top bid of 4 25 two weeks ago banks who bid higher than the marginal rate will be able to pass on their rate to their customers while the marginal rate will only act as a marker for transactions reuter 3

the nippon light metal co ltd lt nlgt t which has annual capacity of 63 000 tonnes will continue primary aluminium production at a rate of 35 000 tonnes owing to low domestic and world prices and low water supplies at its hydroelectric power plant a company official said nippon which has no plans to restore output to the 48 000 tonnes a year at which it was working until late 1986 will become japan's only smelter lt ryoka light metal industries ltd will stop smelting in april owing to high power costs and low prices and lt mitsui aluminium co ltd has said it stopped smelting in february reuter 3

the u s roastings of green coffee in the week ended march 21 were about 250 000 60 kilo bags including that used for soluble production compared with 195 000 bags in the corresponding week of last year and about 300 000 bags in the week ended march 14 george gordon paton and co inc reported it said cumulative roastings for calendar 1987 now total 3 845 000 bags compared with 4 070 000 bags by this time last year reuter 3

the preston corp said it expects to report a loss of about 300 000 dlrs or five cts per share for the first quarter compared with a profit of 1 081 000 dlrs or 19 cts per share a year before the trucking company attributed the loss to the continued rate of discounted in its primary markets flat revenues and increased costs including uninsured claims expense resulting from adverse weather conditions during the last three months it said results outside the northeast were strong and it expects to show improved results for the rest of the year reuter 3

the a house banking subcommittee has approved legislation to limit the interest rates charged by banks and other credit card issuers the consumer affairs and coinage subcommittee bill would limit credit card interest rates at eight percentage points above the yield on one year treasury securities if in effect now the bill would limit credit card rates to 13 8 pct compared to a nation wide average of 18 pct the subcommittee said the bill now goes to the full house banking committee for further action reuter 3

the three men were charged today with operating a large tax fraud scheme that provided more than 500 mln dlrs in phony tax losses for many prominent people including cbs inc lt cbs president laurence tisch and his brother preston who is president reagan's postmaster general the indictment was handed down by a federal grand jury to in new york the three indicted were named as charles atkins william hack and ernest grunebaum all well known promoters of tax shelters atkins was well known as an organizer of tax shelters in the late 1970s and early 1980 the indictment said that between 1978 and 1983 the defendants conspired to defraud the government by arranging rigged and fraudulent transactions in governmenmt securities and false tax deductions based on phony trading losses and interest expenses more than 350 mln dlrs in false deductions were passed on to partners in three tax shelters in addition the defendants sold over 200 mln dlrs in phony trading losses and interest expenses to other entities and individuals to be used as tax deductions the indictment said that over 1 1 billion dlrs in trading losses and interest expenses were generated by the scheme but were off set by fictious gains laurence tisch was said by the indictment to have reported a net loss of 1 1 mln dlrs his brother preston tisch reported a loss of 480 000 dlrs none of the three men's clients were charged with any criminal acts but should the three be found guilty their clients will be required to pay taxes they originally avoided through the tax shelter scheme plus interest and possibly penalties reuter 3

the the u s agriculture department said private u s exporters reported sales of 104 000 tonnes of corn to unknown destinations for shipment in the 1986 87 marketing year the marketing year for corn began september 1 it said reuter 3

the louisiana pacific corp said it reached a non binding agreement in principle to buy a gypsum wallboard plant in seattle from norwest gypsum purchase price and other details of the agreement were not disclosed reuter 3

the ball corp said it completed the acquisition of privately held verac inc terms were not disclosed the company said the san diego based defense systems and software development company had sales of about 23 mln dlrs in 1986 and will operate as part of ball's technical products group reuter 3

the oper shr 36 cts vs 39 cts oper net 1 391 000 vs 1 485 000 revs 61 6 mln vs 58 5 mln year oper shr 70 cts vs 1 16 dlrs oper net 2 677 000 vs 4 410 000 revs 207 6 mln vs 200 2 mln note 1986 net excludes extraordinary loss of 297 000 dlrs or eight cts shr vs yr ago gain of 514 000 dlrs or 13 cts shr reuter 3

the energy secretary donald hodel said he expects oil prices to rise significantly by the year 2000 probably to around 33 dlrs a barrel in current dollars i do anticipate a significant increase by 2000 thirty three dlrs a barrel is not unreasonable hodel told the senate energy committee hodel said the loss of some domestic oil production through the shutdown of stripper 10 barrels a day or less wells because of low prices was probably permanent he said he was also concerned by the decline in domestic oil exploration hodel urged congress to approve oil exploration in section 1002 of the arctic national wildlife refuge in alaska he said geologic condtions in the area were favorable for the discovery of oil fields equal to those in nearby prudhoe bay reuter 3

the winterhalter inc said its shareholders approved the 525 000 dlr acquisition of winterhalter by interface systems inc lt intf the acquisition would be for 15 cts per winterhalter share reuter 3

the commercial and industrial loans on the books of the 10 major new york banks excluding acceptances fell 222 mln dlrs to 64 05 billion in the week ended march 18 the federal reserve bank of new york said including acceptances loans fell 390 mln dlrs to 64 74 billion commercial paper outstanding nationally rose 35 mln dlrs to 339 04 billion national business loan data are scheduled to be released on friday reuter 3

the food department officials said the u s department of agriculture approved the continental grain co sale of 52 500 tonnes of soft wheat at 89 u s dlrs a tonne c and f from pacific northwest to colombo they said the shipment was for april 8 to 20 delivery reuter 3

the the soviet government said economic results achieved in the first three months of the year were unsatisfactory the official news agency tass said soviet industrial production from january to march grew by 2 5 per cent compared with the same period last year but fell short of its target by 0 8 percent official statistics showed the council of ministers government emphasised that the results did not meet the communist party's exacting demands for the radical reconstruction of the economy tass said the first quarter economic results were deemed unsatisfactory the government said poor economic results last january when industrial production was 0 1 lower than in january 1986 had been overcome to a considerable extent in march but the negative effects had not been completely eliminated it singled out failings in the engineering chemical and timber industries as well as light industry growth in the machine building sector a priority in kremlin plans for economic renewal also fell short of target by 4 2 per cent with below level output in nearly all branches at a cost of 723 million roubles 1 08 billion dollars in undelivered products the sales volume of consumer goods fell 2 7 per cent short of planned growth with a resulting decline in income to the state the figures showed foreign trade turnover totalled 27 5 billion roubles 41 25 billion dollars or 4 8 billion roubles 7 2 billion dollars less than in the same period last year the power industry however performed well output of oil electricity gas and coal were all above plan reuter 3

the the federal reserve entered the u s government securities market to arrange 1 5 billion dlrs of customer repurchase agreements a fed spokesman said dealers said federal funds were trading at 6 3 16 pct when the fed began its temporary and indirect supply of reserves to the banking system reuter 3

the allegheny international inc said it has entered into an agreement to merge with an affiliate of first boston inc's lt fpc first boston corp in a transaction valued at about 500 mln dlrs allegheny said the agreement calls for holders of its common to receive 24 60 dlrs a share holders of the company's 2 19 dlrs cumulative preference shares will receive 20 dlrs a share and those owning its 11 25 dlrs convertible preferred will receive 87 50 dlrs a share allegheny international said the agreement calls for the first boston affiliate to start a cash tender offer for all outstanding shares of allegheny's common cumulative preferred and convertible preferred the company said first boston has committed to provide all financing necessary to acquire such securities in the tender offer which is estimated to be about 500 mln dlrs it said the agreement is also subject to the waiver by march 13 of certain conditions under the company's existing bank credit agreement allegheny international's statement did not name or describe the first boston affiliate involved in the agreement it did say the offer for the company's stock will be conditioned also on the valid tender of securities representing at least a majority of the voting power for the election of directors of the company and the valid tender of at least two third's of the outstanding cumulative preferred and convertible preferred shares reuter 3

the shr primary 58 cts vs 66 cts shr diluted 54 cts vs 66 cts net 10 1 mln vs 11 4 mln revs 266 2 mln vs 194 6 mln avg shrs 17 4 mln vs 17 1 mln nine mths shr primary 1 78 dlrs vs 1 58 dlrs shr diluted 1 65 dlrs vs 1 58 dlrs net 30 9 mln vs 27 1 mln revs 823 8 mln vs 511 0 mln avg shrs 17 4 mln vs 17 3 mln note prior qtr and nine mths include 3 1 mln dlrs or 18 cts per share from gain on partial settlement on an insurance claim nine mths 1987 includes seven cts gain for partial settlement on an insurance claim results of flow control operations have been included since its acquisition from itt corp on jan 31 1986 nine mths prior includes extraordinary gain 2 3 mln dlrs or 14 cts per share for replacement of a pension plan reuter 3

the shr 1 24 dlrs vs 66 dlrs net 38 2 mln vs 20 1 mln revs 419 1 mln vs 333 8 mln nine mths shr 3 50 dlrs vs 1 74 dlrs net 107 7 mln vs 53 mln revs 1 2 billion vs 940 mln reuter 3

the credit commercial de france lt ccfp pa reported a parent company net profit up 34 8 pct to 140 1 mln francs from 103 9 mln francs a few weeks before its denationalisation around the end of this month official sources said the bank france's sixth largest in terms of its deposits and seventh in terms of its assets planned a share split to increase the number of shares on offer ahead of the sale of 40 pct of its ordinary share capital to the public of 10 pct to staff and 20 pct abroad previously one of france's biggest private banks it was nationalised by the socialists in 1982 the sources said it was too early to give details of the planned split or of the share price but cited april 27 as a likely date for the flotation launch so far 30 pct of the group's capital currently at 10 33 mln shares of 100 francs nominal has been offered for sale to large private investors to constitute a solid core of eight to ten shareholders before the flotation the private tender offer closes on april 16 while a 12 mln franc advertising campaign for the flotation begins on sunday the privatisation will be a way of attracting extra clients ccf deputy director general rene de la serre told reuters market sources put the total value of ccf's privatisation at between four and five billion francs de la serre said the bank was likely to attract at least the same number of investors as lt sogenal another recently privatised bank in which 850 000 people bought shares the government's sweeping privatisation programme has also included the sale of saint gobain lt sgep pa and cie financiere de paribas lt pari pa the sale of lt banque du batiment et des travaux publics and lt banque industrielle et mobiliere privee should be completed this month while third largest french bank societe generale lt sgen pa will be privatised later this year reuter 3

the oper shr three cts vs one ct oper net 210 000 vs 67 000 revs 10 252 000 vs 8 929 000 avg shrs 7 933 000 vs 8 553 000 six mths oper shr five cts vs two cts oper net 420 000 vs 133 000 revs 20 3 mln vs 17 1 mln avg shrs 7 952 000 vs 8 551 000 note 1987 earnings exclude gain from utilization of tax loss carryforwards of 125 000 dlrs or one ct a share in the quarter and 150 000 dlrs or two cts a share for the six months reuter 3

the shr 34 cts vs 32 cts net 2 328 515 vs 2 175 046 12 mths shr 1 14 dlrs vs 1 25 dlrs net 7 857 997 vs 8 615 439 note company attributed decrease to significant drop in prime lending rate as its principal business is pegged to the interest rate reuter 3

the qtly div 10 cts vs 10 cts prior pay april 30 record april three reuter 3

the shr loss three cts vs loss 12 cts net loss 25 836 vs loss 88 819 revs 50 3 mln vs 45 2 mln six mths shr profit nil vs loss 18 cts net profit 2 843 vs loss 137 653 revs 109 3 mln vs 99 3 mln reuter 3

the u s trade representative clayton yeutter suggested the u s could file a formal complaint with the general agreement on tariffs and trade gatt challenging canada's decision to impose duties on u s corn imports asked about the canadian government decision to apply a duty of 84 9 cents per bushel on u s corn shipments yeutter said the u s could file a formal complaint with gatt under the dispute settlement procedures of the subsidies code other u s options would be to appeal the decision in canadian courts or to retaliate against canadian goods a lower level u s trade official said however retaliation is an unlikely step at least initially that official said no decision on u s action is expected at least until after documents on the ruling are received here later this week reuter 3

the lt canbra foods ltd earlier reporting a 1986 net profit against a year ago loss said it declared a special one time dividend of five dlrs per common share pay march 31 record march 26 canbra said it set the special payout to allow shareholders to participate in the gain on the sale of unit stafford foods ltd in november 1986 as well as the company's unusually profitable performance in 1986 canbra earlier reported 1986 net earnings of 4 2 mln dlrs excluding a 1 3 mln dlr gain on the stafford sale compared to a year ago loss of 1 5 mln dlrs reuter 3

the long term pressure by trade ministers is necessary if the current uruguay round of talks on the general agreement on trade and tariffs gatt is to succeed new zealand's overseas trade minister mike moore said moore told the opening meeting of trade ministers from 22 nations gathered for informal talks on the gatt that ministers need opportunities to keep in touch and to consider how the political problems inherent in an exercise like this one can be faced and resolved moore said the taupo meeting is one of a series of such international gatherings which includes the oecd ministerial meeting in may and the g 7 meeting in venice in june enabling ministers to maintain contact world trade conditions are getting better not worse he said he said new zealand is moving rapidly and of our own initiative in the direction of liberalisation and i warn you we shall be looking for partners reuter 3

the allegheny international inc the consumer products concern that today announced a merger agreement with a first boston corp lt fbc affiliate in a deal worth about 500 mln dlrs said it intends to divest more units as a way to increase profits we're going to reduce ai to a size consistent with our financial resources said chairman oliver s travers we have made a conscious strategic choice to become a smaller financially sound consumer products company which operates predominantly in the stable political and economic environment of north america he said 3

the a group led by members of the wealthy bass family of fort worth texas which holds a 24 9 pct stake in taft broadcasting co said it has had talks about taking part in a move to take control of the company in a filing with the securities and exchange commission the group said it has had discussions with other taft stockholders and some company managers and directors concerning participation in a group to acquire control of the company the bass group which did not identify any of the other people with whom it said it has had talks said it plans to continue evaluating taft and will be involved in further discussions relating to the future control and direction of the company the group which holds 2 291 210 taft common shares said its members may buy more shares of taft common stock or may decide to sell some or all of its stake on friday taft said it would negotiate with a group led by its vice chairman dudley taft and a rhode island investment firm which had offered 150 dlrs a share for the company the dudley taft group theta corp which also includes narragansett capital corp a providence r i investment firm is seeking to take the company private in a leveraged buyout valued at 1 38 billion dlrs besides the bass group another major taft shareholder cincinnati ohio financier carl lindner has also said he has had talks about increasing his stake in the company taking part in a takeover effort or launching one himself lindner controls 1 489 298 shares of taft common stock or 16 2 pct of the total reuter 3

the eligible producers of 1986 crop u s corn and sorghum will receive an estimated 600 mln dlrs in deficiency payments 50 pct in generic commodity certificates and 50 pct in cash the u s agriculture department said it said corn producers will receive about 515 mln dlrs and sorghum producers about 85 mln dlrs only the cash portion of the payments will be subject to the 4 3 pct reduction in compliance with the gramm rudman budget deficit control act of 1985 it said corn and sorghum producers who requested advance deficiency payments have already received about 2 8 billion dlrs and 225 mln dlrs respectively usda said the department said deficiency payment rates of 51 5 cents per bushel for corn and 49 cents per bushel for sorghum were received by producers requesting advance payments deficiency payments are calculated as the difference between an established target price and the higher of the basic loan rate or the national average price received by farmers during the first five months of the marketing year september january national weighted average market prices for the first five months of the season were 1 46 dlrs per bushel for corn and 1 33 dlrs per bushel for sorghum eligible corn producers will be paid 63 cts per bushel based on the difference between the 3 03 target price and the 2 40 dlr per bushel basic loan rate sorghum producers' deficiency payment rate will be 60 cents per bushel based on the difference between the 2 88 dlrs per bushel target price and the 2 28 dlrs per bushel basic loan rate the deficiency payment rates for both commodities are the maximum permitted by law the department said eligible corn and sorghum producers will receive another 1986 crop deficiency payment in october if the national average market prices received by farmers during the entire marketing year for both commodities are below the basic loan rates the department said the payments will be issued through local agricultural stabilization and conservation service offices it said reuter 3

the the bank of england said it forecast a shortage of around 250 mln stg in the money market today among the main factors affecting liquidity bills maturing in official hands and the take up of treasury bills will drain some 505 mln stg while bills for repurchase by the market will remove around 194 mln in addition a rise in note circulation and bankers' balances below target will each drain around 110 mln stg partly offsetting these outflows exchequer transactions will add some 690 mln stg to the system today reuter 3

the ten grain ships were loading and 18 were waiting to load at new orleans elevators trade sources said elevator loading waiting continental grain westwego 1 3 mississippi river myrtle grove 2 0 adm growmark 1 4 bunge grain destrehan 1 0 elevator loading waiting st charles destrehan 1 3 reserve elevator corp 0 1 peavey co st elmo 1 2 cargill grain terre haute 1 4 cargill grain port allen 1 0 zen noh 1 1 reuter 3

the u s oil demand as measured by products supplied rose 1 9 pct in the four weeks ended march six to 16 39 mln barrels per day from 16 08 mln in the same period a year ago the energy information administration eia said in its weekly petroleum status report the energy department agency said distillate demand was down 2 2 pct in the period to 3 33 mln bpd from 3 40 mln a year earlier gasoline demand averaged 6 75 mln bpd up 3 3 pct from 6 53 mln last year while residual fuel demand was 1 40 mln bpd off 2 7 pct from 1 43 mln the eia said domestic crude oil production was estimated at 8 38 mln bpd down 8 5 pct from 9 15 mln a year ago and gross daily crude imports excluding those for the spr averaged 3 67 mln bpd up 23 pct from 2 97 mln the eia said refinery crude runs in the four weeks were 12 05 mln bpd up 1 5 pct from 11 87 mln a year earlier it said year to date figures will not become available until march 26 when eia's petroleum supply monthly data for january 1987 becomes available the agency said reuter 3

the enterra corp said it has completed the sale of its hale fire pump co and macomson machine co subsidiaries to a company formed by los angeles investment firm mcbain rose partners for about 27 mln dlrs in cash both hale and macomson make fire pumps and related equipment reuter 3

the shr loss 35 cts vs profit 18 cts shr net loss 946 300 vs profit 502 500 revs 17 3 mln vs 16 8 mln reuter 3

the u s crude oil prices are at their highest level in more than a year ahead of next week's opec meeting even though most industry analysts do not expect any policy changes from the session they said prices which have steadily climbed since the organization's accord in december have risen on technical factors within the market and concerns about supplies because of the iran iraq war which could disrupt deliveries from the gulf the u s benchmark crude west texas intermediate is trading around 20 55 dlrs in the july contract on new york mercantile exchange's energy futures and in the spot market that is its highest level since january 1986 opec conference president rilwanu lukman who is nigeria's oil minister said friday he expects the meeting in vienna to be brief and calm and that opec's current price and production agreement may only need a slight review although most industry experts expect just a reaffirmation of the december agreement oil prices continue to climb due to a desire to hedge positions in case of any surprises analysts expect the higher prices to continue until soon after the opec meeting at that point barring any increased tension in the gulf or changes in opec's policies prices should begin easing opec will probably not do anything it hasn't already agreed to in december because oil prices are firm said john hill a vice president at merrill lynch futures opec agreed in december to maintain official oil prices at 18 dlrs a barrel and raise the group's production ceiling to 16 6 mln barrels per day in the third quarter and to 18 3 mln barrels in the fourth quarter this agreement helped send prices sharply higher rising from 15 dlrs a barrel in early december several opec members who are price hawks including iran algeria and libya will seek a higher official price and a reduction in output and if u s west texas intermediate crude continues to trade above 20 dlrs a barrel there is a greater chance that opec will raise its official 18 dlrs price said nauman barakat analyst at smith barney harris upham and co but most analysts expect the more moderate producers such as saudi arabia to block any changes in policy the meeting will be a non event with no change in the official prices because opec and in particular the saudis are committed to stabilizing the market said rosario ilacqua analyst with l f rothschild however some analysts said opec may need to hold a meeting in september to re evaluate market conditions overproduction by opec will become a real problem in the fourth quarter when the quota is raised to 18 3 mln barrels a day and iraq's pipeline through turkey brings another 500 000 barrels to the market each day said john lichtblau president of petroleum industry ressearch foundation most expect saudi arabia to oppose a price increase at this meeting but many look for an increase by year end to 20 dlrs to offset the decline in the dollar oil prices are denominated throughout the world in dollars so as the currency declines producers receive less money for their oil the only real production restraint in opec is saudi arabia said sanford margoshes analyst at shearson lehman brothers in the second half of the year we expect the saudis not to produce at their 4 1 mln barrel a day quota and therefore act as a vehicle to stablize the market and pave the way for a two dlrs a barrel price increase at the december 1987 meeting he said one uncertain factor is the course of the iran iraq war the wild card is the increased tensions in the persian gulf said frank knuettel analyst with prudential bache securites oil tankers taking oil from iraq and kuwait have been regular targets for iranian planes the reagan administration is planning to put kuwait tankers under the protection of the u s flag with naval escorts extra oil inventories are needed during a time of crisis like this and just general nervousness over an incident that could disrupt oil supplies drives prices up knuettel said reuter 3

the bangladesh is keeping its options open on whether to seek a penalty from continental grain co of the united states for alleged breach of a wheat shipment contract but is also asking the company to expedite shipment of the cargo a senior food ministry official said the official who declined to be named said the company under a deal agreed to ship 100 000 tonnes of wheat by april 7 and another 100 000 tonnes by april 16 but it shipped only 126 000 tonnes altogether the supplier will have to pay penalty at a rate of two dlrs per tonne for every delayed day according to a document signed by both the food ministry and the suppliers' agent in dhaka he told reuters if they arrange quick shipment we may take a lenient view the official said the issue is expected to be decided at a cabinet meeting scheduled for next sunday he added a pro government bengali daily dainik janata reported today that continental grain could face a penalty of 200 mln taka 6 49 mln dlrs for alleged failure to maintain shipment schedule the local agent of continental grain shafi ahmed choudhury told reuters he applied to the bangladesh government for an extension of the shipment period because loading of wheat at london was being delayed due to bad weather and a faulty elevator at a grain silo but the government has not yet granted the extension he said choudhury said the freight rate and price of wheat had gone up after the deal was signed which resulted in a financial loss to the company he said he was not officially informed of the move to impose a penalty although he was not totally unaware of it continental grain officials in new york declined to comment reuter 3

the sun co said it raised the contract price it will pay for crude oil 50 cts a barrel effective today the increase brings sun's posted price for the west texas intermediate and west texas sour grades to 17 50 dlrs bbl the light louisiana sweet grade was also raised 50 cts to 17 85 dlrs bbl sun co last changed its crude postings on march 4 reuter 3

the shr 86 cts vs 74 cts net 11 1 mln vs 8 6 mln revs 87 7 mln vs 80 5 mln avg shrs 12 857 904 vs 11 578 259 nine mths shr 2 61 dlrs vs 2 15 dlrs net 32 6 mln vs vs 24 8 mln revs 269 8 mln vs 257 8 mln avg shrs 12 482 780 vs 11 502 035 12 mths shr 3 28 dlrs vs 2 80 dlrs net 40 3 mln vs 32 1 mln revs 355 4 mln vs 342 1 mln avg shrs 12 271 220 vs 11 457 028 reuter 3

the shr loss five cts vs loss eight cts net loss 657 000 vs loss 566 535 revs 9 341 755 vs 260 468 avg shrs 14 323 384 vs 7 081 688 nine mths shr loss 19 cts vs loss 39 cts net loss 2 449 094 vs loss 1 408 789 revs 15 571 230 vs 683 684 avg shrs 12 655 172 vs 3 612 300 reuter 3

the qtly div 17 cts vs 17 cts prior pay march 31 record march 17 reuter 3

the comtech inc said it agreed in principle to sell 95 pct of its outstanding shares in premier microwave corp for seven mln dlrs it said the buyers include an investment group composed of the unit's management the company said it expects the sale to close in the next few weeks proceeds will be used to reduce debt reuter 3

the roughly half of this year's expected 130 000 hectare dutch sugar beet crop is already in the ground a spokesman for suiker unie the largest sugar processor in the netherlands told reuters conditions are generally good and the average sowing date for the crop is expected to be around april 11 against april 23 last year and a 10 year average of april 14 the spokesman added it is far too early yet to say what kind of output we can expect when it comes to harvest in september but at least the crop is off to a very good start he said last year the netherlands planted a record 137 600 hectares of sugar beet and produced a record 1 2 mln tonnes of white sugar substantially more than the country's combined a and b quota of 872 000 tonnes this year however a self imposed quota system has been introduced with the aim of cutting plantings to 130 000 hectares and reducing white sugar output to around 915 000 tonnes to minimise the amount of non quota c sugar produced only farmers with a record of growing suger beet have been allotted quotas this is expected to prevent the area being boosted by dairy or cereal farmers moving into sugar reuter 3

the lt mts acquisition corp a company formed by martin t sosnoff said it has started a tender offer for all shares of caesars world inc at 28 dlrs each in a newspaper advertisement mts said the offer and withdrawal rights expire april three unless extended sosnoff a new york investor already owns about four mln of caesars' 30 3 mln shares outstanding or about 13 3 pct and is caesars' largest shareholder caesars owns casino hotels in nevada and honeymoon resorts in pennsylvania's pocono mountains it also controls caesars new jersey inc lt cjn which owns an atlantic city n j casino hotel for the second quarter ended january 31 caesars world earned 12 6 mln dlrs on revenues of 190 4 mln dlrs up from earnings of 7 500 000 dlrs and revenues of 163 8 mln dlrs a year before for all of fiscal 1986 the company earned 41 0 mln dlrs on revenues of 694 4 mln dlrs mts said the offer is conditioned on receipt of at least enough shares to give sosnoff a majority interest on a fully diluted basis the arrangement of sufficient financing to buy all caesars shares not already owned and pay related costs and approval by the new jersey casino control commission and the nevada gaming commission and state gaming control board mts said marine midland banks inc lt mm has committed to lend it 100 mln dlrs for the acquisition and use its best efforts to syndicate another 400 mln dlrs in senior financing for the transaction it said its financial adviser painewebber group inc lt pwj has stated in writing that subject to market conditions it is highly confident that it can arrange commitments for up to 475 mln dlrs in mezzanine financing mts said it does not expect problems in obtaining new jersey and nevada regulatory approval for the acquisition since ownership in a caesars stake has already been cleared in june 1986 sosnoff requested a seat on the caesars world board a request that has not yet been granted in september 1986 sosnoff who is chairman of lt atalanta sosnoff capital corp filed for clearance under u s antitrust laws to raise his interest in caesars world to 25 pct sosnoff said in a letter to caesars world chairman and chief executive officer henry gluck that the decision to go directly to the shareholders was made at the urging of may financial and legal advisors who repeatedly stressed to me the lack of responsiveness of the management in the past sosnoff who said he has made numerous efforts to express his views to management on ways of maximizing shareholder values said caesars twicce refused his request for a board seat my advisers felt that had i given you advance notice you would have used the time to throw up obstacles to my offer rather than giving it serious consideration he said sosnoff said he hopes that caesars world management will be willing to negotiate an acquisition agreement with him as i have indicated publicly in the past i believe operating management of the company has performed well and that appropriate consideration should be given to a significant equity interest for them in the company following the acquisition sosnoff said in the letter to gluck mts said sosnoff has asked the company to fix march 27 as the record date for the determination of shareholders entitled to authorize action without a meeting including the election or removal of directors reuter 3

the u s trust co said it raised its broker loan rate to 7 3 4 pct from 7 1 2 pct effective immediately bankers trust co lt bt which also quotes its broker loan rate publicly raised its rate to 7 1 2 pct earlier today reuter 3

the orion capital corp said it acquired 163 000 shares of twin disc inc common stock or 5 2 pct of the company's common stock outstanding in a filing with the securities and exchange commission orion capital said the stock represents a favorable investment opportunity at current market prices in open market transactions between august 21 and october 16 an orion capital subsidiary bought 56 200 twin disc common shares at 21 06 dlrs to 22 43 dlrs a share the entire 5 2 pct stake was purchased at a cost of 3 2 mln dlrs orion capital told the sec reuter 3

the acme precision products inc said a management group has withdrawn a six dlr per share leveraged buyout offer acme said the management group dropped its bid due to continued weakness in the machine tool industry and in acme precision's operating results and to the inability of the management group to obtain modifications to terms of its financing commitment it said the effect of these factors led the management group to conclude that the six dlr per share price was excessive under current conditions reuter 3

the gaf corp set on acquiring borg warner corp's valuable plastics business is believed by analysts to be preparing an increased offer for the chicago based company yesterday borg warner said it agreed to be acquired for 4 23 billion dlrs by a company to be formed by merrill lynch capital partners merrill offered 48 50 dlrs cash per share for 89 pct of borg warner's common stock and a package of cash and securities for the balance borg warner stock rose 1 3 8 to 49 5 8 i think it's the stock price telling us gaf is coming in with another bid said one analyst who values the company at 51 or 52 dlrs per share gaf has offered 46 dlrs per share it holds 19 9 pct of borg warner's stock you're in a cat and mouse game on how you're going to up the price obviously nobody wants to pay more than you have to i think gaf is looking at the company the way we're looking at it that it's worth more pershing and co analyst richard henderson said henderson estimated it is worth abouth 55 dlrs per share gaf has only said it was reviewing the situation merrill lynch officials did not return phone calls analysts have said they believe gaf chairman samuel heyman sought borg warner because of its chemicals and plastics business the rigid plastics are used in such things as telephones computer terminals and appliances where the heck can you buy a world class chemical operation these days said henderson he's heyman's got the bucks he's a heavy hitter and he does not like to get pushed around said henderson gaf a roofing and chemicals concern attempted a takeover of the much larger union carbide corp two years ago while gaf did not win the company it made a substantial gain on its investment in carbide analysts said gaf already has a large profit built into its borg warner holdings they said even if gaf raises its offer and does not succeed a higher bid from another company would give gaf millions of dollars in profits on its stock it's a win win situation said one analyst one analyst speculated an offer from gaf would be forthcoming shortly i think we are finally down to the final paragraph in this book he said borg warner's other businesses include automotive parts protective services which includes wells fargo security guards and chilton corp a credit rating service charles rose an oppenheimer and co analyst who follows gaf said if gaf were to sell into the merrill lynch offer it would realize about 125 mln dlrs net profit or about 3 50 per share i think there's a probability he goes up in price said rose rose said however he could not really predict what heyman would do sam's a low risk high return player is he trying to build a major industrial chemical enterprise or is he trying to be an investment bank rose said analysts said borg warner's chemical business would add earnings momentum to gaf i worked out that paying as much as 50 dlrs per share would still be additive to gaf in time if they sold off most of the non chemical facilities said john henry of e f hutton borg warner's chemical and plastics business provided 1986 operating profits of 153 3 mln dlrs on revenues of 1 04 billion dlrs total operating profits were 349 7 mln dlrs and net earnings were 206 3 mln dlrs for 1986 the borg chemical business is great said rose adding its only u s competitors are monsanto co lt mct and dow chemical co lt dow reuter 3

the wyse technology said it agreed in principle to acquire privately held link technologies inc in exchange for an undisclosed amount of wyse technology shares link technologies develops and markets computer terminals wyse also said reuter 3

the shr 22 cts vs 22 cts prior qtr pay june one record may 12 reuter 3

the takeover speculation buoyed wendy's international inc's stock even after coca cola co took the fizz out of market rumors by denying it was an interested suitor wendy's retreated from an earlier high of 13 3 8 and lost a point when coca cola lt ko said the rumors were untrue however wendy's remained up 5 8 at 12 3 8 on volume of more than three mln shares several analysts were skeptical of the rumors yet they said they could not conclude a takeover of the fast food restaurant chain was impossible wendy's declined comment on takeover rumors of all kinds yet a wendy's spokesman said the company was aware of a business week article which named coke as a potential suitor and which market sources said helped ignite the rumor mill market sources mentioned anheuser busch inc lt bud and pepsico inc lt pep as alternatives to coke as acquirers neither of those companies would comment nor would the wendy's official it doesn't happen every day every week every month but its not unusual for us to be linked with those companies said denny lynch wendy's vice president of communications however lynch would not comment specifically on the current market rumors even before coke denied the rumors analysts had been skeptical of a takeover since atlanta based coke has stated it views fast food chains as customers and does not want to become a competitor to them i can't put another name on it said kidder peabody analyst jay freedman as vaguer rumors continued to hold up wendy's stock it very well could be someone's interested but freedman said he doesn't believe now is the right time for wendy's to be sold they're obviously having operational difficulties i've always believed at the right price wendy's would consider an offer but i can't believe this is the right price at the right time freedman said if a transaction takes place the buyer's going to control the situation freedman said i just don't think there's anything going on i don't think it's worth much more than where it is said joseph doyle of smith barney analysts said wendy's has suffered largely from the burger wars between itself mcdonald's corp lt mcd and pillsbury co's lt psy burger king chain wendy's the third largest fast food hamburger chain in the u s lost about 11 pct in same store sales last year analysts said wendy's also fumbled when it introduced a high priced breakfast which it has since withdrawn analysts said some analysts said the company should be bringing in new products but it is too soon to predict a significant turnaround there are analysts however who believe wendy's may be vulnerable to a takeover james murren of c j lawrence said wendy's could be worth 14 to 15 dlrs on a break up basis he said the company has improved its debt to equity ratio and wendy's owns a high percent of its own restaurants 38 pct of 3 500 they also have some attractive leaseholds on their restaurants murren said murren said that despite the downturn in sales last year wendy's real sales store for store turned upwards in the fourth quarter that was about the first time in seven quarters he said caroline levy of e f hutton also believes something could be going on with wendy's my gut feeling is something's going to happen i don't know what she said she estimated a takeover price would be at least 15 dlrs per share one analyst speculated that coke became the rumored suitor because wendy's decided to sell coke at its fountains instead of pepsi wendy's is currently embroiled in litigation brought by pepsi which holds a contract with the company analysts said pepsi's soda is still sold in the wendy's restaurants reuter 3

the shr 11 cts vs five cts net 806 000 vs 384 000 revs 18 0 mln vs 15 6 mln nine mths shr 28 cts vs 17 cts net 2 105 000 vs 1 320 000 revs 51 9 mln vs 46 1 mln note full name safeguard health enterprises inc reuter 3

the qtly div eight cts vs five cts prior pay april 24 record april three reuter 3

the finance minister michael wilson said large inflows of capital into canada principally into the country's bond market is a major reason behind the sharp recovery in the canadian dollar he said the inflow of funds mainly from japan europe and the united states is the result of confidence in the direction this country is going in that is the reason why the canadian dollar today is higher than 75 cts u s compared to this time last year when it was a little over 69 cts wilson told the house of commons daily question period figures released this week show foreigners purchased a record 23 1 billion dlrs of canadian bonds in 1986 more than double the previous year with japan investing a record 9 5 billion dlrs in the market wilson was responding to opposition party questions about a possible loss of jobs from the rise in canadian investment abroad canadian investment including the buying of foreign companies stocks and bonds rose to 12 53 billion dlrs from 6 19 billion dlrs in 1985 the minister said the flow of funds from abroad would generate many new jobs in canada reuter 3

the qtly div 31 cts vs 31 cts prior pay april 24 record march 31 reuter 3

the shr 1 1 cts vs 1 7 cts net 26 708 vs 35 084 revs 447 548 vs 243 161 note 1986 net includes 4 300 dlrs gain from tax credit and 1985 includes gain of 8 300 dlrs gain from credit reuter 3

the mp co a new york investment partnership told the securities and exchange commission it bought a 6 8 pct stake in ipco corp common stock the partnership said it acquired 346 600 ipco shares paying 4 9 mln dlrs because it believed the securities to be an attractive investment opportunity it said it planned to regularly review its investment and may in the future recommend business strategies or an extraordinary corporate transaction such as a merger reorganization liquidation or asset sale the partnership is controlled by marcus schloss and co inc a new york brokerage firm and prime medical products inc a greenwood s c medical supplies firm reuter 3

the the australian industry development corp aidc said it issued 20 mln australian dlrs of five year notes in london the notes issued in denominations of 50 000 dlrs were part of a 10 year one billion u s dlr multicurrency facility established last december it said in a statement medium term euronotes had previously only been issued in u s dlrs it said the aidc last week said it issued under the same facility the first of several five mln australian dlr denominated euro commercial paper tranches in asia dealers for the one billion u s dlr borrowing program were the aidc lt credit suisse first boston ltd lt merrill lynch international and co lt morgan stanley international lt salomon brothers international ltd and lt swiss bank corp international ltd the aidc said lt citibank n a was the issuing and paying agent reuter 3

the japan denied breaking a pact with the u s on semiconductor trade but said prices set out in the pact were too high and acknowledged difficulties in implementing the accord we are faithfully abiding by the agreement but of course there are some problems a spokesman for the international trade and industry ministry told reuters he said the high semiconductor prices recommended by the agreement were leaving japanese manufacturers piling up stocks of unsellable products we are aiming to reduce production in japan but of course this takes time he said the spokesman said some japanese companies were selling chips in europe and asia below stipulated prices but added it is only a matter of time before we solve this problem the eight month old pact aims to stop japan selling large quantities of chips at knock down prices to the united states and other countries and to increase u s semiconductor sales in japan the u s senate finance committee this week called on president reagan in a non binding resolution to retaliate against japan for violating the agreement reuter 3

the a group of firms led by ps group inc lt psg said it increased its stake in airlease ltd depositary units representing limited partners interest to 700 400 units or 15 1 pct of the total outstanding from a previous figure of approximately 651 000 units or 14 pct in a filing with the securities and exchange commission the group said it bought 49 400 airlease units between july 16 andf october 15 at 17 23 dlrs to 17 60 dlrs a share no reason was given for the recent purchases reuter 3

the venezuelan president jaime lusinchi approved a general wage increase in the form of bonuses ranging from 20 to 30 pct and a 120 day price freeze on a basket of basic consumer goods both measures which take effect on may 1 were approved by the cabinet they will be announced to the nation by lusinchi in a televised address tonight but the text of the decrees was released this afternoon businessmen who met lusinchi opposed the pay rise saying it will fuel inflation the inflation rate was 11 5 pct in 1986 and private economists say it will be 25 to 30 pct in 1987 the central bank said first quarter inflation was 6 3 pct the wage increase for public and private sector employees will be 30 pct on salaries of up to 2 100 bolivars a month for salaries of from 2 101 to 6 100 bolivars 25 pct and for those of 6 101 to 20 000 bolivars 20 pct the measures were taken in response to a request from the venezuelan confederation ctv for an increase to offset the loss in the purchasing power of workers' salaries it estimated the loss at 40 pct the general wage rise is the third granted by lusinchi since his government took office in february 1984 the wage increases are a bonus and will not be considered in calculating benefits or severance pay the decree said at the same time lusinchi declared a freeze on lay offs and firings for the next 120 days the price freeze applies to a group of 120 foods and other consumer goods declared to be of primary necessity it does not apply to prices charged by agricultural producers or to goods for which the price is falling the decree establishes fines of between 1 000 and 500 000 bolivars for merchants who violate the price control measure reuter 3

the more than 500 people arrested during last week's riots in northern nigeria will face summary trial by a judicial tribunal president ibrahim babangida said he said investigations showed the the violence was carefully planned by evil men and those arrested would be tried for arson murder rape and treason some of which carry the death penalty babangida said the crisis was the civilian equivalent of an attempted coup d'etat against the government reuter 3

the the u s agriculture department gave a preliminary breakdown of grain in the farmer owned grain reserve as of april 1 with comparisons based on telephone reports from farmers filed with the department's kansas city field office in mln bushels april 1 previous wheat 657 6 659 7 corn 1 406 5 1 397 0 sorghum 95 8 95 5 barley 122 1 122 0 oats 3 7 3 7 reuter 3

the shr 72 cts vs 52 cts net 38 6 mln vs 25 mln revs 281 8 mln vs 174 5 mln avg shrs 53 5 mln vs 48 2 mln note 1987 1st quarter amounts do not includes sales of avia group international inc acquired at the end of the first quarter 1987 1st quarter revenues include rockport revenues of 31 mln dlrs 1986 1st quarter amounts do not include rockport as reebok acuqired that company in october 1986 reuter 3

the west german industrial production seasonally adjusted rose a provisional 3 2 pct in february after a downwards revised decline of 3 4 pct in january the economics ministry said the ministry had originally estimated that industrial production fell 3 0 pct in january the february figure is likely to be revised upwards by just under one percentage point next month when the march figure is released a ministry statement said the industrial production index base 1980 stood at a provisional 104 1 in february against 100 9 in january and 104 5 in december the ministry had previously put the january and december indices at 101 6 and 104 7 respectively in february 1986 the output index had stood at 103 7 producing a year on year rise for february 1987 of 0 4 pct the february rise in production was aided by a sharp 19 pct increase in construction output compared with january when production in many industrial sectors was depressed by unusually severe winter weather manufacturing industry registered a 3 1 2 pct rise in production in february compared with january but energy sector output fell nine pct and mining production declined seven pct the ministry which considers two monthly comparisons to be a better guide to trends said output in january and february together fell around two pct against november and december the ministry said construction output fell 13 1 2 pct in january february against november december due to the cold january weather output in the energy sector rose four pct and mining output 10 pct manufacturing industry's production fell 1 1 2 pct in january february compared with november december within this sector the output of both basic products and of food tobacco and alcohol fell 1 1 2 pct production of capital goods fell 2 1 2 pct while output of consumer goods was unchanged reuter 3

the shr five cts vs one ct net 299 869 vs 54 775 revs 5 7 mln vs 5 2 mln note period ended april 30 reuter 3

the gould inc said it has completed the sale of its french battery business compagnie francaise d'electro chimie to a group of investors including the unit's employees and lt gnb inc of minnesota gould did not disclose terms of the deal gould said the move is part of its previously announced plan to divest assets unrelated to its computer and electronics businesses reuter 3

the south korean trade minister rha woong bae said his nation would maintain a trading surplus for three to five years as a way to cut its foreign debt he said in an interview with reuters that after a few years it was likely south korea would drop barriers to foreign goods and move toward a more balanced trade position he said the present trade surplus was vital if his nation was to reduce its 44 5 billion dlr foreign debt rha said that 1986 was the first year south korea had a trade surplus 4 5 billion dlrs against a 1985 deficit of 900 mln dlrs asked if south korea would drop its trade barriers once its foreign debt was substantially reduced he said yes i think so rha made his remarks at the end of a two week trade mission here during which a team he led agreed to buy u s products valued at 1 8 billion dlrs about 800 mln dlrs of the purchases are in goods of the type south korea normally bought from japan rha was to leave later today for ottawa for trade talks with canadian officials and businessmen he said in the interview the u s purchases were to reduce his country's 7 1 billion dlr surplus with the united states and also to cut its 5 6 billion dlr shortfall with japan rha said it was also due to a shift in exchange rates between the u s dollar and the yen that made it cheaper to buy u s goods than japanese goods he said south korea heavily relied on foreign trade and he hoped the leaders of major trading nations could find a way to resolve the growing trend toward protectionist legislation rha said i hope the leaders can get together to find a solution by making some mutually satisfactory concessions but he added the leaders seem hesitant to make concessions because of domestic political reasons speaking of his own country he said we have made a lot of concessions already he cited regulations permitting foreign investment in industrial firms allowing increased foreign banking activity and cracking down on piracy of intellectual property by strengthening protection of copyrights and patents rha said south korea had also lowered many of its tariffs asked if south korea would retaliate against u s goods if congress closed u s markets to its products he said at this moment we have no thought of retaliation south korea is a major exporter to the united states of textiles and apparel and electronic goods such as television sets video cassette records and personal computers its puchases from the united states include electronic testing equipment and grains and cotton the trade mission's purchases here included three boeing passenger planes for 400 mln dlrs four mcdonnell douglas planes for 300 mln dlrs and machinery worth 725 mln dlrs reuter 3

the the united states said kuwait was discussing plans to lease privately owned u s tankers to transport oil through the gulf in addition to putting some of its own vessels under american flags state department spokeswoman phyllis oakley who made the disclosure about the tankers also told reporters the united states expects to conclude very soon a favorable arrangement with saudi arabia concerning expanded security cooperation in the gulf the two developments occur as the reagan administration continued to come under fire in congress for its plans to bring 11 kuwaiti tankers under american flags the move is designed to protect the tankers from iranian attacks and ensure freedom of navigation in the strategic waterway but has raised fears on capitol hill that it will draw the united states into the seven year old iran iraq war the kuwaitis have discussed the possibility of chartering u s flag vessels with the maritime administration oakley said she emphasized however that if some charter arrangement could be worked out it would not supplant the reflagging arrangement that we worked out with the kuwaitis in both cases the ships would be eligible for u s navy escort in the gulf she said the washington post today quoted john gaughan administrator of the martime administration as saying kuwait has approached an american shipping company about the possibility of a charter gaughan said that earlier this week he told representatives of the company whose identify he did not know that chartered vessels flying the u s flag would be protected the newspaper reported concerning saudi arabia oakley said we are moving forward in our talks on how we can tailor our efforts and security cooperation to facilitate our gulf operations reuter 3

the the head of spain's employers' federation jose maria cuevas said employers were worried about the government's monetary policies because high real interest rates were hampering investment he told a news conference wage pacts signed so far this year were not endangering the government's five pct inflation target the government's perceived need to control inflation by keeping a tight rein on credit was unnecessary he said high real interest rates were attracting an influx of speculative foreign capital which was undercutting the government's target for monetary growth cuevas said spain's most closely watched measure of money supply liquid assets in public hands grew at an annualised rate of 17 pct in march against 11 4 pct in december last year and a target range of 6 5 to 9 5 pct for 1987 to combat this the bank of spain has raised its call money rate 14 times so far this year to 14 5 pct at present from 11 8 at end 1986 cuevas said employers were heeding the government's call to hold wage increases to its five pct inflation target this year with increases from salary reviews awarded last year and new wage pacts averaging 5 6 pct in the first quarter of 1987 these agreements covered less than 40 pct of spanish workers cuevas said with the rest still in wage negotiations he said spain's current wave of strikes mainly affected the state sector where the government is trying to impose its five pct wage ceiling cuevas said employers were also worried about the trend in spain's foreign trade balance the trade deficit in the first two months of 1987 totalled 233 billion pesetas a 68 pct increase over the corresponding period last year however employers did not favour a devaluation of the peseta to correct the imbalance reuter 3

the servotronics inc said it declared a 10 pct stock dividend payable may 15 to shareholders of record april 21 the company last declared a stock dividend also 10 pct in march 1986 reuter 3

the lt bp oil ltd the u k marketing and refining arm of british petroleum co plc lt bp l raised its pretax operating profit on a replacement cost basis to 182 mln stg in calendar 1986 compared with 66 mln stg in 1985 sales and operating revenue fell to 3 1 billion stg from 4 2 billion on a replacement cost basis historical cost operating profit was 61 mln stg up from 16 mln bp oil said 1985 profits had been depressed by exceptional items its profit figures were stated before interest charges chief executive david kendall said improved results mirrored benefits of a restructuring program undertaken in recent years however he warned future financial pressure on the industry will be severe the u k oil marketing and refining industry will need to invest larger sums probably around 500 mln stg a year for a good many years he said in a statement reuter 3

the recent announcements from moscow of next year's grain production targets indicate that the soviets are estimating this year's grain crop at 205 to 213 mln tonnes agriculture department analysts said usda is projecting the soviet crop at 210 mln tonnes but some earlier estimates from soviet officials were that the 1987 grain crop could match the 1978 record of 237 mln tonnes moscow outlined its economic targets for 1988 on monday putting the grain harvest goal at 235 mln tonnes an analyst of soviet agriculture at usda noted that a recent article in izvestia said soviet grain production in 1988 is planned to be 25 to 30 mln tonnes more than expected this year this indicates that their own estimate is for a 205 to 213 mln tonne grain crop the analyst said in calculating moscow's crop estimate usda used the 235 mln tonne production goal as well as a 238 mln tonne figure published in a soviet economic journal this month usda's production estimate of 210 mln tonnes reflects a range of 207 to 212 mln tonnes a usda source said late season rains damaged soviet crops slowed harvest progress and lowered soviet production analysts said while in the u s earlier this month soviet agriculture official viktor nikonov predicted that the grain crop would be as good or better than last year's 210 mln tonne harvest a member of nikonov's party commented that although 230 mln tonnes of grain were in the fields harvest problems would bring the final crop down to around 210 mln tonnes reuter 3

the west german finance minister gerhard stoltenberg said today's meetings of major industrial countries would look at ways of strengthening the paris accord on stabilizing foreign exchange rates stoltenberg told journalists he saw no fundamental weakness of the february 22 agreement of the group of five countries and canada to keep exchange rates near the then current levels but he declined to say what measures would be discussed ahead of a communique of the group of seven ministers later today stoltenberg and bundesbank president karl otto poehl said the importance of the paris agreement also known as the louvre accord had been underestimated stoltenberg said there is greater agreement now among major countries than six months ago at the time of the annual meeting of the international monetary fund and world bank marked by sharp discord between the united states and its major trading partners there is no fundamental weakness of the paris accord he said we will be looking at ways of strengthening it but i do not want to discuss that here stoltenberg said the louvre agreement was working despite a slight firming of the yen against the dollar and poehl noted that the dollar mark parity was unchanged since february 22 without the bundesbank having had to sell marks to support the dollar the louvre agreement has been honored by the market he said poehl said west germany had lived up to its side of the bargain in paris by preparing the way for tax cuts to be accelerated as a way of stimulating growth poehl said however that japan had not yet fulfilled its pledges for economic stimulation and we will have to see if the united states is able to do what they promised in paris on reducing the budget deficit and get it through congress he added stoltenberg reiterated west german concern about a further fall in the dollar noting that the mark was up 85 pct against the dollar and nearly 20 pct on a trade weighted basis you cannot expect that to go unnoticed in an economy and it is not just a german problem it is a european problem he said reuter 3

the security pacific corp said it completed its previously announced acquisition of orbanco financial services corp after receiving federal approval of the deal security pacific said the federal reserve board approved on wednesday its purchase of the portland ore based bank holding company and financial services concern the purchase of orbanco for about 47 mln dlrs in cash and common stock will be effective in 30 days a security pacific spokeswoman said terms call for each share of orbanco common stock to be exchanged for about 14 dlrs of security pacific common stock plus 1 50 dlrs cash each share of orbanco's 100 dlr par value preferred stock will be exchanged for 100 dlrs cash plus accrued dividends orbanco with one billion dlrs in assests is the holding company for the oregon bank orbanco real estate service co american data service inc and orbanco securities corp security pacific now has four major regional bank purchases outside california completed or pending security pacific bought the arizona bank with assets of four billion dlrs in the fourth quarter of 1986 pending approval currently is the purchase of rainier bancorporation lt rban with assets of 9 2 billion dlrs in anticipation of legislative changes that take effect in 1989 security pacific has also negotiated the future purchase of the nevada bank with assets of 615 mln dlrs security pacific is the sixth largest u s bank holding company with assets of about 61 60 billion dlrs reuter 3

the british package courier lt interlink express plc does not plan to bid for the whole or part of purolator courier corp lt pcc n a spokesman said there is no intention of making any sort of approach to purolator the spokesman told reuters adding it would be a case of david versus goliath interlink shares started trading in the u k unlisted securities market in october 1986 it posted pre tax profits of 2 13 mln stg on turnover of 9 6 mln stg in the six months to december 31 1986 purolator last year topped turnover of 465 mln dollars the spokesman said between purolator and interlink in view of a takeover or participation he categorically denied press reports suggesting interlink was developing a buyout bid the reports said the proposed bid would be a price above the 35 dlrs per share offered by lt e f hutton lbo inc the hutton offer expires tomorrow the spokesman said interlink was seeking to expand business first in continental europe and later in the u s but the company did not expect to gain foothold in the u s market until 1989 at the earliest he said reuter 3

the the manitoba agriculture department weekly crop report said no measurable precipitation was reported across the province in the past week allowing small grain seedings to progress rapidly across the south with field preparation under way in the northern growing regions small grains should be seeded across the province in one to two weeks assuming weather remains dry planting progress was most advanced in the southeast with 30 pct of the spring wheat acres and 40 pct of the barley acres seeded cereals plantings were well under way in the south central part of the province with seedings spotty so far in the southwest summer fallow acres should be in line with the latest statistics canada projections the report said reuter 3

the the shareholders of illinois cooperative futures co voted to dissolve the 26 year old firm the futures trading arm of 85 farm cooperatives its president said thomas e mulligan president of the board of directors said 87 pct of the 61 members voting favored dissolution the directors recommended the move citing falling volume and higher costs when it called a special shareholders meeting last month mulligan said the cooperative would continue operating until april 24 when the member cooperatives will have to begin clearing their futures trades through other companies mulligan said one of the members farmers commodities of des moines iowa was attempting to organize a new cooperative to replace illinois coop as a clearing company sources close to farmers commodities confirmed its plans but hal richards president could not be reached immediately for comment and it was unknown how many cooperatives might be willing to band together industry sources said farmers commodities would face a difficult task in setting up a new clearing organization by april 24 the day illinois cooperative will be dissolved they would have to obtain commitments from a sufficient number of cooperatives to meet minimum capital requirements obtain trading memberships and set up the office mechanisms to handle futures trading in the meantime commercial clearing firms have been courting the individual coops trying to obtain their business with low trading rates if farmers commodities is unable to set up a clearing organization by april 24 individual members will find other homes and they're unlikely to change clearing firms a second time one industry source said the demise of illinois coop was set in motion by the withdrawl of growmark inc the largest member with more than 70 pct of the capital stock according to sources within the cooperative mulligan acknowledged prior to the vote that growmark had no need to belong to the cooperative since it became affiliated last year with archer daniels midland but he said illinois cooperative would still have been able to meet minimum capital requirements without growmark the vote to dissolve the organization was met with a certain amount of pang he said but in the final analysis the decision has to be economic not emotional reuter 3

the member states of the european community are starting to run out of patience with japan which they believe has repeatedly promised major initiatives to open its market to imports but as often made only minor moves diplomatic sources here said several recent actions by ec countries bear witness to a new disillusionment with the willingness or at least the ability of the japanese government to reduce its massive trade surplus with the ec however they said an all out trade war may be far off as ec states know they would suffer almost as much as japan senior ec diplomats gave a generally favourable reaction to an ec executive commission proposal under which the ec could raise tariffs on a range of japanese products if the u s carries out a threat to make a similar move on april 17 the ec tariffs which would involve renouncing obligations entered into with the world trade body gatt would be designed to stop a diversion of exports to the ec market from that of the u s the diplomats were meeting as tokyo announced that the ec's trade deficit with japan reached a record 2 13 billion dlrs in march up from 1 94 billion in february in 1986 japanese exports to the ec totalled 30 67 billion dlrs up 4 5 pct from 1985 while ec exports to japan fell one pct to 12 43 billion dlrs in paris trade minister michel noir said france has decided to give japan a taste of its own medicine burgeoning imports of microwave ovens and of frozen coquilles st jacques will be restricted by a strict application of french quality standards something ec states say often happens to their own exports entering japan britain has threatened to withdraw the licences of japanese banks and insurance companies to operate in the city of london because the british cable and wireless company lost out in competition for a japanese telecommucations contract however british officials in london have said that the government may have gone too far in implying that it would take immediate drastic action unless the contract was reopened by contrast west germany with the ec's most successful economy has never threatened tokyo with sanctions preferring to rely on firm diplomacy and encouragement of its own industries to surmount obstacles to export to japan the ec commission itself has switched its tactics in recent years substituting general calls for action by japan to open its market with specific demands for moves in key areas at present it is for instance pressuring japan to end allegedly discriminatory taxation of imported wines and spirits to ensure ec companies have a chance to win contracts for the building of a new international airport and to simplify certification and safety checks on imported cars ec officials say these tactics yield some benefits but often the japanese announce modifications of their non tariff barriers which open the door to imports by only a token amount they stress however that any action must be taken by the ec as a whole to stop beggar my neighbour action one of the problems britain could face if it were to withdraw licences for japanese banks would be that the bankers would be welcomed with open arms in frankfurt or amsterdam they point out reuter 3

the qtly div 12 cts vs 10 cts prior pay april 24 record april one reuter 3

the lt whim creek consolidated nl said the consortium it is leading will pay 76 55 mln dlrs for the acquisition of cra ltd's lt craa s lt forrest gold pty ltd unit reported yesterday cra and whim creek did not disclose the price yesterday whim creek will hold 44 pct of the consortium while lt austwhim resources nl will hold 27 pct and lt croesus mining nl 29 pct it said in a statement as reported forrest gold owns two mines in western australia producing a combined 37 000 ounces of gold a year it also owns an undeveloped gold project reuter 3

the shr 11 cts vs 13 cts net 234 326 vs 266 653 revs 5 5 mln vs 5 8 mln six months shr 21 cts vs 31 cts net 445 509 vs 646 978 revs 9 4 mln vs 10 8 mln reuter 3

the u s treasury secretary james baker again said the meeting of six major industrial nations in paris last month did not establish a target exchange rate for the dollar baker said in a television interview aired here yesterday we don't have a target for the dollar he declined to comment on what might be a desired level for the dollar saying we really don't talk about the dollar he said protectionism was becoming extremely strong in the u s in response to widening u s trade deficits and import barriers in other countries the mood in the united states is extremely disturbing it's extremely strong he said as i've said before we sort of see ourselves as engaged here in a real struggle to preserve the world's free trading system because if the largest market in the world the u s goes protectionist we run the risk of moving down the same path that the world did in the late 1930s he said while relative exchange rates had a role to play in defusing the threat of protectionism it alone did not offer any solution he said you must address this problem on the exchange rate side but it cannot be solved on the exchange rate side alone it's far more comprehensive and broad than that and the solution of it requires a comprehensive approach baker said in the interview baker said it would be necessary for other countries to adjust their currencies upwards as well as remove their barriers to u s imports but he did not elaborate or name any countries reuter 3

the sun co inc said the o m steel federal number one well in williams county n d flowed 660 barrels of oil and 581 000 cubic feet of natural gas per day through a 13 64 inch choke from depths of 13 188 to 13 204 feet sun said it has a 50 pct interest and comdisco resources inc the remainder an offset well is under consideration it said reuter 3

the oper shr loss one ct vs loss 2 65 dlrs oper net loss 100 000 vs loss 32 7 mln revs 142 3 mln vs 168 8 mln 12 mths oper shr profit 57 cts vs loss 2 76 dlrs oper net profit 7 072 000 vs loss 34 2 mln revs 544 0 mln vs 572 2 mln note 1986 oper net excludes tax credits of 2 149 000 dlrs for qtr and 2 200 000 dlrs for 12 mths includes restructuring charges of 120 mln dlrs for qtr 527 mln dlrs for 12 mths reuter 3

the u k public relations group valin pollin international plc said it had conditionally agreed to buy the new york based carter organisation inc for up to 114 6 mln dlrs initial payment will be 51 0 mln dlrs with further payments based on pretax profits over the three years to end september 1990 carter is an investor relations consultancy and proxy solicitation firm the first payment would be through the issue to the vendor chairman donald carter of new valin pollin ordinary shares a total of 50 mln dlrs of these have been underwritten and the remainder will be retained by carter in the year to end 1986 carter made 16 0 mln dlrs on turnover of 35 41 mln on a pro forma basis after deducting the chairman's salary at the rate agreed for after the group is acquired carter has more than 300 clients with the largest 20 acocunting for about 45 pct of total turnover valin pollin said it also proposed to issue new ordinary shares some of which will be issued for cash to finance certain expenses of the deal as well as the final payment of 3 13 mln guilders for its dutch unit valin pollin thomas and kleyn bv dealings in the company's shares were suspended ahead of the announcement at 290p and it said it expected trading to restart around the end of july reuter 3

the thailand exported 1 120 tonnes of tin metal in february down from 1 816 tonnes the previous month and 2 140 tonnes a year ago the mineral resources department said it said major buyers last month were britain japan the netherlands west germany and the u s reuter 3

the honeywell inc said its total debt rose by more than 85 pct in 1986 mainly due to its 1 02 billion dlr acquisition of the sperry aerospace group at yearend according to the company's 1986 annual report honeywell's total debt stood at 1 44 billion dlrs compared with 776 6 mln dlrs in 1985 honeywell said that if it had acquired the sperry unit at the beginning of 1986 its loss for the full year would have been 9 88 dlrs a share honeywell's actual loss in 1986 was 8 33 dlrs a share reuter 3

the modulaire industries said it acquired the design library and manufacturing rights of privately owned boise homes for an undisclosed amount of cash boise homes sold commercial and residential prefabricated structures modulaire said reuter 3

the the united states wants taiwan's currency to appreciate faster to reduce taiwan's trade surplus with the u s a senior trade official said board of foreign trade director vincent siew told reporters on saturday u s officials told him in washington last week that unless taiwan allowed its dollar to rise faster it would face retaliation siew returned from washington on friday after the u s responded to taiwan's request to increase its textile export quotas by promising further talks in may taiwan's surplus with the u s hit a record 13 6 billion u s dlrs in 1986 washington signed a three year accord with taipei last year limiting textile export growth to 0 5 pct a year siew said the taiwan dollar had risen by about 15 pct against the u s dollar since september 1985 it surged last week amid indications washington was seeking a major rise in its value it rose four cents against the u s dollar on saturday to close at 34 59 western trade sources told reuters taiwan and the u s have been holding talks on the currency issue but added it is not clear how far washington wants to see the taiwan dollar rise reuter 3

the hudson bay mining and smelting co ltd said it cut prices for all grades of zinc sold in north america by one u s cent a pound and by one canadian cent a pound effective immediately the new price for high grade zinc is 37 u s cents and 49 1 2 canadian cents a pound the company said special high grade prime western and continuous galvanizing grade with controlled lead now costs 37 1 2 u s cents and 50 canadian cents a pound the new price for continuous galvanizing grade alloyed with controlled lead and aluminum additions is 37 3 4 u s cents and 50 1 4 canadian cents a pound reuter 3

the the recent fall in world sugar prices due to increased producer pricing sales and evidence of export availability has encouraged renewed buying interest from china and the soviet union london trade house e d and f man said further purchases are expected by the peoples republic of china at the lower end of the recent price range which should limit the downside movement it said in its latest monthly market report and it is believed that the soviet union will need to return to the market to take a further 250 000 350 000 tonnes for may june shipment man added the soviets purchased five cargoes of raws for april may shipment towards the end of last month which brings its total purchases to around 1 65 mln tonnes man said production estimates for the thai crop now exceed 2 3 mln tonnes and the final outturn appears set to reach around 2 5 mln tonnes however this upturn in the thai crop is being countered by a reduction in china's production forecast to 5 3 mln tonnes from 5 5 mln estimated earlier market participation by cuba suggests that its crop could be close to last year's 7 3 mln tonnes but even with similar production man expects cuban exports to be significantly down cuba was reported to be carrying 1 3 mln tonnes of stocks in september 1985 of which some 440 000 tonnes were used to boost its 1985 86 exports to about 6 9 mln but as it will not be able to draw on surplus stocks this year man estimates cuba's export availabilty will be reduced to 6 4 to 6 5 mln tonnes however cuba is only one of a large number of exporters with reduced availability man said since 1980 the total free market export supply has fallen to 18 mln from about 22 mln tonnes but at the same time free market demand has also fallen by almost the same amount which has left exporters chasing falling import requirements a fairly tight balance now appears to have emerged but the difficult task of keeping production advances at bay still remains as at least one more season of production deficit is needed to eliminate some of the remaining surplus stocks still overhanging the market man said the increasing cases of record production as a result of record yields and better husbandry have forced sugar producers to strive for greater efficiency as this increase in efficiency reduces the marginal cost of production sugar exporters may become more responsive to prices and in particular to upward price movements man said commenting on the current row between the ec commission and sugar producers man said despite the recent improvement in the level of restitutions they are still insufficient to fully compensate producers when exporting on the world market unless there are further improvements at least some sugar is expected to remain in intervention it added reuter 3

the qtly div 22 cts vs 22 cts prior pay april 30 record april 10 reuter 3

the the philadelphia stock exchange phlx a leading trader of currency options plans to extend its trading hours to serve australasian and far eastern markets exchange president nicholas giordano said he told reporters the phlx will open a new session between 1900 and 2300 hours u s est from the beginning of the third quarter this year the phlx is also opening an office in hong kong to serve clients in the region and educate financial markets about the advantages of currency options giordano said giordano was in sydney to start an asian pacific tour by exchange executives promoting the hedging benefits of the exchange trade currency option market against existing over the counter option trading during the local working day currency options pioneered by the phlx in 1982 had become an accepted means of hedging against foreign exchange risk and had grown in popularity he said the phlx now offered options in eight currencies including a new australian dollar option and traded an average 42 000 contracts daily with underlying open interest of more than 30 billion u s dlrs giordano said the exchange had been impressed with the performance of its australian dollar contract which since its introduction last year had regularly topped the french franc as the third most popular traded option with up to 8 000 contracts traded daily having the philadelphia exchange open during the asia pacific market day would open new hedging opportunities set a truer level for over the counter option trading increase arbitraging opportunities and give corporations and treasuries access to a currency option market of much greater depth and liquidity with the security of a clearing house he said reuter 3

the shr 23 cts vs 15 cts net 2 641 000 vs 1 295 000 revs 15 6 mln vs 7 925 000 avg shrs 11 6 mln vs 8 900 000 nine mths shr 65 cts vs 37 cts net 6 805 000 vs 3 308 000 revs 42 7 mln vs 20 6 mln avg shrs 10 5 mln vs 8 900 000 reuter 3

the shr 7 67p vs 5 34p div 1 5p vs 1 08p pretax profit 30 12 mln stg vs 12 40 mln net interest payable 2 55 mln vs 200 stg net after tax 19 58 vs 7 44 mln turnover excluding vat 257 66 mln vs 74 09 mln note the company said it intends to issue a second interim statement for the six months to july 1987 and to pay a related dividend in early 1988 reuter 3

the lt vr business brokers said it sold a master franchise license to one of the largest independent groups of management consultants in the caribbean it said that under the master license the group will operate under the name vr caribbean inc and will cover countries of the caribbean basin and central america and dade county fla terms of the sale were not disclosed reuter 3

the qtly div eights cts vs eight cts prior pay april one record march 13 reuter 3

the the bank of spain said it raised its rate for overnight call money to 14 5 pct from 14 pct with immediate effect at today's daily auction for assistance funds the move followed comments yesterday by central bank governor mariano rubio who said money supply growth was too fast the bank said later that it was leaving its rate for special assistance funds from its second window unchanged at 16 pct surprising operators who had expected an increase there too reuter 3

the u s m 1 money supply rose 2 1 billion dlrs to a seasonally adjusted 736 7 billion dlrs in the february 16 week the federal reserve said the previous week's m 1 level was revised to 734 6 billion dlrs from 734 2 billion dlrs while the four week moving average of m 1 rose to 735 0 billion dlrs from 733 5 billion economists polled by reuters said that m 1 should be anywhere from down four billion dlrs to up 2 3 billion dlrs the average forecast called for a 300 mln dlr m 1 rise reuter 3

the quest biotechnology inc said its quest blood substitute inc subsidiary executed an agreement with alza corp lt aza which will make alza a preferred shareholder of its subsidiary quest said the agreement also offers alza the right to acquire up to 25 pct of the unit's equity in exchange for the acquisition of patent rights to alza technology in an area where quest has an interest quest also said its signed a merger agreement with lt hunt research corp and its affiliate lt icas corp quest said it expects to complete the merger within the next several weeks reuter 3

the vms mortgage investors lp ii said it raised its first quarter 1987 cash dividend to 21 cts from 20 cts the prior quarter payable may 14 1987 to shareholders of record april one 1987 reuter 3

the the following rainfall was recorded in the areas over the past 24 hours parana state umuarama nil paranavai nil londrina nil maringa nil sao paulo state presidente prudente nil votuporanga nil franca nil catanduva nil sao carlos nil sao simao nil minas gerais state guaxupe nil tres pontas nil reuter 3

the fluorocarbon co said it completed the acquisition of eaton corp's lt etn industrial polymer division the company said it paid about 70 mln dlrs in cash for the division which will be renamed samuel moore group fluorocarbon also said the division should boost annual sales to 165 mln dlrs from last year's 98 mln dlrs reuter 3

the qtly div three cts vs three cts prior pay april six record march 20 reuter 3

the bermuda star line inc said it has agreed in principle to acquire 815 passenger ss liberte from barnstead shipping ltd for use in its new york montreal northeast passages cruises starting this summer the company said it is working to conclude a lease financing or other financing for the purchase of the 23 500 ton vessel which is to be delivered in early april and renamed canada star terms were not disclosed reuter 3

the uniforce temporary personnel inc said it declared a three for two stock split payable may 15 to stockholders of record april 14 reuter 3

the u s treasury secretary james baker said the japanese trade surplus would begin to decline this year he told the national newspaper association you're going to see a reduction in the japanese trade surplus some of it this year but he said the reduction would be due principally to the exchange rate shifts since the plaza agreement and these shifts would take a long time to work their way through the system reuter 3

the northern trust corp said its first quarter earnings were reduced by 875 000 dlrs by placing 53 2 mln dlrs of loans to brazil and six mln dlrs in loans to ecuador on a cash basis should these loans remain on nonperforming basis for the rest of 1987 net income for year will be cut by about 3 2 mln dlrs the bank said earlier it posted net income for the period of 14 7 mln dlrs or 87 cts a share up from 11 7 mln dlrs or 73 cts a share total nonperforming assets were 114 1 mln dlrs at march 31 up from 53 4 mln dlrs at december 31 and 79 mln dlrs at march 31 1986 the bank said the provision for loan losses for the first quarter was eight mln dlrs compared to 11 mln a year ago net loan charge offs were six mln dlrs down from 11 mln dlrs a year ago the reserve for loan losses was 78 1 mln dlrs or two pct of outstanding loans higher than the 56 mln dlrs of 1 65 pct of loans outstanding at march 31 1986 reuter 3

the mobil corp chairman allen e murray said in the annual report issued today that the company's total 1987 capital expenditures would be lower than the three billion dlrs spent in 1986 overall capital and exploration expenditures will fall slightly below the level for 1986 although we'll be ready to increase spending whenever the outlook becomes more promising murray said mobil data in the annual report shows capital expenditures have been cut every year since 1984's 3 6 billion dlrs to 3 5 billion dlrs in 1985 murray told shareholders that despite the cuts the company has promising acreage to explore as well as major oil and gas reserves to develop in the u s canada europe africa and indonesia over the past two weeks mobil has announced restructuring of its domestic exploration and development organization and this week a restructuring of its oil services units which support the new affiliate mobil's chairman has explained this change by saying we need a leaner organization to get more efficient usage from our assets said john lord a mobil corp spokesman murray said in announcing the first reorganization which will combine its current three exploration and producing affiliates into one organization mobil exploration and production u s inc that it is more effective than the present organization and will improve the company's upstream competitive position yesterday the company said that it will restructure its mobil exploration and producing services inc mepsi to enhance the development and transfer of technology supporting critical areas of exploration drilling resevoir management and computer systems earnings from mobil's upstream operations in 1986 were 827 mln dlrs down 54 pct from the previous year's 1 8 billion dlrs in earnings mobil's strategy in the exploration and production sector will be to give most attention to exploration possibilities with the greatest long term potential the company said in its annual report mobil said that this will include greater emphasis on frontier plays that although riskier fit our strengths of technology and size this probably also means a shift toward emphasis in the foreign area since selective overseas exploration offers greater potential reuter 3

the messidor ltd said it signed a letter of intent to acquire 100 pct of the outstanding shares of triton beleggineng nederland b v a european investment portfolio management company if approved two mln shares of stock held by the messidor ltd officers and directors would be issued to triton shareholders triton will become a subsidiary of messidor it said if approved the president of triton hendrik bokma will be nominated as chairman of the combined company there are about 1 5 mln messidor units issued to the public consisting of one share of common stock four class a common stock warrants four class b common stock warrants and four class c common stock warrants in addition there are four mln restricted shares outstanding messidor said the acquisition is expected to be completed by june three reuter 3

the national computer systems inc expects fiscal year earnings to improve by about 20 pct the company told analysts although it said the april 30 first quarter should show down earnings and virtually flat revenues chairman charles oswald said national computer has taken steps to improve margins he said revenues are expected to increase modestly because of the company's decision to downsize its leasing business nonrecurring revenueslast year from a one time texas teacher assessment project and the impact of the discontinuance of products last year oswald said national computer's first quarter results will be down as a result of a major financial systems sales last year a higher effective tax rate and the increased number of shares outstanding the company said the next three consecutive quarters should demonstrate excellent earnings growth reuter 3

the lt royal trustco ltd in a move unique among canadian trust companies is pursuing a bold global expansion that could someday lift the foreign share of its yearly earnings to 50 pct president michael cornelissen said first marathon securities ltd financial services analyst michael walsh said royal trust's international growth target is attainable but it will be a tremendous achievement because they're going to have to build an international earnings base larger than the earnings of a lot of significant domestic trust companies walsh said global operations which made up 22 pct of royal trust's 154 mln dlr 1986 net profit will post 33 pct profit growth this year against an expected 15 pct jump in total company profit cornelissen told reuters in an interview he said the foreign share of total profit would rise to 26 pct in 1987 and to 44 pct by 1990 royal trust canada's second largest trust company with assets of about 19 54 billion canadian dlrs has operated internationally since 1929 when it opened a london bank its aggressive global strategy began in the 1980s when other canadian trusts the equivalent of u s savings and loans were focusing on domestic retail banking the company's overseas ambitions were whetted by heightened domestic competition and impressive growth at its london bank operations which attained full british banking powers in 1980 cornelissen said last year royal trust moved into continental europe and asia with its 239 mln canadian dlr acquisition of dow chemical co lt dow 's dow financial services corp which included asset management merchant and private banking companies it was a heaven sent opportunity cornelissen said of the dow financial acquisition we achieved in one year what would otherwise have taken five to 10 years to set up cornelissen stressed that royal trust would shun direct competition with major global financial institutions in activities such as international lending and stock brokerage in order to exploit profitable niches overseas in traditional trust activities such as asset management private banking and advisory services he said that royal trust hoped to complete negotiations before the end of this month to sell its london based savory milln brokerage acquired in the dow financial deal the international market is so big and we have such a miniscule share of it that growth opportunities are really limited only by our energy and our desire to find more business he said adding that in trust type services we don't think the international markets are well served aiding royal trust's foreign growth are greater foreign investment interest in north america and increased canadian investment abroad cornelissen said central to royal trust's strategy is asia boasting rapid economic growth and huge pools of japanese capital said cornelissen whose company administers assets of 71 85 billion dlrs more than any other canadian trust citing statistics indicating that by the year 2000 asia will contain two thirds of the world's population and 50 pct of global productive capacity cornelissen said we knew we had to be there royal trust's 14 international locations include offices in tokyo hong kong and singapore the company also recently listed its shares on the tokyo stock exchange the royal trust president said the company was stressing growth within its overseas units adding he did not foresee any acquisitions in the immediate future although we have our eyes wide open for the right opportunities asked about royal trust's plans for the u s which the company abandoned with the 1983 sale of its florida bank units cornelissen said the company faced a trust services market well covered by hundreds of small regional banks that doesn't mean to say we shouldn't be in the u s said cornelissen that is probably one area that we will probably do something with in the next five years he said the company would continue to emphasize its home canadian market which cornelissen and financial services analysts agreed would remain vital to royal trust proposed government regulations to allow canadian banks trusts insurance and securities dealers full participation in one another's actitivies will mean more domestic competition for royal trust but not drastically more cornelissen said reuter 3

the baring capital investors ltd bci a unit of the u k merchant bank lt baring brothers and co ltd said it has raised 61 mln european currency units ecus which will be invested in management buy outs and development capital opportunities in the u k and continental europe the funds were raised through bci's first such fund the baring euaring european capital trust from investors in nine european countries it expects to raise another 40 mln ecus soon through a french fund and a fund for u s investors bci was set up last year by baring brothers to advise buy out and development capital investors bci said the new fund is structured as a guernsey based unit trust which will be listed on the luxembourg stock exchange it will be advised by bci and managed by a company owned jointly by barings and the management of bci individual investments are expected to range between one and 10 mln ecus and are likely to be concentrated in the u k germany and france bci said its aims are to invest in established companies principally family companies with succession issues and corporate spin offs reuter 3

the utilicorp united said the iowa utilities board has ordered its peoples natural gas division to reduce its rates to customers by 313 937 dlrs utilicorp said it will request a reconsideration of the order within 20 days and the board will have 20 days to act upon the request the company said the reduction was the result of a rate request filed by peoples in may 1986 for an 8 6 mln dlr increase the board granted peoples an interim increase of 4 2 mln dlrs in august 1986 utilicorp said reuter 3

the east rand proprietary mines ltd said that barring any major disruption in production it expects 1987 gold output to top 10 tonnes after dropping to 9 223 tonnes last year from 10 251 in 1985 chairman clive knobbs said in the annual report the mine was expected to mill a higher tonnage while capital expenditure during 1987 will be around 118 5 mln rand the decline in gold production last year was due to a four pct drop in tonnage milled and a seven pct decline in grade reuter 3

the national convenience stores inc said it expects to report a loss for the third quarter ending march 31 due to continued poor sales in texas especially in houston in last year's third quarter national convenience earned 1 788 000 dlrs or eight cts per share including a gain of 2 883 000 dlrs from the sale of 186 stores to another operator it said the results also included earnings from gasoline operations of 2 500 000 dlrs or 11 cts per share caused by unusually high gross margins on gasoline sales of 12 7 cts per gallon that were caused by rapidly falling oil prices national convenience said its third quarter is usually weak due to winter weather reuter 3

the kaiser aluminum and chemical corp said it is increasing prices for a broad range of common alloy coil flat sheet and plate products the company said prices to distributors and direct customers on shipments of new orders placed march 4 and after will be increased by four to eight cts per lb kaiser said the increases are due to increased demand and the need to set prices relative to the cost of primary aluminum reuter 3

the shr 60 cts vs 85 cts qtly div 10 cts vs 10 cts prior net 1 407 000 vs 1 996 000 sales 75 4 mln vs 58 2 mln note dividend pay april 16 record april nine reuter 3

the duriron co inc said it has completed the acquisition of valtek inc for 11 75 dlrs per share following valtek shareholder approval yesterday reuter 3

the the u s mint said it awarded contracts to philipp brothers n y and sidney danziger a new york metals merchant to procure 3 701 000 lbs of electrolytic copper and 629 000 lbs electrolytic cut nickel cathodes or briquettes the mint said philipp brothers will supply the entire 3 701 000 lbs of copper at a cost of 0 66845 dlrs per lb sidney danziger will furnish 338 000 lbs of the nickel at 1 8344 dlrs per lb while phibro will provide 291 000 lbs at 1 8369 dlrs per lb the mint said reuter 3

the shr loss 30 cts vs profit 12 cts net loss 2 374 000 vs profit 970 000 revs 15 7 mln vs 13 4 mln year shr loss 13 cts vs profit 46 cts net loss 1 054 000 vs profit 3 425 000 revs 61 8 mln vs 49 9 mln note full name safeguard health enterprises inc current qtr and year figures include 2 9 mln dlr reserve for estimated loss from proposed divestment of one third of existing 40 offices reuter 3

the bankers trust international ltd said it is issuing 200 000 stg call dlr put currency warrants at an initial offer price of 31 25 dlrs per warrant the issue is guaranteed by bankers trust new york corp each warrant entitles the holder to exchange 500 dlrs for stg at a rate of 1 60 stg dlr and the minimum number of warrants exercisable or tradeable is 100 exercise period for the warrants will run from april 22 1987 until march 17 1989 payment is due april 15 1987 reuter 3

the shr class a loss three cts vs profit 12 cts shr class b loss seven cts vs profit eight cts net loss 94 862 vs profit 264 607 sales 653 246 vs 1 300 515 nine mths shr class a profit five cts vs profit 44 cts shr class b loss three cts vs profit 36 cts net profit 64 248 vs profit 975 329 sales 2 291 925 vs 4 235 914 note full name is electronic tele communications inc lt etcia o reuter 3

the delegates to the american pork congress will decide whether or not they want mandatory production controls when they vote on the official pork producer policy wednesday the national pork producers council said the american pork congress apc delegates listened to both sides of the question when former iowa congressman berkley bedell and bill lesher usda assistant secretary for economics for the years 1981 to 1985 debated at the convention in indianapolis reuter 3

the qtly div 11 cts vs 11 cts prior pay june 15 record may 15 reuter 3

the ppg industries inc said a group of investors led by lt sterling group of houston said it has agreed to acquire ppg's ethylene products business including its inteest in an ethylene glycols joint venture with du pont co lt dd in beaumont texas for undisclosed terms the company said completion is expected in the second quarter it said the business had sales of over 50 mln dlrs in 1986 reuter 3

the four cargoes of raw sugar were sold to china yesterday via the london trade to supplement the country's current nearby buying programme traders said the sugar was reported sold at around 160 dlrs a tonne c and f for july august shipment or arrival in september they said some traders said recent chinese purchases could total as much as 300 000 tonnes but others while agreeing a heavy volume had been taken said an amount less than that figure was involved china was still believed to be in the market for more sugar traders said reuter 3

the singapore's major banks are diversifying and gradually shifting their asset holdings from loans to debt instruments banking sources said the banks following the trend are the lt overseas union bank ltd lt united overseas bank ltd lt oversea chinese banking corporation and the lt development bank of singapore ltd the shift towards securitisation has been helped by volatile financial markets which have developed hedging facilities such as floating rate notes and bonds for risk management said overseas union general manager loh hoon sun loh told reuters in an interview that singapore banks see limited growth in credit risk more and more of them are switching from term lending to major growth areas such as stockbroking and fee based income he said major local banks ventured into stockbroking after being granted seats on the stock exchange bankers said they are now moving into the new government securities market and the stock exchange of singapore dealing and quotation system one foreign banker said the development bank and the overseas union bank ltd have become major players in the equity market in singapore loh said the banks' participation in the stock market has increased business transactions and provided long term growth for the market the banks are not competition for individual stockbroking firms because of the increased business they generate he added loh said the stock exchange of singapore might expand equity issues by as much as one billion dlrs this year because of the increasing ability of foreign and local market participants to absorb new issues loh said lt oub investment management ltd a subsidiary of the overseas union bank ltd has teamed up with a u k firm to launch the union global fund the fund is for local investors seeking capital growth through a diversified international portfolio it will invest in international shares with the emphasis on u s and japanese markets he said lt dbs securities singapore pte ltd a subsidiary of the development bank of singapore has applied to the hong kong stock exchange to set up a hong kong stockbroking firm loh predicted fixed deposit and prime interest rates in singapore will stay low this year as a result banks will be forced to provide fund management services for major clients seeking better returns he said economic analysts and bankers are optimistic the major banks will show profits in 1987 helped by higher income from treasury and investment banking activities they expect the 1987 after tax profits of oversea chinese and united overseas to show stable growth of four to eight pct against respective gains of four and seven pct in 1986 overseas union's profits are expected to jump to over 40 mln dlrs from seven mln dlrs in 1986 economists said the development bank's after tax profits rose 39 2 pct in 1986 mainly due to a dividend of 20 4 mln dlrs paid by lt national discount company ltd before it became a subsidiary of the bank they said reuter 3

the the united states is prepared to pull out all the stops to defend its agricultural trade rights under the general agreement on tariffs and trade gatt u s ambassador to gatt michael samuels said those rights are now being challenged by the european community's ec agricultural support policies he told a conference sponsored by the american soybean association he reiterated washington's firm intention to retaliate if the ec goes ahead and bans imports of hormone fed beef without the issue being investigated by a gatt special committee the u s claims the ec directive due to come into effect on january 1 threatens to cut 100 mln dlrs worth of u s meat shipments into the ec the u s also will oppose all ec efforts to impair u s trade via the ec oilseeds regime which supports ec oilseed prices over the current market level and which may be extended to include a hotly disputed oils and fats tax samuels said reduction of trade distorting world agricultural subsidies an aim of most key participants in gatt multilateral trade negotiations is meaningless if import barriers continue to be erected samuels said samuels called the u s plan to eliminate world farm subsidies by the year 2000 proposed at gatt in july visionary and very serious the ec and japan have said it is unrealistic the ec commission this month announced its draft proposal on farm trade reform expected to be tabled at gatt formally next week the ec scheme involves emergency measures to reduce tensions in troubled surplus sectors of cereals and cereals substitutes dairy and sugar it also calls for reduction of farm subsidies the u s is not opposed to short term measures as long as they are directly linked to long term commitments to end major trade distortions samuels said washington will review the ec proposal when it is formally submitted and respond to it officially then we will consider its relation to the punta del este declaration to correct trade problems and expand market access the u s ambassador said the u s can say no to the ec proposal if the ec ignores the u s plan when it tables its own proposal he added the key difference between the two approaches is that the u s wants farm subsidies eliminated while the ec is pushing only for a reduction in farm suppports samuels said if the ec farm budget were protected by a subsidy freeze there would be little incentive for the community to work to correct the international trade situation he added samuels cited the animal hormones complaint the ec oilseeds regime and an ec regulation concerning meat imports to third countries as three crucial barriers to trade which the u s wants to see resolved under the auspices of gatt reuter 3

the shr 78 cts vs 86 cts net 265 0 mln vs 283 0 mln revs 3 7 billion vs 3 6 billion avg shrs 329 0 mln vs 319 0 mln reuter 3

the march 31 1986 end shr loss seven cts vs loss 11 cts net loss 76 888 vs profit 106 885 revs 752 234 vs 922 036 reuter 3

the canamax resources inc and pacific trans ocean resources ltd said they conditionally approved starting production at their jointly owned ketza river gold deposit in the yukon after a study recommended the move they said production was conditional on approval of a water license and arrangement of appropriate financing they estimated development costs for the mine and mill would total 21 1 mln dlrs including three mln dlrs of working capital the feasibility study anticipated gold production of 49 600 ounces a year at a cost of 129 canadian dlrs a short ton they said canamax and pacific trans ocean said the project would yield a 40 pct after tax real rate of return at a gold price of 400 u s dlrs an ounce they said they would mine 460 000 tonnes of proven and probable mineable reserves of oxide ore grading 0 45 ounce gold per ton at a yearly rate of 112 000 tonnes for a mine life of 4 25 years possible reserves of 75 000 tonnes grading 0 38 ounce gold per ton at the break zone would extend mine life by a year with considerable potential for development of further oxide ore reserves at the deposit they said reuter 3

the shr 53 cts vs 85 cts net 2 033 425 vs 3 718 325 revs 120 6 mln vs 79 5 mln note 1986 net includes 3 300 000 dlr provision for credit loss 1985 net includes charge 504 571 dlrs from cumulative effect of accounting change reuter 3

the qtly distribution 43 5884 cts vs 37 2427 cts in prior qtr payable april 10 record march 31 reuter 3

the chase manhattan corp said chase trans info a subsidiary of its chase manhattan bank n a unit has bought borg warner corp's traffic services business including an illinois processing center for an undisclosed sum borg warner traffic services provides freight bill pre audit payment and information services to industry through borg warner acceptance corp chase trans info which offers similar services is now the largest provider of information services for the transportation industry reuter 3

the oper shr 96 cts vs 79 cts oper net 43 7 mln vs 36 4 mln sales 1 48 billion vs 1 15 billion note 1987 sales includes operations of sperry aerospace 1986 operating net excludes a charge from discontinued operations of 10 2 mln dlrs or 22 cts a share reuter 3

the united cities gas co said it has acquired lyle propane gas co a cairo ga propane gas distributor for undisclosed terms it said lyle has sales of about four mln gallons annually and serves about 4 000 customers in seven counties in southwest georgia and north florida reuter 3

the boatmen's bancshares said its boatmen's national bank raised the prime rate to 7 3 4 pct from 7 1 2 pct effective immediately reuter 3

the year to march 31 final dividend 3 65p vs 3 1p making 5 4p vs 4 6p share 14 11p vs 12 13p pre tax profit 27 11 mln stg vs 24 06 mln net profit 18 12 mln vs 15 21 mln turnover 252 11 mln vs 225 29 mln note london international group plc lt lonl l said that sharply increased sales of condoms had led to a particularly strong start to the year and it had considerable confidence for the future reuter 3

the shr 18 cts vs six cts net 1 7 mln vs 610 000 revs 68 7 mln vs 63 5 mln reuter 3

the amoco corp first quarter profits are expected to exceed the 165 mln dlrs or 65 cts per share reported for 1986's fourth quarter chairman richard morrow said speaking to reporters after a security analyst meeting he said the gain was expected because of higher oil and gas prices but declined to compare his expectations with the 331 mln dlrs or 1 28 dlrs per share the company earned in 1986's first quarter earlier morrow told the analysts that amoco's first quarter refining and marketing results will look pretty poor because of low margins in january and february the margins began to improve last month and look pretty good now he added morrow said he expects oil product margins to remain good for the rest of the year but it remains to be seen if they will match 1986 levels the amoco chairman said he expects crude oil prices to remain in the 17 to 20 dlr barrel range for the rest of 1988 based on his belief that opec's agreement will hold morrow said his best estimate for 1989 crude oil prices is 21 dlrs per barrel adding he believes this price level would result in a 40 pct increase in oil company exploration spending president h lawrance fuller told the analysts amoco reduced its estimates of worldwide oil and gas reserves by a total of 201 mln equivalent barrels last year because of a drop in oil and gas prices noting the securities and exchange commission requires that reserves be estimated on the assumption that year end prices will remain fixed for the life of the properties he said the drop in oil prices to 16 dlrs a barrel at the end of 1986 from 27 dlrs a year earlier forced the company to reduce its reserve estimate by four pct fuller said amoco expects its u s oil and natural gas liquids production to decline about five pct this year from last year's 121 mln barrels because of drilling deferrals made last year when oil prices were falling he said the full impact of the deferrals was off set by the purchase of properties which will add about 5 000 barrels per day to the company's 1987 u s production fuller said u s refining capacity is expected to be increasingly strained by the rising demand for lead free gasoline especially the higher octane grades he said expected federal regulations on gasoline vapor pressure will further tighten the industry's gasoline production capacity reuter 3

the diamond shamrock offshore partners said it has started development drilling on west cameron 178 block off louisiana in the gulf of mexico after a significant natural gas find on the block it said the discovery well there encountered 46 feet of net natural gas pay no flow tests have been conducted it said diamond shamrock offshore said it has a 46 15 pct interest in the block phillips petroleum co 28 85 pct and santa fe energy partners lp lt sfp 25 00 pct diamond shamrock corp lt dia owns 80 3 pct of diamond shamrock offshore reuter 3

the shr 23 cts vs 12 cts net 1 535 000 vs 783 000 rev 40 0 mln vs 28 7 mln reuter 3

the the louvre agreement by the group of seven finance ministers and central bankers to stabilise currencies has worked well and needs no fundamental strengthening at the economic summit in venice on june 8 10 u k chancellor of the exchequer nigel lawson said previewing the summit which he expected would not produce any major new economic initiatives lawson told reporters work remained to be done on improving the conditions for lasting world economic growth ? 5 30 side measures to boost growth he said i think it is possible that there may be scope for a further reduction in interest rates in germany he added but stressed that he had had no indication that such a move was likely he made no mention of japanese interest rates lawson said the u s should embark on a gradual reduction of its fiscal deficits over the next two or three years he said the february 22 louvre accord had produced satisfactory exchange rate stability in part thanks to heavy coordinated intervention of group of seven central banks and he was content with sterling's exchange rate pointing to the record 4 8 billion stg rise in u k may currency reserves announced today he said we have been playing a very full part ourselves we have been intervening to a very much greater extent than we had done hitherto lawson said there was a risk that the louvre agreement may falter if member states did not implement the macro economic commitments underlying the accord certainly it would be more difficult to maintain exchange rate stability if countries are seen not to implement their commitments in paris in this respect he said the u s budget deficit was very important noting the 6 000 billion yen economic package announced by japanese prime minister yasuhiro nakasone last week lawson said what is really needed in japan is an increase in merchandise imports supply side measures are critical there is a specific range of consumer and agricultural goods where they have an extremely restrictive regime which is wholly unjustified he said lawson doubted that tokyo's partners would indulge in japan bashing at the summit especially after the economic stimulation package and the announcement of nakasone's plans to increase japanese development aid over the next three years japan's more flexible stance on tokyo stock exchange membership would also help deflect criticism he said he said he thought west germany would instead come under pressure at the summit to adopt similar stimulation measures to jack up faltering economic growth in this respect lawson said he hoped bonn would bring forward to january 1988 part of its agreed package of tax cuts scheduled for 1990 he also called on bonn to push ahead with the privatisation of german national industries on debt lawson said he expected a three point british plan to alleviate the burden of the poorest sub saharan countries to make progress in venice the plan involving concessional rescheduling of sovereign debt in the paris club was first proposed at the imf and world bank meetings in washington earlier this year lawson said he would seek to consolidate political backing for the plan at the venice summit and hoped the programme would be finalised at the autumn meetings of the imf and world bank he welcomed the recent moves by citicorp and chase manhattan to increase sharply their third world debt provisions first it is a blow for realism second because the market response has shown that banks have much less to fear from this sort of move than they felt before citicorp he said u k banks should follow bank of england recommendations strengthening their balance sheets and making more provisions they have done it to some extent they need to do it more lawson said adding it was up to the banks themselves to determine the appropriate size of provisions he also said the dismantling of farm subsidies would be discussed at the summit there is a consensus which we have to push further reuter 3

the kenya's economy will continue to expand this year and the government will do more to encourage investment by foreign firms and the local private sector planning minister robert ouko said he told a news conference that the government would soon create a special bureau to expedite processing of investment applications by local and foreign investors praising the role of multinational companies and local entrepreneurs in kenya's economy the minister promised to maintain a close working contact with the private sector the economy grew by 5 3 pct last year up from 4 1 pct in 1985 ouko said this was owing to high prices for the country's coffee exports low oil prices low inflation and rising real incomes he added despite rising petroleum prices and falling coffee prices kenya's economy is still expected to improve in 1987 the planning minister said agriculture would expand significantly if favourable weather continued and farmers responded to producer price rises announced in february the minister added kenyan farmers are anxiously awaiting the arrival of the long rainy season which is due to start about now ouko said the production of kenya's main cash crops increased during the second half of last year coffee deliveries to the state run coffee board of kenya rose 17 pct and tea deliveries rose four pct during the period he said reuter 3

the algeria is tendering tonight for 225 000 tonnes of hard red winter wheat at 94 00 dlrs per tonne c and f the balance of its original tender under the export bonus program u s exporters said algeria bought 75 000 tonnes for november and early december shipmet at that bid but usda rejected the bid on wheat for later shipments the sources said reuter 3

the consolidated attributable net profit of ste lyonnaise des eaux lt lyoe pa is likely to rise by at least 10 pct this year from the 360 mln francs reported for 1986 chairman jerome monod told a news conference group turnover should rise about seven pct from the 15 7 mln reported for this year while group investments should total around 1 8 billion francs somewhat above the 1 3 billion annual average of the past three years he added investments will be aimed mainly at developing the group's leisure industry health and communications activities monod said in the leisure sector the group planned a joint development with club mediterranee lt cmi pa club med of a 200 hectare pleasure park at puisaye in the yonne department of eastern central france he said wholly owned subsidiary lyonnaise de developpement touristique would carry out the construction work and financial planning of the development which would be leased to club med as operator of the complex he said he gave no financial details but said leisure sector investments would total about 100 mln francs over the next three years investments in the communications industry would go mainly to develop the group's cable television activities and its 25 pct owned metropole television affiliate metropole recently won the concession to operate a sixth television channel in france financing requirement of metropole would be about 700 mln francs over the next four years of which lyonaise des eaux would provide about 175 mln monod said monod said metropole aimed to win a 15 to 20 pct audience share and to capture about 10 pct of the national television advertising market total investment by the group in the communications sector including cable activities would be between 300 mln and 400 mln francs over the next five years mainly concentrated in the coming year investment in cable operations would total between 150 mln and 200 mln over the five years with the aim of widening the audience to 280 000 subscribers from 12 000 and boosting turnover to around 450 mln francs a year from 10 mln reuter 3

the the trade surplus doubled in february to 261 mln dlrs from january's 129 mln but was below the 628 mln of february 1986 official figures show the director of the banco do brasil's foreign trade department cacex roberto fendt told reporters the upturn in february confirmed a rising trend in exports which totalled 1 53 billion dlrs against 1 26 billion in january and after excluding coffee and oil derivitives was only slightly below the same month last year coffee earnings were down to 110 mln dlrs against 295 mln in february 1986 because of lower prices he added fendt said that although the february results were lower than the average expected for the rest of the year the government's target of an eight billion dlr surplus for 1987 should be achieved this would compare with a 1986 surplus of 9 5 billion dlrs exports this year are expected to total 22 5 billion dlrs and imports 14 5 billion he added in 1986 exports totalled 22 4 billion dlrs and imports 12 9 billion fendt said the rise in imports in february to 1 27 billion dlrs from 1 12 billion in february last year was in line with government plans to foster economic growth fendt said that imports were running at levels well above the traditional average for brazil in the first two months of the year imports excluding oil and wheat totalled 1 8 billion dlrs against 1 47 billion in the same 1986 period this rise in import demand reflected the needs of brazilian industry to equip to raise production and is perfectly compatible with the government's program for economic growth fendt added reuter 3

the oper shr loss 1 05 dlrs vs profit nine cts oper net loss 30 5 mln vs profit 3 930 000 revs 23 9 mln vs 45 6 mln 12 mths oper shr loss 5 30 dlrs vs profit 34 cts oper net loss 155 8 mln vs profit 16 0 mln revs 113 7 mln vs 178 8 mln note oper excludes loss from discontinued operations of 9 127 000 dlrs vs 12 4 mln dlrs for qtr and 28 4 mln dlrs vs 960 000 dlrs for 12 mths note oper includes writedown of offshore drilling equipment of 5 070 000 dlrs for qtr and 27 9 mln dlrs for 12 mths also includes writedowns of oil and gas assets and tubular goods inventory of 82 2 mln dlrs and 4 246 000 dlrs respectively for 12 mths reuter 3

the the treasury department said it would temporarily permit imports of south african uranium ore and oxide pending clarification of anti apartheid sanctions laws passed by congress last fall the decision was announced late friday it applies until july 1 to uranium ore and oxide imported into the u s for processing and re export to third countries the treasury said it took the action because it felt that when congress passed the comprehensive south african sanctions bill last fall over president reagan's veto it had not intended to hurt u s industry in addition the treasury said it would permit u s made goods to be imported temporarily from south african state controlled organizations for repair or servicing reuter 3

the the yield on 180 day bankers security deposit accounts issued this week by the saudi arabian monetary agency sama rose slightly to 6 63492 pct from 6 56823 last week bankers said sama reduced the offer price on the 500 mln riyal issue to 96 78906 from 96 82031 last week like dated interbank deposits were quoted today at seven 6 3 4 pct sama offers a total 1 9 billion riyals in 30 91 and 180 day paper to banks in bahrain each week reuter 3

the shr 54 cts vs 47 cts net 1 1 mln vs 941 000 revs 8 9 mln vs 10 3 mln year shr 1 65 dlrs vs 1 64 dlrs net 3 3 mln vs 3 3 mln revs 37 4 mln vs 39 0 mln reuter 3

the lt warburg pincus capital corp said it has started a tender offer for up to 2 500 000 common shares of symbion inc at 3 50 dlrs each in a newspaper advertisement the firm said the opffer is not conditioned on receipt of any minimum number of shares but is conditioned on holders of nor more than 400 000 symbion sharesseeking to receive the fair value of their shares under provisions of the utah business corporation act warburg said receipt of 2 500 000 shares would raise its interest in symbion to about 59 3 pct from 25 8 pct currently and give it control warburg said it reserves the right to buy more than 2 500 000 shares if the offer is oversubscribed but has no present intention of doing so it said it has asked symbion to provide its shareholder list to help in disseminating the offer the firm said the offer proration period and withdrawal rights expire april 22 unless extended reuter 3

the lt sterling investment group said it successfully drilled and completed a significant development well 65 miles southwest of houston texas the well has a choke of 11 64 of an inch and is 10 097 feet deep the well initially tested at a maximum daily flow rate of two mln cubic feet of gas and 304 barrels of condensate participants in the new well along with sterling are trafalgar house ltd of the u k and lt texstar north america inc reuter 3

the bundesbank deputy president helmut schlesinger said the west german central bank had no plan to cut its three pct discount rate nihon keizai newspaper reported the financial daily quoted schlesinger as saying in an interview that the bank would try to maintain current interest rate levels for the time being he also told the newspaper he saw no need for large scale intervention in the foreign exchange market because exchange rates are stable earlier schlesinger told a press conference that the bundesbank would continue its policy of maintaining short term interest rates at a low level for currency stability he also said he was satisfied with the current dollar mark exchange rate but added that he was not certain if it was ideal for the west german economy reuter 3

the recent heavy rains have not affected the peru coffee crop and producers are looking forward to a record harvest the president of one of peru's four coffee cooperative groups said justo marin ludena president of the cafe peru group of cooperatives which accounts for about 20 pct of peru's exports told reuters a harvest of up to 1 800 000 quintales 46 kilos was expected this year he said peru exported 1 616 101 quintales in the year to september 1986 a spokesman for the villa rica cooperative said flood waters last month had not reached coffee plantations and the crop was unaffected floods in early february caused extensive damage in villa rica whose coffee cooperative exported 59 960 quintales last year according to the state controlled coffee organisation marin said the rains would only affect the coffee crop if they continued through to next month when harvesting starts he said peruvian producers were hoping for an increase this year in the 1 3 pct export quota about 913 000 quintales assigned to them by the international coffee organisation ico he said peru exported 1 381 009 quintales to ico members last year with a value of around 230 mln dlrs and another 235 092 quintales valued at around 35 mln dlrs to non ico members reuter 3

the smartnames inc said it reached an agreement in principle to buy american information network terms of the agreement were not disclosed the company said the purchase of american will allow it to meet the needs of a broader range of direct mail industry customers reuter 3

the the energy department said it had approved in final form an agreement that resolves all remaining issues with shell oil co over oil pricing and allocation controls that ended in 1981 under the agreement the royal dutch shell group unit agreed to pay 20 mln dlrs to settle refiner pricing issues and 160 mln dlrs to settle crude oil pricing issues doe said doe said that before making the pact final it modified it to reflect shell's compliance with the tertiary incentive program a provision not in the version published last dec 31 reuter 3

the the government said it raised the export duty on processed palm oil ppo to 64 06 ringgit per tonne from 40 96 ringgit effective from march 1 export duty on crude palm oil cpo was unchanged at 16 06 ringgit per tonne the gazetted price of ppo rose to 796 8604 ringgit per tonne from 719 8286 that of cpo remained at 617 8238 ringgit the export duty and gazetted price of palm kernel were left unchanged at 191 15 and 955 75 ringgit per tonne respectively reuter 3

the allegheny international inc said it sold three of its industrial units which served the railroad industry to lt chemetron railway products inc a senior management group of allegheny terms of the transaction were not disclosed included in the sale were chemetron railway products true temper railway appliances inc and allegheny axle co the company said the three units include 12 plants throughout the u s the company said reuter 3

the thermo electron corp said it has entered into talks with underwriters on the possible public sale of a minority interest in its packaged cogeneration systems subsidiary tecogen inc the company also said it plans to offer convertible subordinated debentures publicly it gave no further details reuter 3

the canada's trade picture has brightened considerably underscoring economists' predictions the sector would post a long awaited recovery this year the federal government reported today that the monthly surplus soared to 1 25 billion canadian dlrs in february double january's 623 mln dlrs surplus and sharply higher than february 1986's 189 mln dlr tally hopefully it's the beginning of a trend said richardson greenshields of canada ltd economist susan clark in toronto economists generally don't expect such large gains over the next months but are looking for an upward trend throughout the year we thought the trade balance would improve over the year and it certainly looks as if this morning's figure is indicative of that commented economist james donegan at the toronto securities firm of midland doherty ltd statistics canada reported the surplus was driven by a 23 pct gain in automobile product exports to a record 3 2 billion dls in the month recovery in the automotive sector helped push the value of exports up by 5 9 pct in february the agency said in its monthly report total exports expanded to 10 44 billion dlrs from 9 85 billion dlrs in february while imports slipped to 9 19 billion dlrs from 9 23 billion dlrs economists have predicted the 1987 trade surplus would end up three to five billion dlrs higher than last year's dismal 10 1 billion dlr total in 1985 the surplus was 17 48 billion dlrs money market analysts said the positive trade news touched off a modest rally in the canadian dollar which rose to 76 85 u s cts on north american markets early this morning after closing at 76 58 cts wednesday the currency was hovering around 76 78 cts in early afternoon trading economists have been banking on an improved trade performance this year to stimulate an otherwise sluggish canadian economy money market analysts said the positive trade news touched off a modest rally in the canadian dollar which rose to 76 85 u s cts on north american markets early this morning after closing at 76 58 cts wednesday the currency was hovering around 76 78 cts in early afternoon trading economists have been banking on an improved trade performance this year to stimulate an otherwise sluggish canadian economy they say the country's consumers who have been spending at a torrid pace in recent years will sharply curtail outlays this year and this should help curtail the flow of imports into the country meanwhile demand for canadian exports in the united states by far the country's largest market is expected to be strong as a result of a projected rise in american consumer spending and the relatively low value of the canadian currency we maintain what's going to drive canada's export performance is income growth in the u s said midland's donegan but at the bank of nova scotia deputy chief economist warren jestin was less optimistic about the u s outlook and said it could be a mistake to read too much into february's trade upturn jestin said given the fact the u s economy is showing signs of weakening particularly car sales it would indicate that part of the strength in canada's trade figures is probably transitory reuter 3

the shr 13 cts vs 17 cts net 553 000 vs 728 000 revs 6 9 mln vs 7 5 mln nine months shr 17 cts vs 18 cts net 732 000 vs 776 000 revs 18 5 mln vs 18 2 mln note share earnings reflect 5 for 4 stock split effective july 31 reuter 3

the shr 20 cts vs 16 cts net 973 000 vs 775 000 revs 12 8 mln vs 9 678 000 reuter 3

the b f goodrich co said it will phase out the production of aircraft tires missile and marine products and molded rubber products in akron ohio by the end of 1987 laying off about 790 salaried production maintenance and support services employees the company said layoffs will start within the next few weeks goodrich said it will continue to make chemicals and adhesives in akron employing about 356 another 5000 salaried employees in akron work for goodrich the company said it has not been able to operate the businesses being discontinued in akron profitably enough to justify the large investment that it has in them goodrich said it will continue to make aircraft tires at norwood n c and sonar domes at jacksonville fla and will relocate its molded rubber products business to a site not yet chosen it said it will stop making insulators for missiles goodrich said it is prepared to discuss with officials of the united rubber workers union severance benefits for affected employees and issues related to the continued operation in akron of the chemical and adhesives businesses and to the phaseout of the akron aircraft tire missile and marine and molded rubber products manufacturing a company spokesman said it does not expect any adverse impact on earnings from the move reuter 3

the lt tonen sekiyukagaku kk and lt exxon chemical co a petrochemical division of exxon corp lt xon said they agreed to accelerate a study to set up an equally owned joint venture to make waterwhite resin in japan details of the venture to be based on exxon chemical technology will be set later the companies said waterwhite resins are widely used in adhesive applications for baby nappies medical tapes and other bonding agents tonen is a wholly owned subsidiary of toa nenryo kogyo kk lt tnen t which is owned 25 pct by exxon corp reuter 3

the the louisiana weekly usda state crop report said there were 2 4 days suitable for fieldwork soil moisture supplies rated 41 pct adequate and 59 pct surplus winter wheat fair to good condition eight pct headed vs 27 pct a year ago and 17 pct average corn eight pct planted vs 64 pct a year ago and 51 pct average two pct emerged vs 45 y a and 23 avg spring plowing seventeen pct completed vs 66 pct a year ago and 48 pct avg reuter 3

the shr 1 03 dlrs vs 88 cts net 59 5 mln vs 51 9 mln revs 641 7 mln vs 557 8 mln avg shrs 57 4 mln vs 59 0 mln nine mths shr 2 51 dlrs vs 2 14 dlrs net 145 2 mln vs 126 4 mln revs 1 71 billion vs 1 47 billion avg shrs 57 8 mln vs 59 0 mln note 1986 figures restated to reflected change in accounting methods related to pension expenses reuter 3

the itel corp said it has completed the previously announced acquisition of the container fleet and related assets of castle and cooke inc's flexi van leasing inc subsidiary for about 130 mln dlrs in cash and marketable securities 30 mln dlrs in notes three mln common shares and the assumption of liabilities the company said it has obtained 150 mln dlrs in financing from a bank group for the deal and the common shares are subject to a 10 year restriction on their sale and voting reuter 3

the financial corporation of america's american savings and loan association unit said it signed a definitive agreement to buy three retail savings branches from gibraltar financial corp's lt gfc gibraltar savings unit the purchase which must be approved by the federal home loan bank and the california department of savings and loans would increase american savings' deposits by about 40 mln dlrs the branches are in la jolla la mesa and san juan capistrano calif reuter 3

the the federal reserve entered the u s government securities market to arrange 1 5 billion dlrs of customer repurchase agreements a fed spokesman said dealers said federal funds were trading at 6 3 8 pct when the fed began its temporary and indirect supply of reserves to the banking system reuter 3

the oper shr profit 17 cts vs profit 10 cts oper net profit 5 146 000 vs profit 2 691 000 revs 269 5 mln vs 274 4 mln avg shrs 20 5 mln vs 17 0 mln nine mths oper shr profit 14 cts vs loss 45 cts oper net profit 4 131 000 vs loss 7 148 000 revs 802 8 mln vs 766 0 mln avg shrs 20 4 mln vs 16 9 mln note net excludes discontinued operations loss 1 667 000 dlrs vs profit 42 000 dlrs in quarter and loss 2 123 000 dlrs vs profit 1 334 000 dlrs in nine mths net excludes gains on insurance recovery of 54 000 dlrs vs 91 000 dlrs in quarter and 1 289 000 dlrs vs 218 000 dlrs in nine mths prior year net excludes 1 103 000 dlr loss from change in accounting for textiles inventories prior year results for discontinuance of apparel segment and change in accounting for textile inventories share adjusted for stock dividends net includes pretax unrealized loss provision recoveries related to marketable securities of 580 000 dlrs vs 824 000 dlrs in quarter and recovery 640 000 dlrs vs provision 366 000 dlrs in nine mths prior nine mths net includes pretax gain on sale of marketable securities of 493 000 dlrs net includes tax credits 5 738 000 dlrs vs 494 000 dlrs in quarter and credit 4 194 000 dlrs vs provision 11 2 mln dlrs in nine mths reuter 3

the the u s agriculture department gave the net change in export commitments including sales cancellations foreign purchases and cumulative exports in the current seasons through the week ended april 2 with comparisons as follows in tonnes except as noted 4 2 87 prev week all wheat 119 800 368 300 corn 1 001 900 927 000 soybeans 240 500 300 900 soy cake meal 117 700 170 200 soybean oil 2 400 x 8 100 cotton y 60 200 31 900 x minus total y running bales the indicated totals include reported commitments to both named and unnamed destinations sales on exporters' own account and optional origin sales plus actual exports already made during the respective marketing seasons the usda cautions that reported outstanding sales are subject to modification deferral or cancellation and it is unlikely that all reported quantities will be exported usda gave detailed breakdowns for the 1986 87 and 1987 88 seasons as follows in thousand tonnes unless stated a firm sales to a declared destination b ultimate destination not yet declared c sales made on exporters' own account d exporter holds option to fill commitment with supplies from origins other than u s e accumulated exports since season began based on data reported by exporters f indicated total for season g usda projected exports for season note totals may not add due to rounding all wheat 1986 87 1987 88 4 2 87 prev wk 4 3 87 prev wk named a 3 157 6 3 684 1 1 591 4 1 635 6 unnamed b 143 8 144 3 87 1 57 1 e o a c 9 5 9 5 nil nil o o p d nil nil nil nil gr total 3 310 9 3 837 9 1 679 0 1 692 7 ay expd e 21 044 6 20 433 4 ind ttl f 24 355 5 24 271 3 usdaprj g 27 900 0 27 900 0 soybeans 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk named a 1 774 7 1 780 3 215 9 215 9 unnamed b 500 3 524 8 nil 30 0 e o a c 18 4 18 4 nil nil o o p d nil nil nil nil gr total 2 293 4 2 323 5 215 9 245 9 ay expd e 14 334 2 14 183 2 ind ttl f 16 627 6 16 506 7 usdaprj g 19 050 0 19 050 0 corn 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk named a 8 559 8 8 684 8 772 1 268 8 unnamed b 945 7 920 1 nil nil e o a c 90 8 66 9 nil nil o o p d 138 0 175 0 nil nil gr total 9 734 3 9 846 9 772 1 268 8 ay expd e 20 296 0 19 293 8 ind ttl f 30 030 3 29 140 7 usdaprj g 31 750 0 31 750 0 sorghum 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk named a 875 6 805 1 nil nil unnamed b 151 2 151 2 10 2 x nil e o a c nil nil nil nil o o p d 114 5 138 3 nil nil gr total 1 141 3 1 094 6 10 2 x nil ay expd e 3 222 5 3 149 7 ind ttl f 4 363 8 4 244 3 usdaprj g 5 720 0 5 720 0 x minus total wheat products 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk named a 321 0 401 9 nil nil unnamed b nil nil nil nil e o a c nil nil nil nil o o p d nil nil nil nil gr total 321 0 401 9 nil nil ay expd e 926 9 840 9 ind ttl f 1 348 2 1 242 8 note includes bulgur semolina farina rolled cracked and crushed wheat soybean oil 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk named a 8 8 10 4 nil nil unnamed b 7 0 10 5 nil nil e o a c nil nil nil nil o o p d nil nil nil nil gr total 15 8 20 9 nil nil ay expd e 138 4 135 8 ind ttl f 154 2 156 7 usdaprj g 610 0 610 0 soybean cake and meal 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk named a 788 0 869 7 50 7 48 4 unnamed b 76 0 94 0 nil nil e o a c 2 7 6 1 nil nil o o p d nil nil nil nil gr total 866 7 969 8 50 7 48 4 ay expd e 4 098 0 3 880 6 ind ttl f 4 964 7 4 850 4 usdaprj g 5 760 0 5 760 0 cottonseed oil 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk named a 7 4 7 2 nil nil unnamed b 0 3 0 3 nil nil e o a c nil nil nil nil o o p d 7 8 7 8 nil nil gr total 15 4 15 2 nil nil all upland domestic raw cotton y 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk named a 2 007 9 2 076 1 468 2 457 2 unnamed b 20 3 20 2 nil nil e o a c nil nil nil nil o o p c nil nil nil nil gr total 2 028 2 2 096 3 468 2 457 2 ay expd e 4 333 1 4 204 7 ind ttl f 6 361 3 6 301 0 usdaprj g 6 335 0 6 335 0 y in thousand running bales barley 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk named a 559 5 584 5 nil nil unnamed b 12 7 12 7 nil nil e o a c nil nil nil nil o o p d 25 0 25 0 nil nil gr total 597 1 622 1 nil nil ay expt e 2 464 6 2 440 7 ind ttl f 3 061 7 3 062 8 usdaprj g 3 270 0 3 270 0 oats 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk named a nil nil nil nil unnamed b nil nil nil nil e o a c nil nil nil nil o o p d nil nil nil nil gr total nil nil nil nil ay expd e 2 4 2 4 ind ttl f 2 4 2 4 usdaprj g 30 0 30 0 rice 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk named a 347 6 369 1 nil nil unnamed b 1 0 1 0 nil nil e o a c nil nil nil nil o o p d nil nil nil nil gr total 348 6 370 1 nil nil ay expd e 1 718 8 1 688 2 ind ttl f 2 067 4 2 058 3 usdaprj g 2 580 0 2 580 0 hard red winter wheat 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk named a 1 738 0 2 019 7 893 0 943 0 unnamed b 80 5 70 5 107 6 77 2 e o a c nil nil nil nil o o p d nil nil nil nil gr total 1 818 5 2 090 2 1 000 6 1 020 2 ay exp e 8 332 1 7 974 5 ind tl f 10 150 6 10 064 8 white wheat 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk named a 548 5 635 6 58 0 58 0 unnamed b 19 0 x 19 0 x 6 0 x 6 0 x e o a c nil nil nil nil o o p d nil nil nil nil gr total 529 5 616 6 52 0 52 0 ay exp e 3 831 5 3 757 7 ind tl f 4 361 0 4 374 3 x denotes minus figure hard red spring wheat 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk named a 576 6 620 6 164 7 164 7 unnamed b 29 6 16 0 nil nil e o a c 0 9 0 9 nil nil o o p d nil nil nil nil gr total 607 1 637 5 164 7 164 7 ay exp e 4 312 4 4 247 6 ind tl f 4 919 5 4 885 1 durum wheat 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk named a 166 6 280 3 93 4 93 4 unnamed b 52 8 76 9 nil nil e o a c 2 8 2 8 nil nil o o p d nil nil nil nil gr total 222 2 360 0 93 4 93 4 ay exp e 1 842 6 1 727 5 ind tl f 2 064 8 2 087 5 soft red winter wheat 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk named a 127 8 127 8 382 3 376 5 unnamed b nil nil 14 0 x 14 0 x e o a c 5 8 5 8 nil nil o o p d nil nil nil nil gr total 133 6 133 6 368 3 362 5 ay exp e 2 726 0 2 726 0 ind tl f 2 859 6 2 859 6 x minus figure country and destinations of the identified sales of commodities reported by exporters in week ended april 2 for the respective marketing seasons were detailed by the usda as follows with comparisons for the previous week in thousands of tonnes except where noted all wheat 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk e c nil nil 50 0 50 0 other west europe 218 8 236 8 nil nil east europe 261 0 346 0 25 0 25 0 all wheat continued 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk ussr nil nil nil nil japan 490 4 662 2 nil nil china 90 0 90 0 910 0 910 0 taiwan 115 0 141 0 144 0 144 0 other asia and oceania 654 9 730 9 28 6 78 6 africa 959 5 1 115 0 167 1 167 1 western hemisphere 367 9 362 1 266 7 260 9 soybeans 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk e c 302 2 317 7 91 4 91 4 other west europe 25 0 25 0 nil nil east europe 101 0 101 0 nil nil japan 355 4 330 5 nil nil china nil nil nil nil taiwan 472 0 499 0 87 0 87 0 other asia and oceania 164 6 187 7 nil nil africa nil nil nil nil western hemisphere 354 4 391 5 37 5 37 5 soybean oil 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk e c 1 5 1 5 nil nil india nil nil nil nil other asia and oceania nil nil nil nil africa nil nil nil nil western hemisphere 7 3 8 9 nil nil soybean cake meal 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk e c 301 7 350 7 47 2 45 0 other west europe nil nil nil nil east europe nil 36 0 nil nil japan nil 3 5 nil nil other asia and oceania 25 0 40 0 nil nil africa 30 2 38 0 nil nil western hemisphere 431 0 401 5 3 4 3 4 corn 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk e c 82 5 22 5 0 2 0 2 other west europe nil 0 8 nil nil e europe 94 0 50 0 50 0 50 0 ussr 2 432 7 2 543 8 nil nil japan 2 767 4 2 787 8 52 4 21 0 china 495 0 555 0 nil nil taiwan 791 0 836 0 390 0 170 0 other asia and oceania 721 7 615 2 250 0 nil africa 125 0 195 5 nil nil westhem 1 050 5 1 114 0 29 4 27 6 upland cotton in thousand bales 1986 87 1987 88 4 2 87 prev wk 4 2 87 prev wk e c 260 9 266 1 97 9 95 0 other west europe 62 2 66 2 8 7 8 7 e europe 3 1 3 1 nil nil japan 445 8 484 1 72 3 70 1 taiwan 377 9 390 4 41 6 39 5 other asia and oceania 741 7 783 4 244 5 241 1 africa 16 7 13 4 nil nil western hemisphere 99 6 69 5 3 2 2 7 reuter 3

the lt wolverine exploration co said substantially all the material aspects of the agreement to sell its 8 95 pct working interest in the luckey ditch unit in unita county wyo to sun co inc have been satisfied closing of the transaction is scheduled for june eight wolverine said the company agreed to sell its interest for 7 250 000 dlrs subject to downward adjustment for certain title and state requirements sun already owns a 44 pct working interest in the unit reuter 3

the ross stores inc said sales for the four weeks ended february 28 were up 33 pct to 40 mln dlrs from 30 mln dlrs a year earlier with same store sales flat reuter 3

the the chilean state copper corporation codelco the privately owned chilean copper fabricator madeco and chinese interests are to establish a copper tube plant in peking codelco's u k subsidiary chile copper ltd said the plant is designed to produce 5 000 tonnes in the first five years and 8 000 tonnes as from year six total investment is estimated at 10 mln dlrs of which the chileans will contribute two mln codelco and madeco have formed the chilean wrought copper company to take a 50 pct stake in a new company called peking santiago tube company with the chinese holding the other half reuter 3

the the u s agriculture department said turkey has been made eligible for the sale of up to 70 000 tonnes of medium grain milled rice under the department's export enhancement program eep as with the 65 previous eep initiatives the export sales would be subsidized with commodities from the inventory of the commodity credit corp and made at competitive world prices usda said reuter 3

the china's first joint venture bank xiamen international bank xib reported a group net profit of about 14 mln hong kong dlrs in 1986 the bank's first full year of operation general manager liu shuxun declined to give a 1987 profit forecast saying targets were under study assistant general manager wang hongshan said the group's outstanding loans at end 1986 totalled 620 mln hong kong dlrs up from 530 mln at end 1985 deposits and interbank borrowings rose to 680 mln dlrs from 550 mln he told reuters liu said most of the group's profit came from the parent company rather than its two wholly owned subsidiaries lt xiamen international finance co ltd in hong kong and lt luso international bank ltd in macao the joint venture bank began operating in september 1985 but did not officially open until march 1986 liu said the share in the joint venture of the foreign partner hong kong listed lt panin holdings ltd had been cut last year to 49 pct from 60 pct this was done because foreign banks felt the xib's reputation would be improved if the three chinese partners collectively held a majority stake he said liu said news reports about problems concerning panin were unfounded but he did not elaborate panin holdings reported a loss of 1 99 mln hong kong dlrs in 1986 after a net profit of 268 000 dlrs in 1985 the chinese partners are industrial and commercial bank of china fujian branch whose share rose to 23 5 pct from 15 fujian investment and enterprise corporation 17 5 pct 15 and xiamen construction and development corporation 10 pct 10 one foreign banker said xiamen international bank faced the same problems as foreign bank branches in trying to compete on unequal terms with state owned banks the foreign banking market in xiamen is thin and almost saturated he added officials of the joint venture bank said they benefitted from contacts made through its three chinese partners but the foreign banker who asked not to be named said it faced internal competition from the industrial and commercial bank apart from xiamen international bank and the international agricultural development bank planned by the world bank and the state owned agricultural bank of china xiamen has eight foreign bank branches or representative offices mostly of hong kong or overseas chinese banks reuter 3

the sales proceeds 6 57 billion stg vs 8 81 billion duty and value added tax 1 84 billion vs 1 60 billion net proceeds 4 73 billion vs 7 21 billion net profit 757 mln vs 667 mln average capital employed 3 63 billion vs 3 71 billion capital and exploration expenditure 644 mln vs 618 mln cash surplus 423 mln vs 584 mln note company is wholly owned subsidiary of royal dutch shell group lt rd as reuter 3

the shr 8 17 dlrs vs 55 cts net 67 7 mln vs 4 5 mln revs 3 67 billion vs 3 54 billion year shr 12 19 dlrs vs 24 00 dlrs net 101 1 mln vs 199 0 mln revs 14 33 billion vs 13 35 billion note 90 pct owned by ford motor co lt f reuter 3

the interco inc said its shareholders and those of lane co approved a merger of the two companies at special meetings as previously announced lane's shareholders will receive 1 5 shares of interco common stock for each share of lane stock held interco said the merger becomes effective april 14 reuter 3

the general partners told the securities and exchange commission it has reduced its stake in gencorp inc to 8 6 pct from 9 8 pct by selling 250 000 shares at a price equal to 118 5 dlrs per share general partners which includes gc holdings inc and general acquisitions inc said yesterday it was dropping its 100 dlr a share hostile takeover bid for gencorp because of gencorp's move to buy back its shares for up to 130 dlrs each reuter 3

the oper shr 25 cts vs 1 21 dlrs oper net 1 366 000 vs 6 287 000 revs 251 3 mln vs 107 1 mln year oper shr 1 10 dlrs vs 1 06 dlrs oper net 5 552 000 vs 4 982 000 revs 827 5 mln vs 434 4 mln note oper net excludes results of kay jewelers inc a former subsidiary on dec 31 1986 company distributed remaining 80 4 pct interest in subsidiary to kay corp holders 1985 amts restated in connection with company's distribution of investment in kay jewelers inc 1986 4th qtr and yr oper net excludes 8 308 000 dlrs or 1 52 dlrs per share and 7 774 000 dlrs or 1 54 dlrs per share respectively for equity in net income of spun off unit 1985 4th qtr and yr oper net excludes 6 806 000 dlrs or 1 28 dlrs per share and 5 770 000 dlrs or 1 09 dlrs per share respectively for equity in net earnings of spun off unit 1985 oper net also excludes 2 778 000 or 52 cts per share for adoption of new pension accounting rules and ine cts per share for gain from assets sales reuter 3

the princeville development corp and lt aloha inc parent of aloha airlines inc jointly said they agreed to terms for the sale of princeville airways inc to aloha terms of the agreement were not disclosed under the proposed sale the companies said aloha would acquire the entire princeville airways commuter operation and access to the princeville airport on the island of kauai they said princeville airways is expected to operate as a subsidiary of aloha inc and will continue to use the princeville aiways name reuter 3

the monsanto chemical company a unit of monsanto co lt mtc n is to acquire the polyphenyls business of rhone poulenc chimie a unit of rhone poulenc lt rhon pa monsanto said in a statement issued from its european headquarters the statement did not disclose financial details gustaaf francx general manager of monsanto chemical co europe africa said the acquisition would help monsanto to expand its customer base for polyphenyls which are used as components for high temperature heat transfer fluids reuter 3

the jannock ltd said its jannock imaging co ltd unit acquired a 50 pct stake in arthurs jones lithographing ltd of toronto for undisclosed terms it said the acquisition would lift jannock imaging revenues to 50 mln dlrs this year it did not specify arthurs jones' 1986 revenues reuter 3

the first chicago corp said its first national bank of chicago raised its prime rate to 7 3 4 pct from 7 1 2 pct effective immediately reuter 3

the u s agriculture secretary richard lyng warned japan that the failure to remove a longstanding import quota on japanese beef might spark a protectionist response in the united states given the protectionist mood in the congress and the country if i were a leader in japan i would certainly be very concerned and the failure to remove it the beef quota might be very serious lyng told a group of u s cattlemen lyng said he and trade representative clayton yeutter during a visit to japan later this month will demand total elimination of the beef import quota by april 1988 the current dispute with japan over semiconductor may strengthen the u s stance in farm trade negotiations lyng said because japan does not want a trade war with the u s lyng dismissed recent statements in tokyo that japan might retaliate against u s products as a result of the semiconductor dispute they japan aren't going to pick a fight with us lyng said adding that with its huge bilateral trade surplus japan has more to lose in a trade war than the united states lyng told the u s cattlemen that the quota on japanese beef imports does not allow consumers there an adequate choice in food purchases he said in addition to beef the u s will press for eliminiation of import barriers on japan's citrus and rice as well lyng noted that japan is the largest buyer of u s farm products principally grains and soybeans reuter 3

the period ended jan 31 net loss 89 255 vs loss 277 536 sales 913 136 vs 854 194 six mths net profit 481 372 vs loss 555 722 sales 1 845 532 vs 1 754 076 reuter 3

the japan will ratify the 1986 international cocoa agreement icca with effect from july 1 and will renew its membership in the international cocoa organisation icco foreign affairs ministry officials said they said japan would participate in an icco meeting on july 13 in london to revise icco buffer stock policy the 1986 icca has been in effect since january 1987 government approval to participate in the icco was delayed by parliamentary debate over the sales tax issue the officials said reuter 3

the shr 95 cts vs 83 cts shr diluted 89 cts vs 80 cts net 2 297 842 vs 1 782 764 avg shrs 2 408 332 vs 2 160 000 avg shrs diluted 2 573 908 vs 2 326 667 reuter 3

the vernitron corp said it anticipates that a special shareholders meeting will be held in june to vote on a proposed merger with sb holding corp vernitron said the record date for the meeting has been tentatively set for may 15 the company said it filed preliminary proxy materials with the securities and exchange commission for the special shareholders meeting following its tender offer in november 1986 sb holding owns 54 7 pct of vernitron reuter 3

the bonn is expected to rush through legislation this month creating special credits to protect west german farmers from a proposed european community ec payments freeze government sources said the new measures are apparently designed to shield west german farmers from the consequences of the looming ec budget crisis and give bonn scope to keep up its opposition to the ec executive commission's farm policy reform plans political sources said ec finance and farm minsters held an unprecedented joint session in luxembourg today to try to solve the stalemate over future farm financing west germany has proved the main obstacle to commission attempts to raise fresh funds for farm financing by taxing imports of vegetable oil and fats for fear of u s retaliation bonn has also opposed the abolition of an agri monetary mechanism that acts as a subsidy for west german farm exports the draft legislation which the ruling centre right coalition will present to parliament tomorrow would provide temporary credits for farm subsidies usually paid by brussels the commission facing a five billion european currency units 5 73 billion dlrs budget deficit by the end of the year has threatened to start phasing out payment of some subsidies and premiums from august unless ec member states take urgent measures to provide fresh funds west german agriculture minister ignaz kiechle gave the new legislation top priority after last month's failure to agree to a farm price package for 1986 87 political sources in bonn said kiechle decided to take the sting out of proposed commission measures to cut back subsidies by creating a buffer for west german farmers the opposition spd has agreed to back the kiechle bill and allow its hasty passage through parliament by july 1 ahead of the summer recess spd sources said spd farm policy spokesman jan oostergetelo said his party would support the bill even though it would further swell massive government spending on agriculture he said the bill was an admission that the government believes the farm price talks will fail and the ec faces bankruptcy according to a copy of the draft bill obtained by reuters government authorities will have over two billion marks 1 1 billion dlrs available to pay farmers advance subsidies and premiums for grains and other crops harvested this summer the commission has agreed to pay the subsidies eventually but paying farmers on time will cost bonn about 100 mln marks 55 mln dlrs in interest payments farm policy sources said chancellor helmut kohl's cabinet is expected to support the bill when it meets tomorrow reuter 3

the shr profit six cents vs loss 10 net profit 8 1 mln dlrs vs loss 7 1 mln sales 511 9 mln vs 397 8 mln avg shrs 97 0 mln vs 90 5 mln year shr loss 38 cents vs loss 1 10 dlrs net loss 24 6 mln dlrs vs loss 91 5 mln sales 1 87 billion vs 1 48 billion avg shrs 91 7 mln vs 89 8 mln note current year figure includes previously announced 15 mln dlr restructuring charge figures include extraordinary credit from tax benefit of 4 2 mln dlrs in quarter vs 2 3 mln a year earlier and 4 2 mln for year vs 5 6 mln year earlier the 1986 year net reflects 51 2 mln dlr gain from cumulative effect of accounting change reuter 3

the algeria's finance minister abdelaziz khelaf said no rescheduling of his country's foreign debt is envisaged khelaf who came to geneva for a meeting organised by the word economic forum told reuters algerian debt amounted to about one third of the country's gross national product of 55 billion dlrs france and algeria yesterday finalised two agreements giving algeria a total 580 mln dlrs in credits to finance trade and projects reuter 3

the mthly div 14 1 2 cts vs 14 1 2 cts prior pay july one record june 17 reuter 3

the the dutch current account surplus fell 5 4 billion guilders last year to a provisional 12 1 billion guilders the finance ministry said in a statement the surplus is expected to fall further in 1987 the statement said but gave no details earlier today the official planning agency cpb said it expected the surplus to fall to six billion guilders during 1987 the visible goods surplus excluding energy fell by 5 6 billion guilders in 1986 to 11 4 billion due to declining terms of exchange while more goods were imported as consumer spending and investment increased while the energy trade balance surplus rose by 5 4 billion guilders 4 7 billion of this gain was caused by temporary improvements of terms of exchange and was aided by the delay between the fall in oil and gas prices the current account showed a 5 2 billion guilder deficit on invisibles compared with a balance in 1985 the finance ministry said noting the surplus on transport services was reduced substantially due to the lower dollar and oil price falls the fourth quarter current account showed a deficit for the first time since 1980 of 700 mln guilders it said reuter 3

the thirteen provinces mainly in northeast and eastern thailand have been suffering a worse than average drought since mid february and the dry spell is expected to last until early may deputy interior minister santi chaiviratana said santi told reporters the government is launching a drought relief operation mainly involving the use of water trucks to send water to affected farming areas he did not say what crops have been damaged in northeast thailand but said large durian orchards in eastern chanthaburi province have suffered heavy losses the minister said the affected areas include eight provinces in the northeast two in eastern thailand and three rubber growing provinces in the south near the malaysian border reuter 3

the canadian pacific ltd said fourth quarter 1986 operating profit rose to 91 6 mln dlrs or 30 cts a share from 50 7 mln dlrs or 20 cts a share a year ago the statement confirmed released preliminary earnings figures the company released in february a 102 6 mln dlr gain on the sale of cp's cominco ltd interest helped raise final 1986 fourth quarter profit to 193 8 mln dlrs or 65 cts a share the company said a drop in 1986 full year operating profit to 150 1 mln dlrs from a restated 252 7 mln dlrs in 1985 was due mainly to lower world oil prices the company said its cp rail division reported 1986 net income of 119 4 mln dlrs compared with 133 4 mln dlrs in 1985 it said grain traffic recovered from drought affected levels of a year ago but was offset by weakness in other traffic areas and increased expenses it said the net loss from its soo line increased to 33 5 mln dlrs loss from 8 7 mln dlrs loss in 1985 mainly due to restructuring charges canadian pacific said favorable developments during the year included reduced bulk shipping losses as a result of a recovery in tanker markets and a turnaround in the forest products sector reuter 3

the mexico has temporarily suspended overseas coffee sales due to falling prices triggered by the failure of the international coffee organisation ico meeting to agree a quota system at its latest meeting the official notimex news agency said we're just waiting a while for prices to improve an unidentified mexican trader told the agency mexico has already sold 80 pct of its export coffee produced in the year to last september the source said the country exports about 3 3 mln 60 kilo bags a year reuter 3

the mobil oil singapore pte lte will raise pump prices of petrol from june 2 a spokeswoman said grade 97 octane with 0 15 gm lead will be 96 8 cents litre against 94 cents previously for 0 4 gm lead grade 92 octane will be 90 2 cents against 87 6 previously spc earlier announced its pump prices of 96 8 cents and 90 6 cents for 97 and 92 octane respectively for 0 15 gm lead petrol which is being sold in singapore from today in line with the ministry of environment's regulations reuter 3

the dutch insurer aegon nv lt aegn as reported a 6 4 pct increase in 1986 net profits to 327 1 mln guilders and said it expected a moderate increase in profits for 1987 total revenue was eight pct lower in 1986 at 7 97 billion guilders vs 8 7 billion guilders in 1985 the company said its revenues were down due to lower foreign exchange rates and a change in accounting practice it added that revenues would have risen by about seven pct had those changes not occurred revenue from dutch operations rose five pct in 1986 mainly due to its life insurance business health insurance revenues in the netherlands also rose despite a notable shift to insurances with lower premiums and higher personal risks damage insurances made losses mainly due to car damage insurances aegon did not specify the loss in the united states revenue in guilders from health and life insurance was lower aegon said this was due to a change in accounting for u s annuities aegon said annuities are subject to such strong personal investment influences that it should be accounted differently from the more traditional insurances this change in accounting practice and another change to account for profits made on fixed interest investments resulted in an incidental rise in net profits of 31 mln guilders aegon said incidental negative influences on net profits were slightly higher being the lower dollar rate high initial costs for new products and the cost of new headquarters in the hague in 1986 a large number of new insurance products emerged in the netherlands and the u s aegon said large initial costs for these products have depressed net profits somewhat monumental corp a u s insurer which merged with aegon in may 1986 saw its profits almost completely eroded by these costs and made only a small contribution to the group's profits aegon said it has written off 657 mln guilders in goodwill for monumental corp aegon's net equity was 2 71 billion guilders in december 1986 against 3 46 billion the year before reuter 3

the traders here and in paris said the results of today's ec white sugar tender are hard to forecast because of plans by a group of french west german dutch and belgian operators to sell one mln tonnes of sugar into intervention london traders said bids for licences have been reported between 43 00 and 44 00 ecus per 100 kilos and if any licences are granted they are likely to be towards the lower end of that range possibly 43 30 43 50 ecus traders in paris said they expect maximum rebates of between 43 and 43 50 ecus other than the commission releasing no sugar for export the likely tonnage is expected to be very small the london traders said while the french sources declined to estimate volume in view of the psychological impact of the planned sales into intervention in protest against ec export policies last week licences for 60 500 tonnes were awarded at a maximum rebate of 43 147 ecus reuter 3

the davy mckee ltd a subsidiary of u k engineering and contruction company davy corp plc has been awarded a contract worth around 15 mln stg for the design of a zinc and lead smelter in india a spokesman for the company said the contract is being funded by britain's overseas development administration as part of a total grant of 73 65 mln stg to india's state owned hindustan zinc ltd the grant is for the development of a major zinc and lead mine and associated smelting complex in rajastan north west india the agency said the agency said the project was expected to account for 44 pct of india's total production of zinc a total 55 mln stg of the grant is allocated for the supply of goods and services from britain the grant comes as part of package announced on march 13 for indian mineral development the agency is also paying a further 31 mln stg to india's coal sector for the expansion of its indigenous coal development programme using british designed longwall technology reuter 3

the qtly div 57 cts vs 57 cts pay april 30 record april 3 reuter 3

the nine grain ships were loading and 16 were waiting to load at new orleans elevators trade sources said elevator loading waiting continental grain westwego 1 5 mississippi river myrtle grove 1 0 adm growmark 1 2 bunge grain destrehan 1 0 elevator loading waiting st charles destrehan 1 1 reserve elevator corp 1 0 peavey co st elmo 1 1 cargill grain terre haute 1 4 cargill grain port allen 0 0 zen noh 1 3 reuter 3

the a top iranian military official said america's attack on an iranian oil platform on monday had involved the united states in full scale war and iran would avenge it with a crushing blow the united states has entered a swamp from which it can in no way get out safely the iranian news agency irna quoted the head of iran's war information headquarters as saying the official kamal kharrazi said washington had now become involved in what he called a full fledged war with iran it was the first official iranian reaction to the attack by four u s navy destroyers on the reshadat oil platform reuter 3

the computer power inc said it booked 10 1 mln dlrs in orders for 1986 a record year for the company the company also announced a new low cost product will be introduced in the second quarter of 1987 computer power manufactures and markets uninterruptible power systems line conditioners and related components for the protection of the computer and emergency lighting industries reuter 3

the u s dealers said the new york federal reserve bank has intervened in the foreign exchange market today buying dollars against yen fed officials do not comment on such intervention but dealers said it appeared that the fed had intervened when the dollar reached 147 50 yen in new york the dollar subsequently hovered at 147 55 65 yen dealers said they were uncertain about the size of the intervention but some said it was only for a small amount they were also uncertain whether the fed intervened on its own account or if it executed orders for the bank of japan reuter 3

the cyacq corp said it extended its 80 dlr a share tender offer for cyclops corp to march 20 from today cyacq was formed by citicorp capital investors ltd and audio video affiliates inc lt ava to acquire cyclops the tender offer began on february six the offer is conditioned upon at least 80 pct of the outstanding shares and at least 80 pct of the voting securities being tendered before expiration of the offer as of march six only 353 shares of cyclops' 4 1 mln outstanding shares had been tendered reuter 3

the macmillan bloedel ltd said shareholders approved the company's previously reported proposed three for one stock split reuter 3

the japan is in the process of joining the international cocoa organisation icco which will bring the number of members in the body to 36 icco officials said japan is completing constitutional procedures necessary to its accession to the icco and is expected to become an importing member in three to four months they said reuter 3

the the federal reserve is expected to enter the u s government securities market to add temporary reserves economists said they expect it to supply the reserves indirectly by arranging around 1 5 of customer repurchase agreements federal funds which averaged 6 22 pct yesterday opened at six pct and remained there in early trading reuter 3

the american express co's stock fell sharply reflecting in part investors' disappointment that the company did not make an announcement about its plans for brokerage unit shearson lehman brothers traders said the company has said it is studying options for its shearson unit traders said many investors anticipated an announcement this weekend that it would spin off shearson lehman also they said a flurry of arbitrage related sell programs that pounded the general market today accelerated the selloff of american express a component of the dow industrial average american express fell 3 1 8 to 77 3 8 it was part programs and part that there was anticipation of an announcement of a spinoff or something with shearson this weekend and that announcement never happened one trader said in the last few minutes of trading on friday another trader said the stock jumped to close up 3 3 8 largely on anticipation that the company would make a weekend announcement reuter 3

the lt helikopter service a s norway's biggest helicopter operator will assemble 18 bell 412 sp helicopters for norwegian defence under license from lt bell helicopters textron of the u s the company said the 18 medium range helicopters worth 540 mln crowns will be assembled at the company's facilities at sola airport in stavanger helikopter service technical director trygve eidem said the 25 mln crown assembly contract will help the company diversify its operations helikopter service's main income is from chartered flights between norway's north sea oil fields and mainland heliports reuter 3

the qtly div six cts vs six cts prior pay april 17 record april 3 reuter 3

the qtr ends jan 31 shr loss 38 cts vs loss 60 cts net loss 1 388 000 vs 2 181 000 revs 8 199 000 vs 6 668 000 note 1987 qtr includes tax gain 964 000 for insurance claims 1987 qtr also includes non recurring expense 150 000 for discontinued operations and consolidation of four distribution service centers reuter 3

the qtr ended may 2 shr 29 cts vs 22 cts net 1 975 000 vs 1 403 000 revs 68 1 mln vs 54 0 mln avg shrs 6 722 527 vs 6 597 492 nine mths shr 1 17 dlrs vs 92 cts net 7 847 000 vs 6 017 000 revs 209 7 mln vs 175 7 mln avg shrs 6 687 138 vs 6 549 197 reuter 3

the the european community ec sold 75 000 tonnes of soft wheat at a subsidized price of between 85 and 89 dlrs per tonne fob for march delivery in a continuing bid to establish itself in the brazilian wheat market the u s agriculture department said the sale sharply undercut the u s offer of 112 dlrs per tonne fob for 33 000 tonnes of wheat it said in its latest report on export markets for u s grains ec sales to brazil total about 225 000 tonnes during 1986 87 july june in stark contrast to only 50 000 tonnes in the 1985 86 season it said the increasing presence of ec wheat in brazil comes at a time when the brazilian wheat board bwb expects the wheat import market will expand to 3 4 mln tonnes from the current forecast of 3 0 mln in the 1986 87 year the bwb cites record consumption and an eventual decline in domestic production and says government plans to lower the guaranteed price of wheat from 242 dlrs per tonne to 180 dlrs will contribute to greater import demand the usda said it said the bwb expects the u s to be major supplier of the additional 400 000 tonnes but commitments for purchase of u s wheat through two thirds of 1986 87 year total only 600 000 tonnes versus 700 000 a year ago reuter 3

the april 30 end oper shr 20 cts vs 19 cts oper net 4 625 000 vs 6 781 000 sales 250 2 mln vs 150 9 mln orders 351 5 mln vs 122 5 mln 1st half oper shr 29 cts vs 26 cts oper net 7 453 000 vs 12 0 mln sales 441 1 mln vs 255 6 mln orders 576 6 mln vs 221 1 mln backlog 848 3 mln vs 459 2 mln note prior year net excludes losses from discontinued operations of 32 9 mln dlrs in quarter and 35 7 mln dlrs in half net excludes tax credit 2 540 000 dlrs vs credit reversal 2 300 000 dlrs in quarter credit 5 500 000 dlrs vs nil half results include syscom corp from december 30 1986 purchase and beloit corp from march 31 1986 purchase orders exclude 253 6 mln dlrs acquired with syscon acquisition backlog at january 31 747 mln dlrs average shares 21 5 mln vs 13 3 mln in quarter and 18 9 mln vs 13 3 mln in half income tax provisions 2 200 000 dlrs vs 3 450 000 dlrs in quarter and 6 200 000 dlrs vs 7 225 000 dlrs in half current quarter tax rate of 27 5 pct benefited from wisconsin department of revenue decision the company said reuter 3

the shr loss 19 cts vs profit seven cts net loss 851 000 vs profit 227 000 revs 2 600 000 vs 4 800 000 year shr loss 46 cts vs profit 19 cts net loss 2 100 000 vs profit 600 000 revs 9 900 000 vs 15 9 mln reuter 3

the shr loss 26 cts vs loss one cts net loss 699 000 vs loss 20 617 revs 883 000 vs 1 1 mln year shr loss 62 cts vs loss eight cts net loss 1 7 mln vs loss 185 003 revs 3 6 mln vs 4 5 mln reuter 3

the exports of the following commodities between start of current seasons and april 2 with comparisons as reported to usda by exporters in thousand tonnes unless noted 4 2 87 prev wk 4 3 86 wheat 21 044 6 20 398 3 19 725 8 soybeans 14 334 2 14 063 5 14 698 4 corn 20 296 0 19 194 6 25 182 6 x sorghum 3 222 5 3 149 7 3 168 9 x soybean oil 138 4 135 8 179 9 soybean meal 4 098 0 3 880 6 3 141 3 cotton 4 333 1 4 204 7 1 510 4 x 2 059 300 tonnes of corn and 763 800 tonnes of sorghum added to reflect change in marketing year to sept aug reuter 3

the shr loss 1 98 dlrs vs loss 5 24 dlrs net loss 23 3 mln vs loss 44 8 mln revs 13 6 mln vs 29 6 mln note 1986 net includes nine mln dlr extraordinary loss for oil and gas writedowns and unrealized foreign exchange losses vs yr ago loss of 32 5 mln dlrs reuter 3

the jwt group inc has not been approached by former ted bates worldwide chairman robert jacoby about the possibility of a syndicate buying a 35 pct stake in jwt group on a friendly basis a company spokesman said he said jwt would have no comment on an advertising age report that jacoby is considering heading up a venture capital syndicate to purchase a 35 pct stake in jwt group jacoby was not immediately available for comment on the report ted bates is now owned by lt saatchi and saatchi the world's largest advertising agency reuter 3

the baker international corp said it has filed suit in state court in houston to compel hughes tool co to complete its proposed merger with baker late yesterday hughes said it had terminated the merger agreement because baker would not agree to an alternative divestiture plan devised by hughes hughes' board had previously found unacceptable a u s justice department consent decree that would have required broader divestitures baker said it has not obtained any satisfactory explanation from hughes of its objections to the provisions of the justice department consent decree hughes yesterday adjourned the special meeting at which shareholders were to vote on the merger without permitting the counting of votes on the deal baker said it believes the vote was overwhelmingly in favor of the merger baker said the new terms that hughes proposed for the merger as an alternative to the consent decree were more burdensome than those of the consent decree themselves baker said divestitures under the consent decree would reduce revenues for the combined company by about 65 mln dlrs or three pct baker said it will continue to pursue the divestitures of the units named in the consent decree it said its suit names as defendants hughes and certain of its directors and seeks either an injunction forcing hughes to live up to the merger agreement or substantial monetary damages it did not name baker said it believes the merger to be in the best interests of shareholders of both companies reuter 3

the advanced telecommunications corp said it reached an agreement in principle to purchase lt teltec savings communications co a long distance telephone service in florida the proposed acquisition price is approximately 17 5 mln dlrs in cash the company said reuter 3

the union pacific resources formerly champlin petroleum said it raised posted prices for crude oil by 50 cts a barrel effective yesterday the price increase brings west texas intermediate the u s benchmark grade to 19 00 dlrs a barrel the posted price increase follows a similar move by several other oil companies sun co was the first to raise crude oil postings yesterday afternoon and today many other companies are following the last price increase made by oil companies was around may 22 reuter 3

the 4th qtr ended jan 31 shr profit 72 cts vs profit 14 cts net profit 3 309 000 vs 609 000 revs 72 mln vs 65 mln year shr profit nil vs loss 4 13 dlrs net profit 1 000 vs loss 19 mln revs 245 mln vs 269 1 mln reuter 3

the the canadian import tribunal said the countervailing duty on u s corn imports should be cut to 30 canadian cts a bushel from 1 10 dlrs a bushel in a report to the canadian finance department the tribunal said the duty is hurting canadian farmers and food processors the duty was imposed last year after the revenue department found u s corn production was subsidized it is now up to the government to decide whether to change the duty reuter 3

the western mining corp holdings ltd lt wmng s wmc said it will establish a new joint venture gold mine in the northern territory at a cost of about 21 mln dlrs the mine to be known as the goodall project will be owned 60 pct by wmc and 40 pct by a local w r grace and co lt gra unit it is located 30 kms east of the adelaide river at mt bundey wmc said in a statement it said the open pit mine with a conventional leach treatment plant is expected to produce about 50 000 ounces of gold in its first year of production from mid 1988 annual ore capacity will be about 750 000 tonnes reuter 3

the forum group inc said it has terminated its agreement in principle to buy eight retirement living centers in six states from beverly enterprises due to a failure to reach a satisfacotry definitive agreement reuter 3

the adams russell co inc said it agreed to acquire cable television systems serving about 7 000 customers in new york state from sammons communications inc for undisclosed terms adams russell said the systems operate in wellsville amity andover scio willing belmont milo jerusalem benton and penn yan n y reuter 3

the oper shr loss 22 cts vs profit 10 cts oper net loss 1 626 000 vs pofit 702 000 revs 98 3 mln vs 105 1 mln 12 mths oper shr profit 18 cts vs profit 82 cts oper net profit 1 293 000 vs profit 5 940 000 revs 396 2 mln vs 396 7 mln note oper net excludes loss from discontinued operations of 2 112 000 dlrs or 39 cts a share for year ago qtr and 2 036 000 dlrs or 1 10 dlrs a share for year ago 12 mths reuter 3

the the bank of england said it has revised its estimate of today's shortfall to 800 mln stg from 750 mln before taking account of 170 mln stg morning assistance reuter 3

the good rains of one to four inches in the past 10 days have boosted moisture stressed sugar cane crops in the mackay burdekin region of queensland's central coast an australian sugar producers' association spokesman said as previously reported the region has been undergoing a severe dry spell partly relieved by scattered rainfall since december following the virtual failure of the summer wet season mills in the area have been reporting that their crops are beginning to look healthy and greener and are putting on growth since the rains began the spokesman said from brisbane although the mackay burdekin crop outlook is much better than it was there will be some cane losses the spokesman said but is too early to say what they will be and more rain is needed to restore sub soil moisture elsewhere in far north queensland the bundaberg region and southern queensland the cane is in excellent condition and some mills are forecasting record crops he said initial 1987 crop estimates will probably be compiled towards the end of may he said the cane crush normally runs from june to december reuter 3

the unicoa corp said it agreed to a merger with its wholly owned subsidiary united insurance co of america under the agreement each outstanding share of unicoa common stock will be converted into one share of united common stock the agreement is subject to shareholder and regulatory approval teledyne inc lt tdy owns about 98 4 pct of unicoa's outstanding shares a shareholder meeting is expected to be held in august reuter 3

the southland corp's subsidiary citgo petroleum said it raised its posted prices for crude oil across the board by 50 cts a barrel effective june 17 citgo said its new posting for west texas intermediate and west texas sour is 19 dlrs a barrel light louisiana sweet is now posted at 19 35 the company said reuter 3

the west germany's current account surplus widened to a provisional 8 8 billion marks in march from a slightly downwards revised 6 5 billion in february a spokesman for the federal statistics office said the trade surplus fell to a provisional 10 1 billion marks from 10 4 billion in february the statistics office had earlier put the february current account surplus at a provisional 6 6 billion marks the provisional february trade surplus was confirmed the office said the march trade surplus had also risen strongly from the year ago month total of 8 5 billion marks while the march current account surplus compared with only 4 3 billion marks a year earlier the figures given by the office show nominal trade flows but an office statement said that the current account surplus had also risen in real terms from february however it attributed this partly to the fact that payments to the european community had been brought forward in february with the result that transfers abroad in march were unusually low the statistics office said march imports totalled 36 93 billion marks a rise of 15 pct from february and of 4 7 pct compared with march 1986 march exports of 47 06 billion marks were 11 pct higher than in february and 7 6 pct higher than in march last year other data reported in the current account balance showed there was a 400 mln mark deficit in supplementary trade items a 500 mln mark deficit in the services account and a 400 mln mark deficit in transfer payments the statistics office said that in the first three months of this year the trade surplus had risen to 27 8 billion marks from 22 6 billion marks in the same period last year the current account surplus had risen to 20 0 billion marks from 15 6 billion reuter 3

the shr 20 cts vs 14 cts net 2 4 mln vs 1 7 mln revs 136 7 mln vs 174 4 mln six mths sdhr 72 cts vs 82 cts net 8 6 mln vs 9 9 mln revs 212 5 mln vs 268 8 mln reuter 3

the french retail prices rose a confirmed 0 2 pct in may compared with a 0 5 pct rise in april and 0 2 pct in may last year the national statistics institute insee said the rise took the year on year inflation rate to 3 4 pct in may from 3 5 pct in april and brought cumulative inflation over the first five months of this year to 2 0 pct compared with 0 7 pct for the same period of 1986 reuter 3

the the white house has completed a new review of japanese semiconductor trading practices but has not yet decided whether trade sanctions levied against japan last april should be lifted u s officials said they said the president's economic policy council looked at japan's adherence to the 1986 u s japanese semiconductor pact yesterday and that an announcement may be made shortly but there was no hint what the announcement might be officials have said the 100 pct tariffs on 300 mln dlrs of japanese exports could be modified if japan was found to be honoring a portion of its semiconductor pact but they also noted that the white house has said it was unlikely the tariffs would be lifted before the meeting of the world's seven major economic powers in venice on june 8 10 the officials added that while the curbs complicated u s japanese economic cooperation they did serve to blunt congressional criticism that the reagan administrtation was not taking tough actions to reduce he u s trade deficit reagan imposed the sanctions on april 17 in retaliation for japan's failure to honor commitments to end dumping semiconductors in world markets at less than production costs and to open its own market to u s goods the sanctions were levied on certain japanese television sets personal computers and hand held power tools reagan in imposing the curbs said they would be lifted as soon as there was evidence of a pattern that japan was adhering to the pact reuter 3

the swire pacific ltd lt swpc hkg said it plans for a one for five bonus issue for both its a and b shares following an earlier report of a 44 7 pct jump in 1986 net profits to 1 78 billion h k dlrs the company also announced final dividends of 44 cents per a share and 8 8 cents per b share against 32 3 and 6 5 cents a year ago it recorded extraordinary gains of 1 38 billion dlrs which mainly derived from the sale in april of a 15 75 pct stake in cathay pacific airways ltd lt caph hkg in line with the floatation of the airline reuter 3

the shr 25 cts vs 18 cts net 109 131 vs 75 793 revs 1 811 636 vs 1 280 618 reuter 3

the china has signed a 130 mln dlr loan agreement with the world bank to partly finance 12 new berths with an annual capacity of 6 28 mln tonnes at the 20 mln tonne a year capacity tianjin port the new china news agency said china will provide 370 mln yuan for the project and a chinese company won a bid against 12 other firms from seven countries to do the foundation work it said it said 11 of the new berths will be able to handle ships of more than 10 000 tonnes three will handle containers and the expansion will enable the port to handle coke non metal mineral ores and mining equipment for the first time reuter 3

the a group of firms and funds controlled by new york investor mario gabelli said it has acquired the equivalent of 882 507 shares of allegheny international or 8 0 pct of the total outstanding in a filing with the securities and exchange commission the gabelli group said it bought the stake as part of its business and not in an effort to seek control of the company it said it may by more shares or sell some or all of its current stake the stake includes 782 000 common shares and cumulative convertible preferred stock which could be converted into 100 507 common shares reuter 3

the the state owned philippine national bank pnb will fund toyota motor corp's lt toyo t planned purchase of its bankrupt former local partner's manufacturing facilities for at least 193 mln pesos a bank official told reporters toyota has informed the philippine government it plans to produce cars again here in joint venture with a local partner it proposes to invest about 400 mln pesos in the manufacture of car spare parts and other items and generate about 100 mln pesos in export earnings over five years the banker said today a letter of intent was signed three weeks ago but the sale requires approval from government agencies charged with selling private sector assets taken over by state owned banks official sources said toyota's application was likely to be approved toyota severed ties with its philippine partner of 20 years lt delta motor corp in 1984 because the local company was suffering financial difficulties pnb later foreclosed on delta's assets reuter 3

the italy has shown interest in british new crop wheat recently but the actual volume booked so far by italian buyers has not been large traders said they put purchases at around 50 000 tonnes for sept dec shipments but said some of the business was transacted at the start of the year italian interior home markets have been active in recent weeks and traders said around 200 000 tonnes have traded between dealers and home consumers some of this has been covered in the market here and more possibly will be traders said reuter 3

the basix corp said it has agreed in principle to sell the stock of its automatic toll systems inc subsidiary to cubic corp for about 26 mln dlrs the company said it would retain automatic toll assets worth about nine mln dlrs to dispose of over time the company said completion of the transaction is subject to approval by both boards and basix's banks and the expiration of the hart scott rodino waiting period reuter 3

the heavy buying by speculators boosted conrac corp 7 7 8 to 29 higher than a 25 dlr per share cash tender offer announced by mark iv industries inc lt iv it's a case of chemlawn euphoria said one arbitrageur referring to a recent hostile tender that began at 27 dlrs per share and ended when chemlawn corp lt chem found a white knight willing to bid 36 50 dlrs for conrac the arbitrageur said 28 dlrs per share seemed like an appropriate price another said it's too early to project the outcome the market is speaking for itself and saying the 25 dlr offer is inadequate the second arbitrageur said but he added it was hard to make a case for conrac being worth much more than the 29 dlrs where the shares traded today he noted the stock recently sold in the high teens and there could be a downward risk of 10 dlrs or more if conrac is able to thwart mark iv conrac urged shareholders to take no action while its board studies the offer and confers with advisers conrac said it would make a recommendation by april 17 a third arbitrageur noted mark iv had been involved in several takeovers previously and has proven itself to be a determined bidder they're not beginners he said another said conrac might have trouble if it tried to find another buyer it's a hodge podge of non related businesses he said there is only a small universe of people who would want to own the company as it's presently structured conrac is involved in video displays computer software aircraft instruments telephone answering machines welding equipment and other products i'm telling retail clients to sell and leave the rest for those who can take the risk said rudolph hokanson analyst at milwaukee co he called the 25 dlr offer by mark iv fair value but on the low side i don't think management was looking for a buyer in any way before this offer he said hokanson said conrac has conservative finances and has developed a reputation for quality products that serve niche markets he said management has done a good job of turning around the telephone answering machine business reuter 3

the lennar corp said it completed the previously announced acquisition of development corp of america lt dca consequently it said the american stock exchange suspended trading of development corp's common stock 10 pct subordinated debentures due 1993 and 12 pct subordinated debentures due 1994 lennar said the debentures will continue to be traded over the counter reuter 3

the qtly div 15 cts vs 15 cts prior pay april 30 record april 14 reuter 3

the resdel industries inc said it has agreed to acquire san bar corp in a share for share exchange after san bar distributes all shgares of its break free corp subsidiary to san bar shareholders on a share for share basis the company said also before the merger san bar would barry k hallamore and lloyd g hallamore san bar's director of corporate development 1 312 500 dlrs and 1 087 500 dlrs respectviely under agreements entered into in october 1983 reuter 3

the oper shr eight cts vs eight cts oper net 5 219 000 vs 4 377 000 revs 214 9 mln vs 182 5 mln nine mths oper shr 51 cts vs 51 cts oper net 29 6 mln vs 27 9 mln revs 634 5 mln vs 569 3 mln 1986 net excludes extraordinary gain of 8 031 000 dlrs or 15 cts shr 1987 net reflects three for one stock split in 2nd qtr and issue of 1 5 mln subordinate voting shares in 1st qtr reuter 3

the shr two cts vs one ct net 42 000 vs 26 000 sales 15 6 mln vs 15 2 mln note 1987 net includes gain 63 000 dlrs from change in pension accounting reuter 3

the first financial management corp said it acquired confidata corp a unit of lt north ridge bank paying 500 000 dlrs in cash and pledging a guarantee on a 500 000 dlr confidata note held by north ridge first financial which provides data processing services to community banks and other financial institutions said the acquisition will expand its customer base reuter 3

the oper shr loss nil vs loss nil oper net loss 112 000 vs loss 125 000 revs nil vs nil avg shrs 26 7 mln vs 21 9 mln year oper shr loss two cts vs loss two cts oper net loss 450 000 vs loss 503 000 revs nil vs nil avg shrs 24 8 mln vs 20 8 mln note net excludes losses from discontinued oil and natural gas operations of 44 7 mln dlrs vs 9 489 000 dlrs in quarter and 92 3 mln dlrs vs 80 7 mln dlrs in year company sold all its operations at the end of 1986 reuter 3

the the departure of james baker's closest aide deputy treasury secretary richard darman will not change the course of washington's domestic and international economic policies u s officials said darman who has worked alongside baker for six years was widely credited with helping him mastermind initiatives on currency management and international economic cooperation u s officials said darman also played a key role in shepherding president reagan's sweeping tax reform plan through the u s congress but they flatly dismissed suggestions that his departure to the investment banking firm of shearson lehman brothers signaled the baker team was breaking up or that the treasury secretary himself might leave soon it really does not mean that he took the opportunity as it came up one official said another commented baker will miss him but he's not going to stand in his way there has been widespread speculation since last autumn that darman sought a wall street job officials said darman felt the passage of tax reform late last year marked an appropriate moment to bow out baker acknowledged darman would be sorely missed dick darman has contributed mightily to the success of this administration over the past six years and his departure represents a substantial loss he said u s officials admitted darman's absence would be an undoubted blow to baker who has relied on him for policy advice both at the white house and in reagan's second term at the treasury one aide once described darman as indispensable to baker baker is widely thought to want a more stable currency system and darman is generally credited by officials of other nations as baker's leading theorist on this issue favouring target zones to limit currency fluctuations earlier this year monetary sources said the u s treasury unsuccessfully sounded out allies on a target zone system but a u s official disputed the assessment that with darman gone baker would abandon international initiatives baker's work as head of reagan's economic policy council spearheading trade policy and his skills in negotiating with the democrat controlled congress will go on as before darman's strength was not as an economist but as a political strategist and that's baker's strength too the official said there were already indications that baker who throughout his time in government has relied on a closely knit circle of advisers has moved swiftly to find a successor one possibility is that baker might turn to george gould who holds the number three treasury position of under secretary gould another close confidante has known baker for years before joining the treasury in november 1985 gould was a partner at the wall steet firm of wertheim and co and formerly headed donaldson lufkin and jenrette securities corp the darman announcement came on the eve of the semi annual meetings of the international monetary fund and the world bank where many policies darman helped shape will be debated he helped baker devise the september 1985 plaza agreement when the united states japan west germany france and britain curbed the dollar's strength the pact was a major turning point in u s policy ending a period of disdain for economic cooperation and intervention in currency markets darman also worked on some other baker initiatives like the tokyo summit agreement to intensify coordination of economic policies among the leading industrial countries and the recent paris agreement to stabilise currencies and stimulate global growth these policies are collectively aimed at redressing the huge gap between japan and west germany's trade surpluses and the united state's massive trade deficit that policy goal still remains a prime objective of the reagan administration and will not change with darman's departure reuter 3

the two affiliated investment firms and funds they control told the securities and exchange commission they raised their orient express hotels inc stake to 1 663 800 shares or 17 0 pct of the total from 1 560 800 or 15 9 pct the firms boston based fmr corp and bermuda based fidelity international ltd said they bought a combined 103 000 orient express common shares from march 12 to april 8 at prices ranging from 3 05 to 3 55 dlrs each reuter 3

the inertia dynamics corp said it declared a 50 pct stock dividend payable may 1 to shareholders of record april 3 reuter 3

the qtly div six cts vs six cts prior pay april 23 record april nine reuter 3

the the volume of contracts traded on the new zealand futures exchange nzfe reached a record 25 559 contracts in february the international commodities clearing house icch said the previous high was 22 583 contracts in december 1986 the icch said the value of the contracts traded in february was 2 90 billion n z dlrs the seven contracts currently traded on the nzfe are five year government bonds the share price index 90 day bank bills 90 day prime commercial paper the u s dollar crossbred wool and wheat reuter 3

the towle manufacturing co operating under chapter 11 said that based on a reorganization plan it is likely that its outstanding common and preferred will be substantially diluted or cancelled towle also said that it is likely that general unsecured claims including claims of subordinated debenture holders will be paid at less than 100 pct of their face value and without interest towle has not yet submitted a reorganization plan under chapter 11 it based its predictions on its liabilities and on the resources which would be available under such a plan company officials were not immediately available to comment on the company's reorganization plan towle also said that as a result of its restructuring its sales for 1987 will not exceed 100 mln dlrs earlier it reported a loss from operations of 22 mln dlrs or 4 71 dlrs a share on revenues of 114 6 mln dlrs for 1986 in 1985 the company reported a loss of 67 2 mln dlrs or 14 09 dlrs a share on sales of 221 8 mln dlrs as a results of its restructuring the number of employees the company had at year end were 820 compared with 1 300 on june 30 1986 and 2 500 on january 1 1985 reuter 3

the long term bank sources confirmed their banks have decided to leave the current 5 2 pct long term prime rate unchanged the current rate has been in effect since march 28 the bankers said the rate was unchanged because the falling dollar and the bond market rally made it difficult to clarify the current level of yen interest rates there had earlier this week been expectations of a 0 2 point cut from today in response to the fall in the secondary market yield in five year long term bank debentures but bankers said last night the rate would be unchanged reuter 3

the qtr ended may 2 oper shr profit three cts vs loss five cts oper net profit 115 000 dlrs vs loss 152 000 revs 7 652 000 vs 4 279 000 six mths oper shr profit ten cts vs loss 34 cts oper net profit 342 000 vs loss 1 149 000 revs 14 0 mln vs 7 398 000 note oper data does not include extraordinary gain of 28 000 dlrs or one ct per shr in 2nd qtr 1987 or or 118 000 dlrs or four cts per shr in six mths reuter 3

the reports the soviet union has lately extended its recent buying programme by taking five to eight raws cargoes from the free market at around 30 40 points under new york may futures highlight recent worldwide demand for sugar for a variety of destinations traders said the soviet buying follows recent whites buying by india turkey and libya as well as possible raws offtake by china some 300 000 to 400 000 tonnes could have changed hands in current activity which is encouraging for a sugar trade which previously saw little worthwhile end buyer enquiry they added dealers said a large proportion of the sales to the soviet union in the past few days involved japanese operators selling thai origin sugar prices for nearby shipment thai sugars have tightened considerably recently due to good far eastern demand possibly for sales to the soviet union or to pre empt any large block enquiries by china they said thai prices for march may 15 shipments have hardened to around 13 14 points under may new york from larger discounts previously they added traders said the soviet union might be looking to buy more sugar in the near term possibly towards an overall requirement this year of around two mln tonnes it is probable that some 1 8 mln tonnes have already been taken up they said turkey was reported this week to have bought around 100 000 tonnes of whites while india had further whites purchases of two to three cargoes for mar apr at near 227 dlrs a tonne cost and freight and could be seeking more libya was also a buyer this week taking two cargoes of whites which for an undisclosed shipment period were reported priced around 229 230 dlrs a tonne cost and freight they added futures prices reacted upwards to the news of end buyer physicals offtake although much of the enquiry emerged recently when prices took an interim technical dip traders said pakistan is lined up shortly to buy 100 000 tonnes of whites although traders said the tender originally scheduled for tomorrow might not take place until a week later egypt will be seeking 20 000 tonnes of may arrival white sugar next week while greece has called an internal ec tender for 40 000 tonnes of whites to be held in early april for arrival in four equal parts in may june july and august reuter 3

the oper shr 38 cts vs 1 84 dlrs oper net 973 000 vs 4 497 000 nine mths oper shr 1 22 dlrs vs 1 31 dlrs oper net 3 133 000 vs 3 410 000 note results exclude extraordinary gain from net loss carryforward of 672 000 dlrs or 27 cts in 1987 3rd qtr 918 000 dlrs 38 cts in 1986 3rd qtr and 1 071 000 dlrs or 44 cts in 1987 nine months 1986 results include 5 1 mln dlr gain from termination of defined benefit pension plan reuter 3

the no formal talks have been scheduled yet among companies involved in a controversial proposal to merge two groups seeking to enter japan's international telecommunications sector an official from one group said nothing has been firmed up yet said an official at lt international digital communications planning inc idc one of the groups set up last year to study competing against lt kokusai denshin denwa co ltd which monopolises the sector britain's cable and wireless plc lt cawl l which holds a 20 pct share in idc has opposed plans to merge with rival group lt international telecom japan inc under the plan backed by the post and telecommunications ministry cable and wireless and u s based lt pacific telesis international inc would become core companies in the merged firm with shares equal to those of the six major japanese core companies and seats on the board of directors britain angry over what it feels are moves to restrict cable and wireless' role in the sector views the issue as a test case the idc official declined to specify what was holding up the talks a spokesman for c itoh and co ltd lt citt t which holds 20 pct of idc said a meeting may be held later this week reuter 3

the novar electronics corp said it expects improved earnings this year due to a rapid expansion of its logic one computerized buolding management system customer base and expectations of good crime deterrent business the company today reported earnings for the year ended january three of 207 514 dlrs up from 98 050 dlrs a year before reuter 3

the shr 23 cts vs 18 cts net 509 144 vs 277 834 revs 2 258 341 vs 1 328 634 avg shrs 2 177 553 vs 1 564 605 nine mths shr 55 cts vs 42 cts net 1 150 633 vs 649 914 revs 6 169 168 vs 3 178 115 reuter 3

the costa rica's economy minister said he sees new hope for winning changes in the international coffee organisation system of export quotas minister luis diego escalante who serves as president of the costa rican coffee institute said he was hopeful because of the support offered costa rica and other smaller producing nations by such major consumers as the united states britain and the netherlands at last week's ico meeting in london escalante told a news conference here he carried the weight of the negotiations at the meeting by calling for larger export quotas for the smaller coffee growing nations costa rica is insisting escalante said on a new quota system based on a producing nation's real export capacity once it has satisfied internal demand there are countries such as our own whose sales possibilities are close to or above 100 pct of their current quotas escalante said at the same time there are countries favoured by the current system that have been assigned quotas far above their export potential he said the current ico quota system is unfair and autocratic escalante said escalante attributed the nosedive in international coffee prices over the last week to speculation rather than real matters of supply and demand be careful he warned there's not as much coffee in the world as they say what there is are bags of sawdust reuter 3

the idea inc said it signed a letter of intent to buy privately held structural instrumentation inc the purchase for an undisclosed sum will be made mostly with idea common stock the company said idea said the purchase will add about 32 cts per share to its fiscal 1988 earnings idea reported earnings of four cts per share for the quarter ended october 31 1986 reuter 3

the shr 72 cts vs 58 cts net 4 791 000 vs 3 803 000 sales 83 0 mln vs 72 0 mln avg shrs 6 668 309 vs 6 545 722 1st half shr 88 cts vs 70 cts net 5 872 000 vs 4 614 000 sales 141 6 mln vs 121 8 mln avg shrs 6 669 488 vs 6 525 051 reuter 3

the japan bought 5 000 tonnes canadian rapeseed overnight at an undisclosed price for may shipment trade sources said reuter 3

the carolin mines ltd said recent assays of tailings at its hope british columbia mine ranged from 0 50 to 0 64 ounces of gold per ton there were only trace amounts of platinum and palladium the company said carolin said the results sharply disagreed with an earlier assay performed by intergold u s a inc which showed 1 0 ounce of gold per ton and 0 50 ounce of platinum per ton carolin also said it expects to receive results of further tests and assays of the tailings within two to three weeks reuter 3

the royal gold inc said it has signed two agreements in principle to acquire the stock of two lt transwestern mining co units for 1 1 mln shares of royal gold common stock royal said the assets of the units it will acquire from transwestern are mostly gold properties it added it expects to close the deals on june 18 and 19 subject to standard closing conditions including title and environmental approval and closing of a definitive agreement royal said the shares issued in the deal will be subject to registration rights reuter 3

the a british minister said he had given the japanese government a clear warning of sanctions against japanese companies if tokyo did not allow more access to its internal markets and it was clearly understood corporate affairs minister michael howard said on his return from a visit to japan he thought the japanese were beginning to appreciate the need to be fair and open about access to their own markets at an airport news conference howard denied opposition charges that his trip had been a failure because he had returned empty handed i did what i set out to do i was sent to deliver a clear message to the japanese government and i delivered it very clearly and it has been clearly understood howard said that under the financial services act the govenment had considerable flexibility in taking sanctions against japanese companies and finance houses operating in britain it is not simply a question of withdrawing or refusing operating licences we can ban firms from certain countries from carrying out certain kinds of business while allowing them to carry out other kinds i hope we don't have to use these powers but i made it clear in japan that if our timetable isn't met we shall use them he said it would be unfortunate if britain and japan became involved in a tit for tat exchange adding that japan gained more than anyone else from an open trading relationship i think they are beginning to appreciate that if this relationship is to continue it is very important for them to be fair and open about access to their own markets on the question of the british firm cable and wireless plc lt cawl l which is trying to win a significant share of telecommunications contracts in japan howard said he had told the japanese this was being widely regarded as a test case he said there were signs of movement on the case cable and wireless was due to take part in talks in japan next tuesday he said earlier this week british prime minister margaret thatcher said britain could not go it alone on sanctions against japan but would have to coordinate action with its european community partners community sources said after a meeting of trade officials yesterday that the group might impose steep new tariffs on a range of japanese goods to prevent diversion from united states markets if washington imposes trade sanctions against tokyo as it has threatened reuter 3

the qtly div 28 cts vs 28 cts prior pay april 20 record march 31 reuter 3

the canada had a trade surplus of 533 mln dlrs in january compared with an upward revised 965 mln dlrs surplus in december statistics canada said the december surplus originally was reported at 964 mln dlrs the january surplus last year was 1 19 billion dlrs january exports seasonally adjusted were 9 72 billion dlrs against 10 39 billion in december and 10 89 billion in january 1986 january imports were 9 19 billion dlrs against 9 43 billion in december and 9 71 billion in january 1986 reuter 3

the u s cotton farmers are likely to plant about 10 6 mln acres in the coming season based on an average of estimates offered by cotton market analysts gearing up for the u s agriculture department's 1987 planting intentions report next tuesday the annual report gives cotton traders their first glimpse of what u s production might be in the 1987 88 season which begins august 1 trade and commission house forecasts ranged from 10 2 to 10 9 mln acres on march 18 of last year the usda reported that cotton farmers in 1986 intended to plant 9 71 mln acres four months later the usda estimated that 9 67 mln acres had been planted as of june 1 by january its estimate of 1986 planted acreage nationwide was 10 06 mln analysts said their forecasts for even greater acreage in 1987 were spurred in part by belief that this year's good demand and firm prices will be repeated next year analysts said those factors make cotton a profitable crop with cotton more attractive price wise i think there is going to be a switch in acreage from soybeans to cotton soybeans are dirt cheap said lisbeth keefe of cargill investor services whose comments were echoed by other cotton market specialists changes in the u s cotton program also could lead to increased acreage analysts said they recalled that under the 1986 program cotton farmers who used part of their crop as collateral for government loans were not responsible for the cost of storing that cotton in government warehouses but under the 1987 plan the government will not pick up the tab for storage analysts said the change will discourage some farmers from participating in the program which could result in more cotton the cotton program stipulates a mandatory set aside of 25 pct of a farmer's base acreage noted judy weissman of shearson lehman brothers but farmers who elect not to participate in the program are free to plant all the acreage they have some analysts said cotton farmers in the high yielding western states would be most likely to steer clear of the program western acreage should be up at least 20 pct said one commission house analyst whose estimate was based in part on forecasts made by the national cotton council during its annual meeting in late january but others disagreed i think some western growers have decided they should be in the program for security reasons there's a lot of comfort in knowing you'll be guaranteed the government's loan price of 52 25 cents a lb anyone outside the program is subject to the wiles of the market said walter brown market analyst for a major california cotton producer some cotton specialists said their expectations for increased acreage might not be verified in tuesday's planting intentions report anything the usda is announcing now is based on information they gathered before their cotton program was announced on march 20 one analyst cautioned she said traders will get a better idea of next year's cotton output when the usda's planted acreage report is released on july 9 brown took that opinion a step further i don't think planted acreage is important what counts is the abandonment rate the difference between acreage planted and acreage harvested brown said the abandonment rate this year was pretty high at 15 5 pct because of weather problems in key producing states more normal would be about six pct he said reuter 3

the shr 35 cts vs 40 cts net 9 246 000 vs 10 719 000 sales 367 9 mln vs 315 1 mln nine mths shr 1 03 dlrs vs 1 13 dlrs net 27 490 000 vs 30 160 000 sales 1 06 billion vs 915 3 mln reuter 3

the shr 4 87 dlrs vs 2 21 dlrs net 14 6 mln vs 6 639 540 note 1986 net includes gain 2 578 887 dlrs from chjange in accounting for pension plans and investment gaions of over three mln dlrs reuter 3

the shr two cts vs one ct net 83 000 vs 32 000 revs 11 2 mln vs 7 625 000 reuter 3

the general partners the group tendering for all gencorp inc shares at 100 dlrs each said it has started soliciting proxies against gencorp's proposals to increase its number of authorized shares outstanding create a board with staggered election dates and eliminate cumulative voting the proposals are to be voted on at the march 31 annual meeting general partners a partnership of privately held lt wagner and brown and afg industries inc lt afg made the disclosure in a newspaper advertisement the partnership has already filed suit in u s district court in columbus ohio seeking to block a vote on the proposals and to invalidate gencorp's defensive preferred share purchase rights general partners asked shareholders to either vote against the proposals or abstain from voting on them reuter 3

the phoenix steel corp said it reached a revised debt reorganization agreement under which its unsecured trade creditors would receive up to 50 cts on the dlr as well as a share in future profits or sale proceeds phoenix said it arranged the new agreement with its major shareholder lt guardian ventures and a committee representing its unsecured creditors the pact the company said replaces a plan that was proposed last december the plan must be approved by april 1 by 80 pct of phoenix's unsecured and other creditors the company said phoenix said the new plan increases the amount to be paid unsecured creditors to 50 cts from 40 cts on the dlr and adds terms for creditor participation in future profits or sale proceeds in exchange the company said the creditors must agree not to sue the company or force it into involuntary bankruptcy the creditors must also withdraw claims against phoenix guardian and others phoenix said reuter 3

the shr 66 cts vs 61 cts net 5 928 000 vs 5 447 000 revs 126 0 mln vs 89 8 mln avg shrs 8 948 000 vs 8 947 000 nine mths shr 1 96 dlrs vs 1 96 dlrs net 17 5 mln vs 16 3 mln revs 343 9 mln vs 286 9 mln avg shrs 8 948 000 vs 8 300 000 reuter 3

the bank of japan governor satoshi sumita said the central bank has no intention of cutting its discount rate again as a way of preventing the yen's rise he told a press conference that the growth of japanese money supply remains high the bank will have to watch closely various developments resulting from its already eased monetary stance such as the sharp rise in real estate and stock prices he said although the yen's rise will have a greater deflationary impact on the economy the economy is not likely to slow down much further sumita said i don't think we should change our economic outlook at the moment sumita said sumita has said in the past that he expects the economy to show a gradual upturn in the second half of the year the governor said the six major industrial nations are expected to review last month's pact on currency stability when they meet next in april dealers said they expect the six britain canada france japan the u s amd west germany to meet just before the imf world bank interim committee meeting in washington starting on april 9 reuter 3

the oper shr 74 cts vs 30 cts oper net 3 034 000 vs 1 225 000 note 1987 operating net excludes credits of 1 043 000 dlrs or 25 cts a share 1986 operating net excludes discontinued operations of 84 000 dlrs or two cts and extraordinary charges of 1 119 000 dlrs or a loss of 27 cts reuter 3

the minntech corp said it expects to report loss for its fiscal 1988 first quarter to end june 30 due to start up costs related to a new membrane oxygenator and water filtration products however revenues and earnings should consistently increase throughout the remainder of the year president louis cosentino told analysts reuter 3

the brazil bought 75 000 tonnes of french wheat at tonight's tender a brazilian wheat board spokesman said for may shipment it accepted offers from j souflet for 50 000 tonnes of wheat at 83 49 dlrs fob per tonne for june shipment brazil bought 25 000 tonnes from j souflet also at 83 49 dlrs fob per tonne the next tender is set for april 9 for may june and july shipment the spokesman said reuter 3

the lt the australian gas light co agl said it will offer one share plus one dlr cash for every two shares in oil and gas producer lt tmoc resources ltd in a counter bid to the previously reported takeover offer by santos ltd lt stos s the offer values tmoc shares at 4 75 dlrs each based on agl's closing price of 8 50 dlrs on friday tmoc shares jumped to 4 60 dlrs on the announcement from its friday closing price of 4 15 the agl offer the third to be made for tmoc this year compares with the santos cash offer of 4 00 dlrs a share based on tmoc's issued capital of 62 08 mln shares the agl offer values the entire company at 249 9 mln shares agl said in a statement that it already holds 10 5 pct of tmoc's issued capital this compares with the santos stake of 3 1 pct when it announced its bid in march 23 lt elders resources ltd began the auction for tmoc about three months ago with an unsuccessful 2 55 dlrs a share on market offer that has since lapsed agl said its offer is above the upper end of the range of values placed on tmoc by its advisers in the company's response urging rejection of the elders resources bid agl said it will make the same offer for tmoc's convertible notes accepting share and note holders will participate in agl's planned one for one bonus issue it said tmoc is already a partner with agl in the alice springs to darwin gas pipeline and has a number of businesses complementary with those of agl agl is the new south wales natural gas utility while tmoc has extensive onshore holdings mainly in queensland where it owns the moonie oil field and in the northern territory where it operates and holds 43 75 of the mereenie oil gas field it also has interests in a number of gas or oil pipelines reuter 3

the shr loss 57 cts vs loss 30 cts net loss 5 9 mln vs loss 3 2 mln revs 5 6 mln vs 16 3 mln year shr loss 2 11 dlrs vs loss 95 cts net loss 22 0 mln vs loss 9 9 mln revs 29 3 mln vs 66 3 mln reuter 3

the qtly div 12 1 2 cts vs 12 1 2 cts pay april 23 record april 2 reuter 3

the lt berliner bank ag has suffered losses of between 10 and 100 mln marks through credits granted by its stuttgart branch by officials there exceeding their powers a bank spokesman said in answer to queries the spokesman declined to say exactly how large the losses were berliner bank has suspended the three managers of its stuttgart branch and is continuing an investigation into the case in which state prosecutors are also participating the fact that powers had been exceeded emerged in a routine check at the branch the city of west berlin owns 74 pct of berliner bank and the rest is held by small shareholders reuter 3

the the following import levies for white and raw sugar are effective tomorrow in european currency units ecu per 100 kilos white sugar denatured and non denatured 51 94 versus 51 36 previously raw sugar denatured and non denatured 44 05 versus 43 69 previously the rate for raws is based on 92 pct yield reuter 3

the shr loss 4 05 dlrs vs loss 2 47 dlrs net loss 39 598 000 vs loss 24 152 000 revs 96 0 mln vs 87 9 mln note current year figures include 7 2 mln dlr provision for anticipated loss on note receivable 25 4 mln dlr writedown on asset carrying value and 8 5 mln dlr provision for future operating losses at elsinore shore associates prior year figures include 10 5 mln dlr provision for future losses at elsinore shore associates reuter 3

the better times for the hard hit natural gas industry remains two to three years away as a seemingly intractable supply bubble continues to depress sales and prices industry officials said an uncertain regulatory environment disputes over canadian pricing policies and unusually warm winters are working against a quick recovery in the sector a number of corporate and government speakers told an energy conference here we see a tough tough short term market both as to price and volume said michael phelps vice president of lt westcoast transmission co ltd a major canadian natural gas carrier but phelps predicted a fall in u s supply caused by a sharp drop in exploration and a slight demand increase should help to burn off the excess supply by 1990 as a result canadian gas exports to the u s market should rise to up to 1 5 trillion cubic feet a year by the end of the decade nearly double 1986's total the health of the canadian industry is heavily dependent on the u s market where nearly one third of canada's gas production is sent cuba wadlington a vice president at northwest pipeline corp of salt lake city shared the view that markets could be in balance by 1990 he said while north american demand for natural gas has flattened at about 18 trillion cubic feet a year a return to more colder winters in the next few years could quickly tighten supplies things are clearly working towards a shrinking of the bubble wadlington told reuters in an interview however recent decisions by the u s federal energy regulatory commission ferc were sharply criticized by canadian delegates who suggested the moves could prevent the country from participating in the market's recovery the key dispute known as the as billed issue involves a ruling last december by ferc which effectively bars u s pipeline companies and consumers from paying certain canadian shipping expenses the canadian government believes the ruling could severely weaken the country's gas producers besides the extra territorial effect there is the potential that conadian producers and consumers may end up subsidizing the cost of transportation services originally incurred on behalf of u s customers said robert skinner an assistant deputy minister in canada's energy department but ferc chairman martha hesse told the conference the ruling was really intended to assure equal fair and open competition in the pricing of natural gas sold within our country whatever the source of the gas hesse maintained canadian gas was crucial to the emergence of a freely competitive continent wide energy market speaking to concerns in canada that the u s is seeking to limit canadian gas shipments hesse said such a move would work against the long term interest of american consumers we truly constitute a north american market she said natural gas moving through pipelines recognizes no boundries reuter 3

the boeing co said the hart scott rodino waiting period required in connection with its pending tender offer for argosystems inc lt argi o expired at midnight june 18 boeing began its 37 dlr per share cash tender offer for the defense electronics firm on june two reuter 3

the possis corp said its board approved a 100 pct stock dividend payable may one record march 27 at the company's annual meeting wednesday possis said shareholders approved a proposal to increase the authorized common shares to 20 mln from eight mln the company currently has about 3 9 mln shares outstanding reuter 3

the crime control inc said it reached a definitive agreement under which a subsidiary of hawley group ltd will buy assets and assume certain liabilities of crime control for 51 3 mln dlrs of this amount it said about 47 mln dlrs would be available for distribution to the company's banks debenture holders and shareholders the balance would be used to pay various state taxes and other expenses relating to the transaction and to establish reserves to provide for certain unassumed obligations of the company crime control said it would use proceeds to pay its bank lenders approximately 28 6 mln dlrs representing about 87 pct of the principal amount of all its indebtedness to bank lenders it also said it would propose to acquire all of its 20 mln dlrs worth of outstanding 10 pct convertible subordinated debentures for an aggregate of approximately 15 4 mln dlrs and propose liquidation of the company with shareholders receiving an estimated 54 cts a share as reported earlier crime control is in default on approximately 33 mln dlrs of bank debt and in default under the indenture governing its convertible subordinated debentures on january 19 1987 crime control which installs services and monitors electronic surveillance systems said it retained rothschild inc to arrange for the sale of the company reuter 3

the cistron biotechnology inc said it will pay a stock dividend declared prior to the initial public offering of its common stock in august 1986 to stockholders of record prior to the common offering payment of the dividend was contingent on the closing bid price of the common stock averaging two dlrs or more per shares for the trading days within any consecutive ten day period ending before february 29 1988 the company said that the contingency has been fulfilled payment of the stock dividend increases cistron's outstanding common stock to 21 390 190 shares from 16 185 354 shares reuter 3

the argentine grain board preliminary figures show 1986 87 crop export registrations of grains and oilseeds in the week to april 8 were as follows in tonnes compared with the previous week and the comparable week a year earlier bread wheat nil nil nil maize 113 500 21 800 51 300 sorghum 13 600 nil 26 500 soybean 30 000 36 000 72 000 sunflowerseed nil nil 19 100 cumulative figures export registrations for the 1986 87 crop to april 8 1987 with comparative figures for the 1985 86 crop up to april 9 1986 in brackets were in thousands of tonnes bread wheat 2 692 4 4 161 0 maize 2 305 1 5 200 0 sorghum 220 5 625 7 soybean 561 3 524 5 sunflowerseed 45 7 213 2 reuter 3

the shr 25 cts vs 23 cts net 670 105 vs 599 107 revs 21 4 mln vs 20 1 mln reuter 3

the shr profit 49 cts vs loss 41 cts net profit 543 000 vs loss 457 000 revs 10 4 mln vs 14 2 mln year shr loss 71 cts vs loss 2 11 dlrs net loss 781 000 vs loss 2 325 000 revs 38 9 mln vs 44 9 mln reuter 3

the dow chemical co's thermoplastic resin department said it is amending a recent price increase for magnum abs a resins announced march 3 for an effective date of april 1 dow said that effective april 15 the selling prices for most grades of magnum abs resins for the injection molding custom sheet and automotive markets will rise six cts a pound instead of the three cts a pound announced previously dow also said that the selling prices for performance grades of the resins to the same markets will increase eight cts a pound rather than five cts as announced before the company said that magnum abs resins for pipe extension will increase three cts a pound effective april 9 as previously reported dow said it altered the increase to reflect changes in the industry over the past month reuter 3

the rugby portland cement plc lt rbyl l said it was well placed to operate in the new circumstances following the ending in february of the 53 year old cement manufacturers common price and marketing arrangements in a statement following the release of its 1986 results it stated that the current year had started well it reported that pretax profits in the year rose to 35 46 mln stg from 21 84 mln previously on turnover higher at 313 3 mln after 252 2 mln the strong recovery of the first six months continued into the second half although u k cement demand rose only modestly results benefitted from cost cutting and higher volumes the decision by the cement makers federation to end the pricing agreement reflected pressure from higher competition due to growing imports and the possibility that the system would be taken to the restrictive practices court by the u k government it stated that its john carr unit benefitted from strong organic growth although overseas its cockburn operation had a difficult period with high maintenance costs and increased depreciation charges the company is proposing to change its name at the next annual meeting to lt rugby group plc rugby said it spent 27 mln stg on acquisitions in 1986 it noted that its western australia hotels company had agreed to sell the parmelia hotel for 31 5 mln australian dlrs some seven mln stg above end 1986 book value the results were largely in line with forecasts and rugby shares were little changed at 242p after 241 at friday's close reuter 3

the indonesia rejected world bank recommendations for sweeping reforms to its farm economy as the country's foreign aid donors met to consider giving it 2 5 billion dlrs in grants and soft loans agriculture minister achmad affandi in written remarks distributed today as indonesia's 14 foreign donor nations met at the hague said the general argument presented by the bank for this free trade open economy view is weak the bank called for overhauls in how indonesia manages the largest farm area in south east asia and said agricultural growth was stagnating under subsidies for rice farming the bank report said indonesia's rice production had peaked and the subsidies are a waste of money affandi replied that rice is the main staple and provides an income for 17 pct of the workforce the subsidies were needed to support the fertilizer industry including importers exporters producers and distributors he said as well as assisting in small part the majority of indonesian farmers affandi agreed with a bank recommendation that farmers should be free to choose their own crops but he said the government would continue to maintain production targets for strategic commodities such as rice and sugar the bank report was especially critical of indonesia's drive to plant sugar saying domestic sugar prices are double the world average because of inefficiencies and the country would save money by importing the commodity however affandi said volatile world sugar prices the need to save foreign exchange and an already up and running sugar industry were good arguments for continuing the sugar drive he also said import barriers and trade monopolies in the agricultural sector were needed to help domestic industry develop and because of over production and price intervention in the developed nations reuter 3

the restaurant associates industries inc said it expects to record a pretax gain of 3 3 mln dlrs in the first quarter from the sale and lease of real estate the company said it received a 2 5 mln dlrs partial payment in connection with the sale of property in manhattan and an additional one mln dlrs for early termination of the lease for its headquarters which was relocated in february the outstanding balance of about 8 5 mln dlrs on the sale of the property will be paid at closing scheduled for sept 28 1987 it said in the first quarter ended march 31 1986 restaurant associates reported net income of 313 000 dlrs or seven cts a share on sales of 40 8 mln dlrs reuter 3

the saudi arabia has dropped its condition that brazil secure international bank guarantees before saudia arabia would ship it oil state oil company petrobras said in a statement petrobras said the saudis will accept banco do brasil credit guarantees petrobras cancelled a 40 mln dlr crude oil purchase from the saudis yesterday after they refused to accept a letter of credit from the official bank of brazil the saudis had demanded that brazil get credit guarantees from leading international banks petrobras said the saudis had been advised that if they did not change their mind by monday petrobras would negotiate the purchase of oil with other producers the petrobras statement said the shipment of 2 2 mln barrels will be made by the saudis on march 24 as scheduled the shipment was part of a contract signed in february for the saudis to supply brazil with 125 000 barrels per day until june reuter 3

the shr 41 cts vs 31 cts net 4 568 656 vs 3 461 674 assets 1 7 billion vs 1 4 billion deposits 1 46 billion vs 1 19 billion note 1986 results restated to reflect a 100 pct stock dividend reuter 3

the opec believes world oil prices should be set around a fixed average price of 18 dlrs a barrel oapec assistant general secretary abdelaziz al wattari said in a speech to a european community oapec opec seminar in luxembourg released here al wattari said opec believes the world energy trade should be kept without restrictions and should be built around a fixed average price of 18 dlrs al wattari noted that total opec output was below the organization's agreed ceiling for all member countries in february although this had meant sacrifices the effect of these sacrifices meant that market stability though restored to a good level was still under pressure al wattari said a lasting stability in the world market requires a wider scope of international cooperation he said reuter 3

the the federal open market committee at its february 10 11 meeting voted nine to one to maintain the then existing degree of reserve restraint minutes showed the fomc issued an asymmetric inter meeting policy directive which gave greater possibility to firmer rather than easier policy the committee set a six to seven pct january through march annualized growth target for m 2 and m 3 and no m 1 goal at the prior meeting in mid december the fomc set a seven pct target for m 2 and m 3 for november through march the february fomc kept the four to eight pct federal funds rate reference range for policy as in other recent meetings at a telephone conference on february 23 committee members discussed the possible implications of the decisions reached in paris for u s intervention in foreign exchange markets no conclusions were contained in the minutes in its inter meeting policy directive the february fomc said that somewhat greater reserve restraint would or slightly lesser reserve restraint might be acceptable depending on the behavior of the aggregates taking into account the strength of the business expansion developments in foreign exchange markets progress against inflation and conditions in domestic and international credit markets the february fomc voted nine to one for an unchanged policy thomas melzer st louis federal reserve bank president favored some tightening of reserve conditions he noted the strong growth in bank loans in november through january and the firm federal funds rate that had prevailed despite the extraordinary pace of reserve growth he also cited the recent declines in the dollar's value finally looking ahead melzer pointed out the potential for a further rise in inflationary expectations he believed that prompt restraints might avert the need for more substantial tightening later regarding inter meeting policy adjustments the fomc minutes showed the members generally felt that policy implementation should be especially alert to the potential need for some firming of reserve conditions in this view the fomc said somewhat greater reserve restraint would be warranted if monetary growth did not slow in line with current expectations and there were concurrent indications of intensifying inflationary pressures against the background of stronger economic data one indication of potential price pressure might be a further tendency for the dollar to weaken the minutes showed that one member presumably melzer preferred a directive that did not contemplate any easing during the weeks ahead however most of the members did not want to rule out the possibility of some slight easing during the inter meeting period although they did not view the conditions for such a move as likely to emerge the fomc members assumed that future fluctuations in the dollar's value would not be of sufficient magnitude to have any significant effect on the fed's economic projections in addition they anticipated that considerable progress would be made in reducing the federal budget deficit reuter 3

the arnox corp said a special committee of its board is continuing talks with lt txl corp on the terms of txl's offer to acquire arnox at 10 dlrs per share it said txl has arranged preliminary financing reuter 3

the lt campeau corp and the lt edward j debartolo corp have closed on their previously announced purchase of five of the regional shopping centers of allied stores corp campeau said it and the debartolo association will each hold a 50 pct ownership interest in the shopping centers campeau separately announced that as required by a bank agreement it has contributed an additional 50 mln dlrs of capital to allied campeau acquired allied stores corp earlier this year the company said reuter 3

the finance minister kiichi miyazawa said the time has come for major industrialised nations to take action on exchange rates in line with their agreement last month in paris in paris britain canada france japan the u s and west germany agreed to coooperate to hold currency rates around their then current levels miyazawa would not say what specific measures major nations would take but told reporters the measures had been discussed in paris the dollar fell to a record low against the yen this morning piercing the 150 yen barrier reuter 3

the marshall steel ltd formerly marshall drummond mccall inc said it will report a 17 mln dlr net gain before taxes this year from the sale of its drummond mccall division which was sold effective january one reuter 3

the shr loss 15 23 dlrs vs profit 12 cts net loss 124 634 000 vs profit 882 000 revs 38 4 mln vs 41 0 mln year shr loss 15 46 dlrs vs profit 48 cts net loss 126 434 000 vs profit 3 555 000 revs 187 0 mln vs 133 2 mln avg shrs 8 177 000 vs 7 450 000 note current year results include charges related to closing or divestitures of facilities and other assets full name westworld community healthcare inc reuter 3

the the average price of mexico's crude oil exports in first quarter 1987 will be 15 25 dlrs per barrel according to preliminary figures issued in a press release by the state oil company petroleos mexicanos pemex it gave no direct comparison with the year ago figure but said crude and products sales were expected to rise to 1 99 billion dlrs this quarter 420 mln dlrs higher than expected and 22 pct better than the year ago quarter prospects for the second quarter were relatively favourable with crude exports seen at 1 320 mln bpd after an expected 1 324 mln this month 1 323 in february and 1 395 mln in january reuter 3

the the commerce department said on that insurance and freight costs for imported goods of 1 45 billion dlrs were included in the february trade deficit of 15 1 billion dlrs reported on tuesday the department is required by law to wait 48 hours after the initial trade report to issue a second report on a customs value basis which eliminates the freight and insurance charges from the cost of imports private sector economists emphasized that the commerce department was not revising down the deficit by 1 45 billion dlrs but simply presenting the figures on a different basis a report in the washington post caused a stir in the foreign exchanges today because it gave the impression dealers said that the underlying trade deficit for february had been revised downward the commerce department would like to have the law changed to permit it to report both sets of figures simultaneously my feeling is the second one is a better report but there's legislation that requires us to delay it two days said robert ortner commerce undersecretary for economic affairs but this has been going on for a long time and no one pays any attention to the second figure the 15 1 billion dlr february trade deficit compared with a revised january deficit of 12 3 billion dlrs the law requiring a 48 hour delay in publishing the monthly trade figure excluding freight and insurance was passed in 1979 reportedly the feeling was the first figure which includes customs freight and insurance allowed a better comparison with other countries that reported their trade balances on the same basis the second figure which would always be lower by deducting freight and insurance presents the deficit in a more favorable light for the reagan administration ortner said he would like to see the law changed to eliminate the 48 hour delay in reporting the two figures we're considering it he said it's one of those dinosaur laws and i think it's time has come the second figure which would always be lower by deducting freight and insurance presents the deficit in a more favorable light for the reagan administration ortner said he would like to see the law changed to eliminate the 48 hour delay in reporting the two figures we're considering it he said it's one of those dinosaur laws and i think its time has come reuter 3

the discussions on the possible extension of the sixth international tin agreement ita began at the quarterly session of the international tin council itc but the council is still waiting for decisions from various member states a number of producer governments in particular have not decided their final position on whether the ita should be extended for up to two years or wound down after it expires on june 30 according to delegate sources earlier today european community ec members decided to back an extension with the exception of britain which undertook to communicate its decision to its ec partners later delegates said it could be friday before all the member countries declare their positions on the possible extension today's full council session started shortly before 1500 gmt after the scheduled 1330 start was delayed by an ec coordination meeting the council reconvenes at 0930 gmt tomorrow although delegates said the morning is likely to be taken up with minor technical matters and the main issue will probably not be discussed before the afternoon session reuter 3

the a foreign ministry official dismissed arguments made by senior u s government officials seeking to block the sale of a u s microchip maker to a japanese firm they appear to be linking completely unrelated issues shuichi takemoto of the foreign ministry's north american division told reuters u s commerce secretary malcolm baldrige has asked the white house to consider blocking the sale of lt fairchild semiconductor corp to japan's fujitsu ltd lt itsu t u s officials said yesterday baldrige expressed concern that the sale would leave the u s military dependent on a foreign company for vital high technology equipment pentagon officials said defence secretary caspar weinberger also opposes to the sale u s officials have also said the sale would give fujitsu a powerful role in the u s market for supercomputers while japan's supercomputer market remains closed to u s sales takemoto said national security should not be an issue since the planned purchase of fairchild from its current owner schlumberger ltd lt slb does not include fairchild's main defence related division in addition takemoto said tension over the supercomputer trade should not affect the sale as fairchild does not make supercomputers analysts noted that fairchild does make sophisticated microchips used in supercomputers fujitsu makes similar chips and supplies them to u s supercomputer makers they said takemoto also dismissed u s fears that the proposed takeover would violate u s antitrust law saying the purchase would not result in fujitsu monopolising the u s semiconductor market two separate issues appear to have come together to boost pressure to block the purchase industry analysts said the move is in part an attempt to force japan to open its domestic market to more u s supercomputer sales they said u s officials have repeatedly charged that the japanese public sector is closed to u s supercomputer sales despite u s firms' technological lead in the field the united states believes japan will only react when bullied and this is a bullying ploy salomon brothers asia analyst carole ryavec said however the analysts said more is at stake than supercomputer sales as the u s fears it is losing its vital semiconductor industry to japanese competitors the real issue is xenophobia in the u s silicon valley said tom murtha of brokerage james capel and co u s japanese tension over the semiconductor trade has failed to subside despite recent efforts by japan's ministry of international trade and industry miti to get japanese firms to abide by a bilateral pact aimed at halting predatory pricing and opening japan's market a miti official said that while japan is faithfully abiding by the agreement problems remain in halting the sale of microchips in europe and southeast asia at prices below those set by the pact it is only a matter of time before we solve this problem he told reuters despite the furore fujitsu will proceed with talks on the acquisition in line with the basic agreement reached with schlumberger last year a fujitsu spokeswoman told reuters reuter 3

the the federal reserve entered the u s government securities market to arrange two billion dlrs of customer repurchase agreements a fed spokesman said dealers said federal funds were trading at 6 1 16 pct when the fed began its temporary and indirect supply of reserves to the banking system reuter 3

the saudi arabia's renegotiation of its collective agreement with aramco to purchase oil for the latter's ex partners is moving along and should lead to a fundamental structural change in the contract oil industry sources said petroleum intelligence weekly in this monday's edition said negotiations are moving along for adjustment of the 1 34 mln bpd joint long term agreement at official prices and volumes and other terms may be rearranged the agreement signed in january for the months from february to june is up for renegotiation under the january contract aramco was to purchase 1 34 mln bpd for the four partners allocated among them as exxon corp lt xon 440 000 bpd texaco inc lt tx 350 000 bpd mobil corp lt mob and chevron corp lt chv 550 000 bpd between them but an overlifting by texaco inc in the first quarter allowed other companies like exxon corp to underlift its obligations under the contract piw said that that one alternative under consideration is to revert to four individual contracts rather than a collective agrement john lichtblau director of the petroleum industry research foundation inc said that renegotiation of the pact was more of a formality as the saudis have each company on a separate schedule although separate agreements with the companies would favor one on one negotiations and ensure that contracted liftings occur the companies will probably follow the saudi wants within limits as they do not want to antagonize them for the long haul he said lichtblau said that the renegotiations would most likely concentrate on volume rather than price saudi displeasure with the agreement has long been noted and in april industry publications said that renegotiation were being sought a fact later confirmed by reuters with aramco aramco corp was formerly owned by chevron corp lt chv exxon corp lt xon mobil corp lt mob and texaco inc lt tx but is now owned by saudi arabia which bought its assets although the ex partners have various agreements with saudi arabia reuter 3

the thailand's improving economy will likely cause foreign reserves to increase to at least five billion dlrs by end 1987 from a record of nearly 4 2 billion at end february private bankers said bank of thailand statistics show foreign reserves rose to 3 95 billion at end january from 3 03 billion a year earlier nimit nonthapanthawat chief economist at the lt bangkok bank ltd said thailand's strong export performance its relatively high interest rates foreign participation in its stock market and growing foreign investment especially from japan contributed to the projected sharp rise thai exports rose 19 4 pct in 1986 and are expected to expand another 15 pct this year bankers said a u s embassy report said last month thailand could achieve five pct real gross domestic product growth in 1987 up from a projection of 3 8 pct for 1986 and 3 7 pct in 1985 nonthapanthawat said if economic growth continues at its current pace and oil prices and major currencies remain stable the five billion 1987 reserves target can easily be reached thailand calculates foreign reserves to include gold special drawing rights and convertible currencies the target is equivalent to five and a half months' worth of imports reuter 3

the amoco corp said a taiwan petrochemical venture in which it is part owner plans to build a chemical plant in taiwan the company said the plant to be built by china american petrochemical co ltd which is 50 pct owned by amoco chemical co will make purified terephthalic acid pta a raw material used to make polyester fibers it said the facility china american's third pta plant will have a capacity of 550 mln pounds of pta annually china american's other two owners are chinese petroleum corp 25 pct and central investment holding co 25 pct reuter 3

the shr 77 cts vs 1 07 dlrs net 14 455 000 vs 20 083 000 sales 334 4 mln vs 348 5 mln nine mths shr 2 40 dlrs vs 3 04 dlrs net 45 00 000 vs 56 928 000 sales 987 4 mln vs 1 04 billion reuter 3

the president reagan said the united states must do more to lessen its reliance on imported oil president reagan said during a nationally televised news conference that the rising u s reliance on foreign oil is a problem that the administration is studying we have to study this more reagan said this is why we increased the strategic petroleum reserve but we have to do more he said reagan said his administration has already proposed deregulating natural gas and eliminating the windfall profits tax on crude oil production however he complained that congress had not yet approved those measures the department of energy earlier this week released a report that warned of rising u s reliance on foreign oil imports at a time when domestic production is declining it suggested options for the administration to consider but made no specific recommendations reuter 3

the australia's broad money supply rose 10 3 pct in the year ended january up from a revised 9 6 pct in december the reserve bank said this compares with the previous january's 13 9 pct in january broad money growth slowed to 0 7 pct from december's 1 5 pct and compared with nil growth in january 1986 within the broad money total non bank financial intermediaries rose by 0 2 pct from a revised decline of 0 2 in december and a previous january's 0 8 pct increase in the january year nbfi's borrowings rose by 9 5 pct from a revised 10 1 in december and compared with a previous january's 12 8 at the end of january broad money stood at 175 866 mln dlrs dlrs from december's 174 668 mln dlrs and a january 1986 level of 159 453 mln in the same period borrowings from the private sector by the nbfis rose to 70 389 mln dlrs from december's 70 237 mln and the previous january's 64 299 mln reuter 3

the lt hudson's bay co said it signed a letter of intent to sell its hudson's bay wholesale unit to a private investment group terms were not disclosed the company said normal paul a member of the private investment group will head hudson's bay wholesale management the unit's existing management group headed by ron mcarthur will also participate in ownership the company said without elaborating the wholesale unit is a major distributor of tobacco confectionary and other products through 34 wholesale and 28 vending branches in canada 1986 sales were 798 mln dlrs hudson's bay said the sale of its wholesaling unit is part of a program to concentrate financial and management resources on its core business of department stores and real estate reuter 3

the energy development partners ltd said it had an operating loss for the year ended december 31 of 2 4 mln dlrs or 40 cts per share but it said a 41 5 mln dlr non cash writeoff of oil and gas properties taken in the first quarter resulted in a net loss of 43 9 mln dlrs or 7 21 dlrs per share energy development partners is a limited partnership which began operating in september 1985 full year revenues totaled 23 7 mln dlrs the company also said it said proved reserves at december 31 totaled 4 8 mln barrels of oil and 88 mln cubic feet of natural gas reuter 3

the healthvest said its board declared a dividend for the final three weeks of the march quarter of 14 cts payable april 28 to holders of recrod april 15 previously it dclared a special interim dividend of 42 cts for january 1 to march 9 in connection with its recently completed offering the combined dividend totals 56 cts for the march quarter an increase from the prior quarter's dividend of 55 cts reuter 3

the shr 22 7p vs 20 3p final div 8 25p making 11 75p vs 11p pre tax profit 101 mln stg vs 92 mln attributable profit 45 mln vs 39 mln turnover 2 14 billion stg vs 2 11 billion more 3

the exotic newcastle a highly contagious disease of pet birds and poultry has been confirmed in two pet bird dealer facilities in maryland and new york the u s agriculture department said the department said no domestic poultry are involved in the outbreak state quarantines have been placed on the two facilities in hunt valley maryland and schenectady new york the most serious u s outbreak of the disease occurred in 1971 73 in southern california where the disease spread from infected pet birds to a dense poultry population and nearly 12 mln birds mostly laying hens were destroyed at a cost of 56 mln dlrs the department said reuter 3

the oper shr 21 cts vs 34 cts oper net 480 000 vs 765 000 revs 6 386 000 vs 5 862 000 year oper shr 1 20 dlrs vs 78 cts oper net 2 692 000 vs 1 732 000 revs 25 2 mln vs 20 3 mln notel net excludes tax credit 35 000 dlrs vs reversal of credit 40 000 dlrs in quarter and credits 79 000 dlrs vs 72 000 dlrs in year reuter 3

the shr 10 cts vs 10 cts net 131 000 vs 135 000 revs 4 222 000 vs 3 656 000 avg shrs 1 278 529 vs 1 356 672 nine mths shr 31 cts vs 31 cts net 406 000 vs 426 000 revs 12 3 mln vs 11 0 mln avg shrs 1 330 511 vs 1 361 421 reuter 3

the dutch members of parliament said they could do little to help resolve the dispute over redundancies in rotterdam port's general cargo sector and urged the union and employers to sort out their differences themselves both sides gave evidence to the all party standing committee on social affairs today but committee members said they saw little chance of parliamentary intervention the dispute began on january 19 in protest at employers' plans for 800 redundancies from the 4 000 strong workforce starting with 350 this year the port and transport union fnv is to challenge the redundancies in an amsterdam court tomorrow reuter 3

the west german commercial banks are cautiously cutting key savings and lending rates banking sources said the cuts follow nearly two months after the bundesbank reduced leading interest rates far longer than the usual interim period a deutsche bank ag lt dbkg f spokesman said it is cutting leading savings rate for private customers on a regional basis by 0 5 percentage points to two pct dresdner bank ag lt drsd f and commerzbank ag lt cbkg f have initiated similar moves bank fuer gemeinwirtschaft ag lt bkfg f cut rates 0 5 pct generally the delay was partly due to commercial banks' desire to gauge customer reaction to a similar move by regional savings banks a fall in customer savings because of lower rates could reduce cheap refinancing available to banks forcing them to draw down relatively expensive funds from other sources one economist at the german banking association said but the volume of savings funds may not be substantially undercut by lower savings rates because many customers are parking funds in savings accounts in the hope they can reinvest them at higher yields in the future he said he said this may conflict with bundesbank aims to move more funds from relatively short term deposits to longer dated securities to reduce strong growth in its central bank money supply aggregate the aggregate showed annualized growth of a provisional 7 5 pct in february against the fourth quarter of last year unchanged from january the growth rate was outside the expanded target range of three to six pct few banks have so far reduced lending rates to private customers though lending rates for corporate customers are beginning to decline reuter 3

the u s military forces in the mideast gulf are under orders to protect only american flag vessels and occasional u s arms deliveries on other ships to non belligerent states in the area the pentagon said today no one has ever stated or supported a policy of protecting all shipping in those waters pentagon spokesman bob sims said as the reagan administration drew up plans to increase the protective u s military presence in the gulf sims denied published reports that u s defense secretary caspar weinberger sought air cover to protect all neutral shipping in the western gulf from attacks by iran and iraq as we have said repeatedly only american flag vessels are under our protection with the exception on a limited case by case basis of ships carrying our foreign military sales equipment to friendly non belligerent states in the region sims said u s warships in the gulf two weeks ago protected a kuwaiti ship which sailed to bahrain with u s arms for bahrain and kuwait but sims said washington had received assurances that the the arms would not be used elsewhere he said kuwait which is turning 11 oil tankers over to u s firms to fly the american flag and be protected by the u s warships is not considered a belligerent despite iranian charges that kuwait is supporting iraq in the gulf war kuwaiti tankers have come under repeated iranian attack sims refused to say how the united states will beef up its seven ship middle east task force in the gulf to protect the 11 kuaiti tankers but pentagon officials said that additional ships and air cover are under consideration reuter 3

the eli lilly and co said its board decided to sell elizabeth arden inc a wholly owned subsidiary that manufactures and markets cosmetics and fine fragrance products it said the business which had sales of 67 mln dlrs when it was acquired in 1971 had sales last year of 398 mln dlrs up 12 pct from 1985 it had operating profits of about 33 mln dlrs in 1986 lilly said it retained morgan stanley and co to help evaluate offers lilly said it expects to use the after tax proceeds from the sale of its cosmetics business for general corporate purposes including the repurchase from time to time of its common stock or warrants on the open market in a statement lilly chairman richard wood said this strategic decision was reached on the basis of our belief that in the future the corporation's resources including its research activities should be focused on its other business which have a high technology life sciences orientation reuter 3

the south korea's index of leading indicators fell 0 1 pct to 164 1 base 1980 in december after a 0 1 pct rise in november representing a 16 1 pct year on year gain from december 1985 economic planning board provisional figures show the index is based on 10 indicators which include export values letters of credit received warehouse stocks m 1 and m 3 money supply figures and the composite stock exchange index reuter 3

the period ended september 30 shr profit one ct vs loss three cts net profit 65 000 vs 292 000 sales 18 1 mln vs 16 7 mln reuter 3

the shr 24 cts vs 13 cts net 704 803 vs 385 081 revs 5 669 682 vs 4 142 095 reuter 3

the shr 58 cts vs 54 cts net 3 144 000 vs 2 464 000 revs 54 6 mln vs 38 6 mln avg shrs 5 394 000 vs 4 602 000 year shr 2 03 dlrs vs 1 76 dlrs net 10 5 mln vs 8 084 000 revs 201 1 mln vs 152 4 mln avg shrs 5 154 000 vs 4 602 000 reuter 3

the a proposal by two u s house democrats to target government farm benefits to small and medium sized farms was warmly received by democrats on a house subcommittee today on balance this is the best new idea i have seen said rep dan glickman d kan chairman of the house agriculture subcommittee on wheat feedgrains and soybeans this is the first hard constructive proposal coming out as an alternative to the reagan administration's farm proposal the plan offered by reps tim penny d minn and byron dorgan d nd would raise target prices for wheat to 5 00 dlrs per bushel and for corn to 3 50 dlrs producers could receive deficiency payments on up to 80 pct of normal yield but not more than on 30 000 bu of corn and 20 000 bu of wheat the proposal also would require acreage reductions of 20 pct eliminate generic certificates and prohibit persons not actively engaged in farming from receiving program benefits dorgan said the bill would save 24 billion dlrs over five years protect family farms and eliminate government accumulation of stocks because nonrecourse loans would be halted however rep pat roberts r kan said the measure would involve the federal government in deciding and defining who a family farmer is roberts said the bill for example would restrict program payments to 500 acres of wheat production in western kansas other republicans on the panel questioned how the bill would determine if a person was actively engaged in farming and therefore eligible for payments reuter 3

the shr five cts vs one ct net 196 986 vs 37 966 revs 15 5 mln vs 8 900 000 nine mths shr 52 cts vs 22 cts net two mln vs 874 000 revs 53 7 mln vs 28 6 mln reuter 3

the the ec commission confirmed it granted export licences for 118 350 tonnes of current series white sugar at a maximum export rebate of 46 496 european currency units ecus per 100 kilos out of this traders in france received 34 500 tonnes in the u k 37 800 in west germany 20 000 in belgium 18 500 in spain 5 800 and in denmark 1 750 tonnes reuter 3

the president leon febres cordero said ecuador would honour its debt when it had the capacity to make payments but said foreign banks had calculated oil would have to be 25 dlrs a barrel for ecuador to meet its commitments ecuador said on friday that last week's earthquake was forcing it to reaffirm an earlier decision based on the slide in world oil prices to suspend debt payments to private foreign banks which hold two thirds of its 8 16 billion dlr foreign debt all legitimate debt is a commitment of honour the president said during a visit to the quake zone a government as a sovereign entity has dignity and prestige to maintain private foreign banks and the world bank had calculated oil would have to be at least 25 dlrs a barrel for quito to be able to meet its commitments febres cordero said he added that ecuadorean crude was now selling for 15 to 17 dlrs a barrel after having been sold for many months at 12 dlrs a barrel and as low as seven dlrs before that meanwhile ecuador announced an austerity program and a price freeze on key consumer goods as a result of the earthquake which killed at least 300 people presidency minister patricio quevedo said the budget would be cut by five to 10 pct government hiring would be frozen and salaries of top officials including the president and cabinet would be reduced he also said a price freeze would be imposed on 20 basic consumer items mainly food staples while the price of gasoline would rise by between 69 and 80 pct and bus fares would rise by 20 pct gasoline supplies would also be limited reuter 3

the qtr ended dec 31 shr nil vs nil net loss 59 922 vs loss 357 203 revs 714 263 vs 926 964 reuter 3

the national heritage inc a unit of southmark corp said it began an initial public offering of two mln shares of common stock at a price of 9 50 dlrs a share all the shares are being offered by national heritage which will trade under symbol nher on nasdaq through lead underwriter drexel burnham lambert inc proceeds will be used to increase working capital complete renovations at leased facilities and repay certain debts to southmark after the offer southmark will retain about 82 pct of the 11 mln outstanding common shares of national heritage which operates 201 long term nursing care facilities reuter 3

the greek prime minister andreas papandreou expressed restricted optimism about a crisis with turkey over disputed oil rights in the aegean sea papandreou was speaking to reporters after briefing opposition political leaders on the latest developments in the row as a turkish research ship escorted by warships and combat aircraft headed for the aegean he and other political leaders spoke of qualified optimism following a statement by turkish premier turgut ozal last night that the research vessel would not enter disputed waters as previously annnounced unless greek vessels did so the prime minister declined to answer reporters' questions about an announcement last night that greece had asked the united states to suspend operations at one of the american military bases here due to the crisis but opposition leader constantine mitsotakis told reporters he thought the suspension would be temporary until the crisis is resolved a u s defence department official in washington said the station was still functioning communist party leader harilaos florakis said here the climate is calmer today greek newspapers reported that the greek army navy and air force had been moved to strategic greek islands in the aegean and to the land border with turkey at the evros river but there was no official word on military movements apart from a comment by the government spokesman that the greek navy was no longer in port the united states nato and the united nations all called on greece and turkey to exercise restraint greek u n representative mihalis dounas said in a letter to the secretary general that the dispute was of a legal nature and could be settled in the international court in the hague reuter 3

the oman has granted term crude oil customers retroactive discounts from official prices of 30 to 38 cents per barrel on liftings made during february march and april the weekly newsletter middle east economic survey mees said mees said the price adjustments arrived at through negotiations between the omani oil ministry and companies concerned are designed to compensate for the difference between market related prices and the official price of 17 63 dlrs per barrel adopted by non opec oman since february reuter 3

the ministers from more than 20 nations were told by new zealand that the next international negotiations on liberalising trade would be the last this century and the cost of failure could not be measured trade minister mike moore told his colleagues at a welcoming ceremony before two days of talks here that great progress had been made in preparing for the negotiations which must not be sidetracked we live in troubled and dangerous times for the world trading system he said we have seen that the failure of the world trading system has caused great depression and conflict in the past our failure to maintain the momentum will be at great cost to us all moore said the cost of failure is beyond calculation it is our last hope and best opportunity this century we will not get another chance before the year 2000 he added the ministers are in new zealand to review world trade since the uruguay round talks last september the talks are also part of preparations for a full scale june meeting of the general agreement on tariffs and trade gatt in venice the uruguay meeting is considered by most countries to have been particularly successful with northern hemisphere countries managing to have service industries such as banking and insurance included in the next full round the southerners' goal of including agricultural and tropical products also was met the meeting at this north island tourist resort is described by participants as informal and no declaration is expected moore said one aim was to instil a sense of political urgency to avert potential economic tragedy another was to seek ways of popularising freer trade to people who felt the pain of readjustment but could not see the benefits as well as preventing bush fires of confrontation while we proceed with orderly negotiations the meeting is being attended by 25 overseas delegations including representatives of gatt and the economic community the delegates include u s trade representative clayton yeutter american sources say he is ready to state that the best way to reverse protectionist sentiment in the united states is to implement four key uruguay proposals an end to agricultural subsidies inclusion of trade in services and investments in gatt regulations tightening of restrictions on pirating of so called intellectual property such as trademarks patents and copyrights new rules to resolve trade disputes among gatt's 92 member states earlier new zealand sources had said french foreign trade minister michel noir had pulled out of the informal gatt talks for domestic political reasons cabinet chief bernard prauge will lead the french delegation reuter 3

the japan has assured a meeting of trade ministers it is making every effort to expand domestic demand and restructure its economy japanese trade representative tsomu hata told an informal general agreement on tariffs and trade gatt meeting that in addition to demand boosting measures adopted last september a comprehensive economic program will be prepared after the 1987 88 budget is approved hata speaking at the first session of the two day meeting said agriculture is no exception to the goal of restructuring the economy but did not elaborate hata said protectionist pressures in the international economy are as strong as ever reflecting financial deficits payment imbalances and serious unemployment in many countries reuter 3

the pop radio corp said it has signed a seven year agreement to provide rite aid corp with in store customized disc jocky hosted radio programs resulting in an increase of more than 50 pct in the total number of stores pop now has under contract value was not disclosed reuter 3

the e f hutton lbo inc is still interested in an acquisition of purolator courier corp and is examining the possibility of raising its 35 dlr per share offer an e f hutton spokesman said hutton's offer was topped by a 40 dlr per share offer from emery air freight corp lt eaf earlier this week we're definately not out of it at this point the hutton spokesman said we want to see what the offer is completely and understand it fully and then fashion our response the spokesman said after emery made its offer hutton extended the deadline on its offer to monday the offer was to have expired wednesday analysts said it might be difficult for hutton to raise the offer since emery an overnight courier might have an easier time justifying a lofty price since it would realize cost savings by combining its business with those of purolator purolator a new jersey based overnight courier has declined comment purolator had traded above the hutton offer price on speculation a new bidder would emerge it was up 1 8 today at 40 3 8 above the emery offer reuter 3

the shr loss eight cts vs loss eight cts net loss 655 457 vs loss 566 429 rev 258 712 vs nil year shr loss 31 cts vs loss 26 cts net loss 2 725 882 vs loss 1 759 675 rev 349 070 vs nil note company's full name is computer network technology corp 1985 revenues n a because 1986 was initial year of product revenue reuter 3

the shr 30 cts vs 12 cts net 727 000 vs 266 000 revs 27 8 mln vs 21 1 mln nine mths shr 59 cts vs 48 cts net 1 355 000 vs 1 098 000 revs 69 4 mln vs 59 1 mln reuter 3

the shr 51 4p vs 56 4p div 11 0p making 17 4p a 10 pct increase on 1985 turnover 3 14 billion stg vs 2 65 billion pretax profit 182 2 mln vs 150 5 mln tax 53 8 mln vs 23 5 mln note comparisons restated trading profit 217 2 mln vs 211 1 mln launching costs 47 6 mln vs 51 6 mln share of profit of related companies 3 6 mln vs 3 4 mln net interest receivable 9 0 mln vs 12 4 mln payable extraordinary debit 44 1 mln vs nil trading profit includes civil aircraft 7 7 mln loss vs 2 5 mln loss military aircraft and support services 146 0 mln vs 148 3 mln guided weapon and electronic systems 139 7 mln vs 127 8 mln space and communications 1 9 mln vs 2 0 mln loss company funded research and development 62 7 mln loss vs 54 9 mln reorganisation costs nil vs 5 6 mln loss launch costs include bae 146 17 1 mln vs 27 3 mln airbus 19 4 mln vs 6 9 mln bae 125 800 0 3 mln vs 1 5 mln atp 10 8 mln vs 15 9 mln reuter 3

the steel output in the major non communist producing countries fell sharply in february continuing a long running trend international iron and steel institute figures showed production in the 30 countries which report their figures to it was 6 9 pct below the february 1986 level at 32 03 mln tonnes output in the united states fell 18 5 pct to 5 30 mln tonnes that in japan 7 8 pct to 7 27 mln and that in the european community 6 5 pct to 9 91 mln the figures continue to indicate a switch away from these traditional major producing countries to the more advanced developing countries brazilian february output rose 9 2 pct from year earlier levels to 1 73 mln tonnes and that in south korea was up 7 5 pct at 1 17 mln tonnes the 30 countries covered by the figures account for about 97 pct of world non communist steel production the institute said reuter 3

the finance and economy ministers of the six nation gulf cooperation council gcc have ended talks after adopting resolutions and recommendations aimed at boosting economic integration but the ministers from bahrain kuwait oman qatar saudi arabia and the united arab emirates uae did not endorse a resolution on a common currency exchange rate system the uae's minister of state for finance and industry ahmed humaid al tayer told reporters after the two day talks that the ministers referred the issue back to gcc central bank governors for further discussion he said the governors who agreed in january on a proposed denominator on which the six currencies should be based were asked to resubmit the recommendation before july when finance ministers were due to meet in saudi arabia bankers said the central bank governors would meet soon to discuss the issue adding there was a possibility that a new system could be submitted for final approval to a gcc summit conference scheduled to be held in saudi arabia late this year the denominator approved by the governors has not been made public but banking sources said it could be similar to the european monetary system ems tayer said the ministers agreed in principle to allow gcc citizens to set up businesses and work in any member state they also agreed in principle on a recommendation for citizens to buy and own shares of gcc shareholding firms he said the ministers discussed a report on imported goods containing radiation caused by last year's chernobyl nuclear disaster in the soviet union and agreed all products with excessive levels should be returned to the country of origin reuter 3

the the ec commission said it was adopting an open attitude about whether a system of production quotas should remain for the indefinite future on heavy steel products which account for about 45 pct of all ec steel goods in a statement the commission reiterated its view that the industry needs to lose between 25 and 30 mln tonnes of capacity by 1990 it had previously said the quota system started in 1980 should be wound up completely by the end of next year the industry has argued for the maintenance of existing quotas which cover almost 70 pct of all output saying almost all steelmakers are losing money due to the depressed market reuter 3

the a group of latin american and caribbean nations formally opposed trade legislation pending in congress saying it would curb their exports slow development and hinder its ability to repay foreign debt mario rodriguez montero president of an organization of american states special committee on trade said he was aware of the large u s trade deficit but added the region should not be the one affected by the trade bills he said the causes of the deficit were the strong dollar and the budget deficit and it is regrettable to solve it by a trade bill that would only serve private u s interests rodriguez made the comment at a news conference after two days of meetings with u s officials on trade bills now in congress that are designed to reduce the u s trade deficit which last year hit a record 166 3 billion dlrs congressional observers say the bills are aimed mainly at japan taiwan south korea and a few other nations with large annual trade surpluses with the united states mexico brazil and venezuela are the only latin nations with large trade surpluses last year with the united states but even mexico with the largest had a surplus of only 5 2 billion dlrs against japan's of 58 6 billion dlrs the european community has also opposed the bills rodriguez said the latin and caribbean nations backed the reagan administration's opposition to many of the sections in the legislation including those to curb imports and to require retaliation for foreign unfair trade practices he told reporters the committee would likely mount a campaign to fight the legislation when it comes up for debate on the senate floor expected next week rodriguez said the region needs trade to continue development we hope this need will not be affected negatively by trade legislation rodriguez said we need to keep the market opens especially the u s market to obtain the necessary foreign exchange not only to service the debt but also to continue national development progress president reagan has said he would veto any legislation he termed protectionist and his aides now are mounting a effort to water down some of the objectionable provisions in the legislation asked whether reagan was ready to cast a veto rodriguez said as yet the administration is not in a veto frame of mind reuter 3

the shr 33 cts vs 27 cts net 3 588 000 vs 2 981 000 revs 37 8 mln vs 31 6 mln nine mths shr 72 cts vs 76 cts net 7 843 000 vs 8 344 000 revs 103 3 mln vs 90 8 mln reuter 3

the a group of affiliated new york base investment firms and funds told the securities and exchange commission they have acquired 453 300 shares of purolator courier corp or 5 9 pct of the total outstanding the group led by mutual shares corp said it bought the stock for investment purposes it also said it is studying the 35 dlr a share leveraged buyout offer made by purolator managers and e f hutton lbo inc but has not decided whether it will tender its stock in the offer the group said it has held talks with the hutton lbo group before and may do so again reuter 3

the the federal home loan bank board adjusted the rates on its short term discount notes as follows maturity new rate old rate maturity 5 00 pct 30 69 days 5 92 pct 70 88 days 30 123 days 5 00 pct 5 00 pct 89 123 days 124 150 days 5 93 pct 5 93 pct 124 150 days 151 349 days 5 00 pct 5 00 pct 151 349 days 350 360 days 5 98 pct 5 98 pct 350 360 days reuter 3

the kayaba industry co ltd is privately placing 50 mln swiss francs of five year straight notes with a 4 3 4 pct coupon and 100 25 issue price lead manager credit suisse said payment is due march 31 the issue is guaranteed by fuji bank ltd reuter 3

the alcoa officials acknowledged the possibility that they may have a position in the off exchange aluminum options market but declined specific comment on trade speculation that the company is holding a large outstanding position an alcoa aluminum company of america source involved in terminal trading for the company said we use all means available to manage our business so it's a possibility we're trading options we won't go into specifics about what we're doing but when you're dealing in un alloyed ingot it's a commodity business where there are a lot of tools available for hedging and alcoa is using all of those tools said al posti alcoa's manager of corporate news trade sources have said alcoa is long call options equal to 30 000 to 50 000 tonnes of aluminum due to mature in april and may however some new york based aluminium traders said they believe the size of alcoa's position has been exaggerated the possibility that alcoa may be long call options is one factor indicating that supply tightness may worsen in the second quarter traders said if they decide to exercise their right to buy it would mean really squeezing the market one new york trader said noting that aluminum stocks on the london metal exchange were 90 500 tonnes at the end of last week reuter 3

the an iranian shuttle tanker reported spotting a floating mine in the central gulf on tuesday about 50 miles west of lavan island regional shipping sources said the khark iii owned by the national iranian tanker co gave the position of the mine as 27 degrees 14 minutes north 52 06 east there was no indication of measures being taken against the mine which is in iranian territorial waters reuter 3

the first montauk securities corp said it has reached a preliminary merger agreement with mcc presidential inc the company said mcc shareholders would have a 25 pct stake in the combined company and would receive a cash distribution of about 35 cts per share reuter 3

the a leading u s farm state congressman jerry huckaby d la warned he will press next year for legislation to control domestic production of sweeteners perhaps including corn sweeteners if the industry fails to voluntarily halt output increases this year we're moving toward a direction where we could self destruct the u s sugar program rep huckaby chairman of the house agriculture subcommittee dealing with sugar issues told reuters in an interview huckaby who told u s sugarbeet growers earlier this year they must halt production increases said he will deliver the same message to louisiana sugarcane growers friday he also said he will soon talk with corn refiners on the subject huckaby said the campaign to urge a halt to domestic sweetener output increases is an effort to forestall further cuts in the sugar import quota now at one mln short tons i think if we're talking about dropping the quota another half mln tons lets say you're getting to the point where the program might not work he said ideally i'd like to freeze things right where we are said huckaby leading advocate for sugar growers in congress a freeze would mean domestic sugar production at about the current level of 6 5 mln tons the corn sweetener share of the u s market staying at just over 50 pct and u s sugar imports holding at about 1 2 mln tons huckaby said a decision on whether to seek legislation will not be made until 1987 output numbers are known late this year he said i feel like if we didn't expand production we could probably hold where we are indefinitely or at least through the 1985 farm bill without any changes in the sugar program huckaby said however much depends on whether high fructose corn syrup producers continue to expand their share of the u s sweetener market from just over 50 pct huckaby said he noted most estimates are that corn sweeteners will capture at most only another 10 pct of the sweetener market in the u s but he said if there were an economic breakthrough in the production of a new crystalline corn sweetener which further expanded the corn sweetener share then u s sugar imports might be eliminated and u s sugar output severely reduced huckaby said he will deliver this message to corn refiner companies such as a e staley and archer daniels midland soon this program is advantageous to the corn users they have some natural legitimate self interest in seeing that the program is preserved huckaby said huckaby said he has asked sugar industry representatives to think about how domestic output could be controlled either through production allocations acreage or marketing controls huckaby also said he would be seeking guidance from the justice department to determine if it would be legal to ask corn refiners to limit production i don't know if we will go this route but if we do there's a question in my mind at this point in time can you do that legally he said asked if he would proceed with production controls without the support of corn refiners huckaby said you build a fragile house if you do it that way huckaby said he understands why u s cane and beet farmers have expanded production because high sugar price support means returns from sugar are higher than competing crops such as soybeans and grain but he said for sugar growers as a whole expansion would not be good policy huckaby said he has tried to stress in his speeches to sugar industry groups that if growers continue to expand they may be penalized retroactively under any production control legislation passed next year huckaby said congress is unlikely to approve any changes in the sugar program this year despite a reagan administration proposal to drastically slash the program the administration proposal is so drastic that i don't think it will get up a head of steam huckaby said he said even a more moderate proposal to reduce sugar price support is unlikely to be approved instead of seeking to slash the domestic sugar program huckaby said the reagan administration should file a complaint with the general agreement on tariffs and trade against the european community's sugar policy he said ec policies are the major cause of the depressed world sugar market reuter 3

the mepc plc lt mepc l said that its offer for lt oldham estates ltd would remain open until further notice on february 26 mepc made an agreed bid for oldham based on a formula reflecting its asset value at 30 september 1986 a year earlier oldham's net asset value was put at 531 4 mln stg as of 1 april the valuation used under the formula had still to be agreed so oldham had yet to give a firm recommendation to its shareholders regarding the value of the the offer reuter 3

the shr profit one ct vs loss nine cts net profit 177 061 vs loss 1 364 878 revs 5 913 334 vs 487 121 avg shrs 18 6 mln vs 15 9 mln reuter 3

the americus trust for bristol myers shares announced an initial dividend of 68 75 cts payable may 12 for shareholders of record april 3 reuter 3

the shr 85 cts vs 73 cts net 3 150 000 vs 2 699 000 sales 39 8 mln vs 34 3 mln nine mths shr 2 19 dlrs vs 1 86 dlrs net 8 109 000 vs 6 876 000 sales 111 5 mln vs 100 7 mln note 1987 tax credits added 14 cts to third quarter net and 33 cts to nine months net compared with credits of 16 cts and 45 cts in the respective 1986 periods reuter 3

the shr 78 cts vs one dlr net 1 413 000 vs 1 776 000 assets 705 3 mln vs 597 3 mln deposits 495 6 mln vs 493 9 mln loans 260 0 mln vs 379 7 mln qtly div six cts vs six cts prior qtr pay april 1 record march 6 note 1986 net includes charges from accounting changes from one time expenses associated with a proxy contest and an increase in loan reserves first federal savings and loan association of kalamazoo is full name of company reuter 3

the saudi riyal interbank deposits were steady at yesterday's higher levels in a quiet market traders said they were reluctant to take out new positions amidst uncertainty over whether opec will succeed in halting the current decline in oil prices oil industry sources said yesterday several gulf arab producers had had difficulty selling oil at official opec prices but kuwait has said there are no plans for an emergency meeting of the 13 member organisation a traditional sunday lull in trading due to the european weekend also contributed to the lack of market activity spot next and one week rates were put at 6 1 4 5 3 4 pct after quotes ranging between seven six yesterday one three and six month deposits were quoted unchanged at 6 5 8 3 8 7 1 8 6 7 8 and 7 3 8 1 8 pct respectively the spot riyal was quietly firmer at 3 7495 98 to the dollar after quotes of 3 7500 03 yesterday reuter 3

the mclean industries inc said its two shipping subsidiaries united states lines inc and united states lines s a inc have agreed in principle to dispose of substantially all their remaining operating shipping assets the units have been operating under protection of chapter 11 of the u s bankruptcy code since last november mclean said u s lines has a letter of intent with csx corp's lt csx sea land corp subsidiary to transfer assets of its transpacific hawaii guam service to sea land mclean said sea land has tentatively agreed to pay 125 mln dlrs for six vessels certain port facilities and various other equipment used in u s lines' transpacific service and theree lancer class vessels and subsidy rights owned by the two mclean subsidiaries as previously announced u s lines s a will transfer its south american service to lt crowley maritime corp 's american transport lines inc subsidiary in return for a fixed lease payment for the four lancer class vessels and a participation based on american transport's south american revenues mclean said the agreement also calls for crowley to release u s lines s a for any damages and unpaid charter hire for three vessels leased to u s lines s a by crowley which have been returned to crowley mclean said the minimum lease payments will be seven mln dlrs and estimated revenue participation during the first four years at about 16 mln dlrs in addition u s lines s a subsidiaries in brazil and argentina will be sold to american transport the company said both agreements in principle have been approved by directors of the companies involved but still need court regulatory and lender approval mclean said it is requesting the bankruptcy court to schedule a hearing on its motion to approve the agreements adding that the court has granted the company's request to extend for 90 days the period for the shipping companies to file a proposed plan of reorganization it said the planned transactions will leave mclean with no significant shipping assets except 12 new york class vessels which are not in operation and are expected to be sold mclean said its shipping units are returning the vessels operating in foreign commerce to united states ports to permit the planned transfer to purchasers the company said u s lines will maintain its weekly service from the u s west coast to hawaii and guam until the vessels are transferred and the transaction is completed reuter 3

the a total 59 000 tonnes of current series white sugar received export rebates of a maximum 45 678 european currency units ecus per 100 kilos at today's european community ec tender the u k intervention board said out of this traders in west germany received 34 750 tonnes in the u k 13 000 in denmark 7 250 and in france 4 000 tonnes it added earlier today london traders had expected the subsidy for the current season whites campaign for licences to end aug to be more than 45 00 ecus per 100 kilos but paris traders were more precise by forecasting a rebate level of 45 75 to 46 0 ecus london traders were also reluctant earlier to predict the likely tonnage to be authorised for export in view of the on going dispute between the commission and european producers over the threatened action by the producers to move over 800 000 tonnes to intervention last week saw 60 500 tonnes whites athuorised for export at a maximum rebate of 44 819 ecus per 100 kilos reuter 3

the white house budget chief james miller said he was concerned that the federal reserve might overreact to the decline in the value of the u s dollar by raising interest rates a move he said could cause a recession next year our greatest danger is overreaction miller told newspaper reporters yesterday i'm concerned about the fed's overreaction i'm concerned about what i see in recent data showing a substantial fall in the money supply edwin dale miller's spokesman said the remarks published in the new york times today were accurate miller said he was concerned the fed might overreact to signals of rising inflation by tightening credit a move he said could have political consequences the white house budget chief appeared to be referring to the effect an economic slowdown could have on the presidential and congressional elections next year my fear is that if we get into a recession we are in deep soup and there is no question about it he said miller said an economic slowdown could lead to lower tax revenues and a widening of the budget deficit miller's remarks reflected concern that the u s central bank might feel compelled to tighten credit as a means of bolstering the dollar both treasury secretary james baker and federal reserve board chairman paul volcker recently have warned that further declines in the value of the u s dollar could jeopardize global growth prospects u s officials have urged japan and west germany to stimulate economic growth in their countries a move that could boost u s exports and relieve trade protectionist pressures in the united states reuter 3

the shr 31 cts vs 26 cts net 3 308 000 vs 1 512 000 revs 6 467 000 vs 2 590 000 avg shrs 10 7 mln vs 5 788 594 nine mths shr 1 32 dlrs vs 1 17 dlrs net 10 2 mln vs 3 041 000 revs 18 7 mln vs 5 682 000 avg shrs 10 7 mln vs 3 780 626 reuter 3

the international phoenix energy corp said it launched a gold recovery venture with lt phoenix exploration and recovery inc and mexico's sistemas tecnicos de recuperaciones sociedad anonima de capital variable the company said the joint venture will explore and recover gold precious metals and artefacts from treasure ships worth 10 billion dlrs reported to have sunk in the harbor area of vera cruz mexico the company said it expects work to begin in 30 days reuter 3

the gamco investors inc an affiliate of gabelli and co plans to propose an anti greenmail provision at the gencorp inc annual meeting march 31 according to gamco chairman mario gabelli greenmail often involves the repurchase of shares at a premium by a company from an unwanted investor gencorp today received a surprise tender offer from a group that holds 9 8 pct of its stock gabelli also said gamco has sent a 13 d filing to the securities and exchange commission on the 6 5 pct of gencorp stock held by gamco and its affiliates the stock amounts to 1 462 000 shares and most of it was reported in an earlier 13 g filing a 13 g is filed by passive investors to show holdings of more than five pct earlier today general partners owned by wagner and brown and afg industries inc launched a 100 dlr per share tender offer for gencorp analysts said the offer was between 10 and 20 dlrs per share too low gencorp has made no comment on the offer gabelli said he also proposes that management consider spinning off all assets other than the gencorp broadcast properties to shareholders the licenses of the broadcast properties have long been entangled in a series of challenges one thing is going to be clear and that is i'm going to the meeting and putting up no greenmail gabelli said gabelli said he fears that greenmail might be a motivation in the offer the annual meeting is to be held in akron ohio reuter 3

the shr 43 cts vs 41 cts net 316 000 vs 298 000 sales 4 857 000 vs 4 543 000 reuter 3

the shr loss 27 cts vs profit one ct net loss 532 376 vs profit 15 584 revs 1 899 719 vs 2 432 256 six mths shr loss 78 cts vs profit two cts net loss 1 521 002 vs profit 30 145 revs 3 235 907 vs 5 276 119 note year ago net includes gain from tax carryforwards of 5 000 dlrs in quarter and 9 000 dlrs in year reuter 3

the norwegian oil companies norsk hydro a s lt nhy ol and saga petroleum a s lt sago ol said they have applied for offshore exploration drilling licenses in gabon on africa's west coast saga petroleum said it has applied for a 35 pct share and operatorship on one block adding finnish oil company neste lt neoy he 25 pct spain's hispanoil 25 pct and the world bank's international finance corporation ifs 15 pct have joined saga to fill remaining shares in the application saga spokesman roy halvorsen told reuters he expected gabonese officials would reply to the application by easter halvorsen said this is the first time saga has applied to operate on opec member gabon's continental shelf adding that italian oil company agip is heading a group of applicants in a separate bid for the same license norsk hydro has also applied for an undisclosed share in a single exploration license in which u s oil company tenneco has already been assigned operatorship company spokesman bjoern tretvoll said reuter 3

the the proposed european community ec levy on oils and fats has been criticised by caobisco the association of ec biscuit chocolate and confectionery manufacturers in a letter to the president of the council of ministers m eyskens the association said the tax would cost the ec biscuit cake chocolate and confectionery industries almost 200 mln european currency units per year the tax also was contrary to the spirit of the general agreement on tariffs and trade gatt and could prompt u s retaliatory measures on ec exports caobisco said in a parallel move the british biscuit cake chocolate and confectionery alliance has written to u k chancellor of the exchequer nigel lawson urging him to oppose the levy president charles gillett said the tax was extending the commission's powers by allowing it to set levels of consumer taxation an area previously reserved for national treasuries reuter 3

the qtly div five cts vs five cts prior pay july 10 record june 24 reuter 3

the french operators have requested licences to export 320 000 tonnes of free market barley 225 000 tonnes of maize 25 000 tonnes of free market bread making wheat and 20 000 tonnes of feed wheat at today's ec tender trade sources said for the barley rebates of between 138 and 141 25 european currency units ecus per tonne were sought for maize they were between 129 65 and 139 ecus for bread making wheat around 145 ecus and for feed wheat around 142 45 ecus barley rebates of up to 138 50 ecus were requested for a total of 40 000 tonnes and at 139 ecus for 85 000 tonnes rebates of up to 130 ecus per tonne were requested for a total of 55 000 tonnes maize and up to 131 ecus for 105 000 tonnes the sources said reuter 3

the shr 70 cts vs 67 cts net 6 416 000 vs 6 057 000 note net includes pretax securities sales gains of 5 900 000 dlrs vs 5 900 000 dlrs reuter 3

the bundesbank council member lothar mueller said the bank has not given up its money supply policy and that restraining money supply growth does not always mean pushing up interest rates mueller said in an article for the boersen zeitung financial daily that a monetary policy which took into account exchange rate expectations and capital flows could not be confused with an exchange rate oriented policy the article followed international press speculation that the bundesbank had abandoned money supply targetting in favour of an exchange rate policy mueller a member of the bundesbank council in his position as president of the regional state central bank in bavaria noted that the bundesbank's decision in january to cut leading interest rates amid continuing strong monetary growth had led some people to think it was dropping monetary targetting simply to ignore the external economic context would be risky and dangerous for monetary policy he explained mueller said the cuts in official interest rates had put an end to interest rate speculation the bundesbank could now assume that upward pressure on the mark would ease and currency inflows slow down lower money market rates achieved by widening short and long term interest rate differentials also encouraged investors to re invest funds parked in liquid accounts mueller said the measures therefore aimed clearly at bringing monetary growth back onto the desired path he said finally of course and there is no need to keep this quiet the cut in interest rates was also in line with the changed economic situation of the last few months he added all in all the bundesbank in no way abandoned its money supply policy with the january discount rate cut despite suppositions to the contrary mueller said keeping money supply developments in check is not always synonymous with raising interest rates especially when excessive liquidity due to inflows from abroad rather than growth in bank credits is the cause of rising monetary holdings of non banks mueller said now that west germany no longer ran large external deficits other concepts were needed for monetary policy mueller said it would be both difficult and dangerous for monetary policy to pursue a specific mark dollar exchange rate in any case the exchange rate partly depends on u s currency and budgetary policy and the u s economy he said but an exchange rate orientation would also mean the end of a strict stability policy because both interest rates and liquidity would be affected by required currency intervention and could no longer be steered autonomously by the bundesbank even interest rates are not in the centre of the bundesbank's considerations but reflect competition and other market conditions mueller said a cut in bank liquidity will not directly influence central bank money stock the bundesbank's main money supply indicator this does not reflect banking liquidity but the liquidity of industry and households which cannot be directly reached with the bundesbank's instruments mueller said the less dependent non banks are on bank credits the harder it is to steer money supply this has increasingly been the case recently because non banks have received considerable sums from current account surpluses and capital imports if the bundesbank had tried to brake the money supply rise with higher interest rates as would have been appropriate if credit was growing excessively it would not only have missed its target but probably even set off further inflows he said mueller said growth in money supply was still too high in the last three months money stock grew at an annual rate of seven pct down from 10 pct in the previous quarter the growth curve has therefore come closer to the three to six pct 1987 target corridor for central bank money stock growth pointing to the success of the current policy he said but high monetary stocks can be a warning sign and there should be no change in priorities monetary policy must be first and foremost stability policy and successful stability policy is money supply policy nothing else he said reuter 3

the president reagan warned the u s congress in his weekly radio address against passing what he called dangerous protectionist trade legislation that would tie his hands in trade negotiations with japan and other countries reagan who will hold talks with japanese prime minister yasuhiro nakasone here this week said he would lift tariffs imposed last week against some japanese products as soon as tokyo complied with a u s japanese pact on semiconductors u s officials gave the same message to former japanese foreign minister shintaro abe in talks here last week in his weekly radio address on saturday reagan said he would tell nakasone we want to continue to work cooperatively on trade problems and want very much to lift these trade restrictions as soon as evidence permits reagan said the 100 pct tariffs he imposed on some 300 mln dlrs worth of japanese goods was a special case of trade retaliation and did not signal a shift in what he called his staunch anti protectionist policies in imposing these tariffs we were just trying to deal with a particular problem not begin a trade war he said reuter 3

the merry go round enterprises inc said its board declared a three for two stock split payable may one to holders of record april 17 reuter 3

the ffb corp parent of the first federal bank of connecticut fsb said it declared an initial quarterly dividend of five cts per share the company said the dividend is payable march 31 to holders of record march 17 reuter 3

the net 17 7 mln vs 15 3 mln note lt national westminster bank plc subsidiary loan loss provision 13 8 mln vs 13 0 mln investment securitiesd gaons 2 003 000 dlrs vs 169 000 dlrs figures in dollars reuter 3

the mthly div 15 cts vs 15 cts prior pay april 30 may 29 june 24 record april 15 may 15 june 10 reuter 3

the the international cocoa organization icco buffer stock working group began examining a draft proposal for buffer stock rules this afternoon delegates said the plan presented by icco executive director kobena erbynn represented a compromise between producer european community ec and other consumer views on how the buffer stock should operate they said the proposal involved three key principles first the buffer stock manager would be open to offers for cocoa rather than using fixed posted prices as previously delegates said under an offer system the buffer stock manager would be free to choose cocoas of varying prices they said the second provision was that non icco member cocoa could comprise a maximum 10 pct of the buffer stock while the third laid out a pricing system under which the buffer stock manager would pay differentials for different grades of cocoa to be set by a formula the delegates said after the plan was presented working group delegates met briefly in smaller groups of producers ec consumers and all consumers to look at the proposal producers gave no reaction to the scheme and will respond to it when the working group meets tomorrow at 1000 gmt producer delegates said consumer members accepted the proposal as a good base to work from one consumer delegate said delegates said the proposal was only a starting point for negotiations on buffer stock rules and subject to change reuter 3

the finance minister kiichi miyazawa said major nations are taking action to stabilise exchange rates in line with their agreement in paris last month government sources said miyazawa told an upper house session the six nations britain canada france japan the u s and west germany are abiding by the paris accord the six agreed to cooperate to stabilise exchange rates at around current levels miyazawa said he wishes to attend a meeting of seven major nations g 7 expected just before the imf world bank interim committee meeting in washington starting on april 9 the sources quoted miyazawa as saying japan is trying to prevent a further rise of the yen japan is taking the matter seriously he added asked if the six nations had agreed to stabilise the dollar at about 153 yen the rate prevailing at the time of the paris talks miyazawa declined to give specific figures and said any mention of specific rates would create an unexpected situation reuter 3

the qtrly div 96 cts vs 90 cts pay may one 1987 record march 31 1987 reuter 3

the hopes mounted for an agreement on cocoa buffer stock rules at an international cocoa organization icco council meeting which opened here today delegates said both producer and consumer icco members said after the opening session that prospects for an agreement on the cocoa market support mechanism were improving the chances are very good as of now of getting buffer stock rules by the end of next week ghanaian delegate and producer spokesman mama mohammed told journalists consumer spokesman peter baron called the tone of the negotiations optimistic and realistic the icco council failed to agree on buffer stock rules when a new international cocoa agreement came into force in january with deep differences of opinion precluding serious discussions on the matter at that time the existing buffer stock of about 100 000 tonnes of cocoa was frozen with a funds balance of 250 mln dlrs the icco made buffer stock rules negotiations a priority at this semi annual council meeting in order to stop the slide in world cocoa prices consumers and producers agreed yesterday on the principles as a basis for negotiations the council broke for lunch and reconvenes at 1500 hrs a working group which has been meeting since monday will tackle the buffer stock rules issue again at 1600 hrs when icco executive director kobena erbynn presents a fleshed out version of a draft proposal he prepared earlier this week delegates said mohammed said delegates will have a much clearer indication of prospects for an accord after details of the rules are elaborated by erbynn and after producers and consumers meet separately later today to examine the scheme the draft proposal included three principles a limit to non member cocoa comprising the buffer stock an offer system for buying buffer stock cocoa and price differentials to be paid for various cocoas making up the buffer stock delegates said during the morning council session the ivory coast delegation gave an open minded statement that it is willing to work out a buffer stock rules solution which could come into effect as soon as possible baron said ivorian agriculture minister denis bra kanon chairman of the icco council was now expected to arrive in london monday to attend the talks baron said vice chairman sir denis henry of grenada chaired the meeting in his place soviet and east german delegates did not attend the council session because of a conflicting international sugar organization meeting today but could arrive this afternoon delegates said reuter 3

the six months to march 31 shr 16 25p vs 15 61p div 4 0p vs 3 5p turnover 6 12 billion vs 4 89 billion interest 25 2 mln vs 37 6 mln pretax profit 42 7 mln vs 40 3 mln tax 10 3 mln vs 9 9 mln minorities 1 3 mln vs 439 000 extraordinary items 2 6 mln credit vs 1 2 mln debit note company name is s and w berisford plc lt brfd l reuter 3

the shr primary 58 cts vs 66 cts shr diluted 54 cts vs 66 cts net 10 1 mln vs 11 4 mln revs 266 2 mln vs 194 6 mln avg shrs 17 4 mln vs 17 1 mln nine mths shr primary 1 78 dlrs vs 1 58 dlrs shr diluted 1 65 dlrs vs 1 58 dlrs net 30 9 mln vs 27 1 mln revs 823 8 mln vs 511 0 mln avg shrs 17 4 mln vs 17 3 mln note prior qtr and nine mths include 3 1 mln dlrs or 18 cts per share from gain on partial settlement on an insurance claim nine mths 1987 includes seven cts gain for partial settlement on an insurance claim results of flow control operations have been included since its acquisition from itt corp on jan 31 1986 nine mths prior includes extraordinary gain 2 3 mln dlrs or 14 cts per share for replacement of a pension plan reuter 3

the the belgo luxembourg economic union recorded a provisional trade deficit of 9 45 billion francs in january after a december surplus of 15 32 billion francs revised upwards from a provisional surplus of 11 94 billion the national statistics office said in january 1986 the union recorded a deficit of 23 31 billion francs january imports fell to a provisional 228 86 billion francs from 240 24 billion in december and 281 65 billion a year earlier but exports were also lower at 219 41 billion francs against 255 56 billion and 258 34 billion respectively reuter 3

the lt metromedia co said it purchased from time inc's lt tl home box office inc a warrant to purchase 800 000 shares of common stock of orion pictures corp lt opc the price for the warrant was 10 mln dlrs metromedia said it added that it now owns 16 4 pct of the outstanding common stock of orion reuter 3

the shr 25 cts vs 55 cts net 1 3 mln vs 2 460 000 note 1987 1st qtr includes loan write offs at banking subsidiary the colonial bank of mobile due to loan losses of 1 3 mln dlrs or 25 cts a share reuter 3

the shr 30 cts vs 12 cts net 3 059 000 vs 1 258 000 revs 36 2 mln vs 29 1 mln nine mths shr 67 cts vs 24 cts net 6 855 000 vs 2 442 000 revs 100 9 mln vs 77 8 mln reuter 3

the a strong performance by its retail businesses and affiliates will enable jardine matheson holdings ltd lt jard hkg to report on friday a big leap in net profit in 1986 stock analysts said they told reuters they expect the firm to show earnings of between 420 mln and 450 mln h k dlrs last year against 157 mln in 1985 the analysts also said they expect jardine matheson to pay a total dividend of 15 to 20 cents a share against 10 cents a share in 1985 james capel far east ltd estimates jardine matheson's 1986 profits at 450 mln dlrs and attributes most of the income to retail sales analysts said the group's 7 eleven retail stores and its franchises among them canon cameras christian dior luxury goods and mercedes benz cars produced a strong cash flow alan hargreaves of hoare govett asia ltd also put jardine matheson's 1986 net profits at 450 mln dlrs and said he estimates pre tax earnings from retail operations at about 465 mln dlrs against 339 mln in 1985 but hargreaves said jardine matheson's earnings from its 35 pct stake in hong kong land co ltd lt hkld hkg will fall to about 230 mln dlrs from 281 mln dlrs in 1985 the reduced contribution reflects the spin off from hong kong land of lt dairy farm international ltd last september jardine gained a direct holding of 35 pct of dairy farm as a result of the spin off analysts said jardine will book revenues from its dairy farm stake for the final months of the year as part of its retail business which will increase its overall retail income figures analysts said jardine matheson will also enjoy sharply increased revenues from financial services mainly its 50 pct share of lt jardine fleming holdings ltd jardine fleming yesterday reported record profits for 1986 of 209 5 mln dlrs against 104 7 mln in 1985 analysts said jardine matheson made net interest payments of about 200 mln dlrs last year slightly below the 213 mln dlrs of 1985 while the company's term debt remained at about the 1985 level of 2 7 billion dlrs but jardine was also subject to increased taxes of 340 mln dlrs last year against 292 mln in 1985 they said jardine matheson is undergoing a series of reorganisations that will in effect turn it into a holding company for its diverse interests it previously announced a plan to sell its stakes in both hong kong land and dairy farm to newly created lt jardine strategic holdings ltd in which it has a 41 pct interest a company statement issued last month said the firm will use the proceeds to repay all debt leaving it with an additional 500 mln dlrs in cash on hand though jardine matheson will be deprived of a direct stake in the high yield hong kong land and dairy farm units it is likely to develop its own business analysts said the future of the stock will depend on the firm's ability to creatively structure some new acquisitions said hargreaves of hoare govett he noted the firm has suggested financial services as a key sector and he said it may add some insurance firms to its existing business reuter 3

the geo a hormel and co said its directors voted a two for one split payable june one record april 18 reuter 3

the shr profit one cts vs profit four cts net profit 27 490 vs 89 687 sales 2 899 189 vs 2 785 931 nine mths shr loss four cts vs profit nine cts net loss 78 038 vs profit 184 062 sales 8 785 918 vs 8 273 913 reuter 3

the brazil's 14 bank advisory committee expressed grave concern to chief debt negotiator antonio padua de seixas over the country's suspension of interest payments according to a telex from committee chairman citibank to creditor banks worldwide bankers said the diplomatic phrase belied the deep anger and frustration on the committee over brazil's unilateral move last friday and its subsequent freeze on some 15 billion dlrs of short term trade and interbank lines seixas director of the brazilian central bank's foreign debt department met the full panel on tuesday and wednesday seixas who met again this morning with senior citibank executive william rhodes and representatives from committee vice chairmen morgan guaranty trust co and lloyds bank plc told the banks that the government was preparing a telex to explain and clarify the freeze on short term credits the telex could be sent to creditors as early as today bankers said despite the rising tempers bankers said there are no plans for brazilian finance minister dilson funaro to meet commercial bankers during his trip to washington on friday and saturday funaro will be explaining brazil's actions to u s treasury secretary james baker federal reserve board chairman paul volcker and international monetary fund managing director michel camdessus before travelling to europe at the weekend meanwhile bankers were to hear in new york this afternoon what impact brazil's hard line would have on argentina with an initial presentation from argentine treasury secretary mario brodersohn on his country's request for 2 15 billion dlrs in new loans and a multi year rescheduling agreement argentina has threatened to follow brazil in declaring a payments moratorium if the banks do not grant its request reuter 3

the singapore's external trade grew 8 8 pct in first quarter 1987 against a 12 4 pct decline in the same period last year and two pct growth in the previous quarter the trade development board said it said exports over the period rose by 8 7 pct to 12 38 billion dlrs and imports by 8 9 pct to 14 64 billion for a trade deficit of 2 26 billion against a 2 06 billion deficit in the same 1986 period and 1 78 billion deficit previously the growth was attributed to the strength of non oil trade especially computers and computer parts electronic components and garments it said reuter 3

the the commodity credit corporation ccc has reallocated 50 0 mln dlrs in credit guarantees from the previously announced undesignated line to provide additional guarantees for sales of feedgrains oilseeds and wheat to south korea the u s agriculture department said the department said the action increases the feed grains line by 23 mln dlrs to 63 mln the oilseed line by seven mln dlrs to 52 mln and the wheat guarantee line by 20 mln to 165 mln dlrs the undesignated line is reduced to zero the commodities are for delivery during the current fiscal year ending this september 30 it said reuter 3

the japan's industrial production index base 1980 rose 0 3 pct to a seasonally adjusted 122 7 in february from the previous month the ministry of international trade and industry said output fell 0 5 pct in january from a month earlier the preliminary unadjusted february index rose 0 6 pct from a year earlier after a 0 5 pct year on year rise in january the adjusted february producers' shipment index base 1980 rose 0 7 pct to 118 5 from january when it fell 0 7 pct from december the unadjusted shipment index rose 1 4 pct from a year earlier after a 1 0 pct year on year january gain the adjusted february index of producers' finished goods base 1980 fell 1 3 pct to 104 5 from january when it fell 0 3 pct from december the unadjusted index fell 3 5 pct from a year earlier after a 2 3 pct year on year drop in january a 2 7 pct rise by the electronics industry on higher output of facsimile machines and video tape recorders was a major contributor to the rise in february industrial output though car production fell from january the official said industrial production is expected to rise 3 2 pct in march on higher production by machinery steel and chemical makers but will drop 3 4 pct in april on a downturn in the output of those industries he gave no further details reuter 3

the gary associates lp which said previously it may seek control of gull inc said it increased its stake in gull common stock to 388 900 shares or 7 7 pct of the total outstanding from a previous figure of approximately 318 000 shares or 6 2 pct in a filing with the securities and exchange commission gary associates said it made net purchases of 70 900 gull common shares at 15 dlrs to 18 62 dlrs a share gary associates made no mention of a possible takeover attempt in its report to the sec reuter 3

the westinghouse electric corp said earnings per share growth will exceed sales growth and will be in the double digit range through 1989 in 1986 the company earned 4 42 dlrs a share on revenues of 10 7 billion dlrs speaking at a meeting for securities analysts douglas danforth westinghouse's chairman said the company's sales growth target is about 8 5 pct a year for 1988 and 1989 given an economic environment that remains on a moderate growth course he also said the company will make acquisitions but he did not specify particular targets paul e lego senior executive vice president told the analysts our plans do not call for a multibillion dlr acquisition even though our balance sheet can handle one despite this disclaimer if we identify a major acquisition that has significnt value creating for westinghouse we will consider it he said the company would consider an acquisition candidate that is in an area compatable with westinghouse's primiary businesses danforth said the corportation was focused in several key areas including defense electronics financial services broadcasting electrical products and services for construction and industrial and utility markets danforth added that he expects westinghouse's sales to grow faster than the markets the corportation serves and surely faster than gnp he said earnings per share growth is expected to consistently exceed the standard and poor's 500 index and return on equity will remain in the 18 to 21 pct range leo w yochum senior executive vice president for finance told the analysts we will consider buying back stock but there are no current plans for such a buyback yochum said that at the company's current level of earnings it could comfortably maintain higher debt levels and that westinghouse will use its debt capacity to improve shareholder value last year westinghouse established a 790 mln dlrs restructuring reserve to be used for plant consolodation assett writedowns and other items yochum said the company spent 306 mln dlrs of that reserve in 1986 and will spend 344 mln dlrs of the reserves in 1987 the balance will be used in 1988 he also said capital expenditures should be about 400 mln dlrs in 1987 reuter 3

the commerce dept undersecretary of economic affairs robert ortner said that he believed the dollar at current levels was fairly priced against most european currencies in a wide ranging address sponsored by the export import bank ortner the bank's senior economist also said he believed that the yen was undervalued and could go up by 10 or 15 pct i do not regard the dollar as undervalued at this point against the yen he said on the other hand ortner said that he thought that the yen is still a little bit undervalued and could go up another 10 or 15 pct in addition ortner who said he was speaking personally said he thought that the dollar against most european currencies was fairly priced ortner said his analysis of the various exchange rate values was based on such economic particulars as wage rate differentiations ortner said there had been little impact on u s trade deficit by the decline of the dollar because at the time of the plaza accord the dollar was extremely overvalued and that the first 15 pct decline had little impact he said there were indications now that the trade deficit was beginning to level off turning to brazil and mexico ortner made it clear that it would be almost impossible for those countries to earn enough foreign exchange to pay the service on their debts he said the best way to deal with this was to use the policies outlined in treasury secretary james baker's debt initiative reuter 3

the venezuela's central bank has ordered venezuelan banks and exchange houses to cease foreign exchange operations with brokers based outside the country according to a copy of a central bank telex made available to reuters the measure confirmed by a brokerage firm here has effectively cut off all foreign participation in venezuela's volatile currency market the telex issued on may 19 was signed by carlos hernandez delfino manager of the bank's department of international operations the telex said the restriction on business with foreign brokers is in line with an earlier measure prohibiting foreign exchange houses from selling dollars or other foreign currencies to anyone living outside venezuela in recent weeks the venezuelan government has denied rumours that it intends to impose foreign exchange controls to prop up the weakening bolivar but brokers said the central bank's move is seen as a de facto currency control it is definitely a control in the sense that there's no longer complete freedom to operate one broker here said gradually they're imposing restrictions and the direction is towards complete control the broker said the broker who requested anonymity said virtually all his venezuelan customers had stopped doing business with him since the central bank issued the telex and followed it up with telephone calls he said that before the restriction was imposed the volume of his firm's transactions with venezuela was about 10 mln dlrs a day it was a frenetic market it was really quite active he said the broker said he saw no logical explanation for the prohibition because his firm only acted act as an intermediary between venezuelan brokers exchange houses and banks we weren't buying dollars from venezuelans that's ridiculous he said they've been on a rampage against foreigners the broker noted that two months ago venezuela's central bank quietly announced that banks doing foreign exchange business outside venezuela would have to respect a new 200 pct reserve requirement in february the central bank also prohibited trading in bolivar futures the broker said we used to have a forward market he said for a small currency it was miraculous he said the bolivar which averaged 20 29 to the u s dollar in 1986 would continue to slip from its current range of 28 35 to 28 50 because the central bank was rapidly running out of foreign reserves to support the currency on the free market reuter 3

the shr loss 30 cts vs loss 73 cts net loss 3 895 267 vs loss 8 250 222 revs 3 237 235 vs 234 745 note 4th qtr data not available reuter 3

the period ended jan 31 oper shr loss 66 cts vs loss 1 29 dlrs oper net loss 1 309 000 vs loss 2 522 000 sales 25 1 mln vs 19 9 mln year oper shr loss 65 cts vs loss 97 cts oper net loss 1 287 000 vs loss 1 882 000 sales 113 4 mln vs 76 6 mln note earnings exclude a loss on sale of discontinued operations of 17 000 dlrs or one ct a share vs a gain of 1 383 000 dlrs or 70 cts a share in the quarter and gains of 300 000 dlrs or 15 cts a share vs 1 941 000 dlrs or 1 00 dlr a share for the year reuter 3

the acceleration corp said it sold a 24 9 pct stake in the common stock of lt united coasts corp to the lt sheet metal workers' national pension fund the company said it agreed to sell the fund an additional 5 1 pct of hartford conn based united when the fund receives approval from the director of insurance of the state of arizona the company said today's sale reduced its holdings in united to 25 pct the second sale when completed will lower its stake to 19 9 pct acceleration said the company said the proceeds from both sales will be roughly equal to the 3 330 000 dlrs it originally invested in united coasts in late 1985 even though it will retain a 19 9 pct stake acceleration said it plans to include gains from the stock sales in its results for the first and second quarters of 1987 reuter 3

the shr 1 36 dlrs vs one dlr net 1 010 249 vs 750 856 revs 15 2 mln vs 11 9 mln 12 mths shr 3 24 dlrs vs 2 18 dlrs net 2 407 186 vs 1 627 250 revs 57 mln vs 53 1 mln reuter 3

the qtrly div 17 cts vs 17 cts prior pay april 13 record march 25 reuter 3

the shr 24 cts vs 13 cts net 771 000 vs 314 000 revs 24 1 mln vs 11 3 mln avg shrs 3 234 000 vs 2 426 000 12 mths shr 65 cts vs 38 cts net 1 983 000 vs 904 000 revs 71 5 mln vs 37 7 mln avg shrs 3 035 000 vs 2 371 000 reuter 3

the pacific resources inc said it has installed a calm catenary anchor leg mooring single point mooring terminal off the southwest coast of oahu at its hawaiian independent refinery at a cost of 3 5 mln dlrs the system transfers crude and fuel oils from tankers to the refinery's tank farm and carries refined products to ships for export pri said company chairman robert g reed said the new mooring system will permit 24 hour service in most kinds of weather and will reduce ship turnaround time he said the mooring is the first of its kind in the u s the new system can accomodate vessels up to 150 000 deadweight tons or one mln barrels of cargo pri said reuter 3

the corning glass works said it bought a 50 pct interest in technology dynamics inc a woodinville wash company involved in research and development of fiber optic sensors the purchase price was not disclosed privately held technology dynamics plans to introduce its first line of fiber optic sensors later this year corning glass said reuter 3

the turkish retail prices rose 2 7 pct in february after 2 9 pct in january and 1 7 pct in february 1986 the state statistics institute said prices in the year to february rose 31 6 pct compared with 30 3 pct in the year to january and 38 8 pct in the 12 months to february 1986 the index base 1978 79 covering 14 towns and five regions was 1 886 8 in february 1 837 2 in january and 1 434 0 in february 1986 reuter 3

the the bank of france said it left its intervention rate unchanged at 7 3 4 pct when it injected funds to the market against first category paper in todays money market intervention tender money market dealers had earlier expressed mixed views on a possible quarter point cut the rate was last adjusted on march 9 when it was reduced to 7 3 4 pct from the eight pct rate set in january reuter 3

the remarks by two leading central bankers sparked renewed speculation in financial markets that a cut in the west german three pct discount rate may be under discussion currency dealers said bundesbank board member claus koehler said in a speech that monetary growth resulting from speculative capital inflows required cuts in interest rates separately west berlin state central bank president dieter hiss told journalists that the discount rate could fall below its lowest ever point of 2 75 pct he made clear that he was not making a forecast on interest rates however currency dealers here and in the far east said the dollar gained slight background support from the speculation but german dealers noted that the bundesbank kept the 3 80 pct rate unchanged at which it offered liquidity to the money market this week dashing some expectations that it may either offer lower fixed rate money or offer a reduced minimum rate and let the strength of banks' demands set the allocation rate it allocated 6 1 billion marks in new liquidity much less than the 14 9 billion leaving the market as a prior pact expired this further weakened sentiment the bundesbank could move to a more accommodative monetary stance dealers said koehler said in a speech in surrey england speculative capital inflows may cause monetary growth regardless of whether central banks intervened or exchange rates fell in other words the monetary policy measures required are different from and sometimes diametrically opposed to those needed when the money stock is increasing as a result of mounting economic activity though koehler was known to be the most liberal of the generally monetarist bundesbank board his comments marked the first time cuts in rates had been concretely suggested as a counterpoint to overly strong monetary growth dealers said reuter m 3

the china's application to join the general agreement on tariffs and trade gatt is seen as a test case by the soviet union which will probably demand to follow china a top european community official said willy de clercq external relations commissioner of the european communities told a news conference that china's application would involve long and difficult negotiations china formally applied to join gatt in july 1986 and in february presented a memorandum backing its application which de clercq said was now being studied questions would then be presented to china after china other important state trading countries including the soviet union will probably demand accession china's application could be considered a test case he said he said the ec strongly backed china's application but others among gatt's 92 contracting parties took a tougher line among the numerous problems of a huge centrally run economy entering a free trade system are tariffs and reciprocity and the expectation that china will practice an open trade policy without trade discrimination de clercq added de clercq noted the different dimensions of the chinese economy and those of hungary and yugoslavia the two current socialist gatt members on china's import potential he said a foreign exchange shortage would force china to import less this year and next than in the past with an emphasis on technological equipment and capital during his visit de clercq has met top chinese leaders and today signed an agreement to open a european community commission office in peking reuter 3

the occidental petroleum corp said it has completed the acquisition of shell oil co's vinyl chloride monomer business for undisclosed terms shell is a subsidiary of royal dutch shell group lt rd lt sc the company said the transaction will allow it to source over half its vinyl chloride monomer requirements internally making it fully integrated in polyvinyl chloride production it has been buying all of its requirements reuter 3

the the bank of england said it forecast a shortage of around 400 mln stg in the money market today among the main factors affecting liquidity bills maturing in official hands and the take up of treasury bills will drain some 1 085 billion stg partly offsetting these outflows a fall in note circulation will add some 340 mln stg exchequer transactions around 300 mln and bankers' balances above target about 50 mln reuter 3

the french maize producers will ask the ec commission to grant permanent maize export rebates following the recent ec u s accord guaranteeing the u s an annual export quota of two mln tonnes of maize for spain over four years the french maize producers association agpm said the commission has already decided to accord rebates for the export of 500 000 tonnes of french maize of which rebates for around 100 000 tonnes have been granted the request will be made when export certificates have been granted for all the 500 000 tonnes the agpm said the association said that the request would cover exports to all destinations adding that the soviet union which has important maize needs is currently excluded from the list of destination countries for the 500 000 tonnes of french maize the u s agriculture department has forecast soviet maize imports for the 1986 87 campaign at 4 90 mln tonnes against 10 40 mln in 1985 86 reuter 3

the the st lawrence seaway between lake ontario and montreal is still scheduled to open for the shipping season on march 31 a seaway official said the great lakes could have been open for traffic earlier this month due to the mild winter but scheduled repairs to the welland canal joining lake erie with lake ontario will keep that section closed until the april 1 opening she said one lock system in the four lock soo canal joining lake superior with huron was opened on the morning of march 22 but only three commercial vessels have been locked through so far according to an u s army corps of engineers official the soo canal is currently only open for daylight vessel movement with 24 hour movement allowed beginning march 29 she added reuter 3

the net profit 327 1 mln guilders vs 307 5 total revenue 7 97 billion guilders vs 8 7 billion net profit per five guilder nominal share 9 33 guilder vs 9 25 corrected for capital increase final dividend 1 30 guilders and 2 4 pct stock vs 1 30 guilders and 2 2 pct in stock interim dividend already paid was 1 30 guilders note full name of company is aegon nv lt aegn as reuter 3

the blue arrow plc said it signed an agreement to acquire richards consultants ltd for 29 mln dlrs in cash and securities richards is a privately owned new york based executive recruitment firm as part of the agreement blue arrow said the four principal shareholders who manage richards will enter into long term service contracts with it the agreement is subject to approval of blue arrow shareholders reuter 3

the applied circuit technology inc act said it has agreed in principal to sell its primary computer electronics business to the lt sanpao group of san francisco act said it has not disclosed the deal's terms but added that 50 pct of the sale price is in cash with the remainder to be paid over a two year period the deal is expected to close on march 31 act said act said it made the move to concentrate resources on its pharmaceuticals subsidiaries reuter 3

the esso malaysia bhd a unit of exxon corp of the u s reported net profit of 70 mln ringgit from its petroleum and ammonia operations in 1986 compared with 48 7 mln in 1985 chairman gerald f cox said the improved performance was mainly due to product prices falling more slowly than crude prices during the year he added that total sales volume increased as a result of higher offtake by affiliated companies while inland market sales were maintained at around the previous year's levels but growth prospects in 1987 remained weak and 1986 results are unlikely to be repeated in the current financial year reuter 3

the japan will lend 27 17 billion yen to indonesia and will share equally with the world bank a 7 25 billion yen loan to bolivia as part of its efforts to help third world countries a foreign ministry spokesman said the lending is in line with japan's plan to contribute 20 billion dlrs over the next three years to developing countries both loans will be used for development the spokesman told reuters he declined to name terms reuter 3

the cyprus minerals company said it is decreasing its electrolytic copper cathode price by one cent to 66 0 cents a pound effective immediately reuter 3

the the australian dollar rose more than 40 points and money market interest rates retreated on the better than expected improvement in the february current account deficit but economists and dealers were cautious about identifying it as the start of a downward trend the current account deficit narrowed to 750 mln dlrs in february from 1 23 billion in january it hit 13 82 billion dlrs in 1985 86 to end june the currency jumped to 0 6858 63 u s dlrs and traded as high as 0 6875 before retreating to around 0 6864 69 it's got 69 cents written all over it one dealer said foreign exchange dealers said some buyers had gone long on the dollar expecting a lower figure and sold it down about 30 points to 0 6820 u s dlrs before the release the 750 mln dlr deficit was at the lower end of forecasts and analysts said the market would welcome any figure below one billion dlrs for march banque national de paris lt bnpp a senior dealer peter nicolls cautioned that in the long term the currency and interest rates were too high for import substitution and export industries nicolls said he expected the dollar to go as high as 0 6875 and perhaps to 69 cents tomorrow lt lloyds bank nza ltd chief economist will buttrose said the 42 mln dlr trade surplus was encouraging as were imports at 2 77 billion dlrs down from 2 99 billion in january but he warned that the outlook for rural and iron and coal exports remained poor we should remember we are paying something like seven to eight billion dollars simply to service our foreign debt and that is not going to go away in the near term buttrose said buttrose said he expected a march deficit of around 900 mln dlrs and added any figure under a billion dollars will be acceptable to the markets anz banking group ltd lt anza s senior economist ian little said the big question was whether the improvement in exports could be sustained february fob exports rose to 2 82 billion dlrs from a revised 2 74 billion in january interest rates responded quickly to the deficit news with 90 day bank bill yields falling to 16 42 16 45 pct from early highs of 16 50 and yields yesterday as high as 16 65 longer term yields fell with 10 year bonds at 13 66 68 pct from 13 74 before the release and highs of 13 87 yesterday the stock market was easier at midsession but brokers said the current account data had little impact on trading reuter 3

the greyhound corp said it completed the sale of its greyhound lines unit to dallas based gli holdings inc for 350 mln dlrs in cash securities royalties and other considerations greyhound said gli is authorized to continue using the familiar running dog logo on a red white and blue shield while greyhound corp will continue to use the running dog alone as its symbol reuter 3

the shr loss 74 cts net loss 4 192 613 revs 2 928 021 note 1986 net includes 3 095 000 dlr write off tied to discontinuation of emulator board production co's 1st fl yr of operation reuter 3

the data access systems inc said chairman david cohen has sold 1 800 000 common shares to phoenix financial corp for undisclosed terms and resigned as chairman and chief executive officer the company said phoenix financial now has a 27 pct interest in data access and effective control data access said phoenix chairman martin s ackerman has been named chairman of data access as well and two other phoenix representatives have been named to the data access board it said four directors other than cohen have resigned from the board reuter 3

the oper shr 1 24 dlrs vs 1 55 dlrs oper net 120 800 000 vs 150 100 000 revs 3 12 billion vs 2 74 billion year oper shr 2 62 dlrs vs 2 89 dlrs oper net 255 000 000 vs 280 500 000 revs 9 26 billion vs 8 26 billion note 1986 period ended february one note results exclude earnings from discontinued operations of 9 0 mln dlrs or nine cts a share vs 3 2 mln dlrs or three cts a share in the quarter and 2 1 mln dlrs or two cts a share vs 3 1 mln dlrs or three cts a share for the year 1987 earnings exclude gain on sale of b dalton bookseller of 85 2 mln dlrs or 88 cts a share in each period 1987 earnings exclude extraordinary charge from purchase and redemption of debt of 12 6 mln dlrs or 13 cts a share in the quarter and 32 3 mln dlrs or 33 cts a share for the year reuter 3

the solar systems by sundance inc said it agreed to buy a 45 pct interest in a company that will sell condoms produced by inkey sa of spain it said a spermicide used in inkey's condoms contains an ingredient that may help prevent the sexual transmission of aids the ingredient was cited in an article in the west german publication aids forschung but it said the article was about the ingredient and did not mention the spermicide or the condoms made by inkey the company also said it is changing its name to eurocapital corp shortly solar systems said it was buying the 45 pct stake in a u s based lt europharmaceutical co inkey and an affiliate own the remaining shares of the company which was set up to distribute condoms and vaginal products that are made or are being developed by inkey the agreement calls for a two mln dlr payment to inkey for the distributorship the first 500 000 dlr payment is due 30 days after the products are approved by the food and drug administration it said europharmaceutical plans to soon file with the fda to market the condom but expects the approval process to be a lengthy one the company said the active ingredient in the spermicide is currently used in the u s in antiseptic applications unrelated to condoms as far as it knows the ingredient has not been tested in a spermicide inkey's condoms will be sold in the u s under the brand name carlton the exclusive distribution contract for the products runs for three years and is renewable for one year periods the company said it said the condoms are currently sold in spain but have not gone on sale in other european countries it said europharmaceutical currently does not have the resources to make the payments under the distribution agreement or fund the studies necessary to obtain marketing approval from the fda the company also said europharmaceutical is in talks to acquire either one or more publicly held companies with little or no assets in the event an acquisition goes through solar systems' interest in europharmaceutical would be diluted below its current 45 pct reuter 3

the n d resources inc said it agreed in principle to issue an undetermined number of shares to recovery resources corp bahrain in order to acquire recovery's atoka gas gathering systems inc atoka currently operates a 20 mile natural gas pipeline of 46 miles in length in southeastern oklahoma reuter 3

the blizzards lashed greece today piling up to 10 feet of snow in places and paralyzing transport in what state radio called unprecedented weather conditions for this time of year except for a handful of flights of the national airline olympic airways that took off before the blizzards started all air traffic in and out of the athens international airport was canceled radio said the weather service said heavy snowfalls would continue for several hours cold weather also hit southern and eastern italy heavy snowfalls caused long delays and difficulties for road rail and air traffic reuter 3

the galactic resources ltd earlier reporting a 1986 loss of 25 6 mln u s dlrs said it adopted a more conservative accounting policy similar to other gold producers' accounting for exploration costs as a result the company retroactively charged all past exploration and related administration costs incurred on its properties against expenses in 1986 1985 and 1984 under the new policy all future exploration and related administration costs will be written off to expenses rather than capitalized as an intangible asset it said galactic said the accounting change resulted in a 22 8 mln u s dlr charge against 1986 earnings it did not immediately disclose the affect of the change on prior years' results the new accounting policy is not expected to adversely affect working capital position future cash flows or the company's ability to conduct ongoing business operations it said galactic said the charge includes 9 9 mln u s dlrs of costs concerning its summitville mine leach pad and 8 9 mln u s dlrs in waste removal costs dyke construction and other mine developments galactic said under the prior accounting policy the summitville mine expenses would have been amortized over the life of the mine and charged against future earnings the change will also result in lower depreciation and amortization charges against income of about 52 u s dlrs an ounce of gold produced in future periods based on total estimated reserves of 617 000 ounces galactic said march leaching production at summitville is expected to exceed 2 500 ounces raising gold equivalent production since the june 5 1986 start of leaching to 65 000 ounces reuter 3

the eurodollar deposit rates closed little changed around the levels established at midmorning rates at the longer end of the market showed 1 16 point gains on a weak opening from the dollar dealers said trading remained very quiet throughout the day with operators sidelined in the absence of major u s economic data and ahead of this week's group of seven meeting in washington the g 7 finance ministers are due to discuss their february pact on currency stability and this could well have an impact one to five month eurodollars were steady with three months closing at 6 9 16 7 16 pct dealers noted that federal reserve board chairman paul volcker said a restrictive monetary policy would hit investment and that a better course would be to restrain spending volcker was testifying to the senate banking committee volcker also said a further fall in the dollar would be counterproductive and that the currency's performance could be a factor in determining u s monetary policy short dated eurodollars were steady with overnight to spot next quoted at a uniform 6 1 4 1 8 pct the fed added temporary reserves via two day system repurchase agreements with fed funds trading at 6 1 8 pct reuter 3

the the bank of england said it had revised its estimate of the shortage in the money market back to its initial forecast of 550 mln stg at midsession the central bank changed the shortfall to 500 mln and provided assistance worth 96 mln stg through bank bill purchases in bands one and two at established dealing rates reuter 3

the shr 12 cts vs 10 cts net 613 986 vs 534 093 revs 9 494 570 vs 7 591 564 year shr 41 cts vs 59 cts net 2 151 130 vs 3 111 317 revs 35 9 mln vs 33 7 mln note 1986 net includes gains from discontinued operations equal to three cts compared with nine cts in 1985 reuter 3

the oper shr loss 5 60 dlrs vs loss 1 10 dlrs oper net loss 18 688 000 vs loss 3 662 000 sales 107 3 mln vs 108 7 mln year oper shr loss 5 76 dlrs vs loss 98 cts oper net loss 19 213 000 vs loss 3 263 000 sales 455 2 mln vs 417 0 mln note prior qtr and year figures exclude losses from discontinued operations of 279 000 dlrs and 555 000 dlrs respectively and respective losses on sale of discontinued operations of 14 6 mln dlrs and 15 9 mln dlrs reuter 3

the mannesmann ag lt mmwg f said it has reached a series of agreements giving it an indirect majority stake in the lt fichtel und sachs ag car parts group the takeover is contingent on approval from the federal cartel office in west berlin a spokesman said adding that mannesmann was confident the authorities would not block the purchase mannesmann is buying 75 pct of lt mec sachs vermoegensholding which owns 37 5 pct of sachs ag which in turn holds 96 5 pct of fichtel und sachs the mec shares will be bought from the granddaughters of the firm's founder mannesmann is also purchasing a 25 01 pct stake in fichtel und sachs from commerzbank ag lt cbkg f and has an option to buy the bank's remaining 10 pct stake a company statement said in addition to these firm agreements mannesmann is also talking with the state owned steel group salzgitter ag lt salg h on buying its 24 98 pct stake in fichtel und sachs this would give mannesmann around 75 pct of fichtel und sachs salzgitter said it decided to give up its own original plans to seek a majority stake in sachs after holding talks with the government in bonn earlier this month mannesmann disclosed that it might want a majority stake in sachs after previously saying it was seeking to buy only a minority holding in the company which has annual turnover of 2 2 billion marks and employs 17 000 the acquisition is part of mannesmann's efforts to diversify into high technology areas and away from its previous reliance on steel and pipe making more a spokesman for the federal statistics office later said the anti cartel authorities would probably rule on the takeover in the new few weeks reuter 3

the hudson foods inc said it has agreed in principle to acquire thies cos inc a poultry beef and pork products provider to midwest supermarkets and food distributors with sales of about 69 mln dlrs for the year ended november one the company said a definitive agreement is expected to be signed in april terms were not disclosed reuter 3

the the federal home loan bank board adjusted the rates on its short term discount notes as follows maturity new rate old rate maturity 30 140 days 5 00 pct 5 00 pct 30 179 days 141 160 days 6 13 pct 6 08 pct 180 200 days 161 182 days 5 00 pct 5 00 pct 201 274 days 183 200 days 6 17 pct 6 18 pct 275 290 days 201 360 days 5 00 pct 5 00 pct 291 360 days reuter 3

the metropolitan financial corp said it signed an agreement to acquire the stock of closely held rothschild financial corp st paul minn details of the purchase were withheld it said rothschild in 1986 originated 500 mln dlrs of mortgage loans and its loan servicing portfolio stands at 1 4 billion dlrs officials of both companies estimated their combined efforts could produce originations of 800 mln dlrs and a loan servicing portfolio well over 2 0 billion dlrs by yearend reuter 3

the hawkeye bancorp's 1986 annual financial results were qualified by its auditors according to the annual report there are conditions which may indicate that the company will be unable to continue as a going concern auditors deloitte haskins and sells said in hawkeye's annual report to shareholders hawkeye reported a 1986 loss of almost 59 mln dlrs citing an increase in its loan loss provision to 34 7 mln dlrs and restructuring costs of 27 mln dlrs however hawkeye with assets of 1 09 billion dlrs at 1986 year end said it expects to have sufficient cash to meet its obligations for the next 12 month period last july the bank holding company reached a debt restructuring agreement which identifed 17 bank subsidiaries and five non bank operations for disposition the restructuring has improved hawkeye's financial condition but it does not assure that hawkeye will be able to survive as a going concern the report said hawkeye's survival will depend on its ability to comply with provisions of the debt restructuring and regulatory agreements and on its ability to return to profitable operations it said there can be no assurance that hawkeye will be able to meet these requirements however the company believes it will be able to do so hawkeye said reuter 3

the shr 1 05 dlrs vs 51 cts net 8 500 000 vs 4 100 000 revs 183 2 mln vs 136 6 mln reuter 3

the west german finance minister gerhard stoltenberg said the global share price crash was overdone and unfounded stoltenberg was speaking at a press conference reuter 3

the shr 44 cts vs 11 cts net 1 328 000 vs 344 000 sales 23 0 mln vs 12 3 mln note share adjusted for three for two stock split in february 1987 reuter 3

the lt mitek systems inc said it expects to report a loss in the current quarter ending march 31 due primarily to the government buying cycle the company did not quantify the size of the expected loss it said it expects sales and profits for fiscal 1987 however to exceed those of 1986 in 1986 mitek reported sales of five mln dlrs and a net profit of 14 000 dlrs mitek als said it has introduced a line of 15 page per minute desk top laser printers limited shipments will begin next quarter with full production planned for the following quarter it said reuter 3

the computer microfilm corp said it expects revenues of over 12 5 mln dlrs and higher earnings in 1987 the company today reported 1986 earnings of 439 100 dlrs on revenues of 9 918 413 dlrs up from earnings of 259 948 dlrs and revenues of 9 683 392 dlrs a year before reuter 3

the shr loss primary 82 cts vs profit 15 cts shr loss diluted 82 cts vs 13 cts net loss 4 134 000 vs profit 649 000 avg shrs 5 030 000 vs 3 927 000 nine mths shr loss primary 80 cts vs profit 37 cts shr loss diluted 80 cts vs 32 cts net loss 3 615 000 vs profit 1 652 000 avg shrs 4 557 000 vs 3 927 000 loans 231 2 mln vs 221 5 mln deposits 323 3 mln vs 281 9 mln assets 368 3 mln vs 346 5 mln note prior qtr and nine mth figures include operating loss carryforward gains of 105 000 dlrs or two cts per share and 195 000 dlrs or four cts per share respectively reuter 3

the australia's seasonally adjusted unemployment rate eased to 8 2 pct of the estimated workforce in february from 8 3 pct in january compared with 7 9 pct a year earlier the statistics bureau said the number of unemployed declined to 632 100 from 638 300 in january against 594 500 in february 1986 it said but unadjusted the number of jobless rose to 699 800 or 9 1 pct of the workforce from 671 400 or 8 9 pct in january and 658 500 or 8 7 pct a year earlier reuter 3

the the soviet union has added 50 000 tonnes to its previous purchases of u s corn purchases the u s agriculture department said in its export sales report covering transactions in the week ended march 26 the department said changes in destinations of 250 000 tonnes of corn to the soviet union were reported however 200 000 tonnes of the transaction was reported under the daily reporting system total corn commitments for delivery in the fourth year of the u s ussr grain supply agreement amount to 2 650 000 tonnes reuter 3

the asbestec industries inc said its board declared a three for two stock split payable april 17 record april three reuter 3

the energy factors inc said it has signed an agreement to acquire gwf power systems co and combustion power co inc from allied signal inc for undisclosed terms the two allied units operate and are developing cogeneration projects and small petroleum coke fueled power plants reuter 3

the c o m b co said its board has approved a proposal to acquire the 50 pct of cable value network held by its cable television industry partners in exchange for warrants for c o m b common the company which already owns the other 50 pct of cvn said it plans to change its name to cvn c o m b said the proposal calls for its cable partners to receive about eight mln five year warrants in exchange for their 50 pct interest in cvn and commit to a long term affiliation agreement to carry cvn programming c o m b said the proposed warrants would carry an exercise price of 18 125 dlrs a share it said the 7 869 353 warrants originally offered to cable partners will continue to vest on the pre agreed schedule the company now has about 18 1 mln shares outstanding c o m b said the transaction is subject to the parties entering into an agreement which would be subject to approval by its shareholders and regulatory agencies reuter 3

the the u k government hopes for a breakthrough on the deadlock with japan over trade policies during next week's visit to tokyo by corporate affairs minister michael howard political sources said howard who leaves for japan tomorrow told reuters he will try to promote understanding on trade issues during his visit meanwhile britain will re examine a letter from japanese prime minister yasuhiro nakasone promising personal help in solving the row over a u k firm's bid to win a significant role in japan's telecommunications market government sources said tensions have risen following britain's decision to arm itself early with new statutory powers which it says could be used against certain japanese financial institutions britain reacted optimistically at first to the letter from nakasone to prime minister margaret thatcher seeing it as a signal that he would work towards ensuring a satisfactory outcome to the bid launched by cable and wireless plc government officials said but this view has since been clouded by reports from tokyo that nakasone's assurances really constituted little more than politeness in the face of british anger they added reuter 3

the norway's central bank sold crowns in the open market in a bid to ease strong upward pressure on the currency which threatens to rise above set levels in a basket of currencies dealers said the central bank declined comment but dealers noted the bank had also intervened and sold small amounts of crowns on friday the bank is committed to defending the crown at certain levels in a basket of 14 trade weighted currencies they've been in again this morning selling piecemeal whenever they think necessary a senior dealer at an oslo bank who declined to be identified told reuters the crown's index is currently around 109 60 in the basket close to its upper limit of 109 50 which the central bank is committed to defending a low index figure indicates a high value for the crown the limit at the other end of the scale is set at 114 50 the crown has been bolstered by high norwegian interest rates currently around 16 pct in the money market and better than expected economic indicators which showed a sharply reduced foreign trade deficit in may and inflation stabilising around the current annual rate of 10 pct reuter 3

the the belgian national bank bought foreign currencies against francs on the open market in the week ended march 9 a bank spokesman said in line with central bank policy he declined to give any details of the amount bought the foreign currency purchased was used by the treasury to repay foreign debt and did not affect the bank's foreign exchange reserves they slipped 394 mln francs to 37 33 billion mostly due to sales of dollars for special drawing rights the spokesman said reuter 3

the a sugar mill which was this nation's second largest employer closed its doors yesterday saying it had been run out of business by sugar smuggled from miami and the neighbouring dominican republic the closure of the haitian american sugar company hasco will idle 3 500 employees and affect as many as 30 000 to 40 000 small sugar cane planters in regions around the capital the company said because of unprecedented and ever growing smuggling hasco regrets it cannot continue to accept delivery of sugar cane after april 10 the mill warned planters earlier this week since president jean claude duvalier fled haiti fourteen months ago widescale smuggling of basic goods such as cooking oil flour rice sugar and canned milk has lowered consumer prices but bankrupted several local manufacturers throwing hundreds of thousands of haitians out of work at the hasco compound where grim faced workers lined up to receive their last pay spokesman georges d rigaud showed a warehouse stocked with an estimated 445 000 unsold 100 pound 45 kg bags of sugar we are closing because of our huge stock of unsold sugar we have no money left to continue operations rigaud said he said the company owed 7 6 mln dlrs and had borrowed an additional 1 5 mln dlrs in order to pay off workers rigaud blamed the mill's problems on an order by duvalier two years ago forbidding hasco from refining sugar he said the government then began importing refined sugar at world market prices and reselling it at a huge profit and the provisional military civilian government that replaced duvalier last year continued the policy but now with all the smuggling even the state can't compete with smuggled dominican refined sugar rigaud said hasco workers earned 4 20 dlrs daily considerably above the usual minimum wage of three dlrs it is generally estimated that every employed haitian supports at least six people rigaud said hasco's closing at a minimum would affect 280 000 to 300 000 people laid off workers were bitter about the closure we're dead and it's the government that's causing us to die declared lucien felix 34 who has five dependents reuter 3

the the volume of u k retail sales rose a final seasonally adjusted 2 21 pct in february after falling a final 2 16 pct in january department of trade and industry figures show the february all retailers sales index base 1980 was put at a final 125 0 after 122 3 in january in the three months from december 1986 to february 1987 the level of sales was unchanged from the previous three months but was up by almost 6 0 pct from the same 1985 86 period on a non seasonally adjusted basis retail sales in february were 9 0 pct higher than a year earlier the department said reuter 3

the canamax resources inc and pacific trans ocean resources ltd said they conditionally approved starting production at their jointly owned ketza river gold deposit in the yukon after a study recommended the move they said production was conditional on approval of a water license and arrangement of appropriate financing they estimated development costs for the mine and mill would total 21 1 mln dlrs including three mln dlrs of working capital the feasibility study anticipated gold production of 49 600 ounces a year at a cost of 129 canadian dlrs a short ton they said canamax and pacific trans ocean said the project would yield a 40 pct after tax real rate of return at a gold price of 400 u s dlrs an ounce they said they would mine 460 000 tonnes of proven and probable mineable reserves of oxide ore grading 0 45 ounce gold per ton at a yearly rate of 112 000 tonnes for a mine life of 4 25 years possible reserves of 75 000 tonnes grading 0 38 ounce gold per ton at the break zone would extend mine life by a year with considerable potential for development of further oxide ore reserves at the deposit they said reuter 3

the utilicorp united inc said it has closed the previously announced acquisition of west virginia power from dominion resources inc for about 21 mln dlrs reuter 3

the the senate agriculture committee voted to limit changes in county loan rate differentials starting with the 1988 crop as part of a budget deficit reduction package the panel also approved measures that could trigger larger corn and wheat acreage reduction requirements increase farmer held reserve storage payments reduce a potential milk support price cut and require advance deficiency payments for producers of major crops a proposal to require imported tropical oils be labeled on u s food products failed by a 10 8 vote reuter 3

the wal mart stores inc said it has completed the acquisition of lt super saver warehouse inc and super saver is now a wholly owned unit of wal mart reuter 3

the oilmeal demand remained strong in the united states in july and august and six pct up on levels seen in the same months last year with most of the rise coming in soymeal the hamburg based publication oil world said total u s domestic usage of the nine major oilmeals rose to a record 19 mln tonnes in october 1986 august 1987 up 4 2 pct on the same year ago period with the increase in soymeal at seven pct it said soviet soymeal demand rose by 310 000 tonnes in july and 330 000 tonnes in august over the respective year ago months following a huge increase in soymeal imports oil world presumed some imports were not used immediately but went into stocks with imports again large in september it estimated soviet soymeal stocks sharply up at 800 000 tonnes by october 1 from around 130 000 at the same time last year ec oilmeal demand rose 100 000 tonnes in august from a year earlier with soymeal up 45 000 tonnes crushings of rapeseed sunseed and soybeans will probably rise from last year due to bumper ec crops it estimated the ec rapeseed crop at a record 5 9 mln tonnes up from 3 7 mln last year rapeseed disposals were reported at 2 1 mln tonnes by september 20 against 1 4 mln at that time last year reuter 3

the federal reserve board vice chairman manuel johnson said that maintaining price stability was critical to achieving non inflationary economic growth in the world and said that progress was being made it is worth reiterating that the federal reserve's promotion of price stability is critical to the successful implementation of virtually all of the important ingredients for growth he told the eastern economic association johnson said initial progress has been made on a variety of fronts federal reserve monetary policy the gramm rudman hollings legislation the g 6 agreement and the baker debt initiative for example all have moved us in the right direction he said g 6 is comprised of u s britain france japan west germany and canada on the budget deficit johnson said meeting precise numerical goals was less important than a continuing commitment toward slowing the growth of federal spending there was evidence deficits as a pct of gross national product were declining and would continue to drop he said but johnson warned against reliance on inflow of foreign capital to finance investment and the budget deficit and keep interest rates stable this situation however cannot continue indefinitely sooner or later progress must be made in controlling excessive federal spending he said a disinflationary monetary policy should continue to be the main objective of the fed johnson said he also said a more stable and sustainable alignment of exchange rates was needed for long term growth on the trade deficit johnson warned against quick fix solutions which he identified as excessive dollar depreciation or protectionist trade legislation what is important is that we attempt to maintain healthy returns to capital and adopt policies encouraging genuine economic growth he said such an approach would finance the trade deficit but allow for its gradual resolution over time reuter 3

the lynch corp subisidiary lynch entertainment corp said it formed a general partnership called coronet communications co which has acquired whbf tv station in rock island ill the company said the price for the station a cbs television network affiliate was 20 mln dlrs the company also said the other partner is lombardo communications inc a wholly owned corporation of phillip lombardo lynch said it will pursue further acquisitions of media and entertainment entities with emphasis on broadcasting and cable television operations reuter 3

the the bank of japan said it forecast japan's broadly defined m 2 money supply average plus certificates of deposit cds will rise by about nine pct in the current april june quarter against 8 5 pct a year earlier unadjusted m 2 plus cds rose a preliminary 8 8 pct in january march 1987 compared with a nine pct rise a year earlier it said the bank said the forecast rise is due to an increase in floating deposits due to recent low interest rates and a shift to private banks from the bank of japan of 400 1 000 billion yen by the recently privatised japanese railways reuter 3

the shr 21 cts vs 21 cts net 542 119 vs 520 668 sales 2 035 759 vs 1 804 350 1st half shr 38 cts vs 42 cts net 956 228 vs 1 038 300 sales 3 748 357 vs 3 482 066 reuter 3

the falcon cable systems co said its set an initial quarterly cash distribution of 53 75 cts per unit payable may 15 to unitholders of record march 31 the partnership made its initial public offering in december 1986 falcon said it expects to pay cash distributions to limited partners at an annual rate of 2 15 dlrs per unit through december 31 1989 reuter 3

the southern co said it will take an after tax charge of 226 mln dlrs against earnings no later than january 1988 because the projected cost of the vogtle nuclear power plant has risen abover the amount which retail customers in georgia will be asked to pay the company's largest subsidiary georgia power co said the budget for the plant has increased by 6 3 pct or 522 mln dlrs to 8 87 billion however because of a pledge the made last year to georgia's public service commission the increased cost will not be included in the utility's retail electric rates geogia power also said its board has delayed the scheduled completion of vogtle's unit two to june 1989 from september 1988 unit two is about 60 pct complete it added the utility said fuel loading has been completed at unit one and the unit is being put through a series of low power tests before the nuclear regulatory commission is asked for a full power license the nuclear power plant located near waynesboro ga is co owned by lt oglethorpe power corp the municipal electric authority of georgia and the city of dalton georgia power said the revised vogtle budget estimate was due to several factors including additional labor costs incurred to keep the plant's first unit on schedule for commercial operation by june the new figure represents the first change in the plant's budget since august 1985 when it was estimated at 8 35 billion dlrs in march 1986 the utility told georgia regulators it would cap the price of vogtle its customers would be asked to pay at 3 56 billion dlrs the company's share of the then projected 8 35 billion dlr total under the new budget georgia power said its share amounts to 3 87 billion dlrs noting that georgia power's share of the vogtle increase is 313 mln dlrs southern said this will result in a charge against earnings of 177 mln dlrs after taxes in addition the company said georgia power's contracts with the joint owners require the utility to buy back significant amounts of vogtle capacity during the plant's initial years of operation under terms of the cap on costs it will not attempt to recover the portion of the budget increase that applies to the buybacks this bings the total amount that must be charged against earnings to 2326 mln dlrs after taxes southern said southern said new rules of the financial accounting standards board which are effective in january 1988 require any costs that are determined nonrecoverable to be charged against earnings once that determination is made the company also said its board has approved a capital budget of 2 1 billion dlrs in 1987 including work on the vogtle project it said a 5 9 billion dlr capita budget for the three year period 1987 1989 was also outlined at the board meeting noting this is 700 mln dlrs below the comparable figure for the years 1986 1988 reuter 3

the shr 1 54 dlrs vs 1 09 dlrs qtly div four cts vs four cts prior net 17 1 mln vs 11 5 mln revs 953 2 mln vs 1 33 billion avg shrs 11 1 mln vs 10 5 mln note cash dividend payable april 21 to holders of record april 10 shr figures adjusted for five pct stock dividend declared march 31 reuter 3

the the united states department of agriculture estimated live poultry slaughter for the week ending april 1 as follows in thousands current previous class week week bro fry 92 552 95 563 lt fowl 2 840 3 354 hvy fowl 651 789 check total 96 043 99 706 reuter 3

the treasury balances at the federal reserve rose on march 6 to 3 879 billion dlrs from 3 467 billion dlrs the previous business day the treasury said in its latest budget statement balances in tax and loan note accounts fell to 12 453 billion drls from 14 350 billion dlrs on the same respective days the treasury's operating cash balance totaled 16 332 billion dlrs on march 6 compared with 17 817 billion dlrs on march 5 reuter 3

the shr profit 22 cts vs loss 2 15 dlrs net profit 271 000 vs loss 2 530 000 revs 16 3 mln vs 15 2 mln avg shr 1 238 000 and 1 177 000 12 mths shr profit 82 cts vs loss 2 14 dlrs net profit 982 000 vs loss 2 517 000 revs 66 5 mln vs 64 5 mln avg shrs 1 193 000 vs 1 177 000 note net loss 1985 yr and qtr includes a charge of 1 042 000 or 89 cts per share for expenses related to restructuring of company's domestic alloy business reuter 3

the baxter travenol laboratories said its hyland therapeutics unit has started the first human clinical trials on genetically engineered factor viii the clotting agent missing from the blood of most hemophiliacs it said unlike factor viii concentrates currently in use genetically engineered factor viii would not be limited by the availability of human plasma and will be completely free from blood borne viruses including aids and all forms of hepatitis baxter said baxter also said it is in the final states of u s clinical trials on a highly purified form of factor viii derived from human plasma that is produced using an advanced process incorporating monoclonal antibody purification it said genetics institute a publicly held biotechnology company in which baxter is a shareholder will supply the protein used for human clinical testing as well as a substantial portion of ongoing production requirements reuter 3

the shr 70 cts vs 61 cts net 200 2 mln vs 173 9 mln sales 1 38 billion vs 1 26 billion nine mths shr 1 87 dlrs vs 1 54 dlrs net 535 6 mln vs 437 8 mln sales 4 04 billion vs 3 63 billion note share adjusted for two for one stock split reuter 3

the qtr ended feb 28 oper shr 31 cts vs 14 cts oper net 3 203 000 vs 1 357 000 revs 13 0 mln vs 15 6 mln note oper data does not include year ago extraordinary gain of 821 000 dlrs or eight cts per shr reuter 3

the shr 15 cts vs 55 cts net 557 000 vs 2 020 000 revs 8 872 000 vs 13 908 000 year shr 60 cts vs 2 52 dlrs net 2 198 000 vs 9 313 000 revs 36 9 mln vs 55 7 mln reuter 3

the the u s treasury said it will auction 17 billion dlrs of 9 day and 20 day cash management bills on april 2 the auction will consist of 11 billion dlrs in 9 day bills and six billion dlrs in 20 day bills bids for the bills will be received at all federal reserve banks and branches tenders must be for a minimum of one mln dlrs and non competitive tenders from the public will not be accepted bids will not be received at the treasury department the 9 day bills will be issued april 7 and mature april 16 while the 20 day bills will be issued april 3 and mature april 23 reuter 3

the 2nd qtr shr four cts vs seven cts net 500 000 vs 900 000 revs 9 200 000 vs 10 5 mln 1st half shr four cts vs 12 cts net 600 000 vs 1 500 000 revs 17 6 mln vs 20 8 mln note period ended february 28 company corrects period in march 19 item reuter 3

the shr primary 54 cts vs 41 cts shr diluted 51 cts vs 38 cts net 9 098 000 vs 5 924 000 revs 111 7 mln vs 85 0 mln avg shrs primary 16 889 254 vs 14 500 737 reuter 3

the texas american energy corp said its board has decided to again omit the quarterly dividend on its 2 575 dlr cumulative convertible exchangeable preferred stock the dividend would have been payable may one the company last paid 64 3 cts a share on the issue in august 1986 reuter 3

the the reagan administration is considering tax incentives to boost oil output and restore 100 000 jobs u s energy secretary john herrington said a tax credit for new exploration would be part of a package to bring 1 000 idle drilling rigs back into operation and raise domestic production by one mln barrels a day he said the tax status of exploration might also be changed herrington told reporters at the world petroleum congress he said the oil industry was experiencing difficult times internationally and had been devastated in the united states consumer demand and a significant decline in domestic production has resulted in a rise in oil imports of one mln barrels a day in over the last 16 months herrington said steps must be taken to reverse the downturn in our domestic energy industry and to safeguard and increase our energy security he said the administration is committed to improving marketplace conditions and incentives to spur exploration and development this commitment includes rejecting quick fix solutions like an oil import fee which are bad for the united states and bad for the world he added reuter 3

the allwaste inc said it entered into an agreement in principle to buy tank cleaning co a privately held company that cleans tank trailers in exchange for about 1 3 mln shares or allwaste common allwaste said that tank cleaning earned about one mln dlrs before taxes last year and had about 1 5 mln dlrs in pre tax income for the nine months ended september 30 reuter 3

the west german producer prices fell 0 1 pct in march compared with february to stand 3 9 pct lower than in march last year the federal statistics office said in february producer prices fell 0 3 pct from january and dropped 4 2 pct from their levels a year earlier the statistics office said producer prices for natural gas had fallen 3 0 pct in march against february heavy heating oil prices were 3 2 pct down liquefied gas prices fell 14 pct and coffee was 7 4 pct cheaper reuter 3

the a presidential commission that has been studying oil imports including their effect on national security is to to make its report soon the white house said spokesman marlin fitzwater said the panel set up last october to examine u s oil import needs would make its report soon probably within the next few weeks he said national security adviser frank carlucci will wait until that report is in and then see if there is any special action needed to be taken in the national security area to implement it reuter 3

the shr 15 cts vs 11 cts net 900 334 vs 482 705 revs 28 7 mln vs 18 8 mln avg shrs 6 195 527 vs 4 551 105 shr 51 cts vs 31 cts net 2 713 912 vs 1 402 696 revs 98 7 mln vs 67 9 mln avg shrs 5 369 833 vs 4 551 105 note share adjusted for three for two stock split effecitive march 2 1987 weston said earnings for the firstg quarter will be about flat due to the recent substantial addition of management and technical staff and an expansion in the southeastern and northwestern u s the company said full year earnings and revenues are expected to be higher the company today reported 1986 earnings of 2 713 912 dlrs up from 1 402 696 dlrs in 1985 and revenues of 98 7 mln dlrs up from 67 9 mln dlrs weston earned 492 000 dlrs in last year's first quarter reuter 3

the the release of u k february trade data showing that the current account surplus was a provisional 376 mln stg up from a 73 mln surplus in january has boosted hopes of an early cut in interest rates analysts said market forecasts had been for a worse outcome with expectations of a deficit in visible trade averaging about 750 mln stg against the official figure of 224 mln stg sharply narrower than january's 527 mln deficit the figures are unreservedly good chase manhattan securities economist andrew wroblewski said sterling rebounded on the trade figures reversing a weaker morning trend to stand at 72 1 pct of its trade weighted index against a basket of currencies at midday unchanged from yesterday's close but 0 3 points above the 1100 gmt level the market had feared that a deteriorating non oil trade pattern would undermine international support for sterling which has been the motor behind the recent fall in u k interest rates money market sources said the market had begun to doubt that a widely expected drop in bank base lending rates to 9 5 pct from the present 10 0 pct was really on the cards but sentiment now looks to have turned about again there now looks to be no danger that the chancellor of the exchequer nigel lawson's forecast of a 1987 current account deficit of 2 5 billion stg will be exceeded said wroblewski seasonally adjusted figures showed that imports rose in february to 7 16 billion stg from 6 73 billion in january exports rose to a record 6 93 billion from 6 20 billion however chris tinker u k analyst at brokers phillips and drew said that the faster rise in exports than imports would prove partly aberrational in coming months he forecast the chancellor's budget tax cuts would increase consumer expediture on imported goods however ian harwood economist at warburg securities said his firm was sharply revising its 1987 current account deficit forecast in the light of the latest data cutting one billion stg off the expected full year total to about 1 75 billion stg he said news of strong growth in exports of non oil goods confirmed recent bullish surveys among members of the confederation of british industry the growth in imports appears to be flattening even if january's bad weather had curbed consumer spending on overseas goods and import intensive stock building among manufactureres harwood said u k government bonds or gilts surged by more than 1 2 point on the better than expected news as earlier worries about the figures evaporated sterling peaked at a high of 1 6075 dlrs before settling to a steady 1 6050 dlrs about 1300 gmt nearly a cent higher than the european low of 1 5960 however analysts noted that the turnabout in market sentiment still looks highly vulnerable to political news morning weakness in sterling and the gilt market was largely attributed to a newspaper opinion poll showing that the conservative government's support was slipping the marplan poll published in today showed conservative support had fallen to 36 pct from 38 pct last month while the alliance of liberals and social democrats had rallied to 31 pct from 21 pct to run neck and neck with the labour party whose own support fell from 38 pct the poll was taken after the budget which was greeted enthusiastically by financial markets but seems to have left the voters indifferent political observers said another regular poll is due tomorrow and eonomists warn that today's improved sentiment could be dented if support for prime minister margaret thatcher slips again this upsetting of the markets' political perceptions which are all but discounting a conservative victory in the upcoming general election made them more sensitive to the trade data harwood said the news did come as a very very substantial relief he said however on the interest rate front economists caution that lawson might be wary of leaving sterling vulnerable by encouraging another base rate fall they noted lawson had already got an inflation reducing cut in mortgage rates in response to lower base rates so domestic political reasons for lower rates have been curtailed reuter 3

the qtly div 12 1 2 cts vs 12 1 2 cts prior pay april one record march 13 reuter 3

the exchanges and telecommunications authorities should abolish their restrictions on full and free dissemination of information to the investment and banking communities reuters holdings plc lt rtrs l chairman sir christopher hogg said in the 1986 annual repoprt he said lengthy negotiations had brought agreement with the tokyo and london stock exchanges for fuller but still not complete access to market data through reuter services many other markets maintain restrictions he added hogg said members of some markets appear to believe that information restrictions protected their interests in other cases exchanges seem to be limiting the distribution of data in order to provide competitive advantage to their own commercial information businesses he also noted that despite increasing liberalisation in the telecommunications field some countries continue to protect their state monopolies at the expense of other economic sectors reuter dealing services remain excluded from such countries as a result banking communities serving entire economies are put at a competitive disadvantage he added reuters increased its 1986 pre tax profit by 39 pct from the previous year to 130 1 mln stg on a 43 pct rise in revenues to 620 9 mln stg earnings per ordinary share were up 47 pct to 19 4p the annual shareholder meeting will be held in london on april 29 reuter 3

the qtly div 43 cts vs 38 cts prior pay may 15 record april 30 reuter 3

the leucadia national corp said two of its subsidiaries have acquired a 7 2 pct stake in minstar inc a corporation controlled by corporate raider irwin jacobs and used by him in his forays to acquire stock in companies in a filing with the securities and exchange commission leucadia said its lnc investments inc a newark del investment firm and charter national life insurance co a st louis joint stock life insurance company bought their combined 1 261 000 minstar common shares for investment purposes only the leucadia subsidiaries had held an 11 0 pct stake in minstar but cut to 1 8 pct or 313 200 shares last july since july leucadia said its companies have bought 947 800 minstar common shares for a total of 24 7 mln dlrs leucadia said it bought the minstar stake to obtain an equity position in the company and has no intention of seeking control of it nearly half of leucadia's common stock is owned by tlc associates a salt lake city utah general partnership whose partners include the chairman and president of leucadia and other investors reuter 3

the oper shr profit 14 cts vs loss 31 cts oper net profit 374 000 vs loss 707 000 revs 19 1 mln vs 15 5 mln avg shrs 2 610 000 vs 2 560 000 year oper shr profit 20 cts vs loss 69 cts oper net profit 530 000 vs loss 1 376 000 revs 69 1 mln vs 64 3 mln avg shrs 2 603 000 vs 2 565 000 note excludes gain of 309 000 dlrs vs loss 72 000 dlrs in qtr and gains of 458 000 dlrs vs 23 000 dlrs in year from tax loss carryforwards includes gains of 76 000 dlrs and 378 000 dlrs in 1985 qtr and year respectively reuter 3

the norway has offered 10 new offshore blocks to foreign and domestic applicants in the first phase of the country's eleventh concession round government officials said company shares in each of the licences proposed by the oil and energy ministry are not final the ministry has given the companies 10 days to accept or decline the proposed shares french companies ste nationale elf aquitaine lt elfp pa and total cie francaise des petroles lt tpn pa which were expected to receive operatorships following france's agreement last autumn to purchase gas from norway's troll field were not offered operatorships in this round industry sources said three eleventh round blocks were awarded in the haltenbanken exploration tract off central norway including the smoerbukk west field where den norske stats oljeselskap a s lt stat ol statoil was appointed operator statoil will share the licence with subsidiaries of u s oil companies tenneco inc lt tgt n and texas eastern corp lt tet n and the italian oil company lt agip spa 's norwegian subsidiary e i du pont de nemours lt dd n subsidiary conoco norway inc was named operator on haltenbanken block 6406 8 and will share the licence with statoil norsk hydro a s lt nhy ol will operate nearby block 6407 10 with partners statoil norsk agip a s royal dutch shell group's lt rd as a s norske shell and lt deminex unit deminex norge a s statoil has been offered the operatorship on a new block in the relatively unexplored moere south exploration area south of haltenbanken with a s norske shell texas eastern and lt petroleo brasileiro sa petrobras also offered stakes in the block norwegian companies landed operatorships on all six blocks opened in the barents sea area off northern norway the blocks were awarded in three licenses each covering two blocks statoil will head exploration on blocks 7224 7 and 7224 8 sharing the licence with exxon corp's lt xon n norwegian subsidiary esso norge a s the british petroleum co plc's lt bp l bp petroleum development norway ltd shell norsk hydro and saga petroleum a s lt sagp ol blocks 7219 9 and 7220 7 were awarded to norsk hydro the operator statoil mobil corp's lt mob n mobil exploration norway petrofina sa's lt petb br norske fina a s and bp the third barents sea licence covering blocks 7124 3 and 7125 1 went to saga petroleum a s the operator statoil atlantic richfield co's lt arc n arco norge a s total marine norge a s and amerada hess corp lt ahc n the oil ministry withheld awards on four strategic blocks included in the eleventh round's second phase the ministry is accepting applications for phase two blocks until early april and the awards will likely be announced this summer officials said reuter 3

the lt kobe steel ltd said it has agreed to supply technology to manufacture thin walled copper tubing used in air conditioners and refrigeration units to lt halstead industries inc in zelienople pennsylvania total demand for copper tubing in the u s is 25 000 tonnes a month of which 5 000 is for the thin walled type kobe said in a statement the two companies are studying joint partial production of kobe's thin walled copper tubing in the u s reuter 3

the lt qintex america ltd said it is again extending its offer of 13 dlrs a share for 3 3 mln princeville development corp shares until today from yesterday as reported yesterday qintex said about seven mln princeville shares had been tendered in response to the offer qintex said it is extending the offer to allow princeville to comply with federal law restricting the ownership of u s airlines by non u s citizens and to finalize the terms and conditions of the letter of credit or bank guarantee required under the previously announced acquisition agreement reuter 3

the lt the reader's digest association inc said it sold its subsidiary source telecomputing corp to the venture capital firm of lt welsh carson anderson and stowe the purchase price was not disclosed reader's digest said it said it purchased an 80 pct stake in source in 1980 and earned an unspecified profit on 14 mln dlrs in revenues in 1986 reuter 3

the oper shr loss two cts vs loss 13 cts oper net loss 236 000 vs loss 1 131 000 revs 26 6 mln vs 26 3 mln year oper shr profit two cts vs loss 15 cts oper net profit 286 000 vs loss 1 292 000 revs 105 3 mln vs 95 3 mln note net excludes discontinued operations gain 20 000 dlrs vs loss 1 291 000 dlrs in quarter and gain 60 000 dlrs vs loss 1 590 000 dlrs in year net excludes extraordinary loss 38 000 dlrs vs gain 1 941 000 dlrs in quarter and gains 162 000 dlrs vs 1 941 000 dlrs in year 1986 net both periods includes writedowns of 290 000 dlrs of oil related seismic data reuter 3

the shr a 138 9 h k cents vs 97 4 adjusted shr b 27 8 cents vs 19 5 final div a 44 cents vs 32 3 making 62 vs 47 adjusted final div b 8 8 cents vs 6 5 making 12 4 vs 9 4 net 1 78 billion dlrs vs 1 23 billion turnover 16 6 billion vs 13 7 billion note net profits excluded extraordinary gains of 1 38 billion dlrs vs 59 1 mln the non recurrent earnings mainly derived from the firm's sale of a 15 75 pct stake in cathay pacific airways ltd lt caph hkg in april note earnings per share and dividends have been adjusted for the firm's two for one bonus issue made in april note bonus issue one for five for both a and b shares against two for one note dividends payable june 2 books close april 16 to 24 note net asset value per a share 6 94 dlrs vs 4 81 and per b share 1 39 dlrs vs 0 96 reuter 3

the norstar bancorp said it has agreed in principle to acquire united national bank of callicoon n y by exchanging three norstar common shares for each of the 201 660 united shares outstanding based on the recent price of norstar's stock it said the proposed tax free exchange would have a market value of about 20 mln dlrs norstar said the acquisition is subject to approval by united's holders and state and federal regulators united has assets of 90 mln dlrs reuter 3

the macmillan bloedel ltd said shareholders authorized a previously announced three for one stock split applicable to holders of record april nine the company said its stock will begin trading on a split basis on april 3 subject to regulatory approvals reuter 3

the gillette co lt gs exercised an option to take a 51 2 pct stake in the french pen firm waterman which it had previously been authorised to do by the french government the french stockbrokers' association csac said gillette has given an undertaking to intervene on the bourse until april 7 to prevent waterman shares from falling below 650 francs it added this compares with yesterday's rate of 625 francs under the agreement concluded last november between waterman owners francine and grace le foyer gomez and alice lundgren and the gillette group gillette agreed to acquire 51 2 pct of the capital of waterman at 700 francs a share gillette is buying a total 180 000 shares valuing the deal at 126 mln francs reuter 3

the carolina power and light co said its board has decided to cancel coal fired mayo unit two the second unit planned for its mayo plant in person county n c the company said the 690 000 kilowatt unit was only about one pct complete and was scheduled for commercial service in 1992 carolina power said the status of the unit had been under review because of a decision by the north carolina environmental management commission that would have required the unit to be equipped with expensive sulphur dioxide removing scrubbers carolina power said unit one which has been in operation since 1983 meets all air quality regulations without scrubbers through the use of low sulphur coal and the addition of scrubbers to mayo unit two would have produced only marginal air quality improvements the company said it will be able to purchase lower cost power from duke power co lt duk for intermediate and peaking purposes than the projected cost of power from mayo two with scrubbers it said it will retain the mayo two site for later development of a generating unit carolina power said mayo two was projected to cost about 877 mln dlrs including 200 mln dlrs for scrubbers the higher construction costs plus higher operating costs would increase the cost of power produced by mayo unit two with scrubbers by about 90 mln dlrs per year a company spokesman said the company has already spent about 23 mln dlrs on mayo two he said no estimate has yet been made of the cost of canceling the plant but the company does not expect to take a charge against earnings he said carolina power intends to include the cancellation costs in rate filings it will make late this year or early next year reuter 3

the shr 23 cts vs 23 cts net 31 9 mln vs 15 7 mln revs 876 9 mln vs 401 2 mln avg shrs 140 1 mln vs 68 6 mln nine mths shr 53 cts vs 42 cts net 74 0 mln vs 28 9 mln revs 2 55 billion vs 1 17 billion avg shrs 140 1 mln vs 68 6 mln note results include acquired bottling companies from dates of acquisition on pro forma basis as if all acquisitions had been in place from the start of the period company earned 5 704 000 dlrs or four cts per share on 140 0 mln shares outstanding with revenues of 826 2 mln dlrs for quarter and earned 14 1 mln dlrs or 10 cts per share on same number of shares and revenues of 2 41 billion dlrs for nine mths reuter 3

the the west german finance ministry declined to comment on weekend criticism by u s treasury secretary james baker of recent west german interest rate increases baker said the u s would re examine the february louvre accord to stabilise currencies reached by leading industrial democracies the rise in west germany short term interest rates was not in the spirit of an agreement by these nations in washington which reaffirmed the louvre pact he said a finance ministry spokesman asked for an official ministry reaction to baker's remarks said he could make no comment reuter 3

the shr profit nil vs profit nil net profit 27 622 vs profit 5 556 sales 1 031 306 vs 840 906 nine mths shr loss one ct vs loss two cts net loss 195 095 vs loss 445 379 sales 2 702 085 vs 2 219 961 reuter 3

the american international petroleum corp lt aipn said it agreed to acquire for one mln dlrs the assets of a western louisiana oil and gas company american international would not identify the company american said assets included nine leases totalling 2 600 acres various working interests in 15 oil and gas wells on that property all equipment and machinery necessary for operation and a 50 pct interest in a nine mile gas pipeline reuter 3

the the soviet union has been a heavy buyer of yugoslav corn since october purchasing close to 1 5 mln tonnes in the 1986 87 marketing year according to a report from the u s agriculture counselor in belgrade approximately 1 5 mln tonnes of yugoslav corn have already been committed to foreign buyers for 1986 87 with most of this sold to the soviet union the yugoslav grain association reported to the u s official in a report dated march 10 the official said that about 800 000 tonnes of the corn has been delivered with the balance of 700 000 tonnes to be shipped between now and june an additional 500 000 tonnes of corn can be shipped from july september the grain associaiton said so total yugoslav corn exports could reach 2 0 mln tonnes the counselor said heavier than normal monthly shipping rates for yugoslav corn exports are due to the increased use of river barges for exporting corn to the soviet union the counselor said monthly corn shipments out of yugoslavia have averaged around 160 000 tonnes since october 1 higher than earlier estimates of 150 000 the official said the soviet union has taken an increased share of yugoslav corn sales during this marketing year he said reuter 3

the software ag systems inc said it expects to report earnings for its third quarter substantially weaker than earnings of prior periods due to an unexpected shortfall in u s domestic license revenues for the second quarter ended november 30 software ag earned 2 089 000 dlrs down from 5 014 000 dlrs a year before in last year's third quarter software ag earned 1 598 000 dlrs reuter 3

the the recent deterioration in the steel market makes it important for arbed sa lt arbb br to maintain efforts to reduce costs the company said in a statement it reported that its competitive position had weakened considerably in the second half of 1986 leading to a seven pct cut in steel output over the whole of the year to 3 74 mln tonnes arbed had managed to make a 890 mln franc net profit slightly down from the 1 12 billion profit in 1985 thanks to lower raw material costs and prudent management the company said arbed said the early months of 1987 had seen the market deteriorate further but the decision of the european community to maintain anti crisis measures at least provisionally should under normal circumstances have a beneficial effect ec ministers have agreed to extend a quota production system while discussions continue on an industry plan for capacity reductions arbed said in current conditions cost cutting efforts remain necessary to avoid any weakening of resources which have been built up over the last three years reuter 3

the quest biotechnology inc said its new subsidiary quest blood substitute inc signed the agreement and plan of merger with hunt research corp and its affiliate icas corp it said quest blood expects to complete the merger within the next several weeks terms were not disclosed in a related transaction quest blood said it executed an agreement with alza corp which will make alza a preferred shareholder of quest blood and offer alza the right to acquire a total equity position of up to 25 pct of quest blood in exchange for acquisition of patent rights to alza technology reuter 3

the the australia and new zealand banking group ltd lt anza s said it will cut its prime rate to 16 00 pct from 16 50 effective june 22 the cut takes the anz's prime to the lower end of the range of prime rates being offered by australian trading banks the highest rate is 17 50 pct the cut follows announcements of cuts yesterday by lt citibank ltd to 16 00 pct from 16 5 effective today and lt commonwealth bank of australia to 15 75 pct from 16 25 effective june 24 reuter 3

the the bundesbank's options for west germany monetary policy are limited for the foreseeable future by the delicate stage of wage negotiations between unions and employers economists and money market dealers said call money fell in quite active trading today dropping to 3 40 50 pct from 3 55 65 pct yesterday and below the 3 50 pct treasury bill rate as a difficult month end approached but dealers and economists said the bundesbank was unlikely to encourage lower rates in the foreseeable future largely for fear of upsetting the current wage round one money market dealer for a major foreign bank said i don't think the bundesbank wants rates to go up whatever happens but it also does not want them to fall above all it wants to wait to see how the unions wage round goes in west germany unions and employers prepare the ground for triennial wage negotiations based on detailed assessments of growth and inflation economists said ute geipel economist with citibank ag said if the bundesbank became more accommodating in monetary policy raising fears in some quarters of a return in inflation in the medium term unions would be obliged to curtail wage demands as a result the bundesbank was concerned to make no move that would interfere in the negotiating process geipel said in the current round the country's most powerful union the ig metall representing metalworkers and engineers is demanding a shortening of the working week to 35 hours from the present 38 1 2 and an accompanying five pct increase in wages the engineering employers' association gesamtmetall is offering to bring in a 38 hour week from july 1 1988 and give a two stage wage increase a 2 7 pct rise from april 1 this year and another 1 5 pct from july 1 1988 the agreement forged by ig metall europe's largest union with 2 5 mln members and the employers would set the benchmark for settlements in other industries such as the public sector banks and federal post office negotiations began in december and unions are hopeful they may conclude by early april ahead of the traditional holiday period in june though many economists said the unions' current warning strikes and rhetoric were part of the negotiating strategy and would not lead to a repeat of 1984's damaging seven week strikes others said unions would not compromise greatly on their positions and there could still be conflict this could extend the length of time in which the bundesbank would keep its activity low key economists said the money market head said the unions' humiliation by the protracted financial problems of the neue heimat cooperative housing venture would contribute to union obstinacy the unions haven't forgotten that and they will put this squarely onto the account in the negotiations he said in addition the newly elected chairman of the ig metall union franz steinkuehler was more radical and determined than his predecessor hans meyer and may be set for a longer battle to achieve the best possible settlement for his membership more than 16 000 engineering workers at 45 firms mainly in south germany held warning strikes lasting up to two hours yesterday firms hit included zahnradfabrik passau gmbh and aerospace group messerschmitt boelkow blohm gmbh today 28 000 employees from 110 companies came out in warning strikes a statement from ig metall said money market dealers said that overnight call money rates would rise in the near future in any case and did not depend on a politically inhibited bundesbank about eight billion marks were coming into the market tomorrow from salary payments by the federal government as a result some banks fell back on the bundesbank's offer to mop up liquidity via the sale of three day treasury bills anticipating still lower rates before the month end but a pension payment date by banks on behalf of customers was due on monday other dealers noted if banks were short of liquidity until the bills matured on tuesday rates could soar perhaps to the 5 50 pct lombard ceiling banks were well stocked up with funds having an average 52 1 billion marks in bundesbank minimum reserves in the first 24 days of march well above the 50 7 billion requirement reuter 3

the net profit 510 000 vs loss 5 700 000 revs 875 000 vs 4 100 000 year net profit 871 000 vs loss 4 100 000 revs 4 700 000 vs 14 1 mln reuter 3

the commercial international corp said it has completed the previously announced acquisition of most of the assets of growers distributing international corp a table grape marketer for an undisclosed amount it said the entire purchase price will be payable over a three year period and based on a percentage of pre tax earnings of the acquired operation the company said it has an option to acquire growers' cold storage facility and related assets in tulare county calif growers is owned by commercial chairman sid schuman jr and director arnold t cattani jr reuter 3

the the u s economy in march improved at a faster rate than in february with the national association of purchasing management's composite index rising to 53 9 pct from 51 9 pct the napm said the first quarter average for the index also was 53 9 pct the napm said that if this average were to continue for the rest of 1987 it would be consistent with real gross national product growth of about three pct an index reading above 50 pct generally indicates that the economy is in an expanding phase one below 50 pct implies a declining economy the napm said the economic improvement was evident in all of the indicators in the index except inventories which declined slightly new orders rose sharply in march with production also higher vendor deliveries slowed another sign that the economy improved in march employment expanded for the first time since august 1984 robert bretz chairman of the napm's business survey committee and director of materials management at pitney bowes inc lt pbi said the economy ended the first quarter with a healthy if not substantial improvement bretz said the sharp rise in the growth of new orders in march assures a good beginning for the second quarter some 50 pct of the purchasing managers reported that they were paying higher prices in march than at the end of 1986 of those paying higher prices now the average increase was put at 2 5 pct the estimated average price increase anticipated by members for the remainder of 1987 is 2 1 pct while prices continue to rise the napm said that most purchasers do not see them as being significant the composite index is a seasonally adjusted figure based on five components of the napm business survey new orders production vendor deliveries inventories and employment the monthly report is based on questions asked of purchasing managers at 250 u s industrial companies reuter 3

the taiwan's foreign exchange reserves swollen by strong trade surpluses to a record 53 billion u s dlrs are becoming a problem government officials said official figures show the latest level compares with the previous record of 51 billion dlrs on march 4 and about 26 billion in late march 1986 central bank governor chang chi cheng told reporters the increase in reserves was the result of heavy intervention by the bank on the local interbank market it bought nearly two billion u s dlrs between march 5 and 23 he said wang chao ming vice chairman of the government's council for economic planning and development told reuters the rising reserves were a big headache for taiwan he said the government expects heavier pressure from the u s where protectionist bills are being proposed against nations such as taiwan and japan with large trade surpluses with the u s wang said the government would launch new measures within the next two months to further reduce import tariffs and open the market wider to foreign products especially those from the u s wang said the measures aim at helping reduce taiwan's trade surplus which rose to 2 73 billion u s dlrs in the first two months of 1987 from 2 02 billion a year earlier nearly 90 pct of the surplus was with the u s vice economic minister wang chien shien agreed with wang's remarks and said efforts to avert u s protectionism were running out of time we must do it quickly or face retaliation from washington he said he said the measures would include removal of trade barriers on insurance and inland services for u s companies chang chi cheng said the central bank could not stop buying u s dollars because of heavy sales by local exporters who fear the strong local dollar will cause them exchange losses he said the bank is studying revision of the foreign exchange rules in hope of further reducing currency controls but declined to give details the taiwan dollar has risen about 15 pct against the u s dollar since september 1985 it opened at 34 38 to the u s dollar today and is expected to rise further to 33 in june and to 32 by end year some foreign bankers said reuter 3

the shr loss 12 cts vs loss three cts net loss 646 000 vs loss 96 000 revs 9 414 000 vs 9 899 000 avg shrs 5 382 833 vs 3 722 833 note converted using dec 31 exchange rate of 40 05 belgian francs to the u s dlr reuter 3

the s a y industries inc said it expects a loss of about two mln dlrs in its third quarter ended february 28 from the proposed sale of its omnilab inc health care unit s a y said its board of directors approved the unit's sale because omnilab was losing about 140 000 dlrs a quarter we no longer see a near term prospect for a reasonable return on our investment romilly humphries s a y president and chief executive officer said s a y said proceeds from the sale would be used to increase the company's market share in automotive products packaging and diversify its packaging capabilities reuter 3

the shr 52 cts vs 25 cts net 5 154 000 vs 2 496 000 revs 17 7 mln vs 14 4 mln nine months shr 1 16 dlrs vs 70 cts net 11 5 mln seven mln revs 50 3 mln vs 41 2 mln note 1987 periods include pretax investment income of 2 9 mln dlrs in capital gains distributions from mutual fund investment reuter 3

the belgium plans to issue swiss franc warrants to buy gold with credit suisse as lead manager market sources said no confirmation or further details were immediately available reuter 3

the comdata network inc said it has entered into a definitive agreement to merge into a company formed by lt welsh carson anderson and stowe iv for either 16 50 dlrs in cash or 10 00 dlrs in cash and a unit of securities per comdata share the company said each unit of securities would consist of 1 25 common shares in the new company and three dlrs principal amount of the new company's 11 pct subordinated debentures due 1997 it said the 16 50 dlr cash alternative is an improvement over the 15 00 dlr per share price contemplated under an agreement in principle with welsh carson announced on march five comdata said the cash and securities alternaitcve is subject to welsh carson affiliated investors owning at least 60 pct of the stock of the new company the company said investment bankers lt drexel burnham lambert inc and alex brown and sons inc lt absb found the proposal to be fair from a financial point of view it said the transaction is subject to approval by its shareholders and to welsh carson obtaining up to 230 mln dlrs in debt financing comdata said it may terminate the agreement if financing is not arranged by april three on thursday first financial management corp lt ffmc offered to acquire comdata for 18 00 dlrs per share in stock and cash subject to approval by the comdata board under the first financial proposal comdata holders would receive no more than four dlrs per share in cash and could receive all stock comdata had originally planned a recapitalization under which it would have repurchased up to six mln common shares at 14 50 dlrs each reuter 3

the sun city industries inc said preliminary unaudited results of ongoing operations for the fiscal year ended january 31 1987 are expected to rise over 580 pct to 700 000 dlrs or 70 cts per share from the 125 313 dlrs or 12 cts reported last year total net income is expected to reach 2 4 mln dlrs which includes 1 7 mln dlrs of net income realized from sale of property the combination will result in record earnings of 2 40 dlrs a share the wholesale distributor and processor of eggs said reuter 3

the the federal reserve entered the u s government securities market to arrange one billion dlrs of customer repurchase agreements a fed spokesman said dealers said federal funds were trading at 6 1 8 pct when the fed began its temporary and indirect supply of reserves to the banking system reuter 3

the shr 54 cts vs 51 cts net 2 151 000 vs 2 439 000 sales 90 3 mln vs 96 8 mln avg shrs 3 960 000 vs 4 782 000 reuter 3

the international coffee organization ico producers will meet at 1500 gmt 0900 est for a general discussion of the market situation producer spokesman lindenberg sette said the brazilian delegate said several producers requested the meeting but brazil was not among them the ico executive board's regular session this week has so far been confined to routine matters with no attempt by producers or consumers to revive export quota negotiations delegates said talks to restore quotas collapsed early last month when producers and consumers failed to resolve differences on how quotas should be allocated producer delegates said there was no sense of urgency among producers to reopen quota talks with consumers with most countries now prepared to wait for the ico's annual september council session to restart negotiations members of the inter african coffee organization called for today's producer meeting to exchange views on the market situation the producer delegates said the lack of a new debate on export quotas here this week was cited as the reason for renewed weakness in coffee prices in london and new york futures traders said near may in london hit a five year low this morning at 1 220 stg about 50 stg below last night's close they said the executive board session looks set to end today following a final session at 1600 gmt 1000 est when a consultancy report of the operation of the ico will be presented to producers and consumers delegates added reuter 3

the alpine associates a cresskill n j securities dealer told the securities and exchange commission it has acquired 565 100 shares of leaseway transport corp or 5 9 pct of the total outstanding common stock alpine a limited partnership said it bought the stock for 28 1 mln dlrs as an investment in the ordinary course of its business as a securities dealer it left open the possibility that it might buy more leaseway stock or sell some or all of its current stake but said it has no plans to seek control of the company reuter 3

the prime minister yasuhiro nakasone will make an official week long visit to the united states from april 29 and hold talks in washington with president reagan chief cabinet secretary masaharu gotoda told reporters government sources said nakasone would try to resolve growing bilateral trade friction and discuss the june venice summit of western industrial democracies foreign minister tadashi kuranari will accompany nakasone ministry officials said u s industry sources in washington said the white house economic policy council was recommending trade sanctions against japan for violating the two countries' agreement on semiconductor trade under the pact japan pledged to stop dumping microchips in the u s and asia and open its domestic market to u s semiconductors reuter 3

the the average price of mexico's crude oil exports in first quarter 1987 will be 15 25 dlrs per barrel according to preliminary figures issued in a press release by the state oil company petroleos mexicanos pemex it gave no direct comparison with the year ago figure but said crude and products sales were expected to rise to 1 99 billion dlrs this quarter 420 mln dlrs higher than expected and 22 pct better than the year ago quarter prospects for the second quarter were relatively favourable with crude exports seen at 1 320 mln bpd after an expected 1 324 mln this month 1 323 in february and 1 395 mln in january reuter 3

the hilton hotels corp expects earnings per share for first quarter fiscal 1987 to march 31 to be about 90 cts compared with 70 cts a year earlier hilton hotels division president carl mottek said he told a news conference the company expected costs for its first 10 all suite hotels announced today to be about 150 mln dlrs initial financing would come from the company's cash flow later hilton plans to use borrowings from traditional sources he added hilton which hopes to build 50 all suite hotels within five years may take in partners in the new venture he added reuter 3

the lead prices have risen this week against a background of a finely balanced physical sector traders said further gains are possible if the ussr steps up its buying or if labour problems develop in north america they added london metal exchange lme prices are unusually buoyant at a time of year when seasonal demand is normally slackening and prices tending to drift lower this buoyancy is generally attributed by traders to the low level of lme stocks and steady if unspectacular physical demand in the northern hemisphere finding supplies curtailed the supply problems are not new but are beginning to be felt by a market in which as peak winter demand tails off stocks usually build fast and availability increases traders said the lower supply levels result from a number of different factors around the globe delayed shipments from peru to mediterranean countries because of production and transport problems lack of spanish exports since the closure last year of cia la cruz's smelter at linares and lower output in morocco and greece have all meant additional demand being directed to merchants who in turn have been drawing on lme stocks in addition broken hill associated smelters' port pirie south australia smelter is halting production for five weeks for maintenance although the company said it would meet commitments this will put further pressure on stocks and the u s company doe run has kept its 140 000 tonnes per year boss montana smelter closed this cut producer stocks and contributed to a closer supply demand balance within the u s market for many years depressed by surplus production and a regular supplier to the world market mexican supplies which have sometimes swelled lme stocks have been normal but are finding ready buyers traders said on the demand side winter battery manufacture has held up quite well and some u s buying of lead sheet has been reported in the u k soviet lead buying notably absent in europe in the first two months of the year was resumed when a large buying order was filled by merchants in march merchant demand has fuelled the rise in lme lead prices this week and has seen cash metal move above 320 stg and establish a premium of around 10 stg over three months delivery specific demand has been directed towards metal in gothenburg and trieste warehouses gothenburg material is often a target for merchants shipping to the ussr traders said on stocks the popular lme continental warehouses antwerp and rotterdam have little more than 3 000 tonnes of lead each and this is believed to be in strong hands out of a total 22 125 tonnes in lme stocks the lowest level since june 1980 just over half is in u k warehouses which are not popular with merchants putting together shipments but even u k stocks have dropped around 6 000 tonnes since the start of the year traders said this is partly due to secondary smelters buying ingots to supplement feed supplies affected by environmental controls which put restrictions on the transport of used batteries labour negotiations in north america will play an important part in determining the direction of prices with contracts expiring end april at cominco's trail and kimberley b c mine smelter and at doe run's herculaneum mo smelter noranda's new brunswick mine smelter also has a contract expiry in july which may cause some nervousness in view of strikes by its zinc and copper workers over recent months traders said lme three months delivery already attracting speculative buying could rise to 320 330 stg on current firmness while nearby tightness could widen the cash premium to 20 from four three months was quoted at 313 stg at midsession reuter 3

the two small shipping companies have reached a pay deal with striking seamen but union leaders said most of brazil's 40 000 seamen were still on strike a union spokesman in rio de janeiro said the seamen had accepted a 120 pct pay offer from the companies globo and flumar which have less than 200 employees each the two week strike comes as brazil faces a debt crisis and is delaying exports badly needed to earn foreign exchange labour minister almir pazzionotto said the government will not force a settlement of the strike which was ruled illegal last friday reuter 3

the barnes group said it expects sales and net income for 1987 will be up slightly over 1986 without supplying specific figures barnes told shareholders at its annual meeting it expected net income to improve at a rate exceeding its growth in sales which was two pct higher than 1985 the company said it recorded income from continuing operations of 16 6 mln dlrs or 2 57 dlrs per share on sales of 440 mln dlrs in 1986 it said it recorded income from continuing operations of 16 4 mln dlrs or 2 27 dlrs per share in the previous year reuter 3

the a group led by halcyon investments a new york securities and risk arbitrage partnership said it has acquired 486 400 shares of atlantic research corp or 6 4 pct of the total outstanding common stock in a filing with the securities and exchange commission the halcyon group said it bought the stake for 15 6 mln dlrs for no specific purpose the group said it has no plans to seek control of atlantic research which has been sought by clabir corp lt clg but said it may buy more stock or sell some or all of what it has reuter 3

the endotronics inc said it expects to incur substantial losses for the second quarter ending march 31 and fiscal year ending sept 30 1987 as one factor behind the anticipated loss endotronics cited a dispute by one of its japanese distributors lt yamaha inc over payment of a 3 686 000 dlr promissory note in a form 8 k filing with the securities and exchange commission endotronics said the note was for overdue accounts receivable from sales of instruments to yamaha and another japanese distributor during the company's 1986 fiscal year endotronics said at its present reduced level of operations it will exhaust all currently available cash and credit facilities in early may 1987 it said this assumes full use of the remaining 1 250 000 dlrs available under a line of credit from celanese corp which requires approval of celanese corp lt cz the company said its ability to obtain funding was adversely affected by a suit filed march 4 by two of its shareholders seeking to represent a class of holders against three officers of endotronics endotronics said the complaint against it alleges violations of the federal securities laws in connection with statements made in the company's annual and quarterly reports the company also said the securities division of the minnesota department of commerce is conducting an inquiry into the company's japanese sales for fiscal 1986 and trading by insiders and brokers in the company's common shares it said similar inquiries are being conducted by the securities and exchange commission the investigations will hurt the company's ability to obtain funding it said as a result of the dispute over payment of the promissory note the law suit challenging its financial data and the various investigations concerning insider trading the company said it no longer expects that anticipated declines in instrument sales in japan in fiscal 1987 will be offset by increased instrument sales in other foreign countries and the united states reuter 3

the opec has reaffirmed its commitment to fixed crude oil prices of around 18 dlrs a barrel and an overall output ceiling of 15 8 mln barrels per day bpd to defend prices its president rilwanu lukman said he told a news conference here after due consultation with my colleagues in opec i hereby wish to emphasize that nigeria and all member countries of opec remain determined to uphold the december agreement by adhering strictly to their various quotas and official selling prices lukman added no extraordinary opec conference was planned we are in a position to re confirm that despite misleading news in foreign media to the contrary opec member countries as a whole produced below their agreed quota in the month of february lukman who is nigerian oil minister said lukman put the overall opec output shortfall in february at 900 000 bpd and said this was as a result of their firm determination to defend official selling prices of 18 dlrs agreed upon last december in geneva the december agreement set an overall output ceiling for opec of 15 8 mln bpd for first half 1987 and restored fixed prices as from february 1 around a reference point of 18 dlrs oil prices rallied immediately after the geneva accord but fell again last month on reports that opec was producing more than the agreed level the idea was to suggest that opec's agreement would not hold and this caused some customers to hold back purchases of opec oil and resort to destocking to meet their needs lukman said he said the 900 000 bpd shortfall last february was based on the verified figure for 10 out of opec's 13 members adding that nigeria alone had a shortfall in production of 100 000 bpd iraq disassociated itself from the december agreement while the production figures of ecuador and the united arab emirates needed to be verified lukman said if that is the price we have to pay to make the agreement succeed we are ready opec is not changing its price level of 18 dlrs the group's president said he said the opec price differentials committee meeting formerly postponed to april had been put off indefinitely furthermore no extraordinary meeting of the conference is at the moment contemplated since most agreements reached in december are being adhered to he said asked if the committee did not need to meet soon to narrow the gaps in the prices of the various opec crudes fixed in relation to the 18 dlr benchmark lukman replied we consider the defence of our prices much more crucial than differentials lukman said opec was aware that consumers had heavily drawn on stocks of both crude oil and refined products to levels well below this time last year and soon they would return to the market in search of crude we don't see that there is going to be any difficulty in maintaining the 18 dlr price throughout the rest of the year lukman said the opec president praised non opec oil producers which he said had contributed to the group's efforts to stabilise prices but he criticised britain for maintaining its long held view not to do anything to help the market we are quite confident however that in the long term with two thirds of the world's reserves in opec hands the future is ours we will use that advantage responsibly he said lukman described the disruption in ecuador's output following an earthquake as tragic but refused to say if the south american country would be allowed a higher output quota when it recovered from the disaster reuter 3

the qtly div four cts vs four cts prior pay april 22 record april three reuter 3

the american soybean producers are confident the proposed european community ec tax on vegetable oils and fats will be rejected but are leaving nothing to chance american soybean association asa president elect wayne bennett said bennett who is leading one of three soybean producer delegations on a lobbying tour of ec capitals was speaking at a lunch after meetings at the economics and foreign ministries this morning he said the dutch government had indicated it would vote against the proposal as had a number of other countries our information suggests we will have the required number of votes in brussels to prevent the tax proposal going forward he said the proposal has been talked of in brussels for the past 20 years and dropped every time what we want now is to kill it once and for all bennett added backing up the soybean producers' active lobbying the u s government has also indicated it will be prepared to retaliate with penal import taxes if the proposal does get through he said the u s government also feels it has a good case to fight the proposed tax in the general agreement on tariffs and trade gatt a u s embassy spokesman said u s exports of soybeans and products to the ec account for one fifth of annual production and are worth about 2 5 billion dlrs a year bennett said the proposed tax on oils and fats would hit u s producers badly while at the same time virtually doubling the price of soyoil in the ec which would suffer far worse than other higher priced oils because of the nature of the proposed tax he added the revenue to the ec from the tax would simply be used to finance the ec's own oilseed subsidy machine he said we in the asa are dedicated free traders we helped defeat the wine equity act two years ago but we will not stand by and watch our own farmers suffer from such protectionist ec measures bennett said the mood in the u s is turning increasingly protectionist and the ec's actions are fueling the chances of a trade war he added reuter 3

the p h glatfelter said its board increased its quarterly dividend on its common stock to 14 cts per share from 12 5 cts per share the prior quarter it said the dividend is payable may 1 1987 to shareholders of record april 15 1987 in addition the company said it authorized the repurchase of up to an additional one mln shares of its common stock on march 27 1985 the board had authorized the repurchase of up to two mln shares as adjusted for a two for one split effected in april 1986 the company said the company said 521 508 shares may still be repurchased under the 1985 authorization it added any shares repurchased would be added to the treasury and will be available for future issuance the company said it has no present plans to issue any of the shares which may be repurchased the company said it presently has 24 614 352 common shares outstanding reuter 3

the a shareholder group led by new york investor robert toussie told the securities and exchange commission it sold off most of its holdings in heck's inc common stock but reserved the right to again seek control of the company in the future the group which includes the edward a viner and co brokerage said it sold 579 600 shares since march 5 leaving it with 157 000 shares or 1 8 pct of the total outstanding the group had proposed a takeover of heck's in september but later withdrew the offer and heck's on march 5 filed for protection from its creditors under federal bankruptcy law reuter 3

the six months ended april 30 parent shr 1 66 yen vs 7 28 div 3 50 yen vs same net 1 59 billion vs 6 88 billion current 5 03 billion vs 16 03 billion sales 804 02 billion vs 839 20 billion oustanding shrs 955 00 mln vs 944 15 mln reuter 3

the comerica inc said it raised its prime interest rate to 7 3 4 pct from 7 1 2 pct effective april 1 reuter 3

the dow chemical co said it increased prices by nine cts a pound solids for styrene butadiene latex and plastic pigments effective may one dow did not release the percentage increase it said the increase will affect the floor covering markets paper paperboard and specialty markets it said the increase is in addition to a previously announced seven cts a pound solids increase effective march one reuter 3

the shr 40 cts vs 35 cts net 3 149 000 vs 2 433 000 revs 225 4 mln vs 225 9 mln avg shrs 7 800 000 vs 7 157 143 nine mths shr 91 cts vs 63 cts net 7 114 000 vs 4 540 000 revs 747 0 mln vs 728 2 mln avg shrs 7 800 000 vs 6 767 143 reuter 3

the lt scott's hospitality inc said it acquired capital food services ltd ottawa's largest catering and food service company for undisclosed terms scott's said it would operate capital food as a separate unit under capital's current name and management reuter 3

the shr loss 1 02 dlrs vs 1 01 dlr net loss 18 1 mln vs 11 4 mln revs 96 0 mln vs 90 3 mln year shr loss 2 65 dlrs vs loss 3 06 dlrs net loss 39 3 mln vs 34 6 mln revs 386 0 mln vs 373 0 mln note 1986 4th qtr year loss includes 14 4 mln dlrs 4 6 mln dlrs respectively from discontinued 1985 4th qtr and year include loss of 13 1 mln 1 9 mln dlr respectively reuter 3

the sweden's trade surplus rose to 3 6 billion crowns in february from 1 5 billion in january and 3 48 billion in february 1986 the central bureau of statistics said the trade surplus for the first two months of the year rose to 5 1 billion crowns from 4 9 billion in the corresponding period of 1986 the report said february imports stood at 20 1 billion crowns while exports were 23 7 billion reuter 3

the india is reported to have bought two white sugar cargoes for april may shipment at its tender today near 227 dlrs a tonne cost and freight and could be seeking a third cargo traders said a british operator is believed to have sold one of the cargoes while an austrian concern is thought to have featured in the second cargo sale they said reuter 3

the the international cocoa organization icco moved closer to an agreement on buffer stock rules with many delegates saying they expect to reach an accord by friday everyone is convinced the buffer stock rules should be in place by friday so the buffer stock can be put into operation monday a consumer delegate said the atmosphere is excellent other delegates said the buffer stock might not be operational by monday but could be in place by around april 1 if the rules are agreed by friday a detailed package on how the buffer stock manager will buy and sell cocoa was presented to a buffer stock working group this afternoon a big step toward a very interesting stage of negotiations delegates said the package based on negotiating principles informally agreed by delegates has been forged bit by bit during fortnight long meetings by icco executive director kobena erbynn and a small group of other delegates producers the european community ec and consumers are scheduled to consider the paper separately and then jointly tomorrow under the proposal the buffer stock manager would buy cocoa from origins or the second hand market on an offer system he would alert the market via news agencies as to when he wanted to buy cocoa and include shipment details and tonnage desired delegates said the manager would buy cocoa on a competitive basis rather than choosing the cheapest cocoa as before giving preference to icco member country exporters standard price differentials would be fixed for each origin similar to golf handicaps to determine the relative competitiveness of offers of various cocoas from different origins they said the differentials could be reviewed at the request of a member country or recommendation of the buffer stock manager the delegates said revision would be decided by a majority vote of the icco council buffer stock purchases from non icco member countries would not be allowed to exceed 10 pct of the total buffer stock they said the purchases would be limited to 5 000 tonnes of cocoa per day and 20 000 tonnes per week and could be bought in nearby intermediate and forward positions they added one of the underlying ideas of the rules package is transparency meaning virtually all the buffer stock manager's market activities will be public and he will have as little discretion as possible delegates said after the tin market collapse in 1985 when the international tin council buffer stock ran out of funds cocoa delegates are anxious to install safeguards in the cocoa market mechanism they said earnest debate on the buffer stock proposal is expected to begin late tomorrow as delegations feel the pressure of the approaching friday deadline when the icco meeting is due to adjourn delegates said the icco failed to agree buffer stock rules in january when the new international cocoa agreement came into force the existing buffer stock of 100 000 tonnes of cocoa was frozen in place with its bank balance of 250 mln dlrs both untouchable until rules are agreed though the current semi annual council meeting is not the last chance for delegates to cement buffer stock rules producers are keen to get the wheels of the market stabilizing mechanism turning to stem the decline in world prices delegates said reuter 3

the year 1986 div 7 0p vs 12 2p shr 9 6p vs 31 3p pretax profit 4 4 mln stg vs 118 0 mln net 17 6 mln vs 37 7 mln total turnover 183 8 mln vs 348 0 amortisation 71 4 mln vs 86 3 traded oil purchases 41 2 mln vs 44 5 mln administration expenses 6 2 mln vs 8 0 mln net interest payable 6 4 mln vs 4 8 mln related company's credit 6 1 mln vs nil reuter 3

the transamerica insurance group the main property liability insurance operation of transamerica corp said it signed a definitive agreement to acquire a newly formed insurer commerical risk underwriters insurance co from lt clarendon group ltd transamerica said the unit which will be renamed transamerica reinsurance co will initially be capitalized at about 185 mln dlrs transamerica said the acquisition represents its first move into specialty treaty reinsurance the company said about 28 members of clarendon will join transamerica as part of the acquisition which is expected to close in november and is subject to various regulatory approvals reuter 3

the nationwide cellular service inc said it has completed the previously announced acquisition of privately held nova cellular co a chicago reseller of mobile telephone service with 1 800 subscribers for about 65 000 common shares nova cellular has an accumulated deficit of about 650 000 dlrs and had revenues of about 2 600 000 dlrs for 1986 it said reuter 3

the the panamanian liquified gas carrier nyhammer 48 772 dwt was attacked by an iranian gunboat on may 24 lloyds shipping intelligence said one rocket was fired but missed the vessel subsequently arrived at its destination of ras tanura on may 25 and left this morning reuter 3

the the australian wheat board awb expects to sell about 900 000 tonnes of wheat to the japanese food agency this year after renewing its annual supply agreement awb general manager ron paice said under the agreement the awb makes the wheat available and sells into the food agency's regular tenders he said in a statement he noted that the board has sold more than three mln tonnes to japan in the past three years reuter 3

the british telecommunications plc's lt bty l profit growth prospects for the coming years will be reduced by increasing competition and continued costs for replacing old telephone systems deputy chairman graeme odgers said speaking at a news conference on the third quarter results which were released earlier today odgers said the company faced heavy costs for installing new digital telephone systems in britain for three to five years he said lt mercury communications ltd a cable and wireless plc lt cawl l subsidiary was becoming a significant competitor odgers said mercury was seeking to make inroads into some of british telecom's most profitable areas one company official privately estimated that british telecom still had a 99 pct share of the u k telecommunications market but feared that this could slip to 95 or 90 pct the recent two and a half week engineering strike which lead to some disruption in service could well have encouraged clients to consider using the mercury system odgers said however he forecast that the last quarter's results overall should not be adversely affected by the walkout he calculated salary savings as a result of the strike at 50 mln stg and while loss of income on telephone calls should be limited revenue probably dropped on peripheral activities but on balance odgers said that group's financial strength economies of scale and the fact that it operates in a growth industry will help produce annual profit increases for the forseeable future british telecom will also seek to expand into manufacturing he said adding that research and development expenditure will rise both in terms of value and compared with the current proportion of two pct of overall turnover analysts said the company's downbeat forecasts helped shares dip to 242p in mid afternoon down 4p from yesterday's close and off an early high of 248p philip augar of stockbrokers wood mackenzie and co ltd said the market expects slower profit growth but forecast a seven to eight pct rise in both earnings per share and pretax profit over the next two years in the 1985 86 financial year pre tax profit rose to 1 81 billion stg from 1 48 billion augar noted that a government imposed formula linking charges to inflation meant that the company's scope for raising prices was limited as long as inflation remains low reuter 3

the atlantic richfield co said it has acquired exclusive worldwide rights to the methyl methacrylate technology of texas eastern corp's halcon sd group affiliate for undisclosed terms the company said the technology will allow it to introduce a cleaner and more efficient way of making methyl methacrylate a liquid monomer used to make resins for acrylic sheet coatings molded parts and products and plastic impact modifiers arco said it is reviewing options for commercialization of the technology reuter 3

the financial and industrial holding company nord est plans to make a convertible bond issue for a total of 400 mln francs president gustave rambaud said he told a news conference nord est expected to receive approval from the bourse supervisory body cob in the next two week when terms would set according to market conditions he said the issue was meant to boost capital ahead of new investments rambaud said the company would pay a 1986 dividend of 5 25 francs unchanged on 1985 parent company net profit last year rose to 99 5 mln francs against 71 1 mln in 1985 provisional consolidated profits were lower at 185 mln francs compared with 200 mln in 1985 of which 120 mln against 147 mln was attributable to the group he said the lower profit was mainly due to losses made by steel tube maker vallourec in which nord est has a 12 5 pct stake rambaud said he forecast a 1987 parent company net profit before provisions of around 135 mln francs reuter 3

the shr 41 cts vs 38 cts net 5 630 000 vs 5 152 000 revs 97 1 mln vs 85 4 mln reuter 3

the the bank of france intervened in the paris foreign exchange market this morning for the third successive day banking sources said like yesterday it bought dollars and sold yen in small amounts they said one dealer said it was seen in the market twice in early dealing buying five mln dlrs each time other dealers also reported small scale intervention to stabilise the dollar after aggressive selling overnight in tokyo where the bank of japan also intervened again the dollar steadied at around 6 0650 0700 francs after easing in early trading to 6 0615 35 from an opening 6 0700 50 it closed yesterday at 6 0800 30 one major french bank said it bought 10 mln dlrs for the central bank selling yen within a trading range of 148 20 30 yen to the dollar compared with yesterday's 149 28 rate at which intervention was carried out here the yen later firmed to around 147 90 148 00 reuter 3

the usair group inc said the u s department of transportation has issued an order allowing it to purchase and hold in a voting trust the 9 309 394 piedmont aviation inc shares usair is seeking in its current 69 dlr per share tender offer the company said the new order supersedes an order issued by the department last friday that would have required usair to sell within one week of expiration of the tender any piedmont shares it held in excess of 51 pct of the piedmont stock then outstanding the company said the 9 309 394 piedmont shares together with the 2 292 599 piedmont shares already owned by usair constitute about 50 1 pct of piedmont's shares on a fully diluted basius but about 61 0 pct of shares currently outstanding the shares are to be held in a voting trust pending the department's review of usair's application to obtain control of piedmont reuter 3

the the national association of realtors said sales of previously owned homes rose six pct during february from january levels to a seasonally adjusted annual rate of 3 69 mln units the realtors' group said the sales rise was apparent across the country and reflected lower mortgage interest rates as well as more housing demand actual resales of homes during february totaled 241 000 up 11 6 pct from the january total of 216 000 the association said reuter 3

the csr ltd lt csra s intends to proceed with its planned bid for building materials group monier ltd lt mnra s despite the counter bid from lt equiticorp tasman ltd etl csr executive director gene herbert told reuters etl said today it would offer 4 15 dlrs each for monier's issued capital of 156 28 mln shares plus a share alternative this compares with a 3 80 dlr cash element in csr's proposed bid the proposed offer by etl controlled by new zealand entrepreneur allan hawkins came after it built up a 14 99 pct stake in monier in a 95 mln dlr share raid in recent days herbert said britain's redland plc lt rdld l which holds just under 50 pct of monier still supported the csr bid and had told csr it is not a seller he said redland wanted to maintain and build on its operations in australia and the u s where monier has built up a strong presence notably in roofing tile manufacture the csr offer contains a put and call option agreement with redland this enables redland to accept the csr bid within six months of its close or to lift its stake to 50 1 pct in the same period and to run monier as a joint venture with csr csr has said that redland will take up the second option etl has declined to say why it intervened in monier beyond describing it as a long term investment etl would bring no synergies to monier unlike csr which is a leader in building materials herbert said we fit better with monier he said csr has said that it will concentrate development on its core businesses of sugar and building materials after its moves into energy several years ago asked what he thought etl's bid sought to achieve herbert said i'm puzzled as to what hawkins' strategy is one has to wonder if monier is the main target herbert said csr had no plans to raise its bid and said a higher price would be difficult to justify on fundamentals monier was trading at 2 80 dlrs when csr launched its original bid of 3 50 or 16 8 times earnings in late april the shares closed at 3 90 dlrs today down 25 cents on yesterday after etl withdrew on reaching the top foreign shareholding level permitted without foreign investment review board firb approval its bid is subject to firb approval herbert also said that institutions which are more likely to accept a share alternative than cash would have to judge the respective values of etl and csr shares etl is the third group to become involved in a possible acquisition of monier this year redland held discussions on a possible takeover before the csr bid emerged but the negotiations foundered on the price share analysts said that for this reason they did not think etl's intervention would flush out a full redland bid although monier's ultimate fate rests in its hands redland is still in the driving seat said tim cohen of lt ord minnett ltd adding that redland would be happier having csr as a partner in running monier than etl monier's independent directors have recommended etl's bid reuter 3

the the broken hill pty co ltd lt brkn s said it will merge its bhp minerals division and lt utah international inc into a single business unit under a common management structure the merger will be effective june 1 coinciding with the retirement of utah international chairman and chief executive bud wilson bhp said in a statement the new bhp utah minerals international group will be headed by jim curry as executive general manager and chief executive officer curry is currently executive vice president of utah international bhp said lt bhp petroleum americas inc formerly part of utah international will become a subsidiary of bhp's renamed lt bhp petroleum international now lt bhp petroleum pty ltd the company said bhp will also bring its queensland coal operations under one management structure and consolidate minerals marketing and sales offices in various markets throughout the world bhp acquired utah from general electric co lt ge in 1984 utah's assets include stakes of 40 25 to 52 25 pct in seven large central queensland coking mines 49 pct of the samarco iron ore operation in brazil 60 pct of la escondida copper deposit in chile the island copper mine at port hardy in canada 70 pct of a coal mine and 30 pct of a gold mine in south africa and coal and other mines in the u s bhp minerals' assets include wholly and partly owned iron ore mines coal mines manganese and base metal operations or prospects and 30 pct of the ok tedi gold copper project in papua new guinea reuter 3

the domestic demand is now expected to make no contribution to australian economic growth in fiscal 1986 87 ending june 30 while net exports will account for all of the overall increase treasurer paul keating said here however he did not say in his speech to the economic planning advisory council epac if the forecast 2 25 pct rise in gross domestic product gdp had been revised but keating said domestic demand could fall slightly this financial year and net export growth will provide the total source of gdp growth the august budget had forecast domestic demand would contribute 0 75 percentage points to non farm gdp growth of 2 5 pct while net exports would account for 1 75 points keating said the overall impact of the changed economic parameters is welcome as it appears to have contributed to a slightly more rapid correction in the current account deficit than first anticipated the government initially forecast a current account deficit for 1986 87 of 14 75 billion our present expectation is that the result will be somewhat lower around 14 billion he said partial indicators released since the last meeting of epac in december indicate that the 1986 87 budget strategy is broadly on track keating said they indicate that domestic demand has been a little more sluggish than was expected at budget time he said on the other hand net exports seem to be expanding by more than expected at budget time and this is underpinning growth in domestic production and employment keating said it now seems likely that the 1986 87 inflation rate will exceed the budget forecast of eight pct nevertheless there is likely to be a marked slowing in inflation over coming quarters as depreciation and budgetary effects wane he said keating said the government expects economic growth to pick up moderately in 1987 88 due to a further significant rise in net exports and a very moderate but positive contribution from private domestic demand he said domestic demand growth will be due to a strengthening in real household disposable income the moderate rise in economic growth next financial year should be sufficient to sustain employment growth at a level broadly equivalent to that of the current fiscal year the current account deficit will continue to show improvement in 1987 88 keating said as the impact of the exchange rate depreciations of recent years recede further and given continued effective wage restraint inflation should moderate markedly in 1987 88 he said reuter 3

the colombia opened coffee export registrations for april and may with the national coffee growers' federation setting no limit gilberto arango president of the private exporters' association said he told reuters the decision not to put any limit responded to new factors which have emerged from recent international coffee organisation talks in london where producers and consumers failed to agree on a re introduction of export quotas reuter 3

the white house spokesman marlin fitzwater declined to comment on the continuing slide of the dollar against the japanese yen but said treasury secretary james baker was watching developments jim baker is monitoring that at the treasury department but at this point we don't have any comment to make on the dollar fitzwater told reporters he was asked at a briefing whether the white house was concerned about the continuing decline in the dollar's value reuter 3

the lt hapag lloyd ag said it ordered a new container vessel from china for its australia service the order was given to the lt hudong shipyards in shanghai after lengthy negotiations with west german shipbuilders the company said in a statement the chinese firm offered to build the vessel at over 30 mln marks less than west german yards despite government subsidies which bonn pays its ailing shipbuilding industry hapag said a company spokesman would not comment on the total order value but said the new vessel would replace the 33 333 dwt sydney express in 1989 and would carry 2 700 container units reuter 3

the the bank of england said it had given the money market a further 485 mln stg assistance in the afternoon session this takes the bank's total help so far today to 582 mln stg and compares with its forecast of a 750 mln stg shortage in the system today the central bank bought bank bills outright comprising 345 mln stg in band one at 9 7 8 pct and 75 mln stg in band two at 9 3 16 pct it also purchased 65 mln stg of treasury bills in band one at 9 7 8 pct reuter 3

the elder beerman stores corp said owners of about 70 pct of its stock have offered to take the company private by offerring 30 dlrs per share for the remaining 30 pct of its stock the company said the proposal will be considered at a regularly scheduled board meeting on march 17 it said the offer was made by members of the beerman family holding about 70 pct of the company's stock chairman max gutmann and certain members of the board reuter 3

the west german industrial production seasonally adjusted rose a provisional 3 2 pct in february after a downwards revised decline of 3 4 pct in january the economics ministry said the ministry had originally estimated that industrial production fell 3 0 pct in january the february figure is likely to be revised upwards by just under one percentage point next month when the march figure is released a ministry statement said the industrial production index base 1980 stood at a provisional 104 1 in february against 100 9 in january and 104 5 in december the ministry had previously put the january and december indices at 101 6 and 104 7 respectively in february 1986 the output index had stood at 103 7 producing a year on year rise for february 1987 of 0 4 pct the february rise in production was aided by a sharp 19 pct increase in construction output compared with january when production in many industrial sectors was depressed by unusually severe winter weather manufacturing industry registered a 3 1 2 pct rise in production in february compared with january but energy sector output fell nine pct and mining production declined seven pct the ministry which considers two monthly comparisons to be a better guide to trends said output in january and february together fell around two pct against november and december the ministry said construction output fell 13 1 2 pct in january february against november december due to the cold january weather output in the energy sector rose four pct and mining output 10 pct manufacturing industry's production fell 1 1 2 pct in january february compared with november december within this sector the output of both basic products and of food tobacco and alcohol fell 1 1 2 pct production of capital goods fell 2 1 2 pct while output of consumer goods was unchanged compared with the same months of 1986 industrial production in january and february 1987 fell 1 1 2 pct the ministry said manufacturing industry output fell one pct with output of basic products down three pct capital goods down one pct and food tobacco and alcohol production 1 1 2 pct lower makers of consumer goods posted a 1 1 2 pct year on year rise in the two month period in other industrial sectors mining production fell four pct and construction output 4 1 2 pct the energy sector saw a slight 1 2 pct rise the ministry added reuter 3

the qtly dividend 12 1 2 cts vs 12 1 2 cts pay march 31 record march 16 reuter 3

the groupe videotron ltd said it agreed to buy 50 pct of groupe promexpo inc a company which specializes in product exhibits for three mln dlrs reuter 3

the national guardian corp said it has acquired a number of security services companies recently with aggregate revenues of about 3 500 000 dlrs for an aggregate cost of about 2 700 000 dlrs it said it acquired guard service companies c s c security gaurd service of paramus n j from cartel security consultants inc the guard services division of security services of america of wayne n j capital investigations and protective agency of hackensack n j and meyer detective agency inc of national park n j the company said it bought alarm service operations certified security services inc of key west fla custom security services of myrtle beach s c a t e security group inc of houston and the louisville kent and nashville tenn offices of wells fargo alarm services reuter 3

the shr four cts vs 10 cts shr diluted two cts vs 10 cts net 1 841 000 vs 978 000 revs 36 1 mln vs 20 5 mln avg shrs 25 734 000 vs 9 200 000 avg shrs diluted 48 878 000 vs 9 200 000 reuter 3

the shr loss 31 09 dlrs vs loss 1 86 dlrs net loss 112 7 mln vs loss 5 5 mln note 1986 loss includes operating loss of 109 4 mln dlrs or 30 21 dlrs a share including an additional loan loss provision of 68 mln dlrs write downs in the value of real estate of 13 mln dlrs and an extraordinary loss of 3 3 mln dlrs for early retirement of long term debt reuter 3

the amalgamated metal trading amt today lodged an appeal against the ruling which prevented its petition to wind up the international tin council itc the verdict was given by mr justice millett on january 22 when amt led an effort by itc creditors to recover sums claimed by banks and london metal exchange brokers as a result of the collapse of the itc's buffer stock operations in october 1985 amt had until march 26 to lodge its appeal the grounds for the appeal are that the judge erred on three points when giving his verdict michael arnold head of the broker creditors group tinco realisations told reuters the judge ruled that the u k court had no jurisdiction to wind up the tin council that the itc was not an association within the meaning of the companies act and that the winding up petition was not a proceeding in respect of an arbitration award amt will contest all three points the u k companies act allows the possibility of the winding up of what it defines as an association and amt will argue that the tin council falls within this definition arnold said the itc has immunity except for the enforcement of an arbitration award and thus it is important for amt that the court accepts that the winding up petition represents a move to enforce an arbitration ruling the court originally decided that the winding up petition went wider than the enforcement of such a debt an amt spokesman said the appeal is unlikely to be heard for several months but a case brought by fellow itc creditor maclaine watson is to be heard on april 28 this is a move by the metal broker to have a receiver appointed over the itc's assets since similar arguments will be used in this case it is possible that any appeal in the maclaine watson case could be consolidated with amt's appeal arnold said other itc creditors have brought direct actions against the council's member states and an application by the governments to strike out the first of these brought by j h rayner mincing lane ltd is to be heard on may 11 shearson lehman brothers action against the lme's tin ring out in march 1986 is also scheduled to be heard in the near future the hearing date has now been put back slightly to june 8 reuter 3

the altex industries inc said it agreed to sell the assets of its wholly owned oilfield service subsidiary parrish oil tools inc the price and buyer were not disclosed altex said parrish had a loss from operations of 428 000 dlrs on revenues of 881 000 dlrs in fiscal 1986 and a loss from operations of 48 000 dlrs on revenues of two mln dlrs in fiscal 1985 reuter 3

the the federal energy regulatory commission ferc issued a proposed policy statement for the recovery of take or pay costs imposed by existing natural gas contracts between producers and pipelines it put out the statement by 5 0 vote for a 30 day comment period it also put out an alternative policy statement by commissioner charles stalon ferc said in a press release that the proposed policy statement estblishes an exception to the commission's general policy that take or pay buy out and buy down costs must be recovered through pipeline' commodity sales rates ferc added that specifically in cases where pipelines assume an equitable share of buy out or buy down costs the commission proposes to permit the pipelines to recover the remaining costs through their demand rates it said it wanted guidelines for buying out and reforming existing contracts to help spread the impact of these take or pay costs in a responsible fair and equitable way commission chairwoman martha hesse said this proposal represents the commission's sincere attempt to help the industry through this difficult period of transition to a more competitive market hesse said it is my hope that our proposed policy will encourage and guide the timely resolution of take or pay contractual disputes that have impeded the industry's transition to a more competitive environment it is vital to the industry that we get this problem behind us reuter 3

the shr loss 4 22 dlrs vs profit nil net loss 5 568 000 vs profit 11 000 revs 42 2 mln vs 37 5 mln year shr loss 3 74 dlrs vs profit 1 02 dlrs net loss 4 898 000 vs profit 1 384 000 revs 139 0 mln vs 132 7 mln note 1986 net both periods includes 1 603 000 dlr loss from discontinued operations due to settlement of lawsuit and redemption of preferred reuter 3

the the bank of england said it provided 24 mln stg help to the money market in the morning session this compares with the bank's upward revised shortage forecast of around 500 mln stg the central bank purchased bank bills outright comprising two mln stg in band one at 10 7 8 pct and 22 mln stg in band two at 10 13 16 pct reuter 3

the harcourt brace jovanovich inc said it has called a special meeting for july 23 for a vote on an increase in authorized common shares to 100 mln from 50 mln an increase in preferred shares to 150 mln from 2 500 000 and a provision allowing the payment of preferred dividends in stock or property as well as cash the company said june 29 will be the record date for the meeting harcourt which is fighting off a takeover bid from lt british printing and communication corp plc has declared a special dividend on common stock of 40 dlrs in cash and 12 pct preferred stock with a market value of 10 dlrs per share the special dividend is to be paid july 27 reuter 3

the chancellor of the exchequer nigel lawson's remarks yesterday suggesting there are precise exchange rate targets for the pound undermined sterling dashing hopes for an early cut in u k base rates analysts said but the market's reaction testing exchange rate levels indicated by lawson was probably overdone and the longer term outlook for sterling remained bullish they agreed in an apparent break with the previous policy of secrecy lawson told a national economic development council meeting he was comfortable with sterling exchange rates around current levels specifying rates of around 1 90 marks and 1 60 dlrs lawson added the u k government intended to keep sterling at about present levels using currency intervention and interest rates to achieve this the february 22 paris agreement of the group of five and canada to stabilise exchange rates is widely believed to include target ranges but all participants to the meeting had so far refused to specify these markets were quick to react to the statement chopping about one u s cent and over one pfennig off the pound to match the levels mentioned by lawson but most analysts polled said they did not believe lawson's statement signalled a change in u k policy keith skeoch chief economist at stockbrokers james capel and co said the remarks have been blown out of proportion lawson is paying now for a little bit of a slip of the tongue barclays de zoete wedd economist mark brett said there is nothing great and fantastic in the chancellor's statement he said he did not believe the rates indicated by the chancellor were precise targets but merely represented central rates around which sterling would be allowed to fluctuate perhaps by as much as 10 pct it would be insane to pinpoint an exchange rate ahead of an election i don't believe lawson is mad enough to tie himself to a fixed rate brett said currency markets were keen for official statements to clarify the scope of the paris accord and reactivate currency trading this mood easily led to over reaction analysts said making similar statements when the market is high strung and ready to bounce is perhaps a mistake one senior dealer with a u s bank said capel's skeoch said it gives the foreign exchange markets something to shoot at it is obvious that the government as a member of the group of six has agreed exchange rate bands but they are not cut in stone they can change with time skeoch said brett said we think the 2 90 marks level is a central rate give or take 10 pfennigs and all is fine not all analysts played down the significance of the remarks however chris dunn economist at royal bank of canada said the remarks may signal a decisive move to insulate sterling from the fortunes of the dollar although about two thirds of britain's trade is conducted with european countries sterling has traditionally shadowed the dollar rather than the mark analysts noted britain must decide whether it wants to follow the u s or throw in its lot with europe dunn said it suggests that while the u k is not actually applying to join the european monetary system it is seeking protection by shadowing it the bundesbank has made it clear that it wants the u k to clarify its position relative to the mark he said analysts said sterling's dip on currency markets following lawson's remarks made an early half point cut in u k base rates from current 10 pct levels unlikely in the short term over the next three weeks a cut is out unless we get some extremely good economic indicators capel's skeoch said base rates have been cut twice by one half point in march the last after the march 17 budget presentation and analysts had been expecting another half point cut shortly afterwards reuter 3

the diagnostic products corp president and chief executive officer sigi ziering said he expects to maintain the same compound average annal net income growth in 1987 as the company has for the past five years we expect the same performance in net income over the next five years as we have had in the past ziering said over the past five years ziering said the company has had average compound net income growth of 32 pct annually with a 27 pct per year growth in earnings per share for 1986 the company had net income of 6 3 mln dlrs or 1 07 dlrs per share vs 3 9 mln dlrs or 73 cts per share in 1985 diagnostic manufactures medical immunological diagnostic test kits ziering said he expects the earnings growth to result from positive effect of the weaker dollar on the company's exports sales as well as accelerated market penetration ziering said he expected the food and drug administration to approve three more of its drug abuse test kits by the end of the year which depending on approval should also help earnings growth ziering said as a result of the new tax laws he expected the company's taxes to decrease by five pct to 31 pct of net income in 1987 reuter 3

the the bank of japan is carefully watching the recent rapid rise of the tokyo stock and yen bond markets for their impact on inflation governor satoshi sumita said in a statement to the bank's regional branch managers sumita said the central bank was particularly monitoring the markets because of the recent rapid growth of money supply he said he is also carefully watching real estate prices sumita said he expects money supply growth to remain high from april through june in march money supply as measured by m 2 plus certificates of deposit rose at a year on year rate of nine pct reuter 3

the lead underwriters painewebber group inc lt pwj and ryan beck and co inc lt rbco said an initial public offering of 537 500 shares of montclair savings bank common stock is under way at 15 dlrs per share underwriters have been granted an option to purchase up to an additional 322 500 shares to cover overallotments the company also sold 1 612 500 shares in a subscription and community offering reuter 3

the indonesian coffee exporters are preparing for a period of depressed prices while urging their government to lobby for a resolution of the deadlocked issue of export quotas the chairman of the association of indonesian coffee exporters aice told reuters dharyono kertosastro said in an interview that indonesia the world's third largest producer is trimming costs and improving its marketing while seeking a compromise on quotas but as long as brazil sticks to its hardline position we can never bridge the gap dharyono said indonesia was one of a group of eight producing countries along with costa rica the dominican republic ecuador honduras india papua new guinea and peru which proposed a new quota system at last month's failed international coffee organistion ico talks in london brazil which would have had its quota reduced under the group of eight scheme blocked the proposal aice officials are now hoping colombia can use its contacts with brazil to suggest a compromise edward muda an aice official who attended the ico negotiations said latin american members of the group of eight were in contact with colombia the world's second largest producer but gave no details colombia has shown interest because they will gain from a compromise without one they will suffer if the present market stays like it is muda said he said indonesia was in contact with consumers such as the u s japan the netherlands west germany and canada ahead of an ico executive board meeting scheduled for april 1 dharyono said the aice will send delegations to the u s and japan to brief indonesian embassy officials there and press them to present indonesia's case more firmly he urged the indonesian government to do more to help the country's coffee traders through the ico negotiations muda said the group of eight had some common ground with the big consumers because they agreed on the need for basing quotas on what he termed realistic criteria the breakaway group believes the old quota system which gives brazil a 30 pct share of the quota exports does not reflect up to date supply and demand trends brazil has stuck rigidly to its insistence that the old system be applied export quotas were suspended in february 1986 when market prices surged because of the failure of the brazilian crop although prices have long since come down to a point where export controls could be reintroduced producers and consumers at the 75 member ico have not been able to agree on new guidelines brazil and the u s the largest consumer are both refusing to alter their positions dharyono said if new quotas are not agreed he believed indonesia was well placed to survive low prices indonesian farmers are trimming production costs and the aice is improving its marketing system dharyono said indonesia's coffee output in 1986 87 ending september 30 is expected to stagnate or fall slightly from last year's level of 360 000 tonnes he said he said stocks at 90 000 tonnes were about average for the time of year reuter 3

the qtly div five cts vs n a payable april two record march 20 note 1986 dividend includes special two cts per share for the period beginning with the fund's commencement of operations on novebmer three through december 31 1986 reuter 3

the the u s house ways and means trade subcommittee unanimously approved a toned down version of legislation designed to toughen u s trade laws and wedge open foreign markets to more u s goods the measure now goes to the full house ways and means committee next week but major changes are not expected congressional sources said this product could very well be toughening our trade policy and doing it in a manner that opens markets without this frightening word 'protectionism' ways and means chairman dan rostenkowski an illinois democrat said the trade subcommittee backed away from mandating specific retaliation against foreign countries for unfair foreign trade practices as the house had approved in a trade bill last year but it held over for the full ways and means committee debate on a controversial plan by rep richard gephardt to mandate a reduction in trade surpluses with the u s by countries such as japan south korea and taiwan gephardt a missouri democrat has not decided the exact form of his amendment an aide said last year the house approved his idea to force an annual 10 pct trade surplus cut by those countries reuter 3

the oper shr loss 19 cts vs profit one ct oper net loss 1 495 000 vs profit 50 000 revs 52 3 mln vs 48 9 mln note earnings exclude gains from utilization of tax loss carryforwards of 82 000 dlrs or one ct a share vs 300 000 dlrs or three cts a share reuter 3

the prices were lower at this week's coffee auction for all grades and qualities except better quality ab grades which held steady the coffee board of kenya said the board said it offered 35 000 bags and sold 32 876 so far this coffee year kenya has sold 918 707 bags to all markets of which 326 182 are for the 1986 7 pool with an overall average price of 41 500 shillings a tonne it added the board will offer 35 000 bags at its next auction on april 14 bags price per 50 kg offered sold average pb 430 430 2304 78 2267 21 aa 7289 6834 2292 92 2358 96 ab 12664 11895 2289 99 2291 13 c 3198 2867 2073 15 2107 64 t 876 876 1508 79 1510 67 tt 1375 1375 2053 25 2095 64 e 159 159 2250 19 2252 18 misc 9009 8440 1409 50 1398 60 total 35000 32876 average for sale 2014 93 1994 94 reuter 3

the shr 22 cts vs 25 cts net 472 000 vs 454 000 revs 16 2 mln vs 15 2 mln avg shrs 2 135 315 vs 1 835 325 12 mths shr 71 cts vs 70 cts net 1 393 000 vs 1 285 000 rwevs 61 805 000 vs 55 367 000 avg shares 1 960 319 vs 1 835 325 reuter 3

the canada's gross domestic product rose 0 1 pct seasonally adjusted in january after gaining 1 0 pct in december but falling 0 1 pct and 0 3 pct in november and october statistics canada said january's rise in 1981 prices was fueled largely by a 0 5 pct gain in the goods producing sector output in services producing industries declined 0 1 pct from december's level january's level was 1 29 pct higher than the same month a year ago the federal agency said it was the second straight gain for goods producing industries most of the growth occurred in manufacturing and construction within manufacturing strong gains were posted in the wood machinery non metallic mineral and food product groups significant declines were recorded in the output of automobiles and parts however in the services sector increases in finance insurance and communication were more than offset by declines in transportation storage and the retail trade reuter 3

the chile's consumer price index rose 1 7 pct in february to 562 01 december 1978 equals 100 after increases of 2 0 pct in january and 0 9 pct in february 1986 the government's national statistics institute said inflation as measured by the index rose to 17 5 pct over the 12 months to the end of february compared with 16 6 pct last month and 24 5 pct to the end of february 1986 in the first two months of the year inflation was 3 8 pct against 3 6 pct in the same period of 1986 reuter 3

the treasury secretary james baker reiterated his hope that this week's rise in prime rates would be a temporary blip upwards i would hope that it would simply be a temporary blip upward as we've seen in the past baker said in television interview with the cable news network the interview airs tomorrow but cnn released extracts from his remarks today baker also repeated his position that the reaction of financial markets to u s tariffs on japanese electronic goods showed the importance of the united states not going protectionist the markets were telling us be careful reuter 3

the about 8 000 black miners returned to work after a week long industrial action at south africa's largest gold mine mine owner anglo american corp of south africa ltd lt angl j said a spokesman for the mining house said the action started on wednesday last week when thousands of miners staged a go slow at one underground shaft of the free state geduld division of free state consolidated gold mines ltd lt fscn j the action later escalated into an underground sit in at the mine over the weekend prompting management to close the affected shaft because of what the company described as the creation of unsafe working conditions anglo american spokesman john kingsley jones said the company held talks with the national union of mineworkers num south africa's biggest trade union which claims a membership of 360 000 black workers but failed to establish the cause of worker dissatisfaction he acknowledged that the mine suffered a loss of production but declined to give estimates free state consolidated last year produced 104 tonnes of gold from 28 underground shafts the num was not immediately available for comment on the action but a spokesman for the union earlier told the south african press association that miners had been locked out of the mine at the weekend after staging a strike in protest against being ordered to carry bags containing explosives as well as food for white miners reuter 3

the petroleos de venezuela s a said it will sign a contract march 17 to buy a half interest in a corpus christi texas refinery and related operations the contract to be signed by pdvsa and champlin petroleum's parent company the union pacific corp lt unp will create a new joint venture called champlin refining the state oil company said pdvsa will pay on the order of 30 mln dlrs for the half interest in champlin energy minister arturo hernandez grisanti said wednesday the cost would be 33 mln dlrs in cash plus an additional 60 mln in crude and refined oil shipments pdvsa and union pacific have sought a line of credit from a group of north american and japanese banks to finance the new company's working capital the venezuelan company said under the deal pdvsa will supply up to 140 000 barrels a day to the refinery with the option to place 50 000 bpd more mostly gasoline and distillates through champlin's distribution system in 10 u s states the new company will be directed by a six member board with three representatives each from pdvsa and union pacific reuter 3

the malaysian and indonesian palm oil production is likely to drop sharply this year due to lower yields the hamburg based newsletter oil world said the publication expects total malaysian output during jan sept 1987 to decline by eight pct to 3 05 mln tonnes for east malaysia it put production during the period at 297 000 tonnes after 312 000 a year earlier and for west malaysia 2 75 mln compared with just over 3 0 mln during jan sept 1986 it said new plantings had slowed markedly in both countries but the effects of this will not be felt until 1988 90 above normal yields during recent years resulted in trees reacting to the stress by changing the sex ratio to more male inflorescences and or aborting more female oil world said yields per hectare are also likely to be adversely affected this year by insufficient rain up to 25 months ago this could especially affect trees in west malaysia during april june while in east malaysia the impact will be in february april and july dec and in indonesia july sept last year's cut in fertilizer use will hit this year's yields and bigger effects are expected within the next three years oil world said without elaborating opening stocks in west malaysia at the start of this year were put at only 565 000 tonnes compared with 914 000 in january 1986 oil world said west malaysian net exports are therefore expected to drop 500 000 tonnes to 2 54 mln during jan sept while those of east malaysia are likely to decline by 10 pct to 280 000 tonnes indonesian palm oil production is forecast to fall about eight pct during jan may but to rise from june on overall indonesian output during jan sept is forecast to rise three pct to 933 000 tonnes indonesian stocks as of april 1 however are put at only 65 000 tonnes compared with 160 000 a year ago indonesian export commitments and domestic requirements are both running at high levels oil world said and it expects the country's imports to reach a record 110 000 tonnes during jan sept the bulk of this will arrive during feb may ahead of the april elections and the religious ramadan festival throughout may it said indonesian net exports therefore may fall by 29 pct to 350 000 tonnes oil world said the possibility that recent indonesian palm oil purchases will not actually enter the country but be transshipped to other countries to fulfill indonesia's export orders cannot be ruled out it said reuter 3

the the london metal exchange lme said it has applied to form a new holding company because of uncertainties relating to lawsuits filed over the 1985 tin crisis the new company to be called the london metal exchange ltd would replace a two tiered committee and board structure with a single managing board by the end of july the exchange said it took the steps after the securities and investments board said unresolved legal tussles resulting from the tin crisis of october 1985 might prevent acceptance of the lme's application to become a recognized investment exchange the exchange currently is run by the metal market and exchange company ltd which is facing a law suit linked to tin the assets needed to run the exchange will be transferred to the new company at fair market value it added reuter 3

the privately held pantry inc which operates 477 convenience stores in five southeastern states said it has engaged alex brown and sons inc lt absb to explore a possbile sale of the company it said it expects to start talks with prospective acquirers shortly the company said it has been approached by a number of parties in recent months reuter 3

the public service co of new hampshire said its board voted to omit the quarterly dividend which would have been paid on may 15 the company said the omission is the thirteenth consecutive dividend omission reuter 3

the shr profit 20 cts vs loss 33 cts net profit 376 470 vs loss 1 555 469 revs 3 615 550 vs 2 896 000 year shr profit 14 cts vs loss 66 cts net profit 382 014 vs loss 1 128 160 revs 11 2 mln vs 11 0 mln reuter 3

the a group of new york investment companies told the securities and exchange commission they have acquired 173 000 shares of moore handley inc or 6 9 pct of the total outstanding common stock the firms robert h barker and co j m r barker foundation quaker hill associates l p upland associates l p and james m barker trust said they bought the stock for two mln dlrs soley for investment purposes but the group said it might buy more moore handley shares reuter 3

the oper shr loss 64 cts vs profit 11 cts oper net loss 7 229 000 vs profit 902 000 revs 67 6 mln vs 66 7 mln avg shrs 11 3 mln vs 8 507 000 year oper shr loss 63 cts vs profit 43 cts oper net loss 6 177 000 vs profit 3 604 000 revs 264 8 mln vs 238 5 mln avg shrs 9 827 000 vs 8 403 000 note 1986 quarter net includes 731 000 dlr tax credit 1986 net excludes charges from debt restructuring of 1 976 000 dlrs in quarter and 3 800 000 dlrs in year reuter 3

the west german central bank money stock was growing at an annualized 7 5 pct in february unchanged from the 7 5 pct reported in january provisional data from the bundesbank showed the figure was thus outside the three to six pct range set by the bundesbank for 1987 in absolute terms the measure rose to 223 2 billion marks in february from 221 8 billion in the prior month the data showed that the stock grew at an annualized 8 6 pct over the six months to february slower than the 9 4 pct rise in the same period to january of the two components comprising central bank money stock cash in circulation rose to 111 7 billion marks in february from 110 9 billion in january the bundesbank data showed this gave an annualized 8 3 pct rise over the six months to february down from a 10 2 pct increase over the six months to january minimum reserve requirements on domestic liabilities grew to 111 5 billion marks in february from 110 9 billion in january this yielded an annualized 8 8 pct rise over the six month to february up slightly from an 8 6 pct increase over the same period to january reuter 3

the qtly div 10 cts vs 10 cts prior pay april 15 record march 30 reuter 3

the the thriving market in luxembourg franc bond issues has been temporarily stalled by the belgian government crisis which has put the franc under pressure and forced up interest rates banking sources said on monday king baudouin accepted the resignation of belgian prime minister wilfried martens' coalition and asked him to try to form a new government because of the crisis banque generale du luxembourg sa bgl has delayed a public issue for one billion luxembourg francs originally scheduled for the end of last week bgl director robert sharfe said he said the issue would probably go ahead later this week it is likely there will be an upward adjustment in interest rates on luxembourg franc bond private placements banking sources said however no new placements are scheduled for another 10 days the latest issue last friday for swedish export credit corp sek carried a coupon of 7 1 2 pct whereas in previous issues the interest was set lower at 7 3 8 pct interest rates on the luxembourg franc which is in parity with the belgian franc are strongly affected by belgian rates on friday belgium increased the rate on three month treasury certificates by 0 5 pct to 7 15 pct as the belgian franc came under pressure private placements in luxembourg francs have become increasingly popular particularly with scandivanian borrowers because they carry a relatively low interest rate private investors also have flocked to buy luxembourg franc bond issues because the franc was seen as a fairly strong currency reuter 3

the baker international corp said it has signed a definitive agreement to sell the assets and business of the electric submersible oilwell pump product line in the continental u s of its baker oil tools inc subsidiary to trico industries inc lt tro for an undisclosed amount of cash and other consideration the company said the transaction is subject to hughes tool co lt ht and baker shareholder approval of the baker hughes merger the u s justice department has announced that it will require divestiture of the product line for approval of the merger baker said the transaction is subject to approval by the justice department and the boards of baker hughes and trico reuter 3

the shr loss two cts vs profit two cts net loss 104 874 vs profit 90 470 sales 3 154 673 vs 1 666 313 nine mths shr loss one cent vs profit four cts net loss 39 169 vs profit 159 784 sales 8 250 003 vs 4 665 553 reuter 3

the oper shr 12 cts vs five cts oper net 1 715 000 vs 730 000 sales 12 1 mln vs 7 719 000 avg shrs 13 9 mln vs 13 7 mln nine mths oper shr 32 cts vs 18 cts oper net 4 379 000 vs 2 266 000 sales 32 8 mln vs 23 3 mln avg shrs 13 8 mln vs 12 4 mln note prior year net excludes extraordinary credits of 340 000 dlrs in quarter and 1 190 000 dlrs in nine mths reuter 3

the the bank of england said it had invited the discount houses to make an early round of bill offers to help offset a large liquidity shortage in the money market it estimated the shortage at around 1 55 billion stg one adverse factor being the unwinding of a sale and repurchase agreement with the market having to buy back bills worth 542 mln stg from the bank bills maturing in official hands and the treasury bill take up would drain 957 mln stg wile exchequer transactions and a note circulation rise would take out 15 mln and 25 mln respectively above target bankers' balances would add 10 mln reuter 3

the shr 96 cts vs 83 cts net 119 3 mln vs 102 8 mln revs 1 01 billion vs 869 9 mln nine mths shr 2 53 dlrs vs 2 01 dlrs net 313 6 mln vs 248 5 mln revs 2 83 billion vs 2 52 billion note 1986 nine month earnings include nonrecurring loss of 9 9 mln dlrs or eight cents a share from purchase of 123 7 mln dlrs principal amount of the company's 150 mln dlr 12 1 4 pct debentures due february 15 2015 reuter 3

the lt paperboard industries corp said it planned to make an unconditional 21 dlr a share cash offer for lt belkin inc 's 7 6 mln common and 2 3 mln non voting shares paperboard said balaclava enterprises ltd owned by morris belkin agreed to tender 98 2 pct of belkin's common shares it added that in case of a competing offer of more than 23 dlrs it had the right to match it if it did not match the offer balaclava could accept the competing bid the two companies manufacture linerboard and boxboard from recycled fibre their combined revenues are about 500 mln dlrs reuter 3

the international broadcasting corp said shareholders at its annual meeting approved a one for 25 reverse stock split the split will be effective after completion of filing requirements it said new certificates will be needed it added the media company said it currently has 40 950 000 common shares issued and outstanding and upon completion of the reverse split will have 1 638 000 shares outstanding reuter 3

the australia accused the u s of increasing protectionism on agricultural products and called for an end to washington's special 32 year exemption from certain gatt rules on agricultural trade robert arnott australia's delegate to the general agreement on tariffs and trade gatt made the appeal at a special annual meeting which reviews the 1955 u s waiver australia today said the united states' goals of reducing u s barriers to agricultural trade were being contradicted by actions which in fact increased protection in trade in agriculture the australian delegation said in a statement the united states section 22 waiver is one of the basic flaws in the gatt coverage of agriculture arnott told the meeting arnott said the waiver had continually been used as a justification for dubious protective measures by the u s he listed a recent dairy export incentive program and steps to close the u s sugar market to imports he also told reuters the waiver allowed washington to impose quotas on imports of farm products where it had domestic support programs this covered imports of dairy products peanuts cotton and sugar asked to comment michael samuels u s ambassador to the gatt told reuters these charges have been made since the very beginning the waiver is part of domestic u s agricultural policy part of our law when we joined the gatt we have agreed to put the waiver on the table during the uruguay round and invite other countries to do the same with their programs we can negotiate them all samuels added ninety two nations are taking part in the four year uruguay round of talks launched in punta del este last september bargaining in agricultural goods and services banking tourism insurance is included for the first time as well as manufactured goods reuter 3

the new zealand's broadly defined seasonally adjusted m 3 money supply grew an estimated 3 6 pct in december after rising a revised 2 4 pct in november and 4 04 pct in december last year the reserve bank said in a statement it said unadjusted m 3 increased to an estimated 30 07 billion n z dlrs from a revised 28 30 billion in november and 25 53 billion in december 1985 year on year m 3 rose 17 77 pct from a revised 15 34 pct in november and 20 50 pct in december 1985 narrowly defined year on year m 1 growth was 15 89 pct against a revised 27 52 pct in november and 12 3 pct a year earlier m 1 grew to an estimated 5 03 billion dlrs against a revised 4 77 billion in november and 4 34 billion in december 1985 year on year private sector credit grew 30 68 pct in december against a revised 22 30 pct in november and 23 2 pct in december 1985 private sector credit grew to 22 24 billion dlrs from a revised 20 92 billion in november and 17 01 billion in december 1985 reuter 3

the weatherford international said it suspended indefinitely payment of its regular quarterly dividend of 65 6 cts per share on its 2 625 convertible exchangeable cumulative preferred stock weatherford said this will be the sixth non payment of the dividend on the stock it said payment would have been on april 15 1987 weatherford also said the holders of the preferred stock will have the right to elect two additional directors to the board of directors reuter 3

the premier yu kuo hua ordered financial officials to quicken the pace of relaxing foreign exchange controls and study the possibility of suspending the controls a cabinet statement said the statement quoted yu as telling finance ministy and central bank officials the relaxation was needed to help reduce taiwan's surging foreign exchange reserves which reached a record 53 billion u s dollars this month finance minister robert chien told reporters his ministry and the central bank would work jointly on new measures to ease the controls but he did not give details yu said the government could maintain the framework of the foreign exchange controls while finding ways to ease them the controls would be used during emergency taiwan's reserves have resulted largely from its trade surplus which hit 15 6 billion dlrs in 1986 and 10 6 billion in 1985 about 95 pct of the surplus was from taiwan's trade with the united states according to official figures but he said that while easing the controls would help reduce the reserves it would not do so substantially in a short time economists and bankers said the new decision resulted from growing pressure from the united states taiwan's largest trading partner which buys almost half the island's exports lu ming jen economic professor at soochow university told reuters the decision came a little bit late but it was better than never ko fei lo vice president at first commercial bank said the government should rapidly relax its foreign exchange controls and open its market wider to help balance trade with its trading partners especially the united states the liberalisation in both imports and foreign exchange controls will not only help our trading partners but also help our own economic problems he said he said the mounting foreign exchange reserveshelped boost taiwan's money supply by 48 22 pct in the year to end february reuter 3

the west german sugar statistician f o licht estimates european beet plantings this year at 7 22 mln hectares compared with a revised 1986 figure of 7 21 mln traders said in its first estimate for 1987 it puts ec plantings at 1 85 mln hectares compared with 1 89 mln in 1986 while it estimates sowings in western europe including ec at 2 49 mln hectares compared with 2 50 mln in 1986 traders said licht forecasts eastern europe plantings at 4 73 mln hectares against 4 72 mln in 1986 reuter 3

the a west german navy ship was accidentally hit today by artillery shells from a warsaw pact vessel in the baltic sea and three sailors were injured the defence ministry said the ship the tender neckar was struck while watching warsaw pact exercises in the baltic sea a ministry spokesman said he could not say what condition the men were in or which country owned the ship which fired the shots the spokesman said west germany believed the incident was accidental reuter 3

the lt cooper canada ltd said it told those who have expressed interest in acquiring control of the company that it would entertain no offer unless it were made to holders both of class a non voting shares and voting common reuter 3

the the bank of england said it forecast a shortage of around 350 mln stg in the money market today among the main factors affecting liquidity bills maturing in official hands and the take up of treasury bills will drain some 525 mln stg while bankers' balnces below target will take out around 175 mln stg partly offsetting these outflows exchequer transactions and a fall in note circulation will add some 300 mln stg and 40 mln stg to the system respectively reuter 3

the the gulf oil state of qatar recovering slightly from last year's decline in world oil prices announced its first budget since early 1985 and projected a deficit of 5 472 billion riyals the deficit compared with a shortfall of 7 3 billion riyals in the last published budget for 1985 86 in a statement outlining the budget for the fiscal year 1987 88 beginning today finance and petroleum minister sheikh abdul aziz bin khalifa al thani said the government expected to spend 12 217 billion riyals in the period projected expenditure in the 1985 86 budget had been 15 6 billion riyals sheikh abdul aziz said government revenue would be about 6 745 billion riyals down by about 30 pct on the 1985 86 projected revenue of 9 7 billion the government failed to publish a 1986 87 budget due to uncertainty surrounding oil revenues sheikh abdul aziz said that during that year the government decided to limit recurrent expenditure each month to one twelfth of the previous fiscal year's allocations minus 15 pct he urged heads of government departments and public institutions to help the government rationalise expenditure he did not say how the 1987 88 budget shortfall would be covered sheikh abdul aziz said plans to limit expenditure in 1986 87 had been taken in order to relieve the burden placed on the country's foreign reserves he added in 1987 88 some 2 766 billion riyals had been allocated for major projects including housing and public buildings social services health education transport and communications electricity and water industry and agriculture no figure was revealed for expenditure on defence and security there was also no projection for oil revenue qatar an opec member has an output ceiling of 285 000 barrels per day sheikh abdul aziz said our expectations of positive signs regarding oil price trends foremost among them opec's determination to shoulder its responsibilites and protect its wealth have helped us make reasonable estimates for the coming year's revenue on the basis of our assigned quota reuter 3

the the commodity credit corporation ccc has accepted a bid for an export bonus to cover the sale of 380 head of dairy cattle to kuwait the u s agriculture department said the dairy cattle are for shipment on or before may 31 1987 it said the bonus of 1 465 00 dlrs per head was made to american marketing services inc and will be paid in the form of commodities from the ccc inventory it said an additional 761 head of dairy cattle are still available to gulf countries kuwait bahrain oman qatar and the united arab emirates under the export enhancement program initiative announced october 30 1986 it said reuter 3

the clevite industries inc which earlier received a 96 mln dlr takeover offer from j p industries inc lt jpi said it amended its shareholder rights plan so that certain provisions of the plan cannot occur until the board determines that it is in the best interests of the company and stockholders the plan adopted in december 1986 permits clevite to issue shares at half price to existing stockholders and allows stockholders to buy shares of an unfriendly bidder at half price clevite said the amendments by its board effectively mean that the so called flip in and flip over provisions of its rights plan can only be triggered by affirmative board approval the company said it acted inview of the proposed acquisition and because certain debt restrictions could block its ability to redeem the rights reuter 3

the shr 81 cts vs 66 cts net 5 011 000 vs 2 314 000 revs 57 3 mln vs 17 6 mln note results include extraordinary gains of 1 593 000 dlrs or 26 cts a share in 1986 and 451 000 dlrs or 13 cts a share in 1985 reuter 3

the shr 39 cts vs 39 cts net 24 4 mln vs 23 8 mln revs 425 9 mln vs 396 2 mln nine mths shr 1 23 dlrs vs 1 04 dlrs net 76 3 mln vs 64 1 mln revs 1 26 billion vs 1 12 billion note net adjusted to account for the recent 2 for 1 split of the company's common qtr 1986 includes a seven cts per shr gain due to net after tax foreign currency exchange effect reuter 3

the saudi arabia bought 5 000 tonnes of refined bleached deodorised palm olein at its import tender yesterday for april 16 25 shipment at 353 dlrs per tonne cost and freight jeddah traders said reuter 3

the centel corp said it completed the sale of its water properties serving 8 000 customers in four southwestern kansas communities to central kansas utility co of columbia mo terms were not disclosed reuter 3

the international rubber organisation inro buffer stock manager aldo hofmeister said tests had shown the quality of rubber in stock was acceptable but acknowledged that some consumers were now wary of buying it we have said all along that the rubber is holding up well from a condition and quality standpoint rubber stored in proper conditions does not deteriorate he told reuters in a telephone interview the quality of buffer stock rubber sold since he entered the market in september would be discussed at an inro council meeting which opened here today he said tokyo traders said on friday they had little interest in buying rubber from the inro buffer stock because of possible poor quality hofmeister began selling rubber when prices exceeded the may sell' level of 232 cents per kg early last month inro's five day moving average was quoted at 237 3 cents on october 16 he said the quality of five to six year old rubber in stock was uppermost in consumers' minds we have received good interest for the rubber i understand the japanese concern many consumers want to try the rubber before they carry on buying he said hofmeister said inro rubber was stored in 28 different locations in producing and consuming nations adding all warehouses used were suitable for long term storage selling of buffer stock rubber had levelled off during the past week to 10 days and this could reflect a wait and see attitude by buyers he said consumers are holding back from buying additional amounts until they test out the rubber if their tests are positiive they are likely to buy more hofmeister said he could reduce the offer price of buffer stock rubber to stimulate interest but inro did not want to depress prices artificially hofmeister declined to comment on japanese trade estimates that he had sold around 30 000 to 32 000 tonnes in kuala lumpur and new york since september but he said japanese traders were in a position to have an idea of the quantity he had sold noting that traders overall had put buffer stock sales at between 25 000 and 35 000 tonnes the question of sales from the original 360 000 tonne buffer stock is expected to be the main topic of the council meeting which is scheduled to end on thursday the current international rubber pact expires on october 22 the deadline for the new pact's start is january 1989 and hofmeister has been mandated to continue selling rubber during the interim period reuter 3

the iran said it launched a fresh offensive today north of baghdad three days after it began a new thrust against iraq on the southern gulf war front the iranian news agency irna received in london said the offensive began before dawn northeast of qasr e shirin on the border 110 miles northeast of the iraqi capital heavy casualties and losses have been inflicted on iraqi forces in the fresh iranian assault irna said iran today reported major gains on the southern front near the major iraqi port city of basra saying its forces had captured an important defensive line reuter 3

the community bank systems inc and the lt nichols national bank said they have signed a definitive agreement for nichols to become a member of the cbsi group of banks for an exchange of stock worth 2 8 mln dlrs cbsi said it expects to complete the deal pending nichols' shareholder and regulatory approval later this year reuter 3

the shr profit 78 cts vs loss 38 cts net profit 3 108 000 vs loss 1 510 000 revs 35 5 mln vs 47 1 mln year shr profit 2 42 dlrs vs loss 2 01 dlrs net profit 9 6 mln vs loss eight mln revs 157 2 mln vs 182 2 mln note includes extraordinary gains of 22 cts per share and 36 cts in the fourth quarter and 1986 respectively reuter 3

the the dutch central bank has intervened in the currency markets today in apparent concerted action with other central banks foreign exchange dealers said they detected selling of the yen for dollars which some estimated would run to a moderate 200 mln guilders comparable to token dutch intervention reported last week other dealers however said they believed today's moderate intervention had been in guilders against dollar the dealers agreed the intervention was minimal and more a political gesture than a market moving force reuter 3

the narragansett capital inc lt narr said it and dudley s taft have requested a response from taft broadcasting co by march 12 earlier today taft broadcasting said taft the company's vice chairman and narragansett had offered 145 dlrs for each of taft's 9 2 mln outstanding shares the company said the offer is conditioned on approval of its board but a spokesman declined comment on whether or not the board has scheduled a meeting the narragansett taft group will provide the equity portion of the offer by contributing at least 125 mln dlrs in cash and taft broadcasting common narragansett said it said the group has been advised by first boston inc's lt fbc first boston corp that the investment banker is highly confident that financing for the acquisition can be consummated narragansett said the offer is subject to negotiation of a definitive merger agreement and definitive financing agreements as well as approval by regulators taft's board and taft's stockholders the narragansett taft group said its letter to taft's board states the group intends to return control over a significant portion of the company's equity to the taft family while providing other stockholders with a means of realizing a very attractive value for their shares reuter 3

the shr 92 cts vs 1 16 dlrs qtly div 10 cts vs 10 cts prior net 5 700 000 vs 5 400 000 avg shrs 6 100 000 vs 3 700 000 note dividend pay may 15 record may one reuter 3

the the bank of england said it provided just 17 mln stg assistance to the money market in response to an early round of bill offers earlier the bank had estimated the shortage in the system today at around 1 15 billion stg the central bank purchased bills for resale to the market on april 2 at an interest rate of 10 15 16 pct reuter 3

the ivory coast today predicted that the present coffee price crash recorded after the collapse of the recent international coffee organisation ico meeting in london would not last long commenting on monday's failure by producer and consumer nations to agree on new export quotas needed to tighten an oversupplied coffee market ivorian agriculture minister denis bra kanon told reporters that traders would eventually be obliged to restore their positions i am convinced the market is going to reverse by april he told a news conference here at his return from the failed london talks robusta coffee beans for may delivery ended the day in london down about 50 sterling at 1 265 sterling a tonne the lowest since 1982 bra kanon estimated at at least 535 billion cfa francs 1 76 billion dlrs the overall loss in revenues earned by ivory coast from all its commodities exports this year if the slide on the world markets continues he disclosed that his country the world's biggest cocoa producer and the third largest for coffee would spearhead an african initiative to reach a compromise formula by the end of next month ivory coast has been chosen by the abidjan based inter african coffee organisation iaco to speak on behalf of the continent's 25 producer nations at the london talks an initiative from iaco is likely very soon he said without elaborating following the london collapse we have immediately embarked on a concertation course to avoid breaking an already fragile market he said questioned by journalists the minister said president felix houphouet boigny estimated for the moment that his government would not be forced to reduce the price guaranteed by the state to ivorian coffee growers for the current season last year the west african nation announced that the coffee producer price would stay at 200 cfa francs 65 cents per kilo bra kanon said that his country would strive to diversify its agricultural production to avoid beeing too dependent from world market fluctuation a communique read over the state run television tonight said that during today's weekly cabinet meeting the veteran ivorian leader reaffirmed his faith in ivory coast's bright economic future despite the commodities price slide the agriculture minister also announced the government decided to earmark a sum of 7 5 billion cfa francs 24 71 mln dlrs to support the country's small farmers financially strapped ivory coast long regarded as one of africa's showpiece economies is going through difficult times following the sharp slump in the world price of cocoa and coffee ivory coast's real gross domestic product is expected to grow only one pct this year compared to five pct in 1986 according to a recent finance ministry estimate reuter 3

the taiwan passed on its tender overnight for 25 000 tonnes of u s corn and 49 000 tonnes u s sorghum private export sources said taiwan will retender for the corn for may 15 30 shipment if via the gulf or june 1 15 via pacific northwest on march 6 but has not rescheduled a tender for sorghum they said reuter 3

the cb and t bancshares inc said it has completed the acquisition of first community bancshares inc of tifton ga which as assets of 62 mln dlrs reuter 3

the chemical new york corp said its first quarter profits fell by 16 pct largely because it placed 1 04 billion dlrs of loans to brazil on non accrual chemical reported first quarter net income of 86 2 mln dlrs down from 102 6 mln a year earlier but declaring the brazilian loans non performing cost chemical 21 mln dlrs in lost interest income or 12 mln dlrs after tax a 13 3 pct jump in non interest expense to 471 3 mln dlrs from 415 9 mln also hit the bottom line it said the rise was mainly due to staff costs associated with continued growth in consumer capital markets and investment banking activities excluding the effect of placing brazil on non accrual chemical said its net income would have been 98 2 mln dlrs or 4 3 pct below 1986 earnings brazil suspended interest payments on 68 billion dlrs of medium and long term debt on february 20 if they are not resumed by year's end chemical said its after tax net for the whole of 1987 will be reduced by about 51 mln dlrs chemical also placed 52 mln dlrs of loans to ecuador on non accrual because the quito government also suspended interest payments on its foreign debt this reduced interest income by 1 5 mln dlrs chemical said net interest income fell to 476 4 mln dlrs from 488 9 mln and its net spread narrowed to 3 61 pct from 3 96 pct this reflected the reclassification of brazilian loans a reduced federal income tax rate which affected the calculation of the taxabale equivalent adjustment on tax exempt assets and a narrowing of the spread between the prime rate and chemical's cost of funds foreign exchange trading profits rose to 37 9 mln dlrs from 27 0 mln but bond trading profits dropped to 21 9 mln dlrs from 26 2 mln fees from trust and other banking services rose to 146 5 mln dlrs from 129 3 mln a year earlier chemical said the provision for loan losses was 87 2 mln dlrs compared with 83 8 mln net loan charge offs were 86 5 mln up from 60 7 mln leaving the allowance for loan losses at 672 6 mln dlrs at quarter's end or 1 74 pct of loans outstanding compared with 594 3 mln or 1 50 pct a year earlier non accruing loans at the end of march were 2 39 billion dlrs 1 35 billion excluding brazil compared with 1 35 billion at the end of 1986 and 1 22 billion at the end of march 1986 reuter 3

the president reagan said a further decline in the value of the dollar could be counterproductive in written answers to questions put by japan's asahi shimbun newspaper he noted treasury secretary james baker had said all seven major industrial nations were committed to cooperating in fostering stability of exchange rates we all believe a further decline of the dollar could be counterproductive reagan said reagan said the best way for the united states to reduce its trade deficit was to export more he said japan could make a major contribution to reducing external imbalances and sustaining world economic growth by adopting policies to promote stronger domestic demand in the short run and in the long run implementing structural reforms to ease japanese dependence on exports as a source of growth reuter 3

the shr 86 cts vs 99 cts net 435 610 vs 497 160 sales 16 6 mln vs 17 7 mln note 1986 year net penalized 13 cts shr from loss of investment tax credits reuter 3

the period ended february 28 shr 26 cts vs 14 cts net 28 4 mln vs 15 2 mln revs 305 7 mln vs 179 6 mln six mths shr 50 cts vs 28 cts net 54 6 mln vs 30 3 mln revs 586 2 mln vs 359 8 mln avg shrs 100 362 000 vs 91 360 000 reuter 3

the the number of workers employed in the west german industrial sector stagnated in the last quarter of 1986 as a 50 000 increase in overall employment benefited only the services branch the diw economic institute said a diw report added the general downturn in the economy since last autumn had had a negative effect on the willingness of firms to take on workers it referred to a marked downturn in the number of workers taken on in the capital goods sector new orders for manufacturing industry goods have mostly fallen or stagnated in recent months but data for february finally showed a reversal of the trend with a 1 9 pct rise reuter 3

the leaks of a major dutch official economic forecast due to be published on monday indicate reduced economic growth and a renewed rise in unemployment this year political and market sources say concern over an anticipated fall in dutch competitiveness this year against a background of an average 2 1 2 pct wage increase zero inflation and a firm guilder has triggered some calls for a change in monetary policy to help boost growth but whatever the government's response the central bank will stick to its policy of keeping the guilder firm they say the official forecasting agency centraal planbureau cpb publishes its 1987 outlook at the start of a week which will also see a key parliamentary debate on government finances and the economy merchant bank pierson heldring en pierson in an estimate reflecting general sentiment said last month that dutch economic growth was now seen around one pct domestic consumer spending is not expected to offset the decline in export growth caused by slowing growth in west germany the main dutch trading partner and the lower dollar pierson said in its february economic outlook the latest growth forecasts are well below a 1 5 to two pct growth figure seen by the cpb early last month and forecasts of 2 5 pct economic growth in 1987 made last september the fall in unemployment is bottoming out and the government has already admitted it will not meet its goal of reducing unemployment by an annual 50 000 from 1986 to 1990 some analysts and industry leaders have questioned central bank policy of pegging the guilder firmly to the mark and if necessary keeping interest rates up to support the guilder employers federation ncw chairman fred lempers criticised the guilder's revaluation in line with the west german mark in last january's european monetary system ems realignment and expressed concern over its effect on competitiveness but the employers federation vno noted the dutch economy had become more competitive since 1980 and the fall of the dollar was affecting this gain more than the ems realignment some analysts also question the central bank's decision not to copy the latest bundesbank discount rate cut and instead lower money market rates and abolish a credit quota surcharge central bank president wim duisenberg has defended the move saying the bank had adjusted the rates with the most impact on the money market noting the 4 5 pct discount rate is at the moment not the most important dutch rate because it is already far below the market rates central bank officials say the heavy dependence on trade of the dutch economy requires a stable exchange rate and interest rate policies serve that goal analysts noted a large capital outflow from the netherlands recently as foreign investments in dutch stock are being sold to take profits loosening the tie between the guilder and the mark would reduce international confidence in the guilder and make it more dificult to attract foreign capital they said noting dutch interest rates rose sharply when the guilder was not revalued completely in line with the mark in a 1983 ems realignment many dutch banks have reacted favourably to the decision not to copy the last german discount rate cut but pierson warned it could actually add to uncertainty over the guilder some analysts noted friction between the finance ministry and the central bank with finance minister onno ruding having said before the bundesbank discount rate cut he favoured lower dutch rates but that the germans should move first one analyst said ruding wanted to bring interest rates down to reduce the government debt burden a finance ministry spokesman said lower interest rates were needed but denied any suggestion of conflicting views between the ministry and the central bank the cabinet's policy is steady the guilder has to stay with the mark he said reuter 3

the schering plough corp said it is considering the sale of its dr scholl's businesses in europe latin america and the far east which had sales of about 150 mln dlrs in 1986 the company said the transaction is not expected to have a material impact on earnings it said it has engaged merrill lynch and co inc lt mer to assist in the sale process schering said it will retain dr scholl's businesses in the u s canada and puerto rico which had sales of about 135 mln dlrs last year reuter 3

the shr 13 cts vs 41 cts net 1 079 100 vs 3 535 205 revs 13 6 mln vs 16 2 mln note current results for 16 months after change in fiscal year end to december 31 from august 31 reuter 3

the icn pharmaceuticals inc told the securities and exchange commission it has acquired 556 500 shares of syncor international corp or 5 0 pct of the total outstanding common stock icn said it bought the stake for 3 9 mln dlrs as an investment and has no plans to seek control of the company or to participate in the management of it reuter 3

the noranda inc said it began salvage operations at its murdochville quebec mine where a fire last week killed one miner and caused 10 mln dlrs in damage noranda said the cause and full extent of the damage is still unknown but the fire destroyed 6 000 feet of conveyor belt the company said extreme heat from the fire caused severe rock degradation along several ramps and drifts in the mine production at the mine has been suspended until investigations are complete the copper mine and smelter produced 72 000 tons of copper anodes in 1986 the smelter continues to operate with available concentrate from stockpiled supplies noranda said reuter 3

the u s district court judge eugene a gordon said he will decide in the next few days whether to grant burlington industries inc's request to stop a takeover by samjens acquisition corp i do not know how i come down on this preliminary injunction gordon said after listening to arguments by attorneys for 1 1 2 days it's been a long time since i was deluged with as much information as i have been i have to consider what's been presented and issue an opinion on this both sides cannot be winners he said burlington requested the injunction to stop a takeover effort by samjens claiming the partnership used illegally obtained confidential information about the company to make its offer it also alleges there would be anti trust violations if samjens formed by asher edelman and dominion textiles inc of canada were to succeed samjens last week topped a 76 dlr per share offer for burlington from morgan stanley group lt ms by one dlr per share morgan stanley made its 2 44 billion dlr bid after samjens bid 72 dlrs per share for burlington burlington lawyers told the court if the injunction is not granted samjens would win control of burlington a samjens lawyer argued that if the judge granted the injunction it would kill the offer jay greenfield an attorney for samjens said the partnership would suffer irreparable harm if the injunction were granted there's only one burlington he said if we cannot get that then no amount of money can compensate us greenfield also said samjens could sell its holdings in burlington for 95 mln dlrs we don't want that we're not in this for the money he said irving nathan a burlington lawyer reiterated that information provided by james ammeen a former burlington executive was crucial to dominion's decision to attempt o takeover of burlington dominion relied on the information provided by the insider jim ammeen nathan said an attorney for ammeen who is named as a defendant asked the court to dismiss the lawsuit against his client the judge said he would not rule on the request today reuter 3

the systemhouse inc said it won a contract valued at 2 6 mln dlrs from genstar stone products a hunt valley md supplier of building materials to design install and operate genstar's data center in baltimore the data center is scheduled to begin operating in may the pact is a three year deal the company said reuter 3

the tandy corp said consolidated sales and operating revenues for the third quarter ended march 31 totaled nearly 776 0 mln dlrs up 12 pct from 693 4 mln dlrs last year the company said third quarter earnings will be released in the latter part of april tandy said march sales and oprating revenues totaled 164 4 mln dlrs up 11 pct from march 1986's 238 8 mln dlrs it said u s retail operations revenues rose to 225 8 mln dlrs last month from 202 7 mln dlrs a year earlier sales of u s stores in existence more than one year increased 10 pct reuter 3

the sri lanka has appealed to 24 countries for emergency aid to help 2 4 mln villagers affected by the country's worst drought in 36 years government officials said embassies received letters over the weekend outlining aid needed for a sixth of sri lanka's population in 13 districts the letter said the government had to step in to avert serious economic hardship and because the social services ministry had already used up its entire 1987 budget provision of 23 mln rupees by distributing help to the worst hit areas the letter said 548 76 mln rupees were needed for a six month period at least until the may september yala rice crop was harvested over 25 000 tonnes of wheat rice flour and other cereals were required it said along with supplies of sugar lentils dried or canned fish and milk in some of the most seriously affected districts the maha october 1986 april 1987 crop had been almost completely devastated the letter said maha paddy output was now estimated at 70 mln bushels 20 mln less than originally expected there were two scenarios for the yala crop with a high forecast of around 40 mln bushels conditional on adequate rainfall within the next three to four weeks should the present drought continue however production is estimated at around 20 mln bushels the letter added total estimated paddy output for 1987 would be between 90 and 110 mln bushels or 1 35 to 1 65 mln tonnes of rice last year's output was 124 mln bushels down from 127 mln in 1985 the letter said villagers in most seriously affected districts had been deprived of any means of subsistence because subsidiary crops had also failed it said the government's current budget did not permit it to provide sustained and adequate relief to those affected revenue has been adversely affected by depressed commodity prices and slowing of the economy defence commitments continue to exert pressure on the expenditure side the 548 76 mln cash would cover payments of 150 rupees per month for each family as well as handling transport and distribution of emergency food but such an outlay of funds by the government would not be possible without seriously impairing development projects or greatly fuelling inflation in the economy the letter said the letter said the food department would be able to release wheat and rice from the buffer stock to meet the immediate cereal requirements provided such stocks are replaced subsequently the meteorological department said the country was experiencing its worst drought since 1951 and the four month dry spell prevailing in most of the areas would only break when the monsoon rains fell in late may the letter said some areas had been experiencing the drought since august and in the rice growing district of kurunegala there had been no effective rainfall since june 1986 reuter 3

the first savings bank of florida said it expects a special shareholder meeting to be held around may 21 to consider the proposed merger into gibraltar financial corp lt gfc it said the annual meeting will be held april 30 to elect two directors and ratify the appointment of auditors reuter 3

the 1631 4 previous 1614 2 four weeks ago 1628 9 year ago 1453 8 reuter 3

the the federal home loan bank board fhlbb announced the acquisiton of south bay savings amp loan association in gardena calif by standard pacific savings of costa mesa calif the fhlbb said south bay had assets of 62 5 mln dlrs and standard pacific had 312 8 mln dlrs in assets it was the fourth federally assisted merger or acquisition of a troubled savings institution this year the fhlbb said reuter 3

the prime minister edward seaga last night presented a budget of 6 9 billion jamaica dlrs the largest in the country's history which projects increases in capital spending and continued divestment of state companies in a nationally televised speech to the parliament the prime minister who is also minister of finance said jamaica's gdp grew by four pct the highest level in 15 years while unemployment stood at 23 6 pct down from last year's 26 pct inflation meanwhile was 9 4 pct as compared to 19 7 pct two years ago government revenues were up by 419 mln jamaica dlrs to 4 3 billion enough to finance the entire recurrent expenditure of 3 7 billion dlrs with a 666 mln dlr surplus seaga said that with financial accounts in order the government will proceed to reduce the country's debt service ratio from the current level of 49 pct of gdp to 25 pct over the next five years during this period he said growth would be targetted at three to four pct the 6 9 billion dlr budget which represents an increase of 18 pct over last year's 5 8 billion will be financed by borrowing of 8 868 billion dlrs and estmated revenue of 1 385 billion seaga said 1 835 billion of the budget will go to finance a government capital investment program the plan which represents a 10 3 pct increase over last year projects greater spending on health education housing and infrastructure some 818 mln dlrs in revenue to finance the budget will come from the government's divestment program which seaga said will be stepped up in 1987 reuter 3

the unicorp canada corp told the securities and exchange commission it cut its stake in purolator courier corp to 286 500 shares or 3 7 pct of the total outstanding from 962 400 shares or 12 4 pct unicorp a management and investment holding company controlled by its chairman george mann said it sold 675 900 purolator common shares on march 2 and 3 at 34 782 and 34 750 dlrs a share purolator agreed this past weekend to be acquired by managers of its u s courier business and e f hutton lbo inc in a leveraged buyout valued at 265 mln dlrs reuter 3

the top level talks last week between the european community ec and the united states failed to resolve a dispute over pasta which may provoke new trade frictions next month diplomatic sources said the u s insists the ec complies with what it regards as an unambiguous ruling from the world trade body gatt and dismantles an export subsidy system which has led to italy taking an increasing share of the u s pasta market the sources said the ec which currently provides subsidies of around 16 cents a pound offered a compromise in last week's talks in brussels but that this was rejected by the u s u s assistant special trade representative jim murphy has returned to washington ahead of a theoretical july 1 deadline for agreement set last august when the two sides resolved a related dispute over ec restrictions on u s citrus imports the diplomatic sources said the citrus issue could be reopened if the pasta dispute was not solved quickly it was also possible the u s would reimpose a 40 pct tariff on ec pasta lifted when the citrus row was settled but the two sides may agree to extend the deadline for a few days as ec commissioners willy de clercq and frans andriessen are due to visit washington from july 7 to 10 reuter 3

the the port of singapore authority psa will spend 1 2 billion dlrs to develop port facilities and cargo handling equipment over the next five years communications minister yeo ning hong told parliament yeo said the improvements were needed to cope with an expected growth of ship tonnage and cargo handled by the port but gave no further details the psa handled 529 mln gross registered tonnes of cargo in 1985 according to the latest available statistics from the port authority reuter 3

the the australia and new zealand banking group ltd in new zealand said it will raise its indicator lending rate to 23 pct from 21 5 pct on april 7 a bank statement said the continuing rise in the cost of funds had to be passed on to the lending customers anz managing director brian weeks said recent developments in the money markets are of deep concern to all participants market participants are understandably nervous and cautious about future developments these include flows to and from the government relating to the privatisation of seven government departments on april 1 we welcome the flexibility evident in the reserve bank's move to raise the system cash target yesterday but feel that to reduce the present nervousness the cash target and primary liquidity level need to be raised further he said the reserve bank has raised its daily cash target to 45 mln n z dlrs from its normal 30 mln dlrs call rates have traded as high as 65 pct this week because of business year end march 31 balance date book squaring westpac banking corp in new zealand announced yesterday it would increase its indicator lending rate by 1 5 percentage points to 22 5 pct on april 7 reuter 3

the the finance ministry has asked japanese commercial banks to moderate their dollar sales bank dealers said they said the ministry had telephoned city and long term banks earlier this week to make the request one dealer said this was the first time the ministry had made such a request to commercial banks finance ministry officials were unavailable for immediate comment dealers said the ministry has already asked institutional investors to reduce their sales of the dollar reuter 3

the swire pacific ltd lt swpc hkg expects continued growth in all divisions this year though it sees problems in the marine sector chairman michael miles said he told reporters 1987 has started well for cathay pacific airways which looks forward to another good year swire properties expects further good results both from properties under development for sale and from its investment property portfolio he did not give any specific projections for earnings the company earlier reported 46 pct higher 1986 net profits at 1 78 billion h k dlrs from a year ago swire also had an extraordinary profit of 1 38 billion dlrs mainly from the sale of a 15 25 pct interest in cathay pacific airways ltd lt caph hkg miles said the company will use the money to develop its business primarily in hong kong swire's stake in cathay was first reduced to 54 25 pct from 70 pct when cathay was publicly floated and then cut to 50 25 pct when cathay issued new shares amounting to 12 pct of the enlarged capital to the state owned lt china international trust and investment corp cathay last week reported its 1986 profits rose to 1 23 billion dlrs from 777 mln a year ago miles said despite last year's rapid expansion in cathay's flights and fleet load factor is still holding up at 70 pct he said cathay's growth last year was the result of a marginal increase in the revenue load factor coupled with savings in fuel costs at present fuel prices are stable and will remain stable for the rest of this year he said though there might be a bit of increase later this year '' miles said swire is not abandoning its offshore oil service operations even though the marine sector is generally depressed obviously the marine industry is not getting any better he said the real estate market remained strong and swire last year revalued its property portfolio up 634 mln dlrs compared with an increase of 864 4 mln dlrs the previous year miles said he expects the property market to remain firm but said the firm has no available land for a major housing project such as its taikoo shing development on hong kong island now near completion he said the company's 50 pct unit lt hongkong united dockyard ltd is negotiating with the government for the development of an existing petroleum storage depot into a major housing estate but it's not as big as taikoo shing he said reuter 3

the the federal home loan mortgage corp adjusted the rates on its short term discount notes as follows maturity rate old rate maturity 31 days 5 95 pct 6 00 pct 32 days reuter 3

the france today repaid 21 95 billion francs of short term currency intervention debt to the european monetary cooperation fund emcf the finance ministry said it said the debt was part of a 33 90 billion franc liability incurred through the activation of emcf swap facilities to defend the franc before the january 11 european monetary system realignment the realignment following several weeks of speculative pressure produced a three pct revaluation of the west german mark and the dutch guilder against the french franc and a two pct revaluation of the belgian franc reuter 3

the boeing co and argosystems inc lt argi o said they reached an agreement for boeing to acquire the sunnyvale calif defense electronics firm for about 275 mln dlrs the boards of both companies have approved the merger which will be accomplished through a tender offer by a boeing subsidiary of 37 dlrs a share cash for all of argosystems' shares the companies said under the agreement the boeing subsidiary tbc holdings corp will begin the tender offer promptly if at least 90 pct of the shares are not tendered the offer will be prorated to 49 pct the companies said argosystems has granted boeing an option to buy 1 238 311 shares or 18 5 pct of the outstanding stock for 37 dlrs a share they said also bill may chairman of argosystems and three other officers have granted boeing an option to buy their shares another 8 9 pct of the outstanding stock for 37 dlrs a share argosystems makes equipment to monitor and analyze military communications signals electronic warfare equipment to monitor and jam radar signals and signal processing systems for the nine months ended march 31 1987 argosystems reported earnings more than doubled to 6 3 mln dlrs or 95 cts a share from 3 1 mln dlrs or 46 cts the year ago period included a 2 2 mln dlr charge from a writedown of securities sales rose 23 5 pct to 70 9 mln dlrs sales are expected to exceed 100 mln dlrs for the fiscal year ending june 30 the companies said in a joint statement the company's backlog is currently more than 180 mln dlrs they said it has about 1 200 employees about 30 pct of argosystems' business comes from international customers argosystems is a clear leader in its field this association will expand our overall activities and significantly enhance our ability to compete in the defense electronics area boeing president frank shrontz said in a statement argosystems will operate as a wholly owned subsidiary of boeing co the merger following the tender offer will be subject to approval by argosystems shareholders the companies said the tender offer and merger are subject to customary conditions and expiration of the hart scott rodino notification waiting period they said reuter 3

the qtly 29 1 2 cts vs 29 1 2 cts prior payable june 1 record may 1 reuter 3

the emcore said it completed the sale of 4 1 mln dlrs of stock to citicorp venture capital ltd concord ventures of dillon read and co and private investors reuter 3

the first wisconsin corp said it has agreed to acquire north shore bancorp inc of northbrook ill for 6 160 000 dlrs in cash or slightly more than twice book value subject to approval by north shore shareholders and regulatory authorities the company said completion is expected in the third quarter reuter 3

the unless u s refiners reduce the amount of gasoline they now produce the oil industry will enter the coming summer driving season with the largest surplus of motor fuel since 1984 oil analysts and traders said they key question is how much gasoline refiners produce in the coming weeks said larry goldstein of petroleum industry research inc if refiners cut output and demand turns upward gasoline stocks could begin to draw and the surplus could potentially turn around in four to eight weeks said goldstein the american petroleum institute said u s gasoline stocks for the week ended april 17 are 37 6 mln barrels above last year's levels and analysts said they don't believe the expected one to two pct rise in demand will take care of the surplus before the start of the summer driving season which begins memorial day weekend the api said the last time stocks were this high was in 1984 when there was a 27 mln barrel excess oil traders said that the surplus held throughout the summer of 1984 depressing prices for the motor fuel over the past several weeks analysts said they expected refiners to reduce production because there was no profit in continued production of gasoline due to the surplus however refineries continued to operate at higher levels they said u s refineries have been running at about 78 8 pct of capacity during march and april this year compared to 77 5 at this time last year api statistics show because of the current excess in stocks one planner for a major oil company said he believed that most companies are contemplating cutting refinery throughput over the near term he said some refiners appear to be selling less aggressively in order to have product on hand to meet the expected rise in demand this summer goldstein said that other factors such as higher speed limits the gasoline lead phasedown and possible new restrictions on gasoline vapor pressure could tighten the supply situation this summer however a planner at another major oil company said that although large inventories are dampening the price outlook for gasoline this season he does not expect refiners to cut output soon that oil company planner said high crude oil runs reduce the refiner's average costs making the incremental barrel of gasoline cheaper to produce most analysts expect a slight upturn this summer over the summer of 1986 bo poates an analyst at the energy futures group inc said he foresees demand up about one pct in the second and third quarters of 1987 chase econometrics' scott jones sees gasoline demand rising 1 9 to 2 2 pct for the year due mainly to continued low prices reuter 3

the treasury secretary james baker told the house appropriations committee that he believes the president remains opposed to an oil import fee he said reagan last year rejected the idea and he added in my personal view he is not likely to change his thinking on that he said reagan last year opposed the idea because the energy industry was divided on the issue a tax would require a new bureacracy to administer and the resulting higher energy prices would harm u s competitiveness reuter 3

the the federal reserve is expected to enter the u s government securities market to add temporary reserves economists said they expect it to supply the reserves indirectly by arranging a fairly large round two billion dlrs or more of customer repurchase agreements the fed may add the reserves directly instead via system repurchases federal funds which averaged 6 02 pct on friday opened at 6 1 8 pct and traded between there and 6 1 16 pct funds are under upward pressure from settlement of recently sold two year notes and from a treasury tax and loan call on banks reuter 3

the gerber scientific inc said its gst acquisition corp purchased 444 646 shares of its 84 pct owned gerber systems technology pursuant to a january 15 tender offer following the purchase gerber made a capital contribution to gst of all the shares it owned resulting in 95 6 pct ownership by gst reuter 3

the the price of hongkong and shanghai hotels ltd lt shlh hk 's stock soared on speculation of a takeover battle between major shareholders the kadoorie family and the evergo industrial enterprise ltd lt evgh hk group stock brokers said they noted heavy buying in hk hotel shares after an announcement by evergo's lt china entertainment and land investment co ltd unit that it bought about 20 pct of hk hotels from the firm's deputy chairman david liang for 1 06 billion dlrs the stock rose 12 h k dlrs to 62 dlrs today thomas lau evergo's executive director declined comment on whether the group is seeking a further stake in hk hotels but he told reuters the group will hold the 20 pct stake bought from liang as long term investment he said evergo was attracted by the underlying strength of hk hotels analysts said evergo may be looking for a possible redevelopment of the peninsula hotel one of asia's best known hotels and another site on hong kong island both are owned by hk hotels lt lai sun garment co ltd yesterday said it acquired a 10 pct stake in hk hotels from liang for 530 mln dlrs lau denied any link between china entertainment and lai sun on their acquisitions of the hk hotels stake it is purely coincidence he said but analysts were not so certain saying that the evergo group which has a reputation as a corporate raider may team up with lai sun garment for a takeover lau also denied any contact with the kadoorie family which analysts estimate has more than 20 pct of hk hotels michael kadoorie is chairman of hk hotels lau said two representatives of evergo will be nominated to the hk hotels board a source close to the kadoorie family said the family has not considered any countermoves so far analysts said it would be difficult for evergo and the kadoorie family to cooperate because of different management styles evergo may want to split up the hotel management and property developments of hk hotels but that strategy may not fit the conservative kadoorie family said an analyst who asked not to be named another analyst noted the price of hk hotels had been distorted by the takeover talks because its net asset value is only worth about 50 dlrs a share the offers by evergo and lai sun were for 53 dlrs a share though that is well below the current trading price trading was suspended today in shares of lai sun evergo china entertainment and the group's associate lt chinese estates ltd chinese estates lost 25 cents to 20 15 dlrs yesterday china entertainment five to 8 60 dlrs and evergo one to 74 cents lai sun gained 50 cents to 70 50 dlrs reuter 3

the asarco inc said it is decreasing its domestic delivered copper cathode price by 1 50 cents to 67 0 cents a lb effective immediately reuter 3

the willcox and gibbs inc said it has agreed to acquire atlantia electric parts distributor b and w electric supply co for an undisclosed amount of cash b and w had sales of about eight mln dlrs in its most recent year willcox said it plans further expansion in the atlanta area reuter 3

the the government is determined to ride out the latest sharp rise of the yen without taking panic measures because it expects the currency's appreciation to prove temporary senior officials said the market has already located a ceiling for the yen and market forces are pushing the dollar back up a bit one senior finance ministry official said he attributed the dollar's fall in recent days to special factors in particular selling by japanese investors ahead of the march 31 end to their fiscal year that selling largely came to an end this morning after about one hour of trading here the senior official said they the investors became more or less quiet after 10 o'clock 0100 gmt he said after falling to a record low of 144 70 yen this morning the dollar edged back up in late trading to end at 146 20 dealers attributed the late rise to remarks by prime minister yasuhiro nakasone that major nations had agreed to stabilise the dollar above 150 yen several officials said they did not see any fundamental reason for the dollar's recent sharp fall one official even called the market's recent actions irrational if anything the u s decision to slap tariffs on japanese electronics goods should support the dollar against the yen because it will cut japanese exports to the u s he said as a result several officials said they saw no reason to alter the broad thrust of government policy agreed to at last month's meeting of major nations in paris we don't see any substantial reason to change our policy stance one senior official said 3

the a half point cut in base lending rates was announced by the big four clearing banks today after the bank of england finally endorsed such a move following weeks of downward pressure dealers said during its routine intervention in the market the bank trimmed the rates at which it deals with the discount houses by half a point and national westminster led the other clearing banks in reducing its base rate to 10 1 2 pct from 11 pct the timing of the bank of england move took operators by surprise after its recent action seemingly designed to dampen hopes of a base rate cut ahead of the u k budget on march 17 for some time fundamentals have led the market to push for a one point cut in base lending rates to 10 pct but the central bank has declined to follow wholesale money market rates down although political considerations the government's wish to see a fall in base rates coincide with the budget had been suggested by operators last week as reasons for the bank's delaying action worries about the real strength of sterling and perhaps about the market's reaction to the content of the budget may have been behind the central bank's caution dealers said in the event sterling continued firm after the rate cut leaving the market still looking for another half point fall consequently rates in the money market eased during the day one month interbank sterling shedding 5 16 point to 10 9 16 7 16 and three months trading 1 16 point down at 10 5 16 3 16 pct sterling cd's were similarly down between 5 16 point in one month and 1 8 point in one year overnight interbank money for tomorrow was indicated at around 11 pct almost a point below the levels ruling at the end of last week today overnight touched a high of some 11 3 4 pct after the bank took out 228 mln stg of an estimated 300 mln stg shortage reuter 3

the hilton hotels chairman and president barron hilton will introduce the hotel chain's newest product the hilton suites at a press conference tuesday at the waldorf astoria the company said reuter 3

the qtly div 25 cts vs 25 cts prior pay may 20 record may eight reuter 3

the pre tax profit 513 2 mln guilders vs 545 5 mln net profit 285 3 mln guilders vs 265 4 mln consolidated net turnover 6 68 billion guilders vs 6 40 billion net profit per 25 00 guilder nominal share 11 11 guilders vs 10 33 taking into account one for three scrip issue last year final dividend two guilders vs same making total 3 50 guilders vs same reuter 3

the alcan australia ltd said it increased the list price of 99 5 pct purity aluminium ingot to 2 050 dlrs a tonne from 1 950 dlrs effective immediately reuter 3

the oper shr loss six cts vs profit four cts oper net loss 58 388 vs profit 34 101 revs 2 419 203 vs 2 145 967 1st half oper shr profit six cts vs profit 18 cts oper net profit 61 763 vs profit 172 166 revs 5 731 582 vs 4 458 040 note prior year net excludes extraordinary credits of 4 500 dlrs in quarter and 46 000 dlrs in half current quarter net includes 47 470 dlr tax credit reuter 3

the state owned air canada said it will make a statement at 1100 est concerning a published report that the airline has agreed to acquire gelco corp's canadian unit gelco express ltd an air canada spokesman said the spokesman declined to comment on the toronto globe and mail report when queried the sale of gelco express canada's second largest courier service is part of the parent company's strategy to repay 350 mln u s dlrs of debt by the end of 1987 the report said quoting a gelco spokesman the report did not disclose a price for the sale of gelco's canadian unit reuter 3

the oper shr profit 18 cts vs loss one ct oper net profit 387 832 vs loss 29 312 revs 6 872 630 vs na year oper shr profit 39 cts vs loss 23 cts oper net profit 835 010 vs loss 441 836 revs 20 8 mln vs na avg shrs 2 135 909 vs 1 885 909 note excludes gains of 378 000 dlrs or 18 cts and 715 000 dlrs or 33 cts in current qtr and year respectively from benefit of tax loss carryforwards year ago excludes losses of 75 809 dlrs or four cts in qtr and 146 061 dlrs or eight cts in year from discontinued operations 1985 restated reuter 3

the qtrly div 25 cts vs 25 cts pay may 15 record april 15 reuter 3

the shr 39 cts vs not given net 707 000 vs 505 000 note company went public in july 1986 reuter 3

the representatives of the international wrought copper council iwcc and major copper producers have told the london metal exchange lme a clear statement of its forward strategy would lead to a better understanding between industry and the lme in a press release the iwcc said that at the latest meeting between the copper industry and the lme to discuss the new clearing house system industry expressed grave concern about latest proposals made by at least one lme member for a cash cleared market to replace the planned clearing system which will retain the prompt date settlement basis copper industry delegates told the lme a decision to change the planned clearing system would indicate a fundamental change in the function of the lme and in its service to the industry the release said by deterring industry use of the exchange for hedging and physical needs it would remove many of the unique advantages currently offered by the lme and make it indistinguishable from non trade orientated markets such as comex the lme had to decide whether dealer convenience should take a higher priority over customer satisfaction industry delegates said the iwcc release also said the lme had confirmed that no change would be made to the clearing system planned to start on may 29 but it had indicated that consideration would be given in due course to the cash clearing proposal made by amalgamated metal trading at a lme members meeting last week a copper industry spokesman suggested that some assurance of permanence in the new clearing system would remove industry fears of uncertainty resulting from an endless process of review and change the press release said reuter 3

the mark iv industries inc said it has started the 25 dlr per share tender offer for all shares of conrac corp that it announced yesterday afternoon in a newspaper advertisement the company said the offer and withdrawal rights expire april 20 unless extended the offer is not conditioned on receipt of any minimum number of shares but is conditioned on the arrangement of financing mark iv already owns about 9 9 pct of conrac's 6 8 mln shares outstanding reuter 3

the a spokesman for preussag ag lt prsg f said it was not yet certain whether the company would pay a dividend on 1986 results he was commenting on a preussag statement which said results in 1986 were lower than in 1985 preussag has frequently said its results came under further pressure in 1986 following a difficult year in 1985 managing board chairman guenther sassmannshausen said in december the board would prefer to stick to its policy of not dipping into reserves to pay dividends the spokesman noted the final dividend decision rests with the supervisory board the preussag statement said results fell in 1986 compared with 1985 because declines in earnings in metals oil and shipping were not entirely compensated by positive trends in the group's other divisions the spokesman said it was not clear whether the domestic group would show a net profit in 1986 adding this would depend partly on the level of provisions preussag cut its 1985 dividend to eight marks from nine marks on 1984 results after parent company net profit dropped to 65 0 mln marks from 103 0 mln the year before the preussag world group made a net loss of 13 1 mln marks in 1985 after a net profit of 154 5 mln the year before domestic group net profit fell to 77 9 mln from 122 2 mln the statement said its results in 1986 were affected by unsatisfactory selling prices for metals and oil as well as by poor use of capacity in the supply ship sector the reduction in natural gas prices in the fourth quarter of 1986 to reflect earlier falls in oil prices was an additional factor behind the drop in results preussag said rationalization measures already introduced would not begin to take full effect until this year preussag's domestic group turnover rose to 4 48 billion marks in 1986 from 4 29 billion in 1985 helped by the first time consolidation of 951 8 mln marks of turnover from its majority owned oil and gas subsidiary c deilmann ag domestic group turnover in the 1986 fourth quarter alone was 1 1 billion marks it said without giving comparison figures preussag said its domestic crude oil production fell 4 0 pct to 94 400 tonnes in 1986 while foreign oil production rose to 182 900 tonnes from 174 500 tonnes preussag said its amalgamated metal corporation plc amc subsidiary whose results are included in the world group accounts made an unspecified profit in the fourth quarter of last year amc's large losses in 1985 caused principally by the international tin crisis were the reason behind the world group losses that year reuter 3

the the federal reserve is not expected to intervene in the u s government securities market to add or drain reserves economists said most economists said they did not expect the fed to add reserves with federal funds trading below six pct they said the funds rate's softer tone may indicate that the need to add reserves in the current bank reserve maintenance period is smaller than previously estimated fed funds opened at 5 15 16 pct and remained at that level yesterday funds averaged 6 01 pct reuter 3

the amcast industrial corp said it completed the sale of its newman division to newman manufacturing inc a new company formed by newman's employees the sale price was not disclosed amcast said newman's kendallville indiana plant is one of the country's largest producers of gray iron castings for the automotive and commercial air conditioning and refrigeration industries it said the plant employs 300 people amcast said it decided to sell the division to move out of the gray iron castings business reuter 3

the currency futures at the international monetary market imm are likely to consolidate near current levels in nervous trading conditions over the next few days although underlying sentiment remains positive currency analysts said currencies are likely to muddle around these levels said shearson lehman brothers analyst anne parker mills traders are unwilling to establish either long or short positions in futures because of uncertainty over upcoming trade talks and u s trade legislation they said japanese prime minister yasuhiro nakasone and president reagan will meet thursday and friday to discuss trade tensions between their two countries while at the same time the democratic led u s house of representatives will be voting on a controversial trade bill unless something really surprising comes out of the nakasone reagan talks i don't see the dollar getting above 142 yen and 1 83 marks mills said the equivalent in futures of those interbank levels are about 0 007050 to 0 007025 in the june yen contract and about 0 5500 in june marks she said june yen closed at 0 007191 on tuesday while june marks finished the day at 0 5602 mills said however that the chances of them reagan and nakasone coming up with something new are limited one possibility might be a japanese discount rate cut but they probably won't do that unless we raise our discount rate recent firmness in the federal funds rate and the federal reserve's slowness in adding reserves to the banking system has heightened sentiment that the money policy making body has already tightened credit and a discount rate hike is possible analysts said recent weakness in currencies and strength in the dollar has been more the result of nervous shortcovering ahead of the meeting rather than reaction to the white house statement monday supporting a stable dollar said harris bank currency analyst earl johnson traders are worried about the outcome of the talks between reagan and nakasone and as the talks are late in the week the market may not get a chance to react to any developments until monday johnson said until then johnson expects the dollar to remain in a broad range between 1 77 and 1 85 marks and 137 to 140 50 yen chicago corp analyst john bilson however expects a rally in the european currencies over the near term while the yen at this point is overbought the japanese are moving away from the u s market and investment funds formerly directed to the u s are likely to flow into europe bilson said the chief beneficiary of such a flow of funds will be sterling bilson said sterling rates are about four pct above japanese rates despite the half point rate cut bilson said major u k banks lowered their base lending rates today to 9 5 pct in addition to a favorable interest rate spread which should attract funds bilson said the firm oil market and the strong political situation of prime minister thatcher also make british investments attractive passage of the trade bill which includes an amendment by missouri democrat richard gephardt that would force a 10 pct annual cut in imports from countries with an excessive trade surplus with the u s if they fail to remove unfair trade barriers to the u s after six months of negatiations would likely pressure the yen bilson said bilson however said the legislation is unlikely to pass but that nakasone is likely to bring a promise to open japanese markets to u s goods and back it up with government contracts with u s manufacturers reuter 3

the the bank of england said it had not operated in the money market during the morning session earlier the bank revised its forecast of the liquidity position to flat from its original estimate of a 100 mln stg surplus reuter 3

the a total of 2 769 tonnes of british intervention feed wheat out of an available 57 300 tonnes was sold at today's tender for the home market the home grown cereals authority hgca said price details were not reported reuter 3

the shr profit one cts vs loss two cts net 74 000 vs loss 122 000 revs 1 7 mln dlrs vs 1 4 mln nine months shr profit five cts vs loss 10 cts net profit 299 000 vs loss 624 000 revs 5 1 mln vs 3 7 mln note 3rd qtr ended january 31 1987 3rd qtr and nine months includes 36 000 dlrs and 129 000 dlrs gains respectively from tax loss carryforward reuter 3

the farah inc said it omitted its quarterly common stock dividend for the second consecutive quarter the company which last paid a quarterly common dividend of 22 cts a share in december said it will consider future dividend payments on the basis of improved profitability and cash flow farah said it expects to turn a profit for the balance of 1987 for its first quarter ended january 31 farah lost 1 891 000 dlrs or 32 cts a share on sales of 71 mln dlrs in addition farah said it received shareholder approval to change its name to farah inc from farah manufacturing co reuter 3

the fleet financial group said its shareholders approved an increase in shares of the company's authorized common stock to 100 000 000 shares from 75 000 000 shares currently the company said shareholders approved the move at the annual meeting in providence today when the company reported that its first quarter earnings rose to 38 5 mln dlrs or 73 cts a share from 31 7 mln dlrs or 60 cts a share in the first quarter 1986 j terence murray chairman and president of fleet financial said fleet's mortgage banking activities in particular continued to produce signficant income increases in the first quarter murray said fleet's mortgage servicing portfolio reached 22 1 billion dlrs by march 31 including 1 8 billion dlrs purchased in march reuter 3

the oper shr four cts vs three cts oper net 340 036 vs 223 297 revs 11 1 mln vs 9 514 115 avg shrs 8 926 909 vs 7 672 146 note net excludes tax credits of 252 160 dlrs vs 152 717 dlrs reuter 3

the shr profit nil vs loss nil net profit 68 895 vs loss 160 893 revs 3 3 mln vs 104 801 reuter 3

the continental federal savings and loan association said it was told that an estate holding 38 pct of its stock plans to sell its stake at a premium over the current stock price continental said the estate of harold vernon and certain parties have signed a letter of intent to sell the stock for 12 25 dlrs a share for a total of about 6 538 000 dlrs continental's stock closed at seven in over the counter trading the thrift said the buyer is lt bac inc a corporation acting for certain unindentified parties reuter 3

the the soviet union's recent corn purchases from the united states could total as much as 3 5 mln tonnes u s agriculture undersecretary daniel amstutz said we are not sure how much soviets have bought but we think it could be as high as 3 5 mln tonnes amstutz told a house agriculture appropriations subcommittee he added that china also will need to import more corn this year than earlier anticipated but he gave no figures reuter 3

the finance minister michael wilson said it was too early to comment on the tax implications of transcanada pipelines ltd's 4 3 billion dlr offer for dome petroleum ltd the specific offer by transcanada is just in the course of being made and we don't have the details of all the elements of the proposal wilson told the house of commons daily question period opposition parties were questioning wilson about a possible loss of tax revenue if the takeover was completed because of the large tax credits held by dome reuter 3

the shr 26 cts vs nil net 2 244 000 vs nil rev 3 4 mln vs nil note company's full name is universal health realty income trust quarter is company's first full quarter of earnings reuter 3

the qtly div 23 cts vs 21 cts prior pay april 1 record march 16 reuter 3

the the u k longer leading cyclical indicator rose in february by 5 8 pct after january's 1 9 pct rise figures from the central statistical office show the indicator base 1980 which shows trends in the economy 12 months ahead was put at 108 7 in february compared with 102 7 in january and 99 5 in february 1986 the shorter leading indicator signalling trends six months ahead was put at 97 1 for january the latest month for which data were available after december's 96 5 this compared with 98 4 in january 1986 the coincident indicator designed to signal current turning points in the economy was put at 91 2 in january down from 91 9 in december and 91 6 in january 1986 the lagging index which the cso says shows a turning point in the economy about a year after it happens was at 92 4 in january down from 92 5 in december and 93 0 a year earlier the office said leading indicators still do not show a consistent picture of the likely future developments of the business cycle in britain it said the strong rise in the longer leading index between december and february was due mainly to rises in share prices reuter 3

the international coffee prices could drop to between 70 and 80 cents a lb by next october if no agreement is reached to support the market jorge cardenas manager of colombia's national coffee growers' federation said speaking at a forum for industrialists he said one of the reasons was that the market was already saturated and that producers will have excess production and stockpiles of 39 mln 60 kg bags in 1987 today may futures in new york settled at 107 90 cents a lb reuter 3

the franco nevada mining corp ltd said the gain in its stock price today is related to deep drilling being conducted by american barrick resources corp at the goldstrike claims in the carlin camp in northern nevada franco nevada stock is up two at seven dlrs per share on the toronto stock exchange franco nevada said american barrick announced on march nine that the drilling indicated a number of significant intersections of sulfide gold mineralization below a depth of about 1 000 feet one vertical drill hole intersected gold continuously from 1 100 feet to 1 730 feet averaging 0 30 ounces per short ton the announcement said reuter 3

the irving trust co said it is raising its prime rate to 7 3 4 pct from 7 1 2 effective immediately it becomes the fourth u s bank to raise the rate following citibank chase manhattan and manufacturers hanover trust reuter 3

the the u s has offered warships to escort kuwaiti tankers in the gulf past iranian anti ship missile batteries defence department officials said the officials told reuters yesterday the offer was made last week by navy admiral william crowe chairman of the pentagon joint chiefs of staff during a middle east visit reagan administration officials said later that washington did not seek military confrontation with tehran but would not let iran use chinese made silkworm anti ship missiles capable of covering the narrow entrance to the gulf to choke oil shipments to the west defence officials said kuwait had asked if protection for up to a dozen vessels most of them tankers could be provided by three u s navy destroyers and two frigates now in the southern gulf and the gulf of oman in addition to a half dozen ships in the u s navy's small mideast task force near the straits of hormuz the pentagon has moved 18 warships including the aircraft carrier kitty hawk into the northern arabian sea in the past month white house and defence officials said that massing the fleet was routine and had nothing to do with the iran iraq war or iran's stationing of missiles near the mouth of the gulf the state department said on friday that iran has been told about u s concern over the threat to oil shipments in the gulf the communication was sent through switzerland which represents u s interests in iran iran denied as baseless reports that it intended to threaten shipping in the gulf and said any u s interference in the region would meet a strong response tehran radio said on sunday several hundred vessels have been confirmed hit in the gulf by iran and iraq since early 1984 in the so called tanker war an offshoot of their 6 1 2 year old ground conflict reuter 3

the allwaste inc said it agreed in principle to acquire all outstanding stock of a company in the industrial service business for 1 98 mln dlrs in common stock it did not identify the company to be acquired reuter 3

the the london meat futures exchange lmfe will cease trading in its deliverable pigmeat contract from april 3 the lmfe said the move will enable the exchange to concentrate on the cash settled contracts introduced last year this allows the exchange and its members to concentrate our marketing on the pig and live cattle contracts lmfe official peter freeman said these two have already shown their effectiveness for hedging and the trade in both contracts is increasing he added using the futures market allows better planning and forward price fixing that our industry needs chairman pat elmer said some 131 pig contracts were settled against the meat and livestock commission's average all pigs price in february which represents hedging for over 13 000 pigs more than twice the number cash settled in january the lmfe said cash settlement on the new cattle and pig contracts was introduced last june in the expectation that the appeal of the futures market to farmers abattoirs and users of meat would increase because of the absence of a delivery requirement reuter 3

the food lion inc said its sales totaled 207 5 mln dlrs last month up 26 0 pct from the 164 7 mln dlrs reported for february 1986 the company said sales for the first eight weeks of the year were up 26 1 pct to 411 1 mln dlrs from 326 0 mln dlrs the company operates 396 supermarkets in six southeastern states reuter 3

the french finance minister edouard balladur discussed the need to control public spending in talks here today with british chancellor of the exchequer nigel lawson a treasury spokesman said the spokesman said the ministers reviewed their economies and public spending domestic and european community wide he declined to comment on whether the subject of concerted action to shore up the dollar had arisen the u s currency dipped sharply earlier this week after a month of relative stability after an agreement by six major industrialised nations in paris on february 22 to stabilise their currencies reuter 3

the olson industries inc said it signed a letter of intent to sell substantially all of its remaining egg operations to sunny fresh foods inc olson said it expects to receive about nine mln dlrs from a combination of a sale of tangible assets to sunny fresh and realization of intangible and other assets by olson the transaction is expected to result in a charge for discontinued operations of about two mln dlrs but is also expected to generate substantial cash flow to pay off egg related indebtedness of about 7 5 mln dlrs and to further improve working capital reuter 3

the results for year 1986 group pre tax profit 385 mln crowns vs 380 mln net turnover 14 17 billion crowns vs 16 69 billion dividend eight pct vs nil group profit after tax 16 mln crowns vs 244 mln reuter 3

the qtly div 1 1 2 cts vs 1 1 2 cts prior pay april 15 record march 30 reuter 3

the oper shr 15 cts vs 1 07 dlrs oper net 372 000 vs 2 601 000 year oper shr 80 cts vs 61 cts oper net 1 952 000 vs 1 491 000 note net excludes realized investment loss 13 000 dlrs vs gain 986 000 dlrs in quarter and gains 1 047 000 dlrs vs 1 152 000 dlrs in year 1986 year net excludes tax credit 919 000 dlrs reuter 3

the coast savings and loan association said it is in talks with the federal savings and loan insurance corp on the acquisition of central savings and loan association of san diego central which operates 46 branches has been under management guidance of the fslic since may 1985 coast said the acquisition would give it an entry into the san joaquin valley market besides strengthening its presence in the san diego los angeles and orange counties areas reuter 3

the shr profit 23 cts vs profit 49 cts net profit 24 1 mln vs profit 49 6 mln revs 755 4 mln vs 708 3 mln nine mths shr loss 84 cts vs profit 1 53 dlrs net loss 80 7 mln vs profit 152 3 mln revs 1 19 billion vs 2 32 billion note per shr reflects payment of preferred dividends results include loss of 7 435 000 or eight cts shr in prior nine mths from discontinued operations latest nine month results include one time charge of 1 09 dlrs share relating to us sprint revenues exclude those for us sprint a joint venture with gte corp lt gte reuter 3

the shr 38 cts vs 25 cts net 28 339 000 vs 18 650 000 sales 2 27 billion vs 1 97 billion avg shrs 74 485 000 vs 74 270 000 year shr 1 20 dlrs vs 1 23 dlrs net 89 301 000 vs 91 247 000 sales 9 07 billion vs 7 91 billion avg shrs 74 387 000 vs 74 184 000 note 1986 period ended february 22 1986 1986 earnings include net loss of unconsolidated subsidiary of 162 000 dlrs in the quarter and 702 000 dlrs for the year reuter 3

the scrap crepe prices firmed on good shortcovering demand at the colombo rubber auction brokers said one x brown was traded at 19 75 rupees per kg up 15 cents from last rates while other grades also showed improvements the rise was attributed to a shortage of rubber available to manufacture this type latex crepe prices were unchanged with the best one x selling at 20 92 rupees crepe one was traded at 20 68 and crepe two at 20 45 rupees sheet was firm as in previous weeks with rss1 averaging 22 05 rupees against 22 previously the total quantity of rubber offered at the sale was 320 tonnes reuter 3

the banctexas group inc said it received approval from the comptroller of the currency to consolidate its four banks in harris county into one bank which will be named banctexas houston na the company also said it filed an appliction with the comptroller of the currency for permission to consolidate its five banks located in dallas county into one bank under the name banctexas dallas na in addition the company said it filed a registration statement with the securities and exchange commission relating to its previously announced restructuring plan reuter 3

the davis water and waste industries inc said it has restated its earnings on a pre stock split basis for fiscal 1987's third quarter and nine months ended january 31 which were reported march 10 on a post four for three stock split basis the company said its earnings per share for the third quarter on a pre split basis converts to 16 cts from 12 cts post split versus three cts pre split from two cts post split for fiscal 1986's third quarter for the nine months davis said earnings per share would convert to 77 cts and 44 cts for fiscal 1987 and 1986 respectively from 58 cts and 33 cts respectively reuter 3

the shr 28 cts vs 29 cts net 10 978 000 vs 11 916 000 revs 153 5 mln vs 163 4 mln note full name is central illinois public service co per share results reflect payment of preferred dividends reuter 3

the dixons group plc said it does not plan to extend the expiration date of its tender offer for any and all common shares of cyclops corp beyond tonight dixons said it would accept shares validly tendered and not withdrawn by midnight tonight dixons which is offering 90 25 dlrs a share for cyclops said last week it had about 54 pct of cyclops common shares its offer originally was scheduled to expire march 17 but was extended for one week yesterday citicorp lt cci with audio video affiliates inc lt ava an owner of cyacq said it had offered to acquire from dixons after the merger of cyclops into dixons cyclops' industrial businesses for 12 8 mln dlrs more than alleghany corp lt y is currently scheduled to pay for them citicorp said yesterday that its proposal would allow dixons to raise its tender price to 93 25 dlrs per share citicorp said if dixons accepted the proposal cyacq would terminate its competing 92 50 dlr offer for cyclops citicorp had suggested yesterday that dixons extend its tender until march 31 in connection with the price increase reuter 3

the nordson corp said its board declared a 3 for 2 stock split to be paid as a 50 pct stock dividend on april 30 to shareholders of record april 10 as a result the number of shares outstanding will increase to 10 2 mln from 6 8 mln the maker of industrial equipment said reuter 3

the the maximum rebate granted at yesterday's european community ec sugar tender marked no change in policy towards producers' complaints that they are losing money on exports outside the ec ec commission sources said they said this was despite the fact that the commission accepted over 785 000 tonnes of sugar into intervention yesterday from traders protesting that rebates are being set too low the maximum rebate at yesterday's tender was 46 864 ecus per 100 kilos up from 45 678 ecus the previous week london traders said yesterday the rebate was the largest ever granted the commission sources said today the increase was entirely explained by world market conditions the amount by which the rebate fell short of what producers claim is needed to obtain an equivalent price to that for sales into intervention remained at 0 87 ecus per 100 kilos they said operators offered a total of 854 000 tonnes of sugar into intervention last month to protest at rebates which they said were too low the sources said about 706 470 tonnes of french sugar and 79 000 tonnes of german sugar had been accepted the remainder being rejected as of too low quality the sources noted the operators could withdraw their offers in the five week period between the acceptance of the sugar and payment for it they said they saw no sign of planned withdrawals as yet adding that they would expect operators to wait another week or two to review commission policy before making up their minds the sources said the commission felt entitled to offer rebates at slightly below the level theoretically justifiable in the light of its 1987 88 farm price package proposal to reduce guaranteed prices for sugar by two pct from the start of the new season in july reuter 3

the world bank president barber conable pledged the bank's support to help indonesia adjust to lower world oil prices but said further deregulation of its protected economy was needed speaking to reporters after talks with president suharto he said he expected jakarta to do more to liberalise the economy and deregulate trade policy indonesia hurt by the fall in oil prices last year which cut the value of its crude exports in half is the third world's sixth largest debtor it has received 10 7 billion dlrs from the world bank in the past 20 years conable said the world bank which granted indonesia a 300 mln dlr loan last month to help its balance of payments was prepared to back jakarta in taking the right steps to adjust to lower oil and primary commodity prices we are prepared to support those steps which we believe are consistent with the development of the indonesian economy he said he said jakarta's willingness to move quickly after last year's collapse in oil price saved indonesia from some of the difficulties now faced by other countries indonesia devalued its currency by 31 pct against the dollar in september to avoid a balance of payments crisis and has announced a series of measures since may intended to stimulate exports encourage foreign investment and revitalise the economy however key monopolies in areas like steel and plastics and high tariff barriers remain in place conable arrived in indonesia on saturday and has since met 14 indonesian cabinet ministers to review the country's borrowing needs and the impact of falling oil prices on the country reuter 3

the qtr ends feb 28 shr profit five cts vs profit four cts net profit 191 000 vs profit 108 000 revs 6 561 000 vs 5 896 000 avg shrs 3 6 mln vs 2 5 mln nine mths shr loss 28 cts vs loss 40 cts net loss 871 000 vs loss 990 000 revs 9 310 000 vs 8 894 000 avg shrs 3 1 mln vs 2 5 mln note full name american nursery products inc reuter 3

the wilson brothers said it completed the sale of most of the assets of its enro shirt co inc enro at ease inc and foxcroft shirt ltd subsidiaries to enro acquisition corp for about 24 2 mln dlrs half in cash and half in subordinated promissory notes enro acquisition is a newly formed corporation and owns ramar intercapital corp and wilson's chief operating officer v jerome kaplan and other managers enro acquisition also assumed most of the units' liabilities including a 6 2 mln dlrs term loan completion of the sale and recent sales of substantially all the assets of the company's 50 pct owned affiliate gmw industries inc are expected to result in a net gain of about nine mln dlrs in the first quarter of 1987 for the year ago first quarter wilson reported net income of 28 000 dlrs including a 103 000 dlrs credit on sales of 15 8 mln dlrs reuter 3

the telex corp said its board adopted a shareholder rights plan which will allow shareholders to purchase one common share for two dlrs if a hostile group acquires 15 pct or more of the company however the company said the plan will not be triggered by purchases pursuant to the 65 dlrs a share tender offer commenced on october 9 by a unit of tlx partners a group controlled by new york financier asher edelman it said the rights will be distributed on a one for one basis to all shareholders as of october 30 and may be redeemed before they become exercisable at five cents per right the company said the rights will expire on the later of february 17 next year or 60 days from the date they become exercisable it said the plan was intended to protect stockholders against any attempt to take unfair advantage of the recent decline in stock prices or to use abusive tactics such as market accumulations which would interfere with its ability to maximize stockholder value the rights become exercisable if any person or group acquires 15 pct or more of the company's common stock other than through an all cash tender offer for all outstanding shares at 65 dlrs per share it said the rights will also not become exercisable if the company is acquired by a group under an agreement made with its board a spokeswoman told reuters the company would have an official response to edelman's bid by friday oct 23 reuter 3

the hanson trust plc lt han said its u s subsidiary hanson industries sold pcr inc a specialty chemicals unit for 6 25 mln dlrs in cash to lt chemical partners inc hanson industries said it acquired pcr inc in 1986 as part of its purchase of lt scm corp pcr inc posted an operating loss in 1986 of 381 000 dlrs on sales of 13 2 mln dlrs the company said reuter 3

the ball corp said it was awarded a one year 12 750 000 dlr contract to supply copper plated zinc penny blanks to the u s mints in philadelphia and denver the new contract effective in june calls for shipping 23 200 000 pounds of blanks to the mint in philadelphia and 7 600 000 pounds to denver it said the blanks will be manufactured in greenville tenn ball began supplying blanks to the san francisco and west point mints in 1981 when the penny's content was changed to zinc from copper reuter 3

the peru will put into effect today a foreign exchange rationing system for imports designed to stop a slide in the country's international reserves a government decree in the official gazette said under the system importers will be required to present a bill from the foreign seller of goods and apply for a license for foreign exchange the central bank will have 10 days to decide whether to issue the required foreign exchange net international reserves now total about 800 mln dlrs compared to 1 54 billion dlrs a year ago the system will be effective until the end of 1988 a ceiling for foreign exchange availability will be set by a council with members from the central bank the economy ministry and the planning and foreign trade institutes the central bank will issue licenses to procure foreign exchange in accordance with guidelines set by the council peru's reserves fell sharply due to a drop in the trade surplus to about five mln dlrs in 1986 from 1 1 billion in 1985 according to preliminary central bank estimates total exports dropped to 2 50 billion dlrs last year against 2 97 billion in 1985 reuter 3

the shr 22 cts vs 17 cts net 1 232 000 vs 834 000 sales 24 1 mln vs 20 9 mln avg shrs 5 609 000 vs five mln year shr 97 cts vs 69 cts net 4 985 000 vs 3 426 000 sales 92 4 mln vs 77 9 mln avg shrs 5 153 000 vs five mln reuter 3

the affiliated publications inc said it agreed to acquire all the outstanding stock of lt billboard publications inc for 100 mln dlrs in cash from a shareholder group led by lt boston ventures limited partnership affiliated which owns the company that publishes the boston globe said the acquisition will give it a strong position in the growing market for specialty magazines under a separate agreement affiliated said that certain members of billboard's management plan to buy up to 10 pct of the equity in billboard following affiliated's acquisition of the company billboard publishes eight specialty magazines including billboard magazine and 15 annual directories it also publishes and distributes speciality books under four imprints and operates two book clubs affiliated is the parent company of globe newspaper co publisher of the boston globe it also has interests in cellular telephone and paging services providers reuter 3

the shr loss nine cts vs loss 12 cts net loss 649 000 vs loss 850 000 revs 5 059 000 vs 4 084 000 avg shrs 7 041 000 vs 6 900 000 note current year net includes charge 152 000 dlrs from amortization of previously capitalized software costs capitalized product development costs 276 000 dlrs vs 640 000 dlrs reuter 3

the soviet planning chief nikolai talyzin told the supreme soviet parliament industrial output is planned to rise by 4 5 pct in 1988 up from a planned 4 4 pct in 1987 in the first nine months of this year industrial output rose by 3 6 pct talyzin said national income the nearest soviet equivalent to gross national product is planned to rise by 4 3 pct against a planned 4 1 pct this year he said grain production is planned at 235 mln tonnes in 1988 compared with a planned 232 mln this year the soviet union produced 210 mln tonnes of grain in 1986 and the soviet press has said heavy rain has affected the harvest this year talyzin said the 1988 soviet plan stressed the engineering industry which kremlin leader mikhail gorbachev has described as a sector where rapid modernisation is essential if the soviet union is to compete effectively on world markets certain difficulties have arisen this year in the machine building industry the economy is not receiving a considerable amount of the equipment that it requires said talyzin who heads the state planning committee gosplan soviet data show the machine building industry which makes machine tools instruments and other engineering goods increased output by 3 3 pct in the first nine months of this year against the same period of 1986 this is well below the 7 3 pct rise planned for the industry for all of 1988 talyzin said the ruling politburo concluded at a recent meeting that an improvement in economic performance depended to a large extent on conserving resources better large scale measures are planned to save resources he said finance minister boris gustev told the supreme soviet defence spending in 1988 would total 20 2 billion roubles the same as announced last year talyzin said the kremlin also had decided to increase spending next year on medical services education pensions and social insurance schemes he said state expenditures in these fields would reach 171 billion roubles in 1988 or 3 5 billion roubles more than had originally been envisaged in the 1986 1990 five year plan reuter 3

the shr profit one ct vs loss 28 cts net profit 23 000 vs loss 725 000 sales 20 6 mln vs 18 5 mln avg shrs 3 959 011 vs 2 608 571 reuter 3

the whether the soviet union will fulfill its buying obligations under the u s ussr grains agreement depends entirely on the united states a soviet trade official told reuters how can i tell that we are ready to fulfill the agreement if the united states does not want to offer us grain at competitive prices said albert melnikov deputy trade representative of the soviet union to the united states we are in the market for grains but it is up to the united states to be the seller to offer soviets competitive prices he said in an interview melnikov said that the united states has not lived up the agreement by failing to make available to moscow u s grain at prevailing market prices we are being accused of not implementing this agreement we do not consider we are at fault melnikov said article i in the agreement states that purchases sales of commodities under this agreement will be made at the market price prevailing for these products at the time of purchase sale and in accordance with normal commercial terms the united states should supply to the soviet union definite quantities of grain at competitive prices is the united states ready to supply this he said the soviet official said that near term corn demand has been met by the recent soviet purchases of u s corn which he confirmed at 1 5 mln tonnes but said that if u s corn prices remain competitive the soviets will buy more if they need it wheat buying however is a different story melnikov said if the united states is interested in selling its wheat then they must offer competitive prices and it's up to the united states to decide how these competitive prices will be offered he said last year's u s offer of subsidized wheat to the soviets was rejected because of an insufficient subsidy melnikov said he said that at the time of the 13 dlr per tonne subsidy offer u s wheat prices were 26 dlrs over world levels reuter 3

the city investing co liquidating trust said it declared a cash distribution of 25 cts a unit payable april 10 to unit holders of record april one the trust last paid a stock distribution of general development corp lt gdb shares in july reuter 3

the freedom federal savings bank said it hired salomon brothers inc to solicit offers for the purchase of the bank as part of an ongoing review of methods to enhance shareholder value freedom federal operates 15 retail branch banks and had 1986 year end assets of about 733 mln dlrs there is no assurance the bank will receive acceptable offers or be sold but we feel this is a prudent step to take at this time the bank said reuter 3

the period ended march 31 oper shr profit four cts vs loss 17 cts oper net profit 584 000 vs loss 2 165 000 revs 7 493 000 vs not given six mths oper shr profit eight cts vs loss 14 cts oper net profit 1 177 000 vs loss 1 778 000 revs 14 8 mln vs not given reuter 3

the period ended jan 31 oper shr two cts vs eight cts oper net 96 000 vs 449 000 sales 37 6 mln vs 35 8 mln avg shrs 5 317 900 vs 5 689 277 note full name is diversified industries inc earnings exclude gains from utilization of tax loss carryforwards of 62 000 dlrs or one ct a share vs 358 000 dlrs or six cts a share reuter 3

the bond corp holdings ltd lt bona s of australia said it had no comment on an article in a london evening newspaper speculating on its plans for a bid approach to u k ddrinks and food giant allied lyons plc lt alld l tony oates bond corp's executive director for finance and administration said the company does not comment on market rumors or press conjecture he added in all instances of this kind problems are likely to arise whatever is said allied's shares were 3p up at 401p which values the company at around 2 75 billion stg london stock market analysts specializing in brewery shares viewed a bid from bond which they said has assets of around two billion stg as highly unlikely they added that rumours of a possible bid for allied have surfaced from time to time in the press and the london equity market ever since last year's thwarted approach from elders ixl ltd lt elxa s of australia reuter 3

the shr 44 cts vs not given net 3 499 000 vs 2 295 000 note converted to stock ownership aug 1 1986 reuter 3

the indonesia has protested to the european community ec about its plan to raise import duties on vegetable oils which will affect the country's palm oil exports to the ec trade minister rachmat saleh said indonesia both individually and together with other members of the association of south east asian nations asean has protested against the ec plan to increase duties on vegetable oil imports he told indonesian reporters we very much regret the community's plan he added he did not say in what form the indonesian protest was made indonesia is a major palm oil producer according to central bank figures indonesia exported 362 700 tonnes of crude palm oil to ec countries in calendar 1985 and 301 400 tonnes in the first 10 months of 1986 complete 1986 figures are not yet available finance minister radius prawiro said recently that the increase in ec duties would add a new burden to asean countries at a time when they were trying to strengthen their economies in the face of lower commodity prices reuter 3

the shr n a vs n a net 46 000 vs 106 000 revs 19 8 mln vs 19 0 mln year shr 26 cts vs 26 cts net 1 3 mln vs 1 3 mln revs 82 1 mln vs 105 3 mln note 1986 net includes 870 000 dlrs charge 1985 net includes 788 000 credit no share amounts provided for 4th qtr as nps completed initial offering in august reuter 3

the india cut the export duty on coffee to 330 rupees per 100 kg from 600 rupees effective march 23 a coffee board official said the reduction should help india reach its coffee export target of 90 000 tonnes in fiscal 1987 88 ending march 31 against provisionally estimated exports of 75 000 tonnes in 1986 87 and an actual 99 254 tonnes in 1985 86 he said india is likely to press for international export quotas at a meeting of coffee producers in london this week because of depressed prices he added the international coffee organisation which represents both consumers and producers has so far failed to reach agreement on quotas india feels it will be useful to have quotas now because the slide in prices is unlikely to be halted immediately he said export quotas were suspended in february 1986 when market prices surged after a drought devastated brazil's coffee crop reuter 3

the lt dixons group plc said it bought about 2 445 000 cyclops corp common shares boosting its holdings of the company's stock to about 83 pct of those now outstanding and 79 pct on a fully diluted basis dixons said the stock was purchased in a single block transaction at 95 dlrs per share the company said it expects to proceed with a merger and has advised cyclops it intends to increas the per share amount to be paid in the merger to 95 dlrs form 90 25 dlrs for each of the about 880 000 remaining cyclops shares outstanding on a fully diluted basis reuter 3

the brazil rejected all offers at tonight's wheat tender a brazilian wheat board spokesman said he said no date had been set for the next tender reuter 3

the tokyo's foreign exchange market is watching nervously to see if the u s dollar will drop below the significant 140 00 yen level dealers said the 140 yen level is key for the dollar because it is considered to be the lower end of the reference range if the currency breaks through this level it may decline sharply said hirozumi tanaka assistant general manager at dai ichi kangyo bank ltd's international treasury division the dollar was at 141 10 yen at midday against friday closes of 142 35 45 in new york and 141 35 here the dollar opened at 140 95 yen and fell to a low of 140 40 it was 1 7733 38 marks against 1 7975 85 in new york and 1 8008 13 here on friday after an opening 1 7700 10 the currency's decline was due to remarks on sunday by u s treasury secretary james baker dealers said the dollar fell over the weekend on increased bearish sentiment after baker's comments said dai ichi's tanaka he said this stemmed from mounting concern that cooperation among the group of seven g 7 industrial nations to implement the louvre accord to stabilise currencies might be fraying the dollar's fall was also prompted by a record one day drop in the dow jones industrial average on friday and weakness in u s bond prices dealers said baker said the louvre accord was still operative but he strongly criticised west german moves to raise key interest rates operators took baker's comment to indicate impatience with some g 7 members for failing to stick to the louvre accord due to their fears of increasing inflation rises in interest rates aimed at dampening inflationary pressures also slow domestic demand west germany and japan had both pledged at g 7 meetings to boost domestic demand to help narrow the huge u s trade deficit tanaka said u s august trade data showed the u s deficit at a still massive 15 68 billion dlrs but if west germany raises interest rates this would run counter to the pledge he said operators are now waiting to see if the g 7 nations coordinate dollar buying intervention said soichi hirabayashi deputy general manager of fuju bank ltd's foreign exchange department the target range set by the louvre accord is generally considered to be 140 00 to 160 00 yen dealers said the market is likely to try the 140 yen level in the near future and at that time if operators see the g 7 nations failing to coordinate intervention they would see the louvre accord as abandoned and push the dollar down aggressively hirabayashi said he said the u s currency could fall as low as 135 yen soon reuter 3

the bank of england governor robin leigh pemberton said lowering interest rates too fast could jeopardise recent economic achievements in the u k in remarks prepared for delivery to businessmen in birmingham he said prospective returns on real investment are more favourable relative to those on financial assets than for a good number of years it would surely be foolish to put that favourable conjuncture at risk by lowering interest rates prematurely or excessively he said we might enjoy a short term boost to activity but at the risk of a damaging return to the uncertainty and acrimony of high inflation he added leigh pemberton said he recognised there are some who would argue that interest rates are still too high and deter investment in industry but we should not forget that less than a year ago we were intervening to support sterling and had some temporary difficulty in persuading the markets that a one pct increase in base rates to 11 pct was a sufficient tightening of policy at the time he added base rate is currently nine pct reuter 3

the negotiations on a new international natural rubber agreement inra are approaching the make or break point and prospects for a future pact appear to be in the balance delegates said manaspas xuto of thailand chairman of the inra renegotiation conference is holding consultations with a small group of producers and consumers to try to resolve major outstanding issues when the talks began on monday xuto said those issues should be settled by the end of the first week to allow time to draft an agreement during the second week the talks are due to last until march 20 xuto said there is nothing concrete yet but the atmosphere is good the discussions are expected to continue late into the night and xuto said he may hold weekend meetings delegates said negotiations now focus on the degree to which price adjustments should be automatic at present if the market price has been above or below the reference price set at 201 66 malaysian singapore cents a kilo in the current agreement for six months the reference price is revised by five pct or by an amount decided by the international natural rubber organisation council consumers are asking that in these circumstances the adjustment be automatic at five pct or more producers want the council to have the last word and have resisted reducing its role in the price adjustment procedure delegates said there seems to be optimism about settling another issue that of the floor price it now appears that consumers may consider dropping their insistence of a downward adjustment of the floor price called the lower indicative price under certain circumstances this means that any possible compromise would centre on the reference price and the may buy or may sell and must buy or must sell levels without changing the lower indicative price which is set at 150 malaysian singapore cents in the current pact delegates said that in exchange for consumer flexibility on the floor price question producers may consider agreeing to another consumer proposal for more frequent price reviews at 12 month intervals instead of 18 at present reuter 3

the french industrial production fell a seasonally adjusted 1 98 pct in january after revised unchanged output in december the national statistics institute insee said the figure which excludes construction and public works put the january index base 1980 at 99 after 101 in december january output was 1 98 pct down on january 1986 insee which from january changed its base year to 1980 from 1970 originally had december output down 2 2 pct on november using the old base year insee said production in january was affected by rail strikes and severely cold weather it said output of gas and electricity was very high but activity slowed on construction sites in quarries and in certain base industries reuter 3

the china has raised the prices it pays farmers for cotton edible oil sugar cane and beets to reverse a decline in output in 1986 he kang minister of agriculture animal husbandry and fisheries said the china daily quoted he as saying china should adopt intensive farming to increase per hectare output and improve crop quality and maintain arable land at 111 mln hectares he gave no details of the price increases on grain he said the state will cut the quota it purchases from farmers by 50 mln tonnes and abolish the practice of purchasing through agents he said the state will increase investment in agriculture and supplies of fertiliser diesel oil and other production materials and stabilise fertiliser and diesel oil prices the state offers cheap fertiliser and diesel oil and payment in advance to farmers who contract to supply grain at a low state fixed price he said china aims to produce between 425 and 450 mln tonnes of grain by 1990 up from a target of 405 mln this year and an actual 391 mln last year he gave no more details reuter 3

the the bundesbank came into the domestic money market to add temporary liquidity through federal government funds as call money rates rose above 4 0 pct dealers said they estimated that the bulk of liquidity was added at about 3 95 pct call money fell to 3 90 4 0 pct after the move it had been 3 80 90 on friday the move came as call money extended a rise begun friday after the bundesbank took up some six billion marks owed to it by other european central banks after currency interventions in the framework of european monetary system in january rates could ease further in trading today but dealers expect them to rise later in the week as banks begin paying out funds for tax payments on behalf of clients some 30 billion marks is likely to leave the market this month with the bulk being paid out next week in anticipation of this liquidity drain banks have stocked up reserves at the bundesbank on thursday minimum reserve holdings declined to 57 0 billion marks from 60 0 billion on wednesday but were well above the 53 2 billion held on tuesday daily average reserve holdings rose slightly to 54 7 billion marks from 54 5 billion the daily average reserve holdings were above the level of around 51 billion marks dealers said is needed for the required daily average for the month with the heavy tax drain in march banks are likely to remain cautious about taking more liquidity out of reserves than is absolutely necessary however a new securities repurchase pact likely to be added next week to replace a facility expiring then could somewhat offset the drain the bundesbank is expected to allocate more than the 3 4 billion marks which is due to be rolled over dealers said reuter 3

the raytech corp said it acquired lt raybestos industrie produkte gmbh for 7 5 mln dlrs raybestos with manufacturing facilities in radevormwald west germany produces friction materials for use in clutch and braking applications reuter 3

the argentine crude oil production was down 10 8 pct in january 1987 to 12 32 mln barrels from 13 81 mln barrels in january 1986 yacimientos petroliferos fiscales said january 1987 natural gas output totalled 1 15 billion cubic metrers 3 6 pct higher than 1 11 billion cubic metres produced in january 1986 yacimientos petroliferos fiscales added reuter 3

the shr loss 10 cts vs profit seven cts net loss 918 000 vs profit 585 000 revs 5 475 000 vs 4 430 000 year shr profit 32 cts vs loss 24 cts net profit 2 909 000 vs loss 1 501 000 revs 23 7 mln vs 15 0 mln note 1986 4th qtr net includes 1 5 mln u s dlr or 17 ct shr writedown of stake in heck's inc lt hex and 300 000 u s dlr or three ct shr writedown of arbitrage positions 1986 fl yr net includes 900 000 dlr net writedown of stake in heck's u s dlrs reuter 3

the bankamerica corp said it agreed to sell lt bankhaus centrale credit ag its german consumer banking subsidiary and german credit card operations to lt banco de santander of spain terms were not disclosed the deal is expected to close in the second quarter the bank holding company said bankhaus centrale credit with 31 branches had total assets of 927 mln marks at year end 1986 the credit card operation services 115 000 visa card holders and 35 000 merchants in germany it said reached later a bankamerica spokesman said the company would record a pretax gain of 45 mln dlrs from the transactions the spokesman declined however to disclose the price paid for the operations by banco de santander or other terms of the deal reuter 3

the shr 16 cts vs 17 cts net 988 000 vs 1 005 000 revs 19 7 mln vs 16 4 mln avg shrs 6 206 487 vs 5 959 028 six mths shr 31 cts vs 28 cts net 1 884 000 vs 1 662 000 revs 37 5 mln vs 30 8 mln avg shrs 6 168 105 vs 5 950 842 reuter 3

the semi div 7 1 2 cts vs 7 1 2 cts prior pay april 30 record march 31 reuter 3

the tie communications inc said it has renewed agreements to sell its gte corp lt gte bell atlantic corp lt bel nynex corp lt nyn and us west inc lt usw for two years the company is providing small to mid siezed key telephone systems to gte and key systems hybrids and data star pabx systems to the others reuter 3

the lt interconnect capital corp said it sent a letter to the board of gates learjet corp offering to buy the company for 7 07 dlrs a share gates corp which owns 64 8 pct of gates learjet agreed earlier this week to sell its shares to a partnership formed by privately held lt cobey corp and a unit of bear stearns cos inc lt bsc for 6 50 dlrs a share or 51 mln dlrs the proposal is subject to approval by gates learjet's board a spokesman for privately held interconnect said it made the new proposal to gates learjet's board but would not say if it had held talks with the parent company's board reuter 3

the the group of 10 developed nations issued a communique welcoming the reaffirmation of the paris accord on currency stability by the group of seven leading industrial democracies yesterday in the communique issued this morning the g 10 said prospects of member countries' economies would be improved by stability in the exchange rates of their currencies the g 10 includes the group of seven the united states canada britain japan italy west germany and france plus belgium the netherlands sweden and also switzerland sources who attended the g 10 conference this morning said the reference to the latest g 7 agreement was especially added to the brief communique because currency stability will benefit all the g 10 members the g 10 met briefly before the international monetary fund interim committee meeting scheduled for today reuter 3

the shr loss 22 cts vs profit 10 cts net loss 1 056 000 vs profit 427 000 sales 5 440 000 vs 4 982 000 avg shrs 5 229 542 vs 4 435 691 year shr profit one ct vs profit 26 cts net profit 29 000 vs profit 993 000 sales 19 1 mln vs 16 8 mln avg shrs 4 947 632 vs 3 780 543 reuter 3

the qtly div 36 cts vs 33 cts prior pay may one record april 14 reuter 3

the shr profit 72 cts vs profit 14 cts net profit 3 309 000 vs profit 609 000 revs 72 mln vs 65 mln year shr nil vs loss 4 13 dlrs net profit 1 000 vs loss 19 mln revs 249 mln vs 269 mln note full name stewart and stevenson services inc reuter 3

the periods ended april 30 shr 83 cts vs 94 cts net 5 583 000 vs 8 403 000 revs 28 8 mln vs 29 4 mln avg shrs 6 754 000 vs 6 802 000 reuter 3

the shr loss six cts vs profit 22 cts net loss 133 119 vs profit 496 391 revs 136 918 vs 737 917 nine mths shr loss 21 cts vs profit 15 cts net loss 478 991 vs profit 340 210 revs 324 011 vs 841 908 reuter 3

the qtly div 30 cts vs 30 cts prior qtr pay 15 april record 1 april reuter 3

the genetics institute inc earlier reporting an increased first quarter net loss said it expects to incur losses in fiscal 1987 that are somewhat higher than those reported in fiscal 1986 it had a loss of 4 504 000 dlrs for fiscal 1986 ended november 30 compared to a fiscal 1985 loss of 1 732 00 dlrs the company said the losses result from its strategic decision to invest prudent levels of equity in development of products the company can manufacture and bring to market genetics earlier said first quarter ended february 28 losses rose to 1 309 000 dlrs from year ago loss of 937 000 dlrs reuter 3

the period ended may 31 shr loss five cts vs loss 11 cts net loss 306 007 vs loss 102 420 sales 110 522 vs 10 105 note full name is data med clinical support services inc per share data adjusted for three for one stock split payable june 30 1987 the only sales reflected in fiscal 1987 period are sales recorded subsequent to the may 22 1986 acquisition of the assets of a predecessor company by data med reuter 3

the nuclear metals inc said a delay in receiving certain new orders will result in negligible earnings per share for its fiscal second quarter however the company said it has been assured that the orders will be placed beginning in its fiscal third quarter and that it expects a strong rebound in earnings for the third and fourth quarters reuter 3

the oper shr loss 11 cts vs profit 33 cts oper net loss 132 000 vs profit 408 000 revs 25 2 mln vs 23 0 mln note 1986 and 1985 oper net excludes a loss of 636 000 dlrs or 52 cts per share and a loss of 994 000 dlrs or 80 cts per share for discontinued operations reuter 3

the oper shr loss 22 cts vs loss 13 cts oper net loss 1 712 916 vs loss 769 539 revs 2 292 972 vs 2 157 895 avg shrs 7 961 602 vs 6 200 293 year oper shr loss 53 cts vs loss 45 cts oper net loss 3 562 151 vs 2 543 366 revs 9 117 311 vs 8 251 136 avg shrs 7 169 871 vs 6 186 51 note current year net both periods excludes charge 430 649 dlrs from cumulative effect of accounting change for patents 1986 net both periods includes charge of about 458 000 dlrs from severance obligations 1986 year net includes charge 156 000 dlrs from writeoff of seed commitments reuter 3

the non opec egypt produced 40 3 mln tonnes about 295 mln barrels of crude in 1986 against 44 3 mln tonnes about 323 mln barrels in 1985 according to official figures released today by the egyptian general petroleum corp egpc officials say egypt can produce up to one mln bpd per day but production was cut when world prices plunged last year in an attempt to help opec stabilize the world market egypt cut its 1987 production target of 940 000 bpd to its current output of 870 000 bpd egypt which exports a third of its output currently sells its top suez and ras bahar blends for 17 25 dlrs a barrel reuter 3

the international technology corp said it has purchased privately held western emergency service inc in a stock transaction western emergency an environmental services firm has annual sales of between one and two mln dlrs compared to international technology's roughly 240 mln dlr annual sales a spokesman for international technology said reuter 3

the shr eight cts vs seven cts net 215 821 vs 196 873 sales 3 112 571 vs 2 649 003 reuter 3

the increased activity by switzerland's banks pushed net capital exports to a provisional 11 7 billion francs last year from 10 0 billion in 1985 the national bank said in a pre publication copy of its annual report it also said the current account surplus of the swiss balance of payments reached a provisional 13 5 billion francs last year from 12 8 billion in 1985 the national bank's currency reserves rose by 1 8 billion francs against a 2 8 billion rise in 1985 however taking into accounts effects of the shift in exchange rates reserves actually fell in value by 1 9 billion the banks' net capital exports climbed to 5 4 billion francs from 5 1 billion in 1985 while capital exports by domestic non banks fell to 5 0 billion from 9 1 billion the national bank gave the following figures 1985 in brackets current account 13 5 billion 12 8 in 1985 made up of goods 7 1 8 7 services 10 1 9 8 factor income 12 5 13 7 transfers 2 0 2 0 capital account 11 7 billion 10 0 in 1985 made up of direct investment n a 6 3 portfolio investment n a 2 8 capital traffic of banks 10 4 14 2 other capital traffic included n a 5 6 traffic not included and statistical error n a 7 7 change in currency reserves of the national bank 1 8 2 8 interest income on foreign currency 2 4 3 4 foreign currency transactions 0 6 0 6 reuter 3

the inflation plan initially hailed at home and abroad as the saviour of the economy is limping towards its first anniversary amid soaring prices widespread shortages and a foreign payments crisis announced last february 28 the plan froze prices fixed the value of the new cruzado currency and ended widespread indexation of the economy in a bid to halt the country's 250 pct inflation rate but within a year the plan has all but collapsed the situation now is worse than it was although there was inflation at least the economy worked a leading bank economist said the crumbling of the plan has been accompanied by a dramatic reversal in the foreign trade account in 1984 and 1985 brazil's annual trade surpluses had been sufficient to cover the 12 billion dlrs needed to service its 109 billion dlr foreign debt for the first nine months of 1986 all seemed to be on target for a repeat with monthly surpluses averaging one billion dlrs but as exports were diverted and imports increased to avoid further domestic shortages the trade surplus plunged to 211 mln dlrs in october and since then has averaged under 150 mln reuter 3

the denmark's wholesale price index fell 0 5 pct in february giving a year on year fall of 4 9 pct the national statistics office said the index base 1980 stood at 135 in february a fall of one point compared to january against 142 in february 1986 reuter 3

the lt toronto dominion bank will hold a news conference tomorrow to make a major announcement about its green line investor service which provides discount brokerage services to customers a bank spokesman said the spokesman declined further comment except to say bank president robert korthals would be available to answer questions tomorrow toronto dominion started green line in february 1984 and became the first canadian bank to offer discount brokerage services the ontario government recently said banks will be permitted to buy brokerage firms after june 30 reuter 3

the qtr ended february 28 shr six cts vs three cts net 765 138 vs 311 388 rev 8 3 mln vs 3 7 mln avg shares 12 272 265 vs 11 377 491 six months shr 17 cts vs five cts net 2 073 057 vs 515 229 rev 15 0 mln vs 7 4 mln avg shares 12 295 934 vs 11 200 000 reuter 3

the malaysia's national oil company petronas has advised the government to raise crude oil output to 540 000 barrels a day bpd in 1988 from a current 500 000 bpd a senior company official said we have the capacity to produce the amount rastam hadi petronas's vice president for upstream sector said the government will announce its decision on friday when it unveils the country's budget malaysia raised output this month to current levels from 420 000 bpd after reviewing the world oil market in may malaysia cut output to 420 000 bpd from 459 000 in response to a call by opec to boost prices reuter 3

the shr 18 cts vs 27 cts net 444 387 vs 676 593 revs 549 437 vs 764 901 nine mths shr 67 cts vs 81 cts net 1 690 670 vs 2 031 937 revs 1 986 938 vs 2 302 278 note full name is travelers real estate investment trust reuter 3

the u s agriculture secretary richard lyng said he would not agree to an extension of the 18 month whole dairy herd buyout program set to expire later this year speaking at the agriculture department to representatives of the u s national cattlemen's association lyng said some dairymen asked the program be extended but he said the reagan administration which opposed the whole herd buyout program in the 1985 farm bill would not agree to an extension the program begun in early 1986 is to be completed this summer u s cattlemen bitterly opposed the scheme complaining that increased dairy cow slaughter drove cattle prices down last year reuter 3

the chicago mercantile exchange floor traders and commission house representatives are guesstimating today's hog slaughter at about 290 000 to 310 000 head versus 309 000 week ago and 328 000 a year ago cattle slaughter is guesstimated at about 128 000 to 131 000 head versus 129 000 week ago and 127 000 a year ago reuter 3

the energy and mines minister wilfredo huayta said peru would maintain its freeze on new sales of silver until the price of the precious metal reaches the true value this raw material should have he spoke to reporters at the presidential palace after meeting president alan garcia whom he said recently spoke by telephone with mexican president miguel de la madrid mexico and peru are the world's two largest silver producers huayta asked what the true price level of silver should be repled well this cannot be predicted he said minero peru comercial minpeco the government's minerals marketing arm would closely study the price of silver in the world market last tuesday the government instructed minpeco which handles all peru's exports of refined silver and state produced ore to immediately freeze all new silver sales until the metal's price reached equilibrium in the world market peru plans to produce 63 mln ounces of silver this year and is the largest producer of the precious metal after mexico huayta said both nations' central banks would coordinate their work but did not elaborate how they would do this peruvian central bank president leonel figueroa and the head of bank of mexico miguel mancera aguayo met in mexico city yesterday to coordinate actions aimed at consolidating the upward trend in the price of silver the official newspaper el peruano said today huayta said his mexican counterpart minister of oil mines and parastatal industry alfredo del mazo should be in lima on a visit at a nearby date huayta added peru did not want to see great fluctuations in the price of silver but declined to comment on what peru would like to see as a ceiling for the precious metal's price silver bullion climbed to nearly 10 00 dlrs an ounce today from about 5 70 dlrs an ounce a month ago reuter 3

the shr loss 36 cts vs loss 57 cts net loss 4 589 000 vs loss 7 339 000 revs 19 9 mln vs 19 6 mln avg shrs 14 7 mln vs 13 3 mln note company is a subsidiary of lt british land co plc reuter 3

the the bank of england said it forecast a shortage of around 800 mln stg in the money market today among the main factors affecting liquidity bills maturing in official hands and the take up of treasury bills will drain some 1 61 billion stg partly offsetting this outflow exchequer transactions and a fall in note circulation will add around 425 mln stg and 360 mln stg respectively in addition bankers' balances above target will add some 20 mln stg to the system today reuter 3

the de laurentiis entertainment group inc said embassy communications a californai general partnership affiliated with coca cola co lt ko plans to sell its 10 1 pct stake in the company in a filing with the securities and exchange commission for a secondary offering de laurentiis said embassy will offer its entire stake in the company of 964 936 shares of common stock in the public sale de laurentiis said it has 9 6 mln shares outstanding painewebber inc will underwrite the offering reuter 3

the pakistan says its economy has continued its recent outstanding performance during the financial year 1986 87 ending on june 30 but areas like balance of payments investments and energy were causing concern gdp grew in line with the average growth rate since 1980 and the inflation rate was the lowest since 1969 70 according to a government economic survey the reform of economic regulation had gathered momentum and there was an impressive performance in a five point government program for rural uplift education and poverty alleviation said the survey ministry economic adviser qazi alimullah told a news conference that before recent unseasonal rains and hailstorms damaged the wheat crop gdp growth was calculated at 7 04 pct compared to 7 25 pct in 1985 86 he said the figure might now slide down a little to around 6 8 or 6 9 pct the survey said monetary expansion was estimated to be nine pct to date but might rise to around 12 pct by the year end alimullah said exports rose 18 pct to 3 5 billion dlrs from 2 9 billion dlrs in 1985 86 but the at the same time home remittances by pakistanis abroad dropped to 2 3 billion dlrs from the 1985 86 level of 2 595 billion more exports and an improvement in the balance of payments situation will be required to overcome this declining trend in home remittances he said the survey said the trade deficit was expected to fall to 2 4 billion dlrs from three billion dlrs in 1985 86 because of the boost in exports he said national investment continued to be small because of a poor rate of savings about 14 pct of gdp he said more savings were required to maintain or possibly step up the present growth rate and to finance the country's seventh five year development plan to be launched in july 1988 reuter 3

the the united states' dependency on foreign oil sources may reach record levels by the mid 1990s according to john h lichtblau president of petroleum industry research associates lichtblau speaking at an alternative energy conference here said the u s may depend on foreign suppliers for as much as 52 pct of its oil by 1995 surpasssing the previous high level of 47 pct in 1977 the long term growth in dependency on foreign oil is inevitable lichtblau said as much as 30 pct of u s oil imports in 1995 could come from opec nations he said lichtblau said the u s depended on foreign suppliers for 33 pct of its oil in 1986 and predicted that would increase to 40 pct by 1990 however the rate of this growth can be affected positively or negatively through government action or inaction lichtblau said he said that one of the government's negative actions is the maintenance of the windfall profits tax which acts as a disincentive to developing existing fields and reduces cash flow for oil exploration lichtblau called for the adoption of an international floor price for crude oil to help stabilize world oil prices an international floor price adopted by all or most industrial countries would clearly be a much more effective measure and would be much less distortive for the u s than if we imposed it alone lichtblau said development of alternate energy sources such as synthetic fuels as well as increased development in alaska could lessen u s dependency on foreign oil lichtblau said a potential for alternative supplies could limit the willingness of opec nations to raise oil prices he said lichtblau also called for the federal government to offer tax abatements for oil drilling to fill the strategic petroleum reserve at a faster rate and to develop pilot plans for alternative energy reuter 3

the u s oil demand as measured by products supplied fell 2 6 pct in the four weeks ended april three to 15 73 mln barrels per day bpd from 16 16 mln in the same period a year ago the energy information administration eia said in its weekly petroleum status report the energy department agency said distillate demand was off 7 9 pct in the period to 2 90 mln bpd from 3 15 mln a year earlier gasoline demand averaged 6 76 mln bpd off 3 1 pct from 6 98 mln last year while residual fuel demand was 1 15 mln bpd off 16 9 pct from 1 39 mln the eia said so far this year distillate demand fell 2 3 pct to 3 20 mln bpd from 3 28 mln in 1986 gasoline demand was 6 63 mln bpd off 0 3 pct from 6 65 mln and residual fuel demand fell 4 9 pct to 1 35 mln bpd from 1 42 mln the eia said year to date domestic crude output was estimated at 8 40 mln bpd off 7 6 pct from 9 09 mln a year ago while gross crude imports averaged 3 92 mln bpd up 27 1 pct from 3 08 mln it said reuter 3

the yankee cos inc's eskey inc lt esk subsidiary said it reached an agreement in principle to sell its eskey's yale e key inc subsidiary to a new concern formed by key's management and a private investor for about 15 5 mln dlrs as part of sale eskey said the buyers will assume the 14 5 mln dlrs of publicly held eskey 10 3 4 pct debentures due 2003 it said the debentures will continue to be converted into yankee preferred the remainder of the price will be a one mln dlr note to eskey yankee said the sale will result in a loss of 1 5 mln dlrs reuter 3

the shr 55 cts vs 80 cts net 2 517 443 vs 3 633 217 revs 79 1 mln vs 76 3 mln 12 mths shr 2 57 dlrs vs 3 41 dlrs net 11 7 mln vs 15 4 mln revs 305 1 mln vs 314 3 mln reuter 3

the rain over wide areas has raised the prospect of good food crops throughout ethiopia which suffered a disastrous drought and famine two years ago aweke aynalem head of the government's agriculture development department told reporters prospects were good for attaining the target of 250 000 tonnes of grain in the present growing season one of two each year in ethiopia normal crop production in ethiopia is about 648 000 tonnes a year of which 250 000 tonnes are produced from the belg small rains which fall at this time of year the belg rains are used to plant quick maturing crops like maize and barley any shortfall during this period affects production in the main rainy season because farmers eat their stocks of seed aweke said peasants in wello tigre and hararghe regions which suffered severely from drought were now able to sow their crops because of the favourable rains the government had distributed large quantities of seed and fertiliser and the rains should ensure a good crop reuter 3

the u s and u k bank regulators are asking banks to set aside more reserves than is necessary to cushion them against the risks posed by the interest rate and currency swap transactions they carry swap dealers said after viewing proposed guidelines released jointly today by the bank of england and the federal reserve board dealers said that in effect regulators are asking them to set aside reserves twice for the same risk market participants will have 60 days to respond to the proposals adoption of stiffer capital requirements is especially significant in the eurobond markets which saw new issue volume of about 183 billion dlrs in 1986 according to figures compiled by euromoney magazine while no firm figures exist dealers in eurobonds estimate that 80 pct of all new issues are involved in some swap arrangement separately the isda estimates that about 300 billion dlrs worth of swap transactions are outstanding kenneth mccormick co chairman of the international swap dealers association isda and president of kleinwort benson cross financing inc said that the association has no comment and will study the proposals what they are proposing is really double counting patrick de saint aignan managing director of swaps for morgan stanley and co said instead he argues banks should either be required to hold a percentage of the face value say one pct per year to maturity or to hold a percentage of the cost of replacing the contract in the event of a counterparty default the potential risk factors are very large relative to what we had expected said a director at one u k merchant bank what they are really doing is asking you to capitalize now to borrow money now to cushion you against risk you might have 10 years from now he added adds title first paragraph dealers also said they believe that banks not covered by the agreement such as those based in japan will have a competitive advantage because they will not have to pass the costs on to customers indeed regulators are apparently also concerned about the exclusion of other countries from the new requirements federal reserve board governor martha seger following approval of the proposed guidelines by the fed said she is concerned that japan was not involved in the u k u s effort to draft new capital rules dealers said they were somewhat relieved to see that bank regulators recognized the concept of netting that is offsetting the amounts receiveable from and payable to a single counterparty against each other the paper said that regulatory authorities recognize that such arrangements netting may in certain circumstances reduce credit risk furthermore the paper said if a netting agreement could be reached that would withstand legal tests it might be willing to reduce capital requirements accordingly but dealers said they fear regulators may insist on an airtight netting agreement that is impossible to design one problem is that there has never been a major default in the swaps market so we don't know if any of the swap arrangements will really stand up in court said one bank official reuter 3

the pacificare health systems inc said it is in negotiations to acquire capital health care a 40 000 member health maintenance organization servicing salem and corvallis ore the company said it will not disclose terms or other details of the acquisition until negotiations are completed reuter 3

the general electric co's ge semiconductor business said it agreed to sell its datel unit to a group led by the unit's president nicolas tagaris terms were not disclosed tagaris founded the company which produces precision data acquisition conversion and control components and subsystems in 1970 he sold it to ge in 1979 reuter 3

the showers continued throughout the week in the bahia cocoa zone alleviating the drought since early january and improving prospects for the coming temporao although normal humidity levels have not been restored comissaria smith said in its weekly review the dry period means the temporao will be late this year arrivals for the week ended february 22 were 155 221 bags of 60 kilos making a cumulative total for the season of 5 93 mln against 5 81 at the same stage last year again it seems that cocoa delivered earlier on consignment was included in the arrivals figures comissaria smith said there is still some doubt as to how much old crop cocoa is still available as harvesting has practically come to an end with total bahia crop estimates around 6 4 mln bags and sales standing at almost 6 2 mln there are a few hundred thousand bags still in the hands of farmers middlemen exporters and processors there are doubts as to how much of this cocoa would be fit for export as shippers are now experiencing dificulties in obtaining bahia superior certificates in view of the lower quality over recent weeks farmers have sold a good part of their cocoa held on consignment comissaria smith said spot bean prices rose to 340 to 350 cruzados per arroba of 15 kilos bean shippers were reluctant to offer nearby shipment and only limited sales were booked for march shipment at 1 750 to 1 780 dlrs per tonne to ports to be named new crop sales were also light and all to open ports with june july going at 1 850 and 1 880 dlrs and at 35 and 45 dlrs under new york july aug sept at 1 870 1 875 and 1 880 dlrs per tonne fob routine sales of butter were made march april sold at 4 340 4 345 and 4 350 dlrs april may butter went at 2 27 times new york may june july at 4 400 and 4 415 dlrs aug sept at 4 351 to 4 450 dlrs and at 2 27 and 2 28 times new york sept and oct dec at 4 480 dlrs and 2 27 times new york dec comissaria smith said destinations were the u s covertible currency areas uruguay and open ports cake sales were registered at 785 to 995 dlrs for march april 785 dlrs for may 753 dlrs for aug and 0 39 times new york dec for oct dec buyers were the u s argentina uruguay and convertible currency areas liquor sales were limited with march april selling at 2 325 and 2 380 dlrs june july at 2 375 dlrs and at 1 25 times new york july aug sept at 2 400 dlrs and at 1 25 times new york sept and oct dec at 1 25 times new york dec comissaria smith said total bahia sales are currently estimated at 6 13 mln bags against the 1986 87 crop and 1 06 mln bags against the 1987 88 crop final figures for the period to february 28 are expected to be published by the brazilian cocoa trade commission after carnival which ends midday on february 27 reuter 3

the international business machines corp hit by a two year earnings slump should begin a come back by the end of 1987 and post strong growth in 1988 analyst rick martin of sanford c bernstein co inc said there will be increasing momentum in earnings albeit not until later this year martin said at a technology conference sponsored by the investment firm martin said the coming rebound reflects new product introductions in the mid range area rather than any drastic improvement in economic growth or u s capital spending ibm whose stock hit a 52 week low of 115 3 4 dlrs in mid january has come back lately ibm was trading up 7 8 at 149 1 2 dlrs analysts computer industry executives and the company itself have highlighted the external economic factors hampering ibm's growth but martin said the product cycle was key to understanding the rise and fall of ibm and other computer companies and pointed to digital equipment corp lt dec to support his view by replacing the product line earnings have soared he said of dec's line of vax computers in contrast to dec ibm faultered with an incompatible mid range product line a new computer code named fort knox was supposed to tie together a number of ibm's mid range systems but the product never got off the ground he said instead aspects of the computer were integrated into the ibm 9370 machine introduced last year and other aspects should be unwrapped by 1988 martin said the major story will be a rebound in its mid range business he said sales of ibm's mid range computers fell about 13 pct in 1986 but the new products will lead to 5 8 pct growth in mid range computers this year and 30 7 pct growth in 1988 high end computers primarily the sierra line are coming to the end of their product life cycle although growing 22 5 pct in the midst of ibm's sharply lower 1986 year growth will drop to 1 5 pct in 1987 and 1 9 pct in 1988 he said by 1988 overall revenue growth should rise to about 16 pct against 5 8 pct growth in 1987 and 2 4 pct in 1986 martin said last year ibm earned 4 8 billion dlrs on revenues of 51 3 billion dlrs investors asked what this all meant to dec whose earnings and stock have been propelled by a strong slew of product introductions in the mid range area in response martin said he did not view ibm as a threat to dec nor dec as a threat to ibm because both companies were catering largely to existing customer bases rather than stealing market share from one another reuter 3

the lt royex gold mining corp said it is making an offer for lt international corona resources ltd of 50 dlrs per share and 40 dlrs per warrant the offer covers four mln corona common shares and all outstanding 9 50 dlr corona share purchase warrants expiring august 31 1987 royex said royex said that if it gains four mln corona common shares its interest in corona will increase to 50 pct from 38 pct it also said that if more than four mln shares are tendered it will pay for them on a pro rata basis royex said the purchase price for each corona share consists of one royex convertible retractable zero coupon series b first preference share at 20 dlrs nominal value one royex convertible 6 1 2 pct series c first preference share at 20 dlrs nominal value one five year 7 50 dlr royex share purchase warrant and four dlrs in cash the price for each corona warrant consists of 1 75 convertible retractable zero coupon series b first preference share at 35 dlrs nominal value and one five year 7 50 royex share purchase warrant royex said both series of preference shares will be convertible into royex common shares initially on a basis of 3 33 common shares for each preference share converted reuter 3

the british petroleum co plc said it raised its posted butane prices by 15 50 dlrs per tonne to 123 dlrs fob north sea effective today posted propane prices were unchanged at 110 dlrs per tonne the company said reuter 3

the ta chung hua rubber factory of shanghai will raise a 30 to 35 mln u s dlr loan to expand and modernise its plant arranger ccic finance ltd said the loan to be lead managed by the bank of china is expected to mature in eight to nine years but terms have not been finalized the money will be used to import manufacturing equipment including technology transfer for the production of truck radial tyres part of the output will be exported the expansion program is expected to cost a total 54 mln dlrs the shortfall will be financed domestically reuter 3

the first half ended december 31 shr 55 01 cents vs 97 76 int div 18 cents vs 16 net 75 05 mln dlrs vs 55 68 mln turnover 156 94 mln vs 177 87 mln other revenue 72 50 mln vs 31 18 mln one for five rights issue at 11 50 dlrs a share one for four bonus issue on capital enlarged by rights issue shrs 99 36 mln vs 70 94 mln note shr applies to total net 54 66 mln dlrs vs 69 48 mln after extraordinaries loss pre extraordinaries net shr 75 53 cents vs 78 32 div pay april 30 div and rights issue reg march 30 bonus reg may 6 net equity accounts share of associates' earnings pre equity pre tax earnings 59 52 mln dlrs vs 64 13 mln pre equity net 52 07 mln dlrs vs 43 35 mln after tax 3 45 mln vs 16 34 mln minorities 4 00 mln vs 6 44 mln interest 33 89 mln vs 26 11 mln and depreciation 2 67 mln vs 2 72 mln but before net extraordinary loss 20 39 mln vs 13 79 mln reuter 3

the a shareholder group led by barris industries inc lt brss o said it acquired a 9 8 pct stake in media general inc class a common stock and may seek seek contorl of the company in a filing with the securities and exchange commission the group said it holds 2 711 000 shares of media general commons stock purchased at a total cost of about 108 3 mln dlrs in addition to the possible bid for control the group said it may purchase additional media general shares or possibly seek one or more seats on the company's board of directors through a proxy contest a bid for control of media general would be subject to a recapitalization or possible restructuring and to possible changes in the charter documents and by laws of the company it said the group said it had held discussions with third parties to gauge their interest in joining the shareholder group but no agreements were reached talks with third parties are expected to continue the shareholder group said between october 13 and 16 barris industries bought 1 322 200 shares of media general class a common stock 42 50 dlrs to 45 50 dlrs a share in open market transactions and another 12 000 shares privately reuter 3

the avery inc said the company will not show a profit in the next quarter and will probably not show a profit in 1987 speaking at the annual shareholders meeting chairman nelson peltz declined to estimate when the company would become profitable peltz said uniroyal chemical co acquired last year would increase avery's operating earnings but that associated acquisition costs would prevent avery from posting net profits for some time at the meeting stockholders approved an increase in the authorized number of common shares to 200 mln from 15 mln in the fiscal year ended may 30 1986 avery reported a loss of 489 000 dlrs the company has changed its fiscal year to end sept 30 the increase in common shares would cover among other things the exercise of triangle industries inc's lt tri and drexel burnham lambert inc's warrants issued in relation to avery's 710 mln dlr acquisition of uniroyal chemical late last year reuter 3

the the bank of england said it had given the money market a further 183 mln stg assistance in the afternoon session this takes the bank's total help so far today to 561 mln stg and compares with its estimate of a shortage of some 550 mln stg in the system which it earlier revised up from 400 mln the central bank purchased bank bills outright comprising 80 mln stg in band one at 9 7 8 pct eight mln stg in band two at 9 13 16 pct and 95 mln stg in band three at 9 3 4 pct reuter 3

the shr 46 cts vs 58 cts net 29 0 mln vs 37 9 mln revs 251 2 mln vs 254 2 mln avg shrs 57 9 mln vs 56 0 mln 12 mths shr 1 36 dlrs vs 2 37 dlrs net 93 7 mln vs 152 3 mln revs 981 9 mln vs 1 03 billion avg shrs 57 2 mln vs 55 3 mln note 1987 12 mth net includes 43 7 mln dlr charge due to december 1986 provision for coal mining operations refund reuter 3

the oper shr loss six cts vs profit four cts oper net loss 165 000 vs profit 83 000 sales 2 413 000 vs 921 000 avg shrs 2 908 770 vs 2 203 462 year ope shr profit five cts vs profit five cts oper net profit 124 000 vs profit 106 000 sales 5 652 000 vs 1 623 000 avg shrs 2 369 949 vs 2 061 102 note net excludes losses from discontinued operations of 548 000 dlrs vs 14 000 dlrs in quarter and 696 000 dlrs vs 21 000 dlrs in year 1985 year net excludes 35 000 dlr tax credit 1985 year includes only six months of operations due to change in fiscal year reuter 3

the the u s is drafting options including possible trade retaliation against argentina in a dispute over the differential between soybean and product taxes which buenos aires levies on exports the drafting of retaliation options follows the failure of high level talks earlier this month to resolve a case filed by the u s national soybean processors association u s officials said the nspa charged that argentina's differential export taxes implicitly subsidize soyproduct exports in competition with the u s our only option is some sort of retaliation to restrict argentine access to our market said one u s source the u s shelved the nspa case earlier this year after trade representative clayton yeutter said argentina agreed to end the differential but when argentina announced export taxes for the 1987 88 year in july the differential was narrowed only one pct deputy trade representative michael smith met agriculture minister ernesto figuerras and economy minister juan sourroille on september 29 and the argentine officials said they could not narrow the differential further for 1987 88 as a result of the impasse the u s is considering restrictions on imports of items such as argentine corned beef and finished leather the u s sources said a decision on reprisals is likely to be made by the reagan administration soon they said reuter 3

the the u k government forecasts that oil revenues will fall to four billion stg in the fiscal year 1987 88 from 4 75 billion in 1986 87 and 11 5 billion in 1985 86 the forecast came in the treasury's financial statement and budget report issued after the chancellor of the exchequer nigel lawson's annual budget statement to parliament the government is assuming the price of oil will average 15 dlrs a barrel in line with its earlier forecasts and its oil revenue calculation is based on an exchange rate remaining close to current levels the treasury document said the treasury said the 1987 88 oil revenue shortfall will reflect the oil price fall of 1986 as north sea corporation tax is paid after a time lag the statement calculated that a one dlr a barrel difference in oil prices this year will change revenue by about 350 mln stg for the current fiscal year and 400 mln stg in a full year oil production is forecast to fall slightly in 1987 according to the statement a change in one mln tonnes in production would alter revenue by about 45 mln stg in 1987 88 and 50 mln stg in a full year it added total general government receipts for 1986 87 are now estimated to be 159 2 billion stg 2 75 billion more than the 1986 budget forecasts and above the autumn statement forecasts despite a shortfall of 1 25 billlion in oil receipts additional non north sea corporation tax of 1 75 billion stg and vat of 750 mln stg account for the bulk of the overshoot total general government receipts were forecast to rise to 168 8 billion stg in fiscal 1987 88 and among the main items besides diminishing oil revenues were projected income tax of 40 billion stg up from 38 4 billion in the current year non north sea corporation tax is forecast to bring in 13 5 billion stg in 1987 88 after the revised 11 2 billion in 1986 87 and vat revenue should amount to 23 3 billion compared with upwardly revised estimated 21 5 billion this fiscal year the general government expenditure for the coming fiscal year is expected to total 173 5 billion stg up from a revised 164 9 billion in the current year a repayment of 800 mln on public corporations' market and overseas borrowings is forecast to bring the total public sector borrowing requirement down to 3 9 billion stg in 1987 88 from this year's revised 4 1 billion the treasury said reuter 3

the container port operator lt hong kong international terminals ltd a 89 pct held unit of hutchison whampoa ltd lt hwhh hk said it has placed a 164 mln h k dlr order for seven quayside container cranes of 800 tons each with japan's mitsui engineering and shipbuilding co ltd lt mset t for may 1988 to august 1989 delivery hong kong international terminals operates 32 cranes reuter 3

the u s drilling activity rose last week with the number of working rotary rigs up by 23 to 784 against 1 063 working rigs one year ago hughes tool co said the improvement was the first increase this year in the weekly rig count which had dropped steadily since early january when a total of 962 rotary rigs were working among individual states texas and oklahoma reported the biggest gains in drilling last week with increases of 21 and 11 respectively california and louisiana were each up by three and wyoming gained two additional working rigs hughes tool said it counted a total of 692 rigs drilling on land 74 rigs active offshore and 18 drilling in inland waters in canada the rig count was up by two to 183 against 324 one year ago reuter 3

the banks in hong kong are likely to raise prime rates by half a percentage point to 6 1 2 pct following a one quarter point prime rate increase by two major u s banks yesterday dealers said they told reuters local banks may decide on the increase at this weekend's routine meeting of the hong kong association of banks g c goh chief dealer of the standard chartered bank said prime rate increases by citibank and chase manhattan bank to 7 3 4 pct from 7 1 2 may prompt hong kong banks to follow suit goh said local banks want to restore the prime to 6 1 2 pct the level at beginning of 1987 the banks raised the prime to the current six pct from five pct on february 28 after cutting it 1 1 2 points from 6 1 2 on january 15 in response to upside pressure on the hong kong dollar he said the medium and longer term interbank rates firmed today with three months ending at 5 1 16 to 4 7 8 pct against yesterday's five to 4 13 16 close the overnight rate however fell to 3 1 2 to three pct from 4 1 2 to four because of increased liquidity for a local stock issue reuter 3

the magma copper co a subsidiary of newmont mining corp said it is raising its copper cathode price by 0 50 cent to 66 00 cents a lb effective immediately reuter 3

the vms mortgage l p said it declared a regular monthly cash distribution of nine cts a depositary unit for the month of march payable may 14 record april one reuter 3

the mark iv industries inc lt iv which has said it may consider a bid to seek control of baird corp said baird has not agreed to hold off on any defensive measures without giving mark iv at least 24 hours notice in a filing with the securities and exchange commission mark iv corrected a statement it made yesterday in another sec filing in which it listed several agreements reached with baird including that baird would not take any anti takeover steps without providing at least 24 hours notice mark iv said it was later told by baird that baird had given no such assurance reuter 3

the brazilian consumer prices rose 13 9 pct in february compared with january's record rate of 16 8 pct the brazilian geography and statistics institute ibge said in a statement the february rise brought the increase in consumer prices since the introduction of the anti inflation cruzado plan a year ago to 62 5 pct reuter 3

the there were no shipments of u s grain or soybeans to the soviet union in the week ended march 12 according to the u s agriculture department's latest export sales report the ussr has purchased 1 0 mln tonnes of u s corn for delivery in the fourth year of the u s ussr grain agreement total shipments in the third year of the u s ussr grains agreement which ended september 30 amounted to 152 600 tonnes of wheat 6 808 100 tonnes of corn and 1 518 700 tonnes of soybeans shipments to the ussr in the second year of the agreeement amounted to 2 887 200 tonnes of wheat and 15 750 100 tonnes of corn reuter 3

the bank of america nt and sa's lt bac n west german branch said it is negotiating the sale of bankhaus centrale credit ag a small local west german bank it acquired in 1965 and of its west german visa credit card operation michael seibel bank of america vice president and regional manager said the negotiations were proceeding well he declined to give further details bank of america's west german branch lost some 32 mln marks in 1985 the result includes profit and loss transfers from bankhaus centrale credit and the visa organisation the sale of the units is part of the bank's worldwide restructuring plan reuter 3

the gordex mineral ltd said geologists located more than one mln short tons of gold bearing deposits 0 057 ounces per ton at cape spencer the company said it plans to invest 2 5 mln canadian dlrs to expand on site treatment facilities to process 100 000 tons of gold bearing deposits this year and 200 000 tons in 1988 prior to the completion of the recent exploration program gordex estimated the cape spencer deposit had 200 000 tons gordex said the expansion of the cape spencer facilities is intended to enable operation 24 hours a day throughout the year reuter 3

the the agriculture department is not considering any major changes in its pricing system for posted county prices an agriculture department offical said we do not have current plans to make any major adjustments or changes in our pricing said bob sindt usda assistant deputy administrator for commodity operations u s grain traders and merchandisers said earlier this week usda might act soon to reduce the cash corn price premium at the gulf versus interior price levels by dropping ascs posted prices to encourage interior pik and roll movement but sindt denied usda is planning any such changes if people are suggesting that we are going to make wholesale changes in pricing we are not considering this he said sindt however did not rule out the possiblity of implementing more minor changes in its pricing system we are continually monitoring the whole nationwide structure to maintain its accuracy he said if we become convinced that we need to make a change then appropriate adjustments will be made sindt acknowledged that concern has been voiced that usda's price differentials between the new orleans gulf and interior markets are not accurate because of higher than normal barge freight rates he said commodity operations deputy administrator ralph klopfenstein is currently in the midwest on a speaking tour and will meet with ascs oficials in kansas city next week sindt said a number of issues will be discussed at that meeting including the current concern over the gulf corn premiums he defended the usda differentials saying that these price margins reflect an average of prices throughout the year and that seasonal factors will normally cause prices to increase or decrease the usda official also said that only those counties that use the gulf to price grain are being currently affected by the high barge freight tariffs and increased gulf prices when asked if the usda emergency storage program which allows grain to be stored in barges was taking up barge space and accounting for the higher freight rates sindt discounted the idea he said usda has grain left in only about 250 barges and that under provisions of the program these all have to be emptied by the end of march reuter 3

the u s oil demand as measured by products supplied rose 2 3 pct in the four weeks ended march 13 to 16 49 mln barrels per day bpd from 16 11 mln in the same period a year ago the energy information administration eia said in its weekly petroleum status report the energy department agency said distillate demand was up 2 9 pct in the period to 3 43 mln bpd from 3 33 mln a year earlier gasoline demand averaged 6 93 mln bpd up 4 0 pct from 6 67 mln last year while residual fuel demand was 1 31 mln bpd off 7 9 pct from 1 42 mln the eia said domestic crude oil production was estimated at 8 36 mln bpd down 8 1 pct from 9 10 mln a year ago and gross daily crude imports excluding those for the spr averaged 3 70 mln bpd up 24 8 pct from 2 96 mln the eia said refinery crude runs in the four weeks were 11 92 mln bpd up 1 0 pct from 11 80 mln a year earlier it said year to date figures will not become available until march 26 when eia's petroleum supply monthly data for january 1987 becomes available the agency said reuter 3

the france's growth rate is expected to strengthen in the second half of this year after a poor first half but unemployment will worsen the organisation for economic cooperation and development oecd said in its semi annual review of the world economy the oecd forecast that growth in the french gross domestic product gdp would run at about two pct in the next six months it said the rate would be in line with the 1986 trends but significantly higher than in the first half of this year the oecd said france's economic situation has deteriorated somewhat during the early months of 1987 activity has slowed primarily reflecting an inventory adjustment while unemployment has risen rapidly and inflation has reaccelerated the oecd said unemployment is likely to reach 12 pct of the workforce by the end of 1988 the report said inflation should slow and domestic demand pick up in the second half of this year but both data are likely to be worse than those recorded in 1986 it added the oecd forecast a 2 75 pct rise in consumer prices for the second half of this year a one pct drop from the first six months the slowdown would bring the inflation rate to 3 25 pct for the whole year sharply up from last year's 2 2 pct reuter 3

the qtrly div 96 cts vs 90 cts pay may one 1987 record march 31 1987 reuter 3

the trans lux corp said its board declared a five pct stock dividend payable april nine to holders of record march 20 the company said directors also declared regular quarterly dividends on presently outstanding shares of both classes of common payable april nine to holders of record march 16 it said an unchanged dividend of two cts will be paid on the common and 1 8 cts on the class b stock reuter 3

the st joe gold corp said it plans to proceed with development of its golden patricia gold property in northwestern ontario it said about five mln dlrs will be spent to continue underground development and obtain operating permits and another 10 2 mln dlrs is expected to be required to complete underground development construct a mill and provide the infrastructure needed to put the mine into commercial production st joe gold said if the necessary operating permits were granted in time it would start gold production in the second half of the year ending october 31 1988 at an annual rate of about 40 000 troy ounces the company said the property is estimated to contain over 500 000 troy ounces of gold and the initial mining project covers only seven of 192 claims with drill indicated reserves of 293 000 short tons grading 0 88 troy ounce of gold per ton it said initial mine output is expected to be about 150 tons of ore daily st joe gold said the golden patricia vein has not been tested at depth or along strike to the east and west and exploration is continuing on the golden patricia property and the adjacent wholly owned muskeg lake property the company also said its richmond hill gold and silver deposit in the carbonate district of western south dakota has been shown by drilling to contain about 3 900 000 tons grading 0 055 troy ounce of gold and 0 23 troy ounce of silver per ton it said preliminary results are encouraging and a feasibility study is nearing completion reuter 3

the plunging tokyo stock prices will prevent the bank of japan from raising its discount rate and could even force it to ease monetary policy if the collapse continues government and private economists said a rise in interest rates now would only serve to spark further selling of shares that could ultimately have a major deflationary impact on the real economy they said although bank of japan officials have consistently maintained that they had no plans to raise the 2 5 pct discount rate many in the markets have thought otherwise fears of a rise in the discount rate were fanned by the central bank's apparent decision last week to countenance higher rates on commercial bills dealers said but today's stock market collapse prices fell nearly 15 pct means that the bank of japan would be hard pressed to raise the discount rate now despite its concerns about a renewed outbreak of inflation dealers and economists said japanese government bond prices rose sharply today as the markets concluded that the stock market's collapse precluded the central bank from carrying out the widely rumoured discount rate increase a senior government economist suggested that both the u s and japan needed to ease monetary policy now to prevent a further drop in new york and tokyo stock prices they need to support the stock and security markets he said but bank of japan officials said they saw no need to change policy for the moment although one admitted that the central bank may have to rethink its strategy if tokyo stock prices continue to plunge during the rest of the week both government and bank of japan economists agreed the economy is better placed now to cope with the deflationary impact of plunging stock prices than it was a few months ago with the economy recovering strongly the steep drop in stock prices is not likely to put a major dent in consumer and business confidence one government economist said there will be some impact on the real economy but it won't be that big said another individuals are not heavily invested in stocks on their own although they do participate through trust funds and other investment vehicles and while many manufacturing firms turned to financial market investments for profits during last year's economic downturn the recent rebound has allowed them to refocus their attention on their core businesses he said paradoxically it is the pick up in the economy that is partly to blame for the stock market collapse as companies have shifted funds away from financial investments to increase inventories and step up capital spending one government economist said in deciding what response to make to the steep stock price drop the bank of japan must first determine whether prices will continue to fall further and then decide if they pose a greater economic danger than the threat of higher inflation one central bank official said that will at least take a couple of days if not weeks he said reuter 3

the a strike by brazil's 40 000 seafarers who want pay rises of up to 180 pct may have cost the state owned oil company petrobras 20 mln dlrs in lost export orders the company's commercial director arthur de carvalho was quoted as saying in press reports more than 170 ships in brazil and about nine more in foreign ports have been halted by the strike which began on february 27 marines began blockading the ships on friday after the strike was ruled illegal and some strikers are running short of food national merchants marine union president edson areias said reuter 3

the oper shr loss 49 cts vs loss 10 cts oper net loss 3 014 000 vs loss 656 000 revs 22 7 mln vs 23 6 mln 12 mths oper shr loss 19 cts vs profit 40 cts oper net loss 1 142 000 vs profit 2 476 000 revs 93 3 mln vs 99 0 mln note qtr 1986 and prior qtr excludes loss discontinued operations 2 441 000 and 4 078 000 respectively year 1986 and prior excludes loss discontinued operations 3 509 000 and 5 278 000 respectively qtr and year 1986 excludes tax loss 1 557 000 and loss 151 000 respectively qtr and year prior excludes tax gain 833 000 and 3 346 000 respectively reuter 3

the lt asbestec industries inc said it signed a letter of intent to buy asbestos abatement contractor lt p w stephens for three mln dlrs in cash stock and notes the transaction is expected to be completed early in the third quarter of its fiscal year ending september 30 1987 asbestec also said it expects to sign march six a 900 000 dlr contract to remove asbestos from a major apartment complex in washington d c the project is scheduled to begin on march nine reuter 3

the haiti's agriculture minister yesterday announced his department will permit the importation of 730 black creole pigs which had been banned from the island nation since 1983 between 1981 and 1983 a team of canadian veterinarians funded by the united states canada mexico and costa rica supervised the slaughter of all haiti's 1 200 000 pigs under a program to eradicate african swine flu today's announcement that catholic relief services caritas can import 730 jamaican pigs comes after months of protests by farmers who had owned 90 pct of the slaughtered pigs reuter 3

the group loss after financial income and expenses 1 08 billion vs loss 71 mln crowns sales 12 38 billion crowns vs 6 16 billion no proposed dividend vs 10 crowns note the company this year consolidated wholesale and investment conglomerate ahlsell ab reuter 3

the asea group the diversified industrial concern based in vasteras sweden said it expects 1987 earnings after financial income and expense to be flat compared with 1986 when it earned 2 53 billion swedish crowns or 371 1 mln dlrs a company spokesman said 1986 results were boosted significantly by the booking of two large orders for nuclear power plants this gain he said will be balanced in 1987 by a return to profitability by asea's power transmission segment which had a loss of 183 mln crowns or 26 9 mln dlrs last year currency conversions were made at 6 81 crowns to the dlr the spokesman said the company has built up a strong backlog of orders that will contribute to earnings in 1988 and beyond at yearend 1986 asea's order backlog stood at 32 7 billion crowns or 4 8 billion dlrs up from 30 9 billion or 4 5 billion dlrs at the end of 1985 asea has operations in power generation and transmission transportation equipment pollution control and robotics total sales in 1986 were 46 billion crowns or 6 8 billion dlrs reuter 3

the u s trade representative clayton yeutter said the stock market overreacted to a u s decision last week to proceed with tariffs on some japanese computer products speaking to reporters prior to testifying at a house agriculture committee hearing yeutter said it is difficult to comprehend that a trade decision affecting only 300 mln dlrs in goods caused the stock market collapse yesterday i have a hunch a lot of other things were involved in that stock market fall including simple profit taking yeutter said yeutter said japan would be sending a senior official from its trade ministry to washington next week for talks on the computer chip dispute we will be glad to have him here but that's not going to affect a decision that's already been made yeutter said the decision announced last week would apply higher tariffs on a range of japanese products in retaliation for the alleged failure of tokyo to honor an agreement with the u s on semiconductor trade reuter 3

the shr 26 cts vs 52 cts net 1 386 000 vs 2 773 000 revs 47 7 mln vs 38 5 mln nine mths shr 52 cts vs 97 cts net 2 765 000 vs 5 419 000 revs 116 9 mln vs 97 mln reuter 3

the shr profit 13 cts vs loss one ct net profit 853 000 vs loss 22 000 sales 41 1 mln vs 20 3 mln avg shrs 6 349 753 vs 4 403 852 nine mths shr profit 57 cts vs profit 28 cts net profit 2 869 000 vs profit 1 252 000 sales 119 0 mln vs 67 6 mln avg shrs 5 054 844 vs 4 403 852 reuter 3

the shr 66 cts vs 67 cts net 48 700 000 vs 49 300 000 sales 961 0 mln vs 870 6 mln avg shrs 74 123 837 vs 73 374 398 reuter 3

the phelps dodge corp is prepared to make another large non copper acquisition and a deal could be struck in the near future chairman g robert durham said durham told reuters the company was examining potential candidates but not yet talking with any any acquisition must have a different economic cycle to copper he said phelps dodge the largest u s copper producer last year paid 240 mln dlrs for columbian chemicals co which makes carbon black used in rubber and tires the purchase was part of a strategic plan to diversify and then match earnings between copper and non copper operations the company could spend between 250 mln and 500 mln dlrs to buy another non copper firm durham said citing 100 mln dlrs of cash and 580 mln dlrs of untapped bank credit reuter 3

the new england electric system lt nes expects its cash construction spending to reach 205 mln dlrs this year up from 188 mln dlrs in 1986 the utility said in material distributed at an analysts meeting it said spending is expected to advance to 215 mln dlrs in 1988 and 220 mln dlrs in 1989 the utility said these totals exclude spending on new england hydro transmission being built to import electricity from quebec hydro new england electric is the operator of this venture as well as owning 51 pct of the project the venture expects to spend 65 mln dlr this year 105 mln dlrs next year and 125 mln dlrs in 1989 to build transmission lines from northern quebec into new england the utility said new england electric said internally generated funds will cover all of its power plant construction costs this year and 65 pct of the 108 mln dlrs its retail distribution units plan to spend in 1987 the company said it also expects to spend 60 mln dlrs on its oil and gas activities this year adding internally generated funds are expected to provide 85 pct of this total new england electric said it plans to issue 30 mln dlrs worth of pollution control bonds in 1987 and retire additional higher cost preferred stock its granite state electric unit plans to issue five mln dlrs of long term notes early this year as well the company said it does not plan to offer common shares this year or in the foreseeable future but expects to raise about 40 mln dlrs in equity through the sale of stock under its dividend reinvestment plan and employee share plans president samuel huntington told the analysts the construction spending projection is based on the expectation that demand for electricity in the new england electric system will grow about two pct a year for the next 15 years however the utility cannot ignore the potential for sharper growth he said pointing out that demand was up 5 2 pct in 1986 and 4 7 pct per year in the past four years he attributed this growth to declining electricity prices and a strong new england economy huntington said new england elecetric has all but rejected new coal fired plants to supply additional power he said the most attractive new power supplies are those with short lead times which can be built in modules later vice president glenn schleede said the utility is looking at gas fired combined cycle generating units to supply most of its new power needs but has not rejected coal fired fluidized bed units he explained that fluidized bed technology is available in modular units adding that huntington was referring to the traditional coal fired plant which burns pulverized coal reuter 3

the the european community is willing to offer limited concessions to the united states on one of two major issues which threaten to poison their trade relations next year an ec commission spokesman said he said the offer would be made at a meeting later this month between u s trade representative clayton yeutter and ec external relations commissioner willy de clercq ec farm commissioner frans andriessen told agriculture ministers meeting in luxembourg that the ec is willing to make some temporary arrangements to lighten the impact on u s exports of an ec plan to ban the sales of meat from animals fed with growth hormones the spokesman said washington has said it will take trade reprisals if the ec proceeds with the ban from january 1 and if european countries do not quickly cut back what it sees as unfair subsidies to the makers of their airbus airliner which are harming u s manufacturers it claims the hormones ban has no scientific basis and will rob it of 130 mln dlrs' worth of exports a year diplomatic sources said the yeutter de clercq meeting will take place in london and will also involve the aerospace ministers of france britain west germany and spain the countries involved in the airbus project reuter 3

the shr 97 cts vs 81 cts net 60 8 mln vs 51 1 mln revs 487 4 mln vs 529 7 mln 12 mths shr 3 42 dlrs vs 2 18 dlrs net 215 0 mln vs 137 2 mln revs 2 74 billion vs 2 88 billion note 1986 results restated for change in accounting reuter 3

the shr loss two cts vs loss 1 38 dlrs net profit 34 000 vs loss 3 296 000 revs 3 121 000 vs 1 546 000 year shr profit 28 cts vs loss 1 61 dlrs net profit 1 088 000 vs loss 3 546 000 revs 5 266 000 vs 4 169 000 note current qtr per share figure adjusted to reflect provision for preferred stock dividends reuter 3

the san diego gas and electric co said a california public utilities commission decision to reconsider allowing only 20 mln dlrs of the 69 mln dlrs in san onofre nuclear station costs it disallowed makes it likely that earnings in 1987 will be reduced at least 36 cts per share the company said if the decision to disallow the other 20 mln dlrs is not changed earnings would be penalized by another 19 cts reuter 3

the lt oxford financial inc said it acquired lt clancy systems international inc for an undisclosed sum the company said clancy has developed a fully automated parking citation system currently in use in oklahoma city the university of california at sacramento and in a pilot program in san francisco reuter 3

the avery inc said the company will not show a profit in the next quarter and will probably not show a profit in 1987 speaking at the annual shareholders meeting chairman nelson peltz declined to estimate when the company would become profitable peltz said uniroyal chemical co acquired last year would increase avery's operating earnings but that associated acquisition costs would prevent avery from posting net profits for some time at the meeting stockholders approved an increase in the authorized number of common shares to 200 mln from 15 mln in the fiscal year ended may 30 1986 avery reported a loss of 489 000 dlrs the company has changed its fiscal year to end sept 30 the increase in common shares would cover among other things the exercise of triangle industries inc's lt tri and drexel burnham lambert inc's warrants issued in relation to avery's 710 mln dlr acquisition of uniroyal chemical late last year reuter 3

the the bank of england said it had provided the money market with 728 mln stg assistance in response to an early round of bill offers from the discount houses earlier the bank had estimated the shortage in the system today at 950 mln stg the central bank purchased 625 mln stg of bills for resale to the market on april 7 at rates of interest between 9 15 16 pct and 10 pct it also bought 103 mln stg bank bills outright comprising 65 mln stg in band one at 9 7 8 pct and 38 mln stg in band two at 9 13 16 pct reuter 3

the qtr ends april 30 shr loss 10 cts vs profit nine cts net loss 163 465 vs profit 131 815 revs 3 672 731 vs 3 763 829 nine mths shr profit four cts vs profit one ct net profit 57 911 vs profit 11 380 revs 11 753 950 vs 10 794 822 reuter 3

the quaker oats co said keystone partners inc has purchased vernell's fine candies inc previously an indirect subsidiary of quaker the price was not disclosed it said vernell's based in bellevue wash had annual sales exceeding 30 mln dlrs vernell's was acquired by quaker in its acquisition of golden grain macaroni co in august 1986 reuter 3

the the bank of japan is continuing to intervene in the tokyo market buying small amounts of dollars to hold the unit above 149 yen brokers said they said the bank is coming in when the dollar is around 149 05 10 yen the same levels as new york's close yesterday and the midday close in tokyo today dealers said the bank of japan is intervening in the market through both banks and brokers this afternoon the central bank is checking selling orders through banks and placing matching buy orders they said the central bank started to intervene shortly after the market opened here in the afternoon the dealers said reuter 3

the qtly div 22 cts vs 20 cts prior payable march 27 record march 18 reuter 3

the diversified investment company lt ariadne australia ltd has offered 3 8 billion pesos for 38 mln shares in the philippine brewing firm lt san miguel a manila newspaper reported the sunday times quoted a letter sent yesterday to president corazon aquino from ariadne's chairman new zealander bruce judge that he was offering cash equivalent to five pct of the nation's yearly budget to buy the shares from the government the presidential office and ariadne representatives in manila were not available for comment on the report the shares are the entire block seized by the government from the united coconut planters bank ucpb on suspicion that the real owner was eduardo cojuangco the former chairman of san miguel and ucpb and a close associate of deposed president ferdinand marcos the 38 mln shares consist of 24 mln class a stock and 14 mln class b shares government officials have said earlier that the more valuable class a shares would not be sold to foreigners the offer values each share at 100 pesos the price at which the philippine social security system suggested it might buy eight mln class a shares last week judge's offer of 3 8 billion pesos is about five pct of the philippines' yearly budget ariadne's philippine agent domingo panganiban was quoted as telling reporters yesterday mr judge's objective in this investment is to make his corporation's management expertise available to san miguel so that the company's assets can be fully utilised san miguel the country's largest brewer is also one of the major manufacturers of grocery lines panganiban is quoted as saying that san miguel could tap food and liquor distribution lines in australia britain the u s new zealand and hong kong through lt barwon farmlands ltd a listed australian firm in which it has 30 pct equity ariadne with about one billion dlrs in assets and turnover of about two billion has interests also in mining real estate and agricultural products reuter 3

the computer terminal systems inc said it has completed the sale of 200 000 shares of its common stock and warrants to acquire an additional one mln shares to lt sedio n v of lugano switzerland for 50 000 dlrs the company said the warrants are exercisable for five years at a purchase price of 125 dlrs per share computer terminal said sedio also has the right to buy additional shares and increase its total holdings up to 40 pct of the computer terminal's outstanding common stock under certain circumstances involving change of control at the company the company said if the conditions occur the warrants would be exercisable at a price equal to 75 pct of its common stock's market price at the time not to exceed 1 50 dlrs per share computer terminal also said it sold the technolgy rights to its dot matrix impact technology including any future improvements to lt woodco inc of houston tex for 200 000 dlrs but it said it would continue to be the exclusive worldwide licensee of the technology for woodco the company said the moves were part of its reorganization plan and would help pay current operation costs and ensure product delivery computer terminal makes computer generated labels forms tags and ticket printers and terminals reuter 3

the a coca cola co spokesman said rumors the company is interested in acquiring wendy's international lt wen are not true those rumors are not correct said carlton curtis an assistant vice president at coke we have stated many times that coca cola co has no interest in an acquisition in the food service industry and thereby becoming a competitor to our food service customers wendy's stock has been flying high on the rumors for two days today wendy's hit a high of 13 3 8 before dropping back to 12 3 8 up 5 8 in heavy trading reuter 3

the oper shr 10 cts vs eight cts oper net 325 000 vs 228 000 sales 7 070 000 vs 6 483 000 avg shrs 3 313 000 vs three mln year oper shr 69 cts vs 51 cts oper net 2 124 000 vs 1 536 000 sales 31 2 mln vs 22 7 mln avg shrs 3 071 000 vs three mln note 1986 net both periods includes 72 000 dlr tax credit reuter 3

the lt dairy farm international holdings ltd said in a statement it is making a tender offer for 22 pct of kwik save discount group plc lt kwik l of britain for a total 146 6 mln stg dairy farm said it will offer to buy up to 32 58 mln kwik save shares at 4 50 stg each the offer will bring dairy farm's stake in kwik save to 25 pct from the present 3 5 pct or 5 25 mln shares the offer which will begin on monday and ends june 30 requires that the shares tendered will bring its stake to at least 15 pct dairy farm said it will finance the acquisition by placing 89 mln shares with affiliate jardine strategic holdings ltd lt jars hk at 5 10 h k dlrs each for a total of 454 mln dlrs the placement will raise jardine strategic's stake in dairy farm to 39 75 pct from the current 35 3 pct it said the kwik save purchase will also be financed with a loan from the hongkong and shanghai banking corp lt hkbh hk it did not give the size of the loan but it said it would raise its net bank borrowings to a maximum of 2 2 billion h k dlrs dairy farm said it would reduce its bank borrowings by the proceeds from the previously announced sale of its office building in sydney for 625 mln dlrs it will consider raising additional capital most probably through a placement of convertible preference shares in the euromarket it added company chairman simon keswick said the u k market offers attractive opportunities for competitively priced food retailers and that a strategic investment in kwik save offers the best vehicle to pursue those opportunities reuter 3

the safety kleen corp said it completed the acquisition of an 80 pct interest in breslube enterprises for about 12 mln dlrs in stock and cash breslube based in toronto collects used lubricating oils from auto garages car dealers and other businesses and re refines it for resale its annual revenues are about 18 mln dlrs reuter 3

the japanese computer chip makers reacted angrily to news the united states plans to take retaliatory action against them for allegedly failing to live up to an agreement on trade in computer microchips electronic industries association of japan eiaj chairman shoichi saba stated eiaj believes that it is premature and even irrational to attempt an assessment of the impact of the agreement and our efforts to comply with it only six months after concluding the agreement we urge u s governmental authorities to reconsider the decision made to evaluate fairly the results of japanese efforts in implementing the objectives of the agreement and to resist emotional biases he said yesterday washington announced plans to slap as much as 300 mln dlrs in tariffs on japanese imports in retaliation for what is sees as japan's failure to comply with the terms of the pact the agreement struck late last year after months of heated negotiations called on japan to stop selling cut price chips on world markets and to buy more american made semiconductors to salvage the pact tokyo has instructed its chip makers to slash production and has helped establish a multi lateral organisation designed to promote chip imports saba said that japanese chip companies have pledged three mln dlrs over the next five years to the new organisation and expressed regret that no american company has seen fit to join this suggests that american semiconductor manufacturers may not be really interested in participating in the japanese market he said reuter 3

the shr 30 cts vs 53 cts net 868 000 vs 728 000 revs 7 300 000 vs 6 500 000 avg shrs 3 000 000 vs 750 000 reuter 3

the lt canadian imperial bank of commerce said it was lowering the interest rate on its visa credit card to 15 9 pct from 18 6 pct effective with the may billing statement the bank said it was also halving its yearly visa card user fee to six dlrs but would retain its 15 ct fee for each transaction a bank spokesman said the previously reported call by the canadian parliament's finance committee on march 20 for a substantial cut in credit card rates was a factor in the move but he would not elaborate canada's minister of state for finance thomas hockin had threatened legislation to reduce the rates which apply to unpaid balances if the financial institutions did not voluntarily act the canadian imperial bank spokesman said the bank card market is a very competitive one and we have to move to stay competitive canadian imperial's new rates match those of lt toronto dominion bank which lowered its rates before the finance committee report canadian imperial bank added that cardholders will be allowed to choose between the 15 ct transaction fee or the six dlr yearly card fee it will also eliminate the 50 ct minimum monthly transaction fee it said minister of state for finance tom hockin said in the house of commons today he was delighted with the bank's cut in its credit card rate i would hope retail stores and other financial institutions will look to their rates as well hockin said during the daily question period reuter 3

the south korea will cut import taxes on 50 goods including construction equipment cigarettes and tobacco to help reduce its trade surplus with the united states the finance ministry said today the tariff cuts of between five and 30 pct will take effect on july 1 south korea ran a trade surplus of 7 3 billion dlrs with washington in 1986 sharply up from 4 3 billion in 1985 today's announcement brings to 157 the number of goods for which similar measures were taken this year a ministry official said the 157 are among about 290 items on which washington has asked seoul to lower tariffs this is in line with the government's policy to limit our trade surplus with the united states to help reduce trade friction between the two countries said the official reuter 3

the sweden's balance of payments on current account showed a deficit of 500 mln crowns in january after a shortfall of 100 mln in december central bank figures showed this compared with a deficit of 1 3 billion in january 1986 the bank said reuter 3

the shr 52 cts vs 41 cts net 4 921 601 vs 3 157 070 revs 35 8 mln vs 31 7 mln avg shrs 8 939 955 vs 7 600 000 nine mths shr 52 cts vs 34 cts net 4 604 406 vs 2 585 621 revs 36 0 mln vs 32 1 mln avg shrs 8 939 955 vs 7 600 000 reuter 3

the a new convoy of tankers escorted by american warships headed down the gulf on wednesday towards iranian oil platforms still oozing smoke after having being blasted by u s navy raiders some gulf sea captains were reported to be steering well clear of iran's silkworm missiles however and frontline emirate kuwait redeployed air defences to counter the threat i think the predominant feeling is of being scared this conflict will escalate a top west german foreign ministry official helmut schaefer told reporters in bahrain after a tour of three gulf states b shipping sources said on tuesday night at least six sea captains had voiced fears that iran would avenge monday's u s raids by unleashing more silkworm missiles at ships plying the gulf belgium decided two minesweepers en route for the gulf would stay out for the time being following monday's u s action but there was no sign that the prospect of more tit for tat assaults had reduced the level of shipping activity in the area iran having vowed to react strongly after monday's u s action launched a barrage of threats and ridicule for its part washington warned iran again on tuesday that it was ready for any further hostile action pentagon officials then announced that a u s guided missile destroyer began escorting two kuwaiti tankers flying the u s flag southwards the 80 000 tonne product carrier ocean city and 46 000 tonne petroleum tanker gas king reuter 3

the general public utilities corp said its board declared a dividend of 15 cts per share on common stock its first dividend since it omitted payment in february 1980 as a result of the three mile island nuclear accident in 1979 the company said it was able to declare the dividend due to progress in the cleanup of three mile island unit two a company spokesman said gpu expects to continue declaring dividends on a quarterly basis with the rate depending on the progress of the cleanup and on other company operations gpu said the dividend is of modest size representing less than a third of the amount paid as a dividend by the average electric utility as the operating companies need to return to the capital markets for debt and preferred stock this should tend to produce lower cost and better terms the company said the dividend is payable may 29 to holders of record april 24 reuter 3

the aequitron medical inc said costs related to its previously announced plan to consolidate life products operations in boulder colo are expected to total 720 000 dlrs or eight cts a share for the fourth quarter ending april 30 it said the costs including moving expenses severance pay and future lease payments the company said it will consolidate life products into the company's headquarters and manufacturing operations in minneapolis reuter 3

the farmers enrolled over 6 5 mln acres of program crops in the latest conservation reserve program signup and around four mln acres of non program crops agriculture department conservation specialists said soybean acreage amounted to less than two mln acres of the non program crop acreage enrolled a usda analyst said heavy enrollment of non base acreage in wheat states of which a big percentage would be fallow and non soybean land accounted for a large portion of the non program acreage the analyst said wheat and corn acreage comprised slightly over 40 pct of the total 10 572 402 acres accepted into the ten year program usda analysts gave the following enrollment breakdown wheat 2 615 140 acres corn 1 894 764 acres barley 705 888 acres sorghum 585 552 acres cotton 417 893 acres rice 2 035 acres peanuts 611 acres tobacco 285 acres total program crops 6 512 700 acres total nonprogram 4 059 702 acres total enrollment 10 572 402 acres usda analysts are currently working on a complete state breakdown of crop acreage enrollment and should have it ready for publication later this week they said reuter 3

the american telephone and telegraph co and philips telecommunications bv apt would hold 36 pct through direct and indirect holdings in france's lt cie generale de constructions telephoniques if a joint bid with french partners for the soon to be privatised firm succeeds a director at one of the partner firms said marc mathieu of lt societe anonyme de telecommunications sat told journalists the bid foresaw a direct stake of 20 pct for apt the joint firm set up by the u s 's att lt t n and the nv philips gloeilampenfabrieken lt pglo as the other 80 pct would be owned by a holding company made up of sat apt cie du midi lt mcdp pa and five mutual funds under french law foreign investors are restricted to a 20 pct direct stake in privatised companies but can boost their stake to 40 pct through indirect holdings the make up of the holding company however is subject to close discussions within the government due to legal queries over the nationality of the mutual funds a finance ministry official said although bought by french citizens they are managed by foreign banks lt morgan guaranty trust co of new york and lt banque de neuflize schlumberger mallet sa controlled by algemene bank nederland nv lt abnn as an sat spokesman said cgct which controls 16 pct of the french public telephone switching market is to be sold by the government for 500 mln francs by private tender five groups are bidding for the company and the government has said it will choose cgct's new owner by the end of april apt vice president wim huisman told a news conference a capital increase was envisaged if sat apt wins cgct but declined to give details or say how an increase would affect foreign stakes in cgct in 1985 cgct posted losses of 200 mln francs on sales of three billion after 1984 losses of 997 mln francs a joint sat apt statement added that buyers were committed to investing 240 mln francs in cgct research and production plants the apt sat offer includes a provision for cgct to produce apt 5ess prx switching technology and adapt it to french standards the tender was launched after a 1985 draft agreement for att to take over cgct was abandoned following the introduction of the french government privatisation laws which reopened bidding among a wider range of applicants other candidacies to take over cgct include west germany's siemens ag lt sieg f allied with schneider sa lt schn pa subsidiary jeumont schneider sweden's telefon ab lm ericsson lt eric st allied with matra lt matr pa and bouygues sa lt bouy pa italy's lt italtel and canada's northern telecom ltd lt ntl to reuter 3

the the u s agriculture department announced the prevailing world market price adjusted to u s quality and location for strict low middling 1 1 16 inch upland cotton at 52 69 cts per lb to be in effect through midnight march 5 the adjusted world price is at average u s producing locations near lubbock texas and will be further adjusted for other qualities and locations the price will be used in determining first handler cotton certificate payment rates based on data for the week ended february 26 the adjusted world price for upland cotton is determined as follows in cts per lb northern european price 66 32 adjustments average u s spot mkt location 10 42 slm 1 1 16 inch cotton 1 80 average u s location 0 53 sum of adjustments 12 75 adjusted world price 53 57 reuter 3

the shr 80 cts vs 70 cts shr diluted 76 cts vs 67 cts qtly div 33 cts vs 33 cts prior net 7 879 000 vs 7 007 000 nine mths shr 2 33 dlrs vs 2 01 dlrs shr diluted 2 22 dlrs vs 1 92 dlrs net 23 0 mln vs 20 0 mln avg shrs 9 890 148 vs 10 0 mln note dividend pay dec 10 record nov 20 reuter 3

the qtly div 30 cts vs 30 cts prior pay june one record may eight note current dividend is equivalent to previous quarterly dividend of 45 cts per share after giving effect to 3 for 2 stock split effective march 3 1987 reuter 3

the lt mony financial services said it purchased united administrators inc in an effort to secure a larger market share for its group insurance line mony said this acquisition coupled with its purchase of kelly associates in 1985 contributes to its goal of expanding its group business and improving its product lines reuter 3

the levon resources ltd said re checked gold assays from the howard tunnel on its congress british columbia property yielded higher gold grades than those reported in january and february it said assays from zone one averaged 0 809 ounces of gold a ton over a 40 foot section with an average width of 6 26 feet levon previously reported the zone averaged 0 226 ounces of gold a ton over a 40 foot section with average width of 5 16 feet levon said re checked assays from zone two averaged 0 693 ounces of gold a ton over a 123 foot section with average width of 4 66 feet levon resources said the revised zone two assays compared to previously reported averages of 0 545 ounces of gold a ton over a 103 foot section with average width of 4 302 feet the company also said it intersected another vein 90 feet west of zone two which assayed 0 531 ounces of gold a ton across a width of 3 87 feet reuter 3

the usx's subsidiary marathon petroleum co said it will raise its contract prices for eleven grades of crude oil 50 cts a barrel effective tomorrow the increase brings marathon's posted price for west texas intermediate and west texas sour grades to 17 50 dlrs a barrel the light louisiana grade was also raised 50 cts to 17 85 dlrs a barrel reuter 3

the shr 95 cts vs 87 cts net 51 6 mln vs 47 3 mln revs 1 39 billion vs 1 26 billion nine mths shr 2 27 dlrs vs 1 93 dlrs net 123 5 mln vs 104 6 mln revs 3 92 billion vs 3 53 billion reuter 3

the shr 27 cts vs 22 cts net 1 866 000 vs 1 476 000 revs 33 0 mln vs 30 3 mln nine mths shr 71 cts vs 57 cts net 4 828 000 vs 3 857 000 revs 92 0 mln vs 89 0 mln reuter 3

the shr loss 2 22 dlrs vs profit 16 cts net loss 10 2 mln vs profit 760 443 revs 1 1 mln vs 3 7 mln year shr loss 3 68 dlrs vs profit 64 cts net loss 16 9 mln vs profit 2 7 mln revs 3 6 mln vs 15 2 mln note 1986 4th qtr includes 6 7 mln dlr restructuring charge and writedowns of 280 000 dlrs year includes writedown of 3 6 mln dlrs reuter 3

the the bank of england said it forecast a liquidity shortage of around 300 mln stg in the market today among the main factors the bank said bills maturing in official hands and the treasury bill take up would drain 483 mln stg from the system while below target bankers' balances and a rise in the note circulation would take out 50 mln and 100 mln stg respectively partially offsetting these exchequer transactions would add around 355 mln stg the bank added reuter 3

the anchor glass container corp said first quarter net income is now expected to exceed the 3 1 mln dlrs earned before extraordinary items in the year earlier quarter previously the company had said first quarter results would likely be lower than for the 1986 period due to production disruptions caused by the large number of production line changes scheduled during the first quarter its statement pointed out while the disruptive effects of the production line changes had occurred in line with expectations anchor glass said first quarter operating results were helped by lower than anticipated operating costs and improved margins on sales as a result of a more favorable product mix the company said its income performance for the full year remains very good it also said anchor hocking corp lt arh has converted the entire principal balance of its anchor glass convertible subordinated note to 576 694 anchor glass common shares anchor glass said the conversion decreased its total debt and increased stockholders' equity by about 9 4 mln dlrs and increased common shares outstanding to 13 902 716 it said the conversion will also reduce its annualized net interest expense by about 1 1 mln dlrs or 600 000 dlrs after taxes reuter 3

the the bank of england said it provided the money market with late help of about 10 mln stg this takes the bank's total help today to some 229 mln stg and compares with its forecast of a 300 mln stg shortage reuter 3

the certificated cotton stocks deliverable on the new york cotton exchange no 2 cotton futures contract as of april 8 were reported at 34 661 bales down 421 bales from the previous day's figure there were no bales awaiting review and 1 218 bales awaiting decertification reuter 3

the telco systems inc said its plan to distribute a dividend of common stock purchase rights to shareholders of record on march 16 has been delayed pending the completion of necessary regulatory approvals reuter 3

the the usda monthly cold storage report for meats is expected to have little if any effect on livestock and meat futures at the chicago mercantile exchange monday and daily fundamentals will likely provide the bulk of direction livestock analysts said the increase of 66 4 mln lbs in total poultry offsets the 22 6 mln lbs decline in total red meats fundamentals may provide most of the direction in futures on monday they said i think the market is going to be looking at some other things and accentuate whatever the action of cash markets might be early next week jerry gidel livestock analyst for gh miller said shearson lehman livestock analyst chuck levitt said futures will be in the shadow of a little larger seasonal hog marketings pace next week also easter ham business was completed this week and there may be less aggressive interest for pork in general next week we needed some help from the cold storage report to avert a possible setback next week in the pork complex levitt said analysts agreed with cme floor traders and called the belly figure neutral to slightly negative although belly stocks were down 33 pct from last year they exceeded the average expectation and actually showed a lighter than expected decline from last month due to an adjustment to last month's holdings they said however analysts noted that the amount of bellies put in storage has been light since the beginning of march and this is a potentially bullish situation glenn grimes agronomist at the university of missouri said i would not look for belly storage during the next month or two to be heavier than a year ago i think it will be less reuter 3

the dixons group plc said it does not plan to extend the expiration date of its tender offer for any and all common shares of cyclops corp beyond tonight dixons said it would accept shares validly tendered and not withdrawn by midnight tonight dixons which is offering 90 25 dlrs a share for cyclops said last week it had about 54 pct of cyclops common shares its offer originally was scheduled to expire march 17 but was extended for one week yesterday citicorp lt cci with audio video affiliates inc lt ava an owner of cyacq said it had offered to acquire from dixons after the merger of cyclops into dixons cyclops' industrial businesses for 12 8 mln dlrs more than alleghany corp lt y is currently scheduled to pay for them citicorp said yesterday that its proposal would allow dixons to raise its tender price to 93 25 dlrs per share citicorp said if dixons accepted the proposal cyacq would terminate its competing 92 50 dlr offer for cyclops citicorp had suggested yesterday that dixons extend its tender until march 31 in connection with the price increase reuter 3

the semi annual div 7 1 2 cts vs five cts pay april nine record march 26 reuter 3

the exxon corp chairman lawrence rawl said total world energy consumption will continue to grow but added new oil discoveries worldwide are slowing down and can not offset annual production in a speech at the world petroleum congress here rawl said oil companies would increasingly be forced to turn to enhanced recovery techniques very heavy oil and synthetics to compensate for substantial declines in conventional oil production what our current outlook suggests is that total world energy consumption will continue to grow steadily in an ever more energy efficient world rawl said but he added exxon projects that despite today's ample supplies the world will also be facing up to inherent limitations on the availability of oil and gas which currently supplies more than half of the world's energy needs the exxon chairman told some 1 500 oil executives from around the world that some synthetics projects could become practical when oil reaches 30 dlrs to 40 dlrs a barrel range in real terms the question is when and how this will happen he said i believe that synthetic projects will not only re emerge but will become commercial well below those we were thinking about the last time oil prices moved substantially higher rawl said synthetic fuel would become economic at lower prices because companies are investigating a new generation of ideas that promise substantially lower costs and projects begun in the late 1970s which have since been suspended rawl also said companies must find new and more effective ways of enhanced recovery from existing oil fields it would be my view that new oil discoveries even with advanced technology are likely to slow down not reverse the decline in worldwide oil discoveries he said so it is essential to find a better way to recover more of the discovered oil from producing fields using chemicals solvents heat and other techniques rawl emphasized that private oil companies need some assistance from government in developing synfuels technology more importantly they need to provide a political and economic environment that is stable enough to allow the developmental process to function effectively he said rawl also said stable energy markets serve the best interest of producing and consuming nations by allowing both groups to plan for steady economic growth he did not make any oil price prediction saying only that the economic goals of the u s and other nations can only be achieved if world oil prices stabilize within a reasonable range prices must be high enough to meet realistic aspirations for income and encourage resource development in the producing countries but not so high as to inhibit economic growth in consuming nations he said the exxon chairman also criticized the occasional attempt of consuming nations to try to control domestic oil prices calling such protectionist measures disruptive to the world oil market reuter 3

the oper shr 16 cts vs 29 cts oper net 453 924 vs 726 816 revs 12 0 mln vs 11 2 mln avg shrs 2 695 206 vs 2 562 160 year oper shr 50 cts vs 50 cts oper net 1 365 655 vs 1 268 847 revs 40 1 mln vs 33 1 mln avg shrs 2 695 206 vs 2 562 160 note net excludes tax credits of 571 000 dlrs vs 496 000 dlrs in quarter and 1 347 000 dlrs vs 1 107 000 dlrs in year share adjusted for one for five reverse split in october 1986 reuter 3

the shr loss 97 cts net loss 1 364 453 sales 737 971 note company in development stage reuter 3

the shr 28 5p vs 26 6p final div 8p making 13p vs 12p pre tax profit 132 4 mln stg vs 132 7 mln net profit befire minorities 81 0 mln vs 74 4 mln sales 2 06 billion stg vs 2 20 billion extraordinary debit 36 5 mln vs 20 4 mln trading surplus after depreciation 145 7 mln stg vs 158 1 mln investment and interest income 5 4 mln vs 3 8 mln interest payable 42 5 mln vs 43 9 mln profits from related companies less losses 23 8 mln vs 14 7 mln tax 51 4 mln vs 58 3 mln profit attributable to outside shareholders' interests 12 6 mln vs 11 2 mln note extraordinary debit included charge for restructuring auto parts distribution in france and loss of 10 mln stg on sale of steel stock business trading surplus comprised automotive components and products 101 mln stg vs 105 mln industrial services and supplies 30 mln vs 21 mln wholesale and industrial distribution 11 mln vs 22 mln steels and forgings four mln vs 10 mln by region britain contributed 34 mln stg vs 47 mln continental europe 77 mln vs 56 mln u s a 28 mln vs 51 mln rest of world seven mln vs four mln reuter 3

the shr profit seven cts vs loss 16 cts net profit 2 144 000 vs loss 4 110 000 sales 121 3 mln vs 20 3 mln avg shrs 29 4 mln vs 25 3 mln note current year net includes pretax gain on sale of product line of 11 4 mln dlrs and charge 4 711 000 dlrs posttax on expensing of a portion of unamorized debt issuance costs of unit current year results include technicon corp acquired in august 1986 reuter 3

the the restoration of coffee export quotas before the end of the current 1986 87 coffee year oct 1 sept 30 now seems unlikely given reluctance by international coffee organization ico producers and consumers to resume negotiations on an interim quota accord producer delegates told reporters consumers and most producers see no point in reopening the quota dialogue while brazil's position remains unchanged they said brazil's refusal to accept a reduction in its previous 30 pct share of the ico's global export quota effectively torpedoed talks here last month aimed at restoring quotas before october the delegates noted disappointment at the lack of progress on quotas forced coffee futures in london and new york to new lows today traders here said near may in new york fell below one dlr in early trading at around 99 10 cents per pound traders said producer delegates said that while the possibility of reimposing quotas before october remained on the ico agenda in practice the idea had effectively been discarded the ico's executive board session here this week has so far barely touched on the quota debate demonstrating general unwillingness to revive talks while chances of success are still remote producer delegates said some producers are in no hurry to see quotas restored despite the price collapse seen since the failure of last month's negotiations they said with brazil's frost season approaching who wants to negotiate quotas one leading producer delegate said coffee prices normally rise during brazil's frost season mainly june august as dealers and roasters build up stocks as insurance against possible severe frost damage to brazil's crop many producers are more interested in working towards reimposing quotas from october 1 based on a new system of quota allocations valid until the international coffee agreement expires in 1989 they said guatemala has already proposed the other oilds producer group should meet in the next two months to begin talks on how to allocate quota shares producers still seem divided on how to overhaul the quota distribution system with some producer delegates reporting growing support for a radical reallocation based on the principle of objective criteria favoured by consumers at last month's council session a splinter group of small producers backed consumer demands for new quota shares based on exportable production and stocks while brazil colombia and the rest of the producers favoured leaving quota allocations unchanged except for some temporary adjustments a delegate from one of the eight said more producers now supported their cause the delegate said unless major producers like brazil showed readiness to negotiate new quota shares prospects for a quota accord in october also looked bleak the u s and most other consumers are still determined to make reimposition of quotas conditional on a redistribution of quota shares based on objective criteria ico observers remained sceptical that brazil would be prepared to accept a quota reduction when the ico council meets in september brazil has adopted a tough stance with banks on external debt negotiations and is likely to be just as tough on coffee they said they said brazil's reluctance to open coffee export registrations might reflect fears this would provoke another price slide and force an emergency ico council session which would most likely end in failure producers met this afternoon to review the market situation but had only a general discussion about how further negotiations should proceed a producer delegate said producers plan to hold consultations on quotas and then may set a date for a formal producer meeting but plans are not fixed he said the ico executive board reconvened at 1650 hours local time to hear a report from consultants on ico operations the board meeting looks set to end today a day earlier than scheduled delegates said reuter 3

the qtly div 27 1 2 cts vs 27 1 2 cts prior pay april 15 record march 31 reuter 3

the feb 28 end shr profit 11 cts vs loss 37 cts net profit 3 027 000 vs loss 10 4 mln revs 22 3 mln vs 19 9 mln avg shrs 28 6 mln vs 29 0 mln nine mths shr profit 34 cts vs loss 22 cts net profit 9 560 000 vs loss 6 072 000 revs 71 9 mln vs 64 7 mln avg shrs 28 5 mln vs 27 9 mln note prior year net both periods after 15 2 mln dlr writeoff reuter 3

the booker plc lt bokl l said 1987 had started well and the group had the resources to invest in its growth business both organically and by acquisition it was commenting on figures for 1986 which showed pretax profits rising to 54 6 mln from 46 5 mln previously profits from the u s accounted for 39 pct of the total the results were broadly in line with analysts' forecasts and the company's shares firmed in morning trading to 421p from 413p at friday's close the group ended the year with a cash surplus higher at 54 mln stg compared to 26 mln previously after capital expenditure which rose to 54 mln from 43 mln in a statement the company said the u k agribusiness group reported excellent profits growth while health products profits rose to 6 5 mln from 5 4 mln reuter 3

the shr profit 1 18 dlrs vs profit 1 15 dlrs net profit 219 2 mln vs profit 211 5 mln nine mths shr loss 84 cts vs profit 3 72 dlrs net loss 140 8 mln vs profit 682 4 mln assets 79 69 billion vs 71 99 billion loans 33 93 billion vs 35 33 billion deposits 45 68 billion vs 41 22 billion note 1987 nine mths include previously reported 875 mln dlr addition to loan loss reserve in 2nd qtr for ldc debts reuter 3

the shr profit nil vs loss one ct net profit 1 136 vs loss 42 840 revs 1 490 718 vs 1 151 176 nine mths shr profit three cts vs profit five cts net profit 89 900 vs profit 150 523 revs 4 520 393 vs 4 078 441 reuter 3

the shr 42 cts vs 59 cts net 734 659 vs 1 033 309 nine mths shr 92 cts vs 1 69 dlrs net 1 629 719 vs 2 971 144 note 1987 nine mths net includes a loss of 290 000 dlrs on sale of securities and nine recurring charge of 32 713 dlrs for write off of fslic secondary reserve reuter 3

the shr 90 cts vs 30 cts net 22 9 mln vs 7 567 000 sales 323 0 mln vs 272 1 mln note per share figures reflect april 25 1986 five to three stock split full year figures not available reuter 3

the qtrly div 17 5 cts vs 17 5 cts prior pay april 20 record april 2 reuter 3

the the federal reserve entered the u s government securities market to arrange two billion dlrs of customer repurchase agreements a spokeswoman for the new york fed said federal funds were trading at 6 3 16 pct at the time of the indirect injection of temporary reserves reuter 3

the net 12 8 mln vs 12 2 mln loans 2 8 billion vs 2 5 billion deposits 3 2 billion vs 2 9 billion assets 4 5 billion vs 3 8 billion note american national corp is a wholly owned subsidiary of first chicago corp reuter 3

the gaf corp said it has made an all cash merger proposal to borg warner corp at 46 dlrs per share for all the company's common stock following a meeting yesterday with borg warner officials and investment bankers gaf said it is today delivering a letter to the borg warner board outling the terms of the proposal that would be made by tender offer pursuant to a mutually acceptable merger agreement to be approved by the borg warner board and conditioned on that board's recommendation of the tender offer and merger gaf in its letter stated it intends to finance the proposed acquisition entirely with its own funds and bank borrowings under a syndicated bank loan from a group of banks led by chase manhattan corp's lt cmb chase manhattan bank last week gaf increased its ownership of borg warner shares to 19 9 pct of those outstanding minstar inc lt mnst sold its 12 4 pct holding gaf emphasized the amicable nature of the proposed transaction which it characterized as a partnership gaf said it wanted to discuss with the borg warner board key roles for borg warner's senior management in the new organization board representation for borg warner directors on a newly constituted board and a company name change gaf said it will be filing an amendment to its 13 d with the u s securities and exchange commission borg warner has about 85 6 mln common shares outstanding minstar chairman irwin l jacobs sold his stake after borg warner after the company failed to respond to his mid february offer for a negotiated agreement at a minimum price of 44 dlrs a share in november jacobs had offered to enter into acquisition talks with borg warner based on a price of between 43 and 48 dlrs a share reuter 3

the lt consolidated norex resources ltd said it agreed to acquire all issued and outstanding shares of triweb resources ltd a privately held oil and gas company with land holdings and production base in alberta and saskatchewan the company said specific details relating to purchase price and other terms will be released on closing of the transaction expected by may 15 reuter 3

the oper shr loss 1 24 dlrs vs profit 19 cts oper net loss 1 965 000 vs profit 646 000 revs 10 5 mln vs 11 6 mln avg shrs 1 741 000 vs 3 581 000 12 mths oper shr loss 1 55 dlrs vs profit 42 cts oper net loss vs profit 2 051 000 vs 1 492 000 revs 42 9 mln vs 45 5 mln avg shrs 1 816 000 vs 3 581 000 note prior qtr excludes loss 229 000 or seven cts per share for discontinued operations 1986 qtr excludes 159 000 extraodinary loss excludes loss 293 000 or 16 cts per share for 1986 and gain 651 000 or 18 cts per share for 1985 for discontinued operations excludes loss 256 000 for 1986 net for extraordinary item reuter 3

the shr profit 10 cts vs loss one ct net profit 647 390 vs loss 75 967 sales 2 120 027 vs 1 666 908 note current year net includes 456 004 dlr gain from debt extinguishment reuter 3

the the u s warned its major trade partners that its trade deficit must fall by september or a protectionist trade bill from congress would be highly likely meanwhile european community ec external trade chief willy de clercq said that if japan's trade surplus which hit almost 90 billion dlrs last year continued so high there would be stormy weather ahead u s trade representative clayton yeutter told trade leaders from japan the ec and canada that there was at least a 50 50 chance that a protectionist bill reaching the house of representatives this week would pass the senate in september the u s economy badly needed better trade figures by then or president ronald reagan would have a difficult time vetoing such a bill he said according to a series of briefings to reporters by official delegates at the weekend meeting a 15 billion dlr u s trade deficit in march had only incensed congress further he said reuter 3

the shr loss nil vs profit nil net loss 17 000 vs profit 31 000 revs 5 429 000 up 27 pct year shr profit four cts vs profit five cts net profit 523 000 vs profit 421 000 revs 18 3 mln vs 11 6 mln avg shrs 15 2 mln vs 8 941 000 note year net includes tax credits of 131 000 dlrs vs 194 000 dlrs 1986 net both periods includes charge 264 000 dlrs from settlement of overtime wage dispute and addition to provision for uncollectible accounts reuter 3

the allegheny international inc said it has sold its chemetron railway products inc true temper railway appliances inc and allegheny axle co units to newly formed chemetron railway products inc for undisclosed terms it said the new company was formed by senior management of the three railway product units and kleinwort benson group of london reuter 3

the 133 5 mln crowns vs 101 mln sales 1 61 billion vs 1 51 billion proposed dividend 0 80 crowns vs 0 40 crowns reuter 3

the spain's minas de almaden y arrayanes s a said it will host a conference of mercury producers here at the end of april to study how to stimulate low mercury prices last week almaden and algerian producer enof agreed to establish a minimum price of 300 dlrs per flask 34 5 kilos for spot mercury sales up from the previous minimum of 240 dlrs a minas de almaden statement said the non communist world's main mercury producers had decided not to sign any contracts using the reference price of specialist publications because it was well below their costs of production reuter 3

the qtly div 25 cts vs 25 cts prior qtr payable 10 june record 15 may reuter 3

the shr eight cts vs six cts net 22 mln vs 18 mln revs 994 mln vs 910 mln nine mths shr 19 cts vs 20 cts net 55 mln vs 54 mln revs 2 9 billion vs 2 7 billion note 1987 3rd qtr and nine mths include pre tax gains of from antitrust settlement of 2 000 000 dlrs and 6 000 000 dlrs respectively 3rd qtr 1986 includes pre tax gain of 65 mln dlrs from sale of mci airsignal subsidiary and after tax extraordinary loss of 17 mln dlrs from early redemption of 9 1 2 pct subordinated notes reuter 3

the the european community's ec executive commission defended attacks on major elements of its ambitious program to rid the ec of its controversial farm surpluses after strong attacks from northern states britain and west germany backed by the netherlands and denmark opposed a proposed tax on edible oils and fats which has already sparked strong protest from exporters to the ec led by the u s and from ec consumer groups diplomats said but ec agriculture commissioner frans andriessen told journalists he had warned ministers that failure to agree the tax proposed last month as part of the commission's annual farm price package would leave a large hole in the group's budget he added that he hoped states had not yet made their mind up for good i hope the debate is still open if not there will be a formidable hole in the budget he said the shortfall could reach two billion dollars in 1988 and would be only slightly less this year he said foreign ministers were taking a first look at the tax ahead of farm ministers in a move described by diplomats as unprecedented and welcomed by andriessen as a sign ministers recognised the importance of reforming the ec's farm policy the proposed tax is designed to provide the ec with extra cash to finance community oilseed crops at their current levels and to brake a dramatic decrease in olive oil consumption by making it more competitive with other oils andriessen noted the ec has over two mln olive oil producers mostly small farmers who could be helped by the tax what we are suggesting is reasonable it should be better understood not just outside the community but at home he said britain normally a keen advocate of radical changes in the ec's costly farm subsidies system warned the proposal to impose the tax on both domestic and imported oils and fats could seriously damage the ec's trade relations with other countries britain also warned that the tax could hit developing countries already receiving aid from the ec they said the commission also defended proposals to dismantle monetary compensatory amounts mca a system of cross border subsidies and taxes to level out foreign exchange fluctuations for farm exports against harsh west german criticism in a letter this weekend from chancellor helmut kohl to ec executive commission president jacques delors kohl made clear such a dismantling would mainly hit west german farmers diplomats said west germany again repeated its criticism at the talks here but andriessen told journalists that germany had been alone in its opposition the question was a key aspect of the commission's farm price proposals he added ministers also agreed a 3 5 billion dlrs scheme to rid the ec of its butter mountain despite spanish and portuguese opposition the scheme will pay for the disposal of one mln tonnes of unwanted butter by selling it at knock down prices turning it into animal feed or exporting it at subsidised prices national capitals are due to be reimbursed later out of savings from another plan to curb milk production diplomats said spain and portugal have been angered by the scheme which they feel forces them to pay for massive surpluses built up before they joined the community last year but the two countries did not block today's vote reuter 3

the oper shr 26 cts vs not given oper net 866 000 vs 480 000 note 1987 net excludes 157 000 dlr gain from termination of pension plan company went public in august 1986 reuter 3

the spain's state refiner empresa nacional de petroleo s a emp plans to build its second unit for production of methyl tertiary butyl ether mtbe a gasoline additive replacing lead company sources said the coruna based plant with an annual capacity of 27 000 tonnes and a 55 000 tonnes per year facility that emp will start up in tarragona next year will make the state refiner spain's biggest producer of mtbe petroleos del norte s a petronor runs a 45 000 tonne a year plant in bilbao and cia espanola de petroleos s a cepsa plans to put a similar unit onstream next year in algeciras reuter 3

the first city bancorporation's sale of 54 mln dlrs in oil loans to prudential bache should significantly reduce its energy problems but the bank's losses are still virtually guaranteed to continue analysts said the package of energy loans was sold at book value so first city did not to show a gain or loss said bank spokesman james day he added it was possible first city would sell more of the bank's remaining 1 4 billion dlrs in oil related loans to raise cash the loans had been made by first city to oil producers and to oilfield service and supply companies day said some had already been classified as nonperforming or charged off as a loss but he could not identify how many were included in those categories the loans were purchased by prudential bache's energy growth fund a limited partnership created last month with 90 mln dlrs in funding to invest in oil and gas properties first city the big texas bank hit hardest by the downturn in oil prices lost a record 402 mln dlrs in fiscal year 1986 and has said it is seeking a merger partner or some other capital assistance the houston based bank's nonperforming assets totaled 897 1 mln dlrs at yearend up from 563 1 mln dlrs at the end of 1985 analysts have said no buyer is likely to be interested in the troubled bank unless government assistance is available their problems are not just limited to energy they have a substantial portfolio in real estate this sale in and of itself won't make the company look better to a potential buyer said ray archibold a banking analyst with mccarthy crisanti and maffei inc it does reduce the bank's exposure in energy loans and 54 mln dlrs is a substantial amount archibold said but the deal represents only about four pct of their energy loans of first city's total loan portfolio of 9 9 mln dlrs about 14 pct or 1 4 billion dlrs were made to energy producers or suppliers analysts said its record losses have been caused by its past status as one of the nation's top lenders to oil and gas producers and suppliers during the boom days of the late 1970s and early 1980s first city said about half of the loans sold to prudential came from its energy finance co an entity formed in 1982 to loan money to more venturesome oil borrowers that promised a higher potential return the other half of the loans were from first city's lead bank in houston chris kotowski an analyst with oppenheimer and co said the sale of the package of energy loans was the first encouraging news from first city in months it's not going to solve all of first city's problems but it's a good transaction for them it may be possible for them to sell additional loans kotowski said prudential can fund these things more cheaply than first city and there's an incentive to invest in troubled energy companies right now as values are depressed in a statement first city chairman j a elkins said the bank's strategy was to reduce the proportion of energy loans to total loans this move which we believe is the first transaction of its kind helps us further and we were able to make it without suffering a loss reuter 3

the shr 15 cts vs 15 cts prior qtr pay may 18 record april 27 reuter 3

the spectra physics inc said its board rejected a 32 dlrs per share unsolicited tender offer for the company's stock from ciba geigy ltd lt cigz z which already holds 18 8 pct of the stock spectra physics said it also filed a lawsuit in delaware federal court this morning seeking to enjoin the offer and alleging among other things that the offer vilates federal securities laws certain agreements between ciba geigy and spectra physics and ciba geigy's fiduciary duties spectra physics said the two ciba geigy designess to its board were not present at yesterday's special meeting which voted to reject the offer as financially inadequate unfair and not in the best interests of spectra physics or its stockholders the company said the board also authorized a special committee of outside directors to take whatever steps it deems necessary to protect the interests of spectra physics and its stockholders and to investigate all alternatives to maximize the value of the stock including talks with third parties spectra physics said a letter communicating the board's recommendation and reasons therefore is being mailed to stockholders it said robert bruce reliance group holdings inc's lt rel designee on spectra physics' board resigned his position on may 29 his letter of resignation said the action was to alleviate ciba geigy's stated justification for making the unsolicited offer that it had not contemplated another significant investor having representation on the board when its spectra physics' investment was made reuter 3

the u s bond trading is likely to remain cautious in the near term with a possible downward price bias as market participants focus on trends in the dollar the economy and federal reserve policy economists said most expect the economy to continue showing modest gains that the dollar has more room to fall and that the fed will keep policy essentially steady perhaps for several months until trends are clearer the market can only attempt to to establish and hold a new trading range at higher interest rates said economists at merrill lynch capital markets merrill lynch economists raymond stone and ward mccarthy said that while the fundamentals generally bode for a healthy investment climate the market will have no confidence in this environment until there is illumination of and confidence in u s dollar trade policy salomon brothers' henry kaufman said the bond market highly sensitized to dollar movements could be encouraged if currency markets seem to be stabilizing or if u s and overseas economic growth is perceived as slowing sharply the crucial question however is how soon either of these developments is likely to occur kaufman said market uncertainties and the erosion of portfolio manager confidence could continue portfolio selling pressure a while longer said philip braverman chief economist at irving securities corp however braverman said that from a longer term perspective current bond prices provide a buying opportunity despite a nearly one point bond price rebound friday on unexpectedly weak march employment data key 30 year treasury bonds lost 2 1 4 points in price for the week as a whole and thursday's 7 93 pct closing yield was a 1987 high braverman said historical evidence suggests that a long bond yield in the 7 93 pct area provides a basis for optimism bonds closed at 7 86 pct on friday the irving economist noted that three times last year in a similar paroxysm of pessimism the key bonds reached a similar closing yield high within three to six weeks in each instance however braverman said bond prices recovered to bring the yield down sharply by 63 to 82 basis points mitchell held of smith barney harris upham and co inc said that many portfolio managers now believe yields could approach nine pct by midyear which he considers unlikely held said that since late 1986 smith barney analysts have spoken about the risk that interest rates could move higher and they continue to believe that an upward bias is likely to persist over the next few months held said that in conversations with portfolio managers last week there appeared to be increasing belief that the rate rise had just begun and that yields could approach nine pct by midyear naturally that would mean a sharp bond price fall yields could rise further over the next few months but the rise should be less than the 65 basis point rise we've seen since the start of the year held said most expect fed policy to be neutral for bonds near term the fed is currently frozen into a fixed stance said economists at aubrey g lanston and co inc they said the fed cannot tighten policy and push up interest rates as might be appropriate to stabilize the dollar and head off renewed inflationary psychology that might harm the fragile u s economic expansion the lanston economists said the fed cannot ease its policy stance to both foster more rapid economic growth and calm domestic and third world debt jitters without the threat of causing a further decline in the dollar minutes of february's federal open market committee fomc meeting released friday showed that while the fomc left policy unchanged it was more inclined to firm rather than ease policy later if conditions in the economy foreign exchange or credit markets warranted a policy shift however economists generally believe that continued fairly sluggish u s economic growth and the financial strains on u s banks resulting from their problem loans to developing countries rule out any fed policy firming there is broad agreement among economists that the fomc at last tuesday's meeting also left fed policy unchanged this week's u s economic data are expected to have little impact february consumer instalment credit numbers are due on wednesday with march producer price data out friday there may be mild relief in some quarters that the u s purchasing managers composite index a closely watched economic indicator rose only to 53 9 pct in march from 51 9 pct a friday rumor had put the number far higher the index's first quarter average also was 53 9 pct translating into real gnp growth of about three pct if continued through 1987 federal funds traded at 5 15 16 pct late friday and are expected to open about there today with no fed action seen reuter 3

the treasury secretary james baker said he stood by the paris agreement among leading industrial nations to foster exchange rate stability around current levels i would refer you to the paris agreement which was a recognition the currencies were within ranges broadly consistent with economic fundamentals baker told the cable news network in an interview we were quite satisfied with the agreement in paris otherwise we would not have been a party too it he said baker also noted the nations agreed in the accord to co operate to foster greater exchange rate stability around those levels he refused to comment directly on the current yen dollar rate but said flatly that foreign exchange markets recently tended to draw unwarranted inferences from what i say baker was quoted on british television over the weekend as saying he has no target for the u s currency a statement that triggered this week's renewed decline of the dollar i think the paris agreement represents evidence that international economic policy co ordination is alive and well baker said the treasury secretary stressed however it was very important for the main surplus countries to grow as fast as they could consistent with low inflation to resolve trade imbalances he added that federal reserve board chairman paul volcker has also been very outspoken in suggesting main trading partners grow as fast as they can baker noted that the j curve the delayed beneficial effect of a weakening of a currency on that country's trade balance takes 12 to 18 months to work its way through to the trade deficit and it is now 18 months since the plaza agreement to lower the dollar's value he also said improvements in the trade deficit should come from other sources besides the exchange rate and pointed out the administration's package to improve u s competitiveness was now before congress reuter 3

the metromail corp said it expects earnings for the year to be about flat due to higher expenses caused by an expansion of data processing capabilities and startup costs associated with new cooperative programs that will continue into the fourth quarter the company today reported earnings for the nine months ended march one of 7 214 900 dlrs down from 7 752 800 dlrs a year before for all of last year it earned 10 9 mln dlrs reuter 3

the shr 13 cts vs seven cts net 1 487 000 vs 778 000 sales 64 4 mln vs 58 3 mln nine mths shr 66 cts vs 55 cts net 7 388 000 vs 6 127 000 sales 223 0 mln vs 222 2 mln note 1987 quarter and nine month earnings includes a gain on sale of idle facilities of 406 000 dlrs or four cts a share 1986 nine months earnings include gain on sale of idle facilities of 377 000 dlrs or three cts a share reuter 3

the lt spar aerospace ltd reporting a sharply lower 1986 profit said it anticipated solid profit and revenue growth during the next five years looking to the longer term spar is confident that its continuing concentration on advanced robotics satellite based communications and electro optical defense systems will lead to significant growth in revenues and earnings over the next five years the company said it also forecast higher 1987 sales due to an increased order backlog revenues last year fell to 191 mln dlrs from 223 3 mln while profit fell to 4 4 mln dlrs from 13 1 mln spar added that lower development costs in the communications group and a return to normal operations in gears and transmissions and aviation services will remove a serious drain on profits this year it attributed its reduced 1986 earnings to communications group losses resulting from continued heavy investment in new products and market development a four month strike at its toronto plants and delays in receipt of authorization from customers to start work on new programs reuter 3

the the united states wants taiwan's currency to appreciate faster to reduce taiwan's trade surplus with the u s a senior trade official said board of foreign trade director vincent siew told reporters on saturday u s officials told him in washington last week that unless taiwan allowed its dollar to rise faster it would face retaliation siew returned from washington on friday after the u s responded to taiwan's request to increase its textile export quotas by promising further talks in may taiwan's surplus with the u s hit a record 13 6 billion u s dlrs in 1986 washington signed a three year accord with taipei last year limiting textile export growth to 0 5 pct a year siew said the taiwan dollar had risen by about 15 pct against the u s dollar since september 1985 it surged last week amid indications washington was seeking a major rise in its value it rose four cents against the u s dollar on saturday to close at 34 59 western trade sources told reuters taiwan and the u s have been holding talks on the currency issue but added it is not clear how far washington wants to see the taiwan dollar rise reuter 3

the olson industries inc said it is in final negotiations on the sale of its remaining egg operations and expects the sale to generate a charge of about two mln dlrs against 1987 net income the company said however that the sale will generate substantial cash flow to pay off bank debt and improve working capital eliminate unmanageable effects on profits of the price instability of the egg business and allow it to concentrate on its plastics packaging business reuter 3

the shr 22 cts vs 57 cts net 504 808 vs 1 281 781 revs 633 119 vs 1 396 703 nine mths shr 87 cts vs 1 32 dlrs net 1 959 385 vs 2 986 379 revs 2 342 322 vs 3 346 555 note full name of trust is travelers realty income investors reuter 3

the the bank of england said it provided the money market with unspecified late assistance of around 240 mln stg this brings its total assistance on the day to 346 mln stg compared with a liquidity shortfall it estimated at a revised 250 mln stg overnight interbank sterling was being offered at eight pct shortly after the bank's announcement reuter 3

the r p scherer corp said it is offering 1 6 mln shares of 5 3 4 pct convertible exchangeable preferred stock at 25 dlrs a share each stock is convertible into the company's common stock at 23 60 dlrs a share which represents a conversion premium of 24 2 pct over the last sale price of 19 dlrs a share on march 11 goldman sachs and co is lead underwriter for the offering scherer said one of its directors richard manoogian said he will buy 200 000 shares of the preferred stock at the same 25 dlrs a share the company said proceeds will be used for general corporate purposes including funding an increasing commitment to research and development on new drug formulations and delivery systems reuter 3

the more generic grain certificates should be released onto the market in order for the u s certificate program to have its full effect on commodities according to a study by sparks commodities inc the agriculture department should make grain deficiency payments and paid land diversion payments in a two third certificate one third cash ratio through fiscal year 1989 carroll brunthaver president of sparks commodities told a house agriculture subcommittee hearing on certificates thereafter government payments should be issued in roughly a 50 50 split between cash and certificates brunthaver said the sparks study on certificates examined two possible scenarios through the 1990 growing season a zero certificate case where no certificate program was assumed and an alternative case labeled adequate certificate case in which sufficient certificates would be released so that grain prices would not be artificially supported by market shortages due to acreage reduction programs or government holdings the study showed that total grain use under the adequate certificate scenario would exceed the zero certificate scenario by 11 2 pct usage would be markedly more in 1989 and 1990 when grain usage under a certificate program was estimated to exceed the zero certificate case by 15 to 19 pct for the five year period examined government expenditures under the adequate certificate case were 7 0 billion dlrs or 7 5 pct less than under the zero certificate case the sparks study said that 5 1 billion dlrs or 70 pct of those savings resulted from smaller government storage costs the study also estimated that government grain stocks under the adequate certificate case would be 4 7 billion bushels below the zero certificate case at the end of the period examined the sparks study said that while certificates permit market prices to fall below loan levels these lower prices increase commodity usage and reduce the net costs of certificates versus cash reuter 3

the public relations consultancy lt shandwick plc said it had agreed to buy the los angeles based lt rogers and cowan inc which specialises in the entertainment industry a total of 2 25 mln dlrs is payable on completion 1 5 mln will be injected into the business through an interest free loan and the expenses of the acquisition amount to 660 000 stg shandwick said it would raise 5 1 mln stg through the placing of 1 16 mln shares to finance the deal with the balance of 2 04 mln stg used to strengthen the balance sheet and in anticipation of future performance related payments in the year to end september rogers' operating income was more than 10 mln dlrs after the acquisition shandwick's u s operating income will be comparable to that it earns in the u k rogers' estimated that pretax profit in the year to end 1987 would exceed 900 000 dlrs an extraordinary loss of 504 000 dlrs in 1986 resulted from the write off of assets net tangible assets at end september were 363 000 dlrs shandwick shares were unchanged at 460p reuter 3

the the federal reserve is expected to intervene in the government securities market to supply temporary reserves indirectly via customer repurchase agreements economists said they said the fed is expected to execute anywhere from 1 5 2 0 billion dlrs of customer repos to offset seasonal pressures on bank reserves federal funds which averaged 6 20 pct yesterday opened at 6 1 8 pct and remained there in early trading reuter 3

the amax inc unit amax magnesium corp said it will build a knolls solar evaporation pond system for recovery of magnesium the company said the system will replace a previous recovery system which was flooded in 1986 the company said construction should be complete by 1988 and in full production by 1989 reuter 3

the oper shr loss two cts vs profit seven cts oper shr profit 442 000 vs profit 2 986 000 revs 291 8 mln vs 151 1 mln avg shrs 51 7 mln vs 43 4 mln six mths oper shr profit nil vs profit 12 cts oper net profit 3 376 000 vs profit 5 086 000 revs 569 3 mln vs 298 5 mln avg shrs 51 6 mln vs 41 1 mln note per shr calculated after payment of preferred dividends results exclude credits of 2 227 000 or four cts and 4 841 000 or nine cts for 1986 qtr and six mths vs 2 285 000 or six cts and 4 104 000 or 11 cts for prior periods from operating loss carryforwards reuter 3

the cbt soybean futures were expected to open steady possibly easier on a disappointing weekly soybean export figure below the previous week and year ago levels and moderate country movement overnight traders said the outlook for increased brazilian harvest pressure later this month and the settlement of the brazilian seamen strike will add to the negative sentiment in old crop brazil's soybean harvest was 24 pct complete by april 3 compared with an average of 36 pct the safras and mercado newsletter said with rio grande do sul 10 pct and 17 pct respectively parana 55 and 63 pct respectively mato grosso do sul 30 and 36 pct mato grosso 10 pct and na goias 10 pct and na and other states 25 30 and 36 pct respectively reuter 3

the shr 28 cts vs nil net 3 614 000 vs 7 000 revs 37 5 mln vs 7 835 000 year shr 13 cts vs nil net 1 601 000 vs 30 000 revs 145 5 mln vs 51 mln note per share amounts are after payment of preferred stock dividends reuter 3

the mcclain industries inc said its board declared a four for three stock split payable 30 record april 15 the company also said it plans to open within the next 90 days a 114 000 square foot plant in macon ga that will allow it to expand production of transfer trailers and other products reuter 3

the dataproducts corp said it signed a letter of intent to acquire the imaging solutions inc unit of reliance electric co under undisclosed terms this acquisition will give it all rights to proprietary solid and liquid ink technologies which had been developed by a joint venture operated by it and exxon corp lt xon dataproducts said it said imaging solutions formerly named exxon printing systems inc had been a reliance electric co subsidiary but reliance recently became an independent company as the result of a leveraged buyout from its former owner exxon reuter 3

the a turkish research ship escorted by warships and air force planes left for the aegean to press ankara's case in an escalating row with greece over oil rights the semi official anatolian news agency said the ship set off this morning from the dardanelles port of canakkale with flags flying and watched by sightseers the agency said prime minister turgut ozal said last night the ship would not go into international waters unless greece did the same we are waiting for the first move from them he told turkish radio in london reuter 3

the federal reserve data released today indicate that there has been no policy change in recent weeks and that none is likely at next week's federal open market committee fomc meeting economists said the fed continues to be accommodative in its provision of reserves indicating that there has been no policy shift since the beginning of this year said harold nathan economist at wells fargo bank these numbers and other things suggest the fomc will not change policy said robert brusca of nikko securities co the fed is sitting fairly pretty now there's no real reason for it to change policy said joseph liro of s g warburg and co inc liro said the economy is showing moderate growth and does not require immediate policy easing and the money aggregates may well end march at the bottom of their target ranges all of the economists agreed that the fed's major concern now is recent weakness in the dollar which early this week was heavily supported by central banks they said fear of hurting the dollar will cause the fed to be cautious in lowering interest rates further numbers released by the fed today were all in line with expectations and similar to the data for most of this year the fed said that banks' net free reserves averaged 603 mln dlrs in the two week statement period that ended on wednesday versus 749 mln dlrs in the previous period in the single week to wednesday banks' borrowings at the discount window less extended credits averaged 302 mln dlrs compared with 228 mln dlrs in the first week of the statement period meanwhile the federal funds rate average edged up to 6 14 pct from 6 08 pct the fed's failure to add reserves in the market on tuesday and wednesday surprised some but economists said the data released today suggest it had no real need to add reserves the fed's absence may be explained by the lack of any pressing need for it to supply reserves and by a desire to boost borrowings in the second week of the statement period to meet its borrowings target said liro of warburg liro said the fed probably is shooting for a two week borrowings average of 300 325 mln dlrs the borrowings actually averaged 265 mln dlrs in the latest statement period and that was up from 191 mln dlrs in the prior period brusca of nikko agreed that the fed probably is aiming for two week average discount window borrowings of around 300 mln dlrs he said that would correspond to a federal funds rate of around 6 10 pct it is nearly impossible for the fed to hit any borrowings target since the demand for excess reserves is erratic said wells fargo's nathan he said the fed is focusing instead on the funds rate and is trying to keep it roughly within a six to 6 1 4 pct band upward funds rate pressure and a big reserve adding need are anticipated for the statement period that began today more brusca believes the fed will have to add 3 5 to four billion dlrs a day in reserves in this statement period liro puts the add need at around 3 9 billion dlrs to partly address this requirement many expect the fed to add permanent reserves with effect next thursday by offering to buy all maturities of treasury bills on wednesday a similar coupon pass may be required later there will be a greater demand for funds in this statement period because it includes the close of the quarter further upward pressure on the federal funds rate may come from window dressing demand as the japanese fiscal year ends on march 31 reuter 3

the lt new generation products inc said it has acquired a 20 pct ownership in lt personal protection technolgies inc new generation said personal protection is developing a group of personal care products which are effective in killing a variety of viruses and bacteria on contact for u s and export markets reuter 3

the wolverine world wide inc said it signed a letter of intent to sell to an investment group two subsidiaries kaepa inc an athletic footwear maker and its international marketing arm kara international inc terms were not disclosed wolverine said the action continues the restructuring operation begun last july to make the company more competitive and profitable wolverine said it will concentrate its effort in the athletic footwear market in its brooks footwear division wolverine said it expects favorable results in the second half as a result of its restructuring in 1986 it said restructuring helped improve its financial capabilities the company reported a 12 6 mln dlr loss or 1 75 dlrs a share in 1986 due largely to a 9 0 mln dlr restructuring charge and a 4 0 mln dlr inventory evaluation readjustment taken in the second quarter since that time it has sold two small retail operations closed and consolidated five domestic footwear factories and closed about 15 retail locations reuter 3

the shr profit one ct vs loss seven cts net profit 63 761 vs loss 43 006 revs 1 961 219 vs 1 413 859 year shr loss seven cts vs loss 20 cts net loss 380 273 vs loss 1 108 151 revs 6 245 012 vs 5 368 522 shr out 5 950 000 vs 5 462 547 reuter 3

the qtly div 13 1 2 cts vs 11 1 2 cts prior pay june 15 record may 22 reuter 3

the the international sugar agreement isa will be renegotiated international sugar organization iso officer in charge constantin politoff told reuters after a special session of the pact's council a decision on how to renegotiate will be taken at the iso six monthly session in may the alternatives are between an autumn london conference for another pact without economic clauses but a different voting and budgetary structure or a geneva based conference next year for a new pact with economic clauses he said but delegates said the latter would only be considered if the world's four major exporters australia brazil cuba and the european community can resolve differences over how prices can best be supported and how to share the world today's special session was called because the u s earlier indicated it would only be able to pay 56 pct of its share of the iso budget at today's council session politoff said the u s would try and find a way to pay the balance of about 50 000 stg later this year currently about three quarters of this year's iso 800 000 stg budget has not been paid but delegates said the u s caused controversy as it said it might not pay its full contribution in the last year of the current pact the soviet union has called for changes to the way the iso budget is shared out currently it is halved between importers and exporters and the soviet union has a 30 pct share of the importer half the soviets want a new sugar pact to have only a single category of members who would all share the costs pro rata to their share of world sugar trade the iso executive committee next meets on april 23 with the next full council session in the week of may 19 there are 12 importing and 44 exporting members of the iso reuter 3

the coleco industries inc said it expects to return to profitability in 1987 earlier coleco reported a net loss of 111 2 mln dlrs for the year ended december 31 compared to a profit of 64 2 mln dlrs in the year earlier in a prepared statement the company said the dramatic swing in operating results was due primarily to the steep decline in sales of cabbage patch kids products from 600 mln dlrs to 230 mln dlrs coleco said it changed from a single product company to a more diversified organization through four major acquisitions last year products from the new acquisitions and other new product introductions are expected to enable it to return to profitability it said at the annual toy fair earlier this month vice president morton handel said analysts' 1987 projected earnings of 90 cts a share on sales of 600 mln dlrs are reasonable reuter 3

the the bank of japan intervened buying dollars shortly after the opening of 137 70 yen dealers said strong selling from life insurance companies and investment trusts pressured the dollar downward but the u s unit steadied on profit taking buying by petroleum companies and intervention by the central bank the dollar's upward potential looks limited as forward dollar selling by exporters for commercial purposes is expected above 137 80 dealers said reuter 3

the the treasury department said it would release data on u s reserve assets on a monthly basis from now on instead of quarterly reserve assets are held in gold special drawing rights with the internatinal monetary fund foreign currencies and in a u s reserve position in the imf assets totaled 46 59 billion dlrs at the end of april compared with 48 82 billion dlrs at the end of march the treasury said reuter 3

the the federal reserve board opposed pending legislation to establish ceilings on interest charged by credit card companies the board does not believe it would be appropriate to impose a federal ceiling on credit card rates fed governor martha seger told a senate banking subcommittee among other things a federal ceiling could have undesirable side effects in the form of reduced credit availability and could lead to changes in non rate credit card terms she testified reuter 3

the belgian banks will need greater flexibility to choose their sphere of operations by 1992 when the european community is due to introduce free competition in banking throughout the bloc generale de banque sa lt genb br president eric de villegas de clercamp told a news conference he said at present belgian and italian banks were the most restricted in the ec while german banks were free to hold stakes in commercial companies in which they invested capital belgian banks could do so only in severely limited circumstances for short periods the authorities concerned should introduce within a reasonable period major modifications toward greater freedom and flexibility if we want to retain competitiveness with the neighbouring countries de villegas said he said the ec authorities envisaged that after 1992 financial institutions would be able to start operations throughout the ec since the control of each institution would remain in the hands of the authorities in its country of origin rules applied in member states could distort competition unless they were harmonised reuter 3

the the u s agriculture department announced the prevailing world market price adjusted to u s quality and location for strict low middling 1 1 16 inch upland cotton at 52 69 cts per lb to be in effect through midnight march 5 the adjusted world price is at average u s producing locations near lubbock texas and will be further adjusted for other qualities and locations the price will be used in determining first handler cotton certificate payment rates based on data for the week ended february 26 the adjusted world price for upland cotton is determined as follows in cts per lb northern european price 66 32 adjustments average u s spot mkt location 10 42 slm 1 1 16 inch cotton 1 80 average u s location 0 53 sum of adjustments 12 75 adjusted world price 53 57 reuter 3

the people throughout china can now open foreign exchange accounts at the bank of china the official shenzhen economic zone daily said previously only residents of guangdong and fujian provinces could do this the paper also said the minimum for opening a fixed deposit account had been cut to 50 yuan equivalent from 150 yuan the minimum for a current account is 20 yuan equivalent the paper said depositors could now withdraw all or part of their account subject to a branch's reserves instead of only a fixed amount as previously the paper said deposits may now be opened in french francs as well as the already available u s dollar hong kong dollar sterling yen and marks bank of china branches in hainan island also accept deposits in singapore dollars and those in wenzhou zhejiang province accept deposits in dutch guilders the paper said it gave no further details reuter 3

the basic reform of japan's protected farm sector is a key to shifting its economy away from export to domestic led growth a vital step if it is to trim its trade surplus securities analysts said the farm sector which is protected by import tariffs and quotas propped up by subsidies and price supports and sheltered by the tax system has ample room for change they said in economic terms reform would be a plus said christopher chew of brokerage firm james capel and co the ultimate cost of the existing system is food prices twice those in europe and two to three times those in the u s the analysts said spending on food accounts for about one quarter of the average household's budget and roughly 10 pct of the gross national product gnp according to a study by chew reducing these prices could increase household spending power by five pct his study said the money could be spent on products which would have a more direct impact in boosting domestic growth it added there's a lot of slack a u s government official in tokyo said all that money could be spent on something else direct central government subsidies to the farm sector amount to some five billion dlrs per year independent estimates put total subsidies from all sources as high as 37 billion and the analysts said much of that money is wasted changing tax laws to encourage city residents who only farm on weekends to put their land up for sale for residential development would also give a boost to domestic spending economists said housing construction is the key strategic variable in the expansion of domestic demand wrote chihiro nakajima professor at kyoto gakuen university japanese business groups are calling for staged farm reform to shift some of the burden of trade friction and economic restructuring away from the manufacturing sector and onto the farm sector employers groups also want change if you really want to expand domestic demand the way to do it is not to raise wages recklessly but to reduce commodity prices bumpei otsuki president of the japan federation of employers' associations told a recent press conference external pressures are rising as the u s and europe seek removal of tariffs and quotas to help reduce their trade deficits with japan but vested japanese interests opposed to change remain well entrenched dimming prospects for quick reform analysts said although the full time farm population is falling and there are signs the ldp is paying more attention to urban constituencies the ruling party remains heavily dependent on farm votes in the rural areas one rural vote is worth several city votes due to the pattern of constituency borders the ldp is already in political trouble over its tax reform plan and does not want to raise another sticky issue so soon the analysts said consumer groups are politically weak and tend to accept the traditional view that higher prices are a small fee to pay for national food security they said powerful agricultural cooperatives are fiercely opposed to import liberalisation but are more flexible about reforms aimed at stepping up productivity they said reform when it comes will be in response to specific pressure rather than an all embracing program said chew reuter 3

the oper shr 1 18 dlrs vs 58 cts oper net 2 266 000 vs 1 037 000 revs 45 8 mln vs 41 4 mln avg shrs 1 924 000 vs 1 800 000 note excludes gain of 73 000 dlrs vs 290 000 dlrs from benefit of tax loss carryforward results for tel aviv israel based company translated at rate of one dlr to 1 485 new israeli shekels reuter 3

the the department of energy said it is soliciting companies for innovative clean coal technologies as part of president reagan's acid rain initiative energy secretary john herrington said the 850 mln dlr solicitation is tailored to attract industry proposals for advanced pollution control devices that can be installed on existing coal fired power plants companies submitting the new technologies would need to at least match the federal funding share if their concept is selected the doe said herrington said he will appoint a senior panel to advise on the technologies reuter 3

the shr profit six cts vs profit 17 cts net profit 269 000 vs profit 833 000 revs 28 0 mln vs 30 8 mln nine mths shr loss 4 16 dlrs vs profit 74 cts net loss 20 0 mln vs profit 3 543 000 revs 93 1 mln vs 117 7 mln note current qtr net includes writedown of 20 4 mln dlrs of net investment in company's oil and gas properties year ago results restated to reflect reclassification of coal mining and marketing segment as ongoing operation rather than discontinued operation reuter 3

the chancellor of the exchequer nigel lawson said he was content with the current level of sterling and welcomed today's announcement of a further half point cut in british bank base lending rates to 10 pct however he said he wanted to see a gradual approach to declines in domestic u k interest rates although optimism in financial markets might push for big moves quickly he told a briefing of economic journalists that i don't think we should rush anything lawson stressed the themes of gradualism and steadiness as economic policy lawson acknowledged that today's fall in interest rates were in response to his budget for fiscal 1987 88 unveiled yesterday to parliament and which set a lower target for the key public sector borrowing requirement psbr of 1 0 pct of gdp lawson said the two recent cuts in base rates both made this month in the form of half percentage point declines were perfectly consistent with monetary conditions now in britain he supported that by saying the narrow m0 money supply aggregate was safely inside its flucuation band of two to six pct set for both 1986 87 and 1987 88 in his budget lawson set no explicit target range for the broader sterling m3 turning to the question of britain eventually joining the exchange rate mechanism of the european monetary system ems lawson repeated that it is most unlikely we will enter before the next election he said britain was keeping the subject of full ems membership under constant review but he would not indicate what the chief considerations for this were for the government prime minister margaret thatcher late last year said a decision on whether or not to join depended on the strength of the u k economy but she later said such a move depended on other ems countries scrapping residual capital controls although lawson denounced what he said was the current wave of election fever in britain he added it is more likely that there will be an election this year than not he said he supported an early election only because it would clear the air ideally we the government should have a full term but events could force a premature poll lawson said the government which has been in power since 1979 must call an election by june 1988 speculation is rising for either a june or an early autumn election political sources said the decision to cut basic tax by only two pence in 1987 88 was the right balance economically and politically he said lawson's decision to restrict the fall in the standard rate of tax to two pence surprised many analysts who had predicted that with treasurys coffers full of tax revenue would have allowed the government to reach its goal of 25 pct in one move but it was being praised today by political analysts as a shrewd move which while advancing towards that aim could not be seized upon by opposition parties as overtly trying to bribe the electorate lawson told journalists he had been surprised by how much the psbr had undershot his original assumption of 7 1 billion stg for 1986 87 by some three billion stg returning to changing levels of interest rates lawson stressed that they are not an objective for the government they are an instrument of policy consequently the treasury had no precise target for domestic borrowing levels he said but there may be interest rate consequences from changes in the level of government borrowing he added lawson said he did not think that the u k 's relatively high level of real interest rates had hurt investment in britain he said conditions created by london's role as a leading financial centre had caused sterling interest rates to be higher in real terms than in other countries three factors had caused the higher level in relative interest rates in britain lawson said first control of credit in britain rested on interest rates alone due to the freedom of its financial markets he said the second reason was political uncertainty caused by proposed spending plans of the opposition labour party thirdly he said we do not have as long a track record of low inflation as did the u s japan and west germany lawson foresaw london becoming the world's pre eminent financial centre because it was more international in character and more favourably placed in time zones than new york or tokyo reuter 3

the shr loss 3 31 dlrs vs profit 94 cts net loss 6 073 000 vs profit 1 823 000 revs 58 9 mln vs 69 2 mln reuter 3

the moderately active grain fixing was reported out of the u s but none of the business involved the significant voyages to the continent or japan ship brokers said a steady 13 50 dlrs was paid from the u s gulf to morocco and 23 25 dlrs was paid for 27 000 long tons from the gulf to taiwan a vessel carrying 13 500 long tons of bagged wheat flour from the gulf to aqaba received a lump sum of 472 500 dlrs grain from the great lakes to algeria made 28 dlrs against 27 75 paid for similar fixing towards the end of march market talk suggested a federal commerce vessel had been booked to move grain from the great lakes to morocco on comanav account at about 22 dlrs and 15 50 had been paid for a cargo of oilseeds from british columbia to japan but no confirmation was obtainable on the continent shippers agreed 19 dlrs for wheat from la pallice to buenaventura and 10 75 dlrs for grain from ghent to naples venice range elsewhere maize from east london to japan paid 22 dlrs soviet charterers reappeared in the timecharter sector and secured a 30 000 tonner from savona for a trans atlantic round trip at 4 450 dlrs daily and a 31 000 tonner from antwerp hamburg for a similar voyage at 4 250 dlrs daily reuter 3

the mcdonnell douglas corp said it acquired frampton computer services ltd a british software company that is also known as isis terms of the acquisition were not disclosed based in bristol england isis employs 65 workers and has annual revenues of about five mln dlrs mcdonnell douglas said the company added that isis will operate as part of mcdonnell douglas information systems international reuter 3

the general electric co's ge credit corp said it agreed to buy all of the capital stock of kraft inc's wholly owned subsidiary d and k financial corp terms of the acquisition were not disclosed d and k with assets of more than one billion dlrs is one of the leading u s companies involved in the leasing of fleets of cars according to ge credit jim ahtes a spokesman for ge credit's outside public relations firm manning selvage and lee inc emphasized that the terms of the acquisition had not yet been approved reuter 3

the president reagan said he was pleased with the actions of some banks to reduce their prime lending rates today and said he sees room for a further decline in interest rates i believe there is room in the market for a further decline in interest rates reagan said in a statement as he left the white house to visit his wife nancy at bethesda naval hospital reagan's statement followed a meeting with his top economic advisers reagan said he remains concerned about the market but that actions taken by the federal reserve have helped interest rates are down across the spectrum reagan said specifically i am pleased that the bond market is strong and that foreign exchange markets are stable reagan said reuter 3

the a group led by new york investor asher edelman said morse shoe inc agreed to provide it confidential company information and that his group would make an offer to buy morse only in a friendly negotiated deal the group also said in a filing with the securities and exchange commission that its members would not without morse approval buy or offer to buy any company securities giving the group a 10 pct or more stake in the company edelman and his group said his terms held until the earlier of 90 days from march 3 or the date on which morse announces a definite agreement for its sale at the same time the edelman group said it cut its stake in morse to 8 4 pct from 9 7 pct reuter 3

the shr 17 cts vs 28 cts net 2 668 000 vs 3 655 000 revs 93 9 mln vs 83 8 mln avg shrs 15 7 mln vs 13 2 mln 12 mths shr 48 cts vs 58 cts net 7 510 000 vs 7 482 000 revs 228 8 mln vs 181 9 mln avg shrs 15 7 mln vs 12 9 mln note full name of company is audio video affiliates inc reuter 3

the thai traders plan to establish a company to regulate maize forward trading in what could be a first step towards a commodities futures exchange maize dealers said traders and internal trade department officials agreed last week to commission a study on a structure to regulate maize forward trading and to set up a company thailand commodity exchange co ltd with 30 businesses as shareholders who will act as brokers in the futures market chanthong pattamapong a commodities trader asked to to draw up the study said if the maize futures market succeeds it may be extended to other commodities perhaps sugar and rubber reuter 3

the campeau corp said its allied stores corp entered into a definitive agreement to sell its garfinckel's division to lt raleigh stories corp for 95 mln dlrs the transaction is expected to close in july the company said garfinckel's net sales for fiscal 1986 were 111 9 mln dlrs the company said campeau said it expects to sell its remaining allied divisions in the near future campeau announced its first agreement to sell an allied unit in april the company said reuter 3

the shr 12 cts vs 10 cts net 189 578 vs 100 254 sales 3 403 914 vs 3 122 983 avg shrs 1 617 600 vs 954 400 reuter 3

the elders ixl ltd lt elxa s says it is happy to leave preferences shares of brewer carling o'keefe ltd outstanding after an undisclosed bidder made an offer to acquire all of carling's outstanding preferred stock elders which owns 100 pct of carling's outstanding common shares previously proposed to redeem the 433 745 carling series a preferred shares at 33 50 canadian dlrs each and redeem the 386 662 series b preferreds at 40 dlrs a share the series a and b preferred shares carry no vote while dividends are paid elders says neither it nor carling knows the identity of the bidder for carling's preferred shares on may 29 the bidder offered to acquire the carling preferred for 36 dlrs for each series a and 40 50 dlrs for each series b share elders said leaving the carling preferred shares outstanding will not affect ongoing plans of the company series b preferred shareholders had previously rejected carling's proposal to redeem the shares and a series a preferred shareholders meeting was adjourned to june 12 reuter 3

the qtr ends march 28 shr loss 1 46 dlrs vs loss 49 cts net loss 2 919 000 dlrs vs loss 892 000 dlrs revs 10 3 mln vs 11 5 mln avg shrs 2 000 000 vs 1 836 000 note full name of company is robert bruce industries inc reuter 3

the zambia will reintroduce a modified foreign exchange auction at the end of this month as part of a new two tier exchange rate central bank governor leonard chivuno said chivuno told a press conference at the end of three weeks of negotiations with the international monetary fund imf that there would be a fixed exchange rate for official transactions and a fluctuating rate decided by the auction for other types of business the bank of zambia previously held weekly auctions to distribute foreign exchange to the private sector and determine the kwacha's exchange rate but these were suspended at the end of january president kenneth kaunda said at the time that he was suspending the auction system in view of the rapid devaluation and violent fluctations of the exchange rate which had resulted business and banking sources said another reason for suspending the auction was that the central bank was low on foreign exchange and was 10 weeks behind in paying successful bidders the kwacha stood at 2 2 per dollar when the auction system was first introduced in october 1985 but it slid to around 15 per dollar by the time it was suspended 16 months later since then zambia has operated a fixed exchange rate of about nine kwacha per dollar reuter 3

the the house ways and means committee completed action on legislation to toughen u s trade laws chairman dan rostenkowski said the committee's consideration of one of the most controversial provisions a plan to force major trade surplus countries to cut their trade imbalance with the united states was deferred until the full house considers the trade bill its sponsor rep richard gephardt said gephardt a missouri democrat told reuters he was not certain the exact form his trade surplus reduction proposal would take last year the house approved his plan to force a 10 pct surplus cutback each year for four years by countries such as japan the ways and means committess' trade bill forces president reagan to retaliate against unfair trade practices that violate international trade agreements but it allows him to wave retaliatory tariffs or quotas if the action would hurt the u s economy the trade bill gives u s trade representative clayton yeutter more authority in trade negotiations and in decisions to grant domestic industries import relief it also gives him authority to decide whether foreign trade practices are unfair and violate u s trading rights these powers are currently held by president reagan the administration has strongly objected to this transfer of authority from reagan to yeutter the bill also extends u s authority to negotiate multilateral trade agreements the bill will be wrapped into other trade legislation and voted on in the house in april reuter 3

the shr loss 29 cts vs loss two cts net loss 5 168 000 vs loss 410 000 revs 46 5 mln vs 29 4 mln avg shrs 17 6 mln vs 17 1 mln note net includes tax credits of 3 938 000 dlrs vs 394 000 dlrs reuter 3

the caesars world inc lt caw said its directors unanimously approved a recapitalization plan under which stockholders will get a cash distribution of 25 dlrs per share via a one time special cash dividend and will retain their common stock ownership in caesars world caesars world said it expects to raise the approximately one billion dlrs needed to pay the 25 dlr per share dividend and the expenses of recapitalization through around 200 mln dlrs in bank borrowings and a public sale of approximately 800 mln dlrs of debt some outstanding debt will be retired drexel burnham lambert inc caesars' financial advisor has told the company it is confident it can arrange the entire financing needed for the recapitalization henry gluck chairman and chief executive officer of the hotel casino and resorts company said in a statement the board believes the recapitalization plan is financially superior to a 28 dlr a share tender offer by martin sosnoff gluck said the caesars world board once again recommends that shareholders reject the sosnoff offer the stock closed at 29 25 dlrs a share on friday our ability to restructure along these lines is possible primarily because of the financial stability and the strong operating results achieved by management in recent years gluck said he said that after the recapitalization takes effect proforma net income for the fiscal year ended july 31 1988 is expected to be about 28 7 mln dlrs fiscal 1988 primary earnings per share are projected to be 76 cents based on about 37 8 mln in post recapitalization common and common equivalent shares outstanding commenting on the company's longer term earnings outlook gluck said we project net income to increase to 86 2 mln dlrs in 1992 reflecting increased operating income and lower interest expense due to the retirement of 267 mln dlrs of debt incurred in connection with the recapitalization he said the company does not usually release projections but has done so now beause of the significance of the recapitalization gluck said the recapitalization plan will be submitted for stockholder approval at a special meeting expected in june the plan will require the approval of stockholders and that of the nevada and new jersey gaming regulatory authorities as part of the plan the company will change its state of incorporation from florida to delaware by means of a merger of caesars world into a wholly owned subsidiary of the company the new incorporation certificate and bylaws will provide for among other things a fair price provision requiring that certain transactions with interested 15 pct stockholders be approved by an 80 pct vote of stockholders excluding shares held by such interested stockholders caesars world said in a statement that the cash distribution will result in a substantial deficit in stockholders' equity it did not give an estimate of the size of this deficit but the company said its financial advisors have said they believe that after the recapitalization caesars world should have the financial flexibility and resources necessary to finance its current and projected operating and capital requirements reuter 3

the the bank of england said it had invited those discount houses wishing to use borrowing facilities to do so at 1430 gmt today at a rate of 10 pct for 14 days this compares with the bank's present band one dealing rate of 10 3 8 pct the bank of england's announcement was quickly followed by barclays bank and national westminster bank which announced a half point cut in their base rates to 10 pct from 10 1 2 pct dealers said the lowering in base rates had been widely expected following yesterday's u k budget in which chancellor of the exchequer nigel lawson announced a three billion stg cut in the government's public sector borrowing target for 1987 88 to four billion stg many in the market had expected a full one point cut in base rates today but some were not surprised by the authorities' caution dealers added reuter 3

the north yemen at its weekend tender bought white sugar from a french operator acting on behalf of a swiss house at 214 70 dlrs a tonne c and f traders said the amount bought was not immediately available although the country had sought 30 000 tonnes of june arrival whites they said reuter 3

the the bank of england said it had revised its forecast of the shortage in the money market down to 450 mln stg before taking account of its morning operations at noon the bank had estimated the shortfall at 500 mln stg reuter 3

the inspiration consolidated copper co a subsidiary of inspiration resources corp said it is lowering its base price for full plate copper cathodes one half cent to 66 50 cents a lb effective immediately reuter 3

the banctexas group inc said it has signed a definitive agreement to sell its banctexas sulphur springs affiliate to a group of local investors led by gene watson for a cash amount equal to book value at the time of the sale subject to regulatory approvals the unit had assets of 18 2 mln dlrs as of september 30 banctexas said it plans to concentrate on its primary market the dallas area reuter 3

the williams cos said it completed the sale of its agrico chemical co unit to freeport mcmoran resource partners l p lt frp for an initial 250 mln dlrs cash the company said it will also receive an additional 100 to 250 mln dlrs in five years based on the operating performance of the unit it said the cash proceeds will be used to lower its debt costs reuter 3

the shr nine cts vs seven cts net 1 356 000 vs 1 041 000 revs 9 729 000 vs 8 367 000 reuter 3

the qtly div 35 cts vs 35 cts prior pay may 14 record april 30 reuter 3

the qtly div 13 cts vs 13 cts prior pay april 20 record april 10 reuter 3

the norway's central bank reserves totalled 74 77 billion crowns in march against 70 56 billion in february and 98 55 billion in march 1986 the central bank said in its monthly balance sheet foreign exchange reserves totalled 67 05 billion crowns compared with 67 21 billion in february and 92 08 billion crowns a year ago gold reserves totalled 284 7 mln crowns unchanged from the previous month and last year's figure central bank special drawing right holdings were 3 07 billion crowns compared with 3 06 billion in february and 2 27 billion a year ago reuter 3

the household international inc said it expects its fully diluted earnings per share for the first quarter to be about 35 pct above the same year ago period it also looks for 1987 full year fully diluted earnings to be about 20 pct higher than the record 4 31 dlrs a share reported for 1986 chairman donald clark in remarks prepared for delivery to new york security analysts cited increased earnings from household financial services and excellent return on equity from household manufacturing combined with the impact of our share repurchase program will result in higher earnings per share and improved return on equity in 1987 reuter 3

the qtly div 20 cts vs 20 cts prior pay june one record may 15 reuter 3

the malaysia has asked japan for a 42 billion yen 25 year loan to finance the construction of gas pipelines from eastern trengganu to southern johor the overseas economic cooperation fund oecf said oecf's chief representative takashi matsuya told reporters the japanese government is appraising the loan another oecf official told reuters japan is likely to approve the loan because it is technically and economically viable if approved the loan would carry a coupon rate of four pct a grace period of seven years matsuya said it would be disbursed over three years he added the pipeline contruction is the second phase of the peninsular gas utilisation project by petronas malaysia's national oil company the first phase was the supply of gas to households in and around the eastern oil town of kertih reuter 3

the canadian and egyptian wheat negotiators failed to conclude an agreement on canadian wheat exports to egypt during talks last week but the canadian team will return to cairo for further negotiations canadian embassy officials said an embassy official declined to identify which issues remained to be resolved and when the talks would resume in a five year protocol signed in 1985 cairo agreed to purchase 500 000 tonnes of canadian wheat a year reuter 3

the leading industrial nations will meet again next month to review their accord on currency stability but u s officials said financial markets are convinced for now the countries will live up to commitments to speed up economic growth the narrow currency movements of recent weeks strongly suggests the six leading industrial countries have tamed the normally unruly financial markets and next month's talks seem likely to build on that stability a reagan administration official said the paris agreement last month was the main reason markets were calm but he said in an interview that financial markets also understood that all six countries concluded that the measures to be taken over a period of time in the future should foster stability of exchange rates around current levels that is in fact what has happened since paris monetary analysts said stability has been helped in part by the decision of industrial nations to bury the hatchet and cease to quarrel over short term policy objectives instead they have focused on medium term policy goals but left room to adjust their agreements with periodic meetings the official refused to comment however on whether the agreement included a secret pact to consider further coordinated interest rate cuts a measure industrial nations have taken jointly several times in the past year on february 22 the united states japan west germany france britain and canada agreed that major currencies were within ranges broadly reflecting underlying economic conditions given commitments by washington to cut its budget deficit and by toyko and bonn to boost economic growth the shake up would strengthen the u s position in future international talks i think these changes will strengthen the president's hand politically and the stronger he is politically the better off we are with the congress and the better off we are in international fora said the official an administration economic policymaker so it would be beneficial to the continued conduct of our initiatives but the official also said the administration would resist calls for a tax increase to cut the budget deficit a target europeans say is crucial to help curb economic instability currency analysts believe the paris agreement set secret short term target ranges for their currencies with a specific agreement to defend those bands with intervention according to market sources the ranges agreed were 1 60 to 1 90 marks to the dollar and 140 to 155 yen to the dollar there is no official confirmation that specific bands were set although the agreement used the term ranges for the first time in an international economic agreement the paris accord stated the six would cooperate closely to foster currency stability around current levels last week dealers said the federal reserve intervened to stop the dollar rising against the mark which had breached 1 86 to the dollar british authorities are also understood to have intervened to curb sterling's strength international monetary sources say finance ministers and central bankers who will review market performance and their own economic prospects will reassemble again in washington just before the april 9 policymaking meeting of the international monetary fund the sources said italy which refused to join the paris pact was invited back by treasury secretary james baker since paris there are signs west german growth is slowing while u s officials said they were giving japan until april to show that an economic stimulus package was in the offing signs of concern about german prospects emerged recently when bundesbank central bank president karl otto poehl told bankers he would consider cutting west german interest rates if the fed was ready to follow suit a reagan administration official said this would show there had been some change in approach on the part of the central bank in germany but he declined to comment on the prospects for action by the fed and the bundesbank if there is such a provision it is private and if i talked about it it would no longer be private said the official who asked not to be identified public comments by fed officials suggest the central bank is keeping credit conditions broadly unchanged but if the major economies continue to show sluggish growth and the u s trade deficit remains stubbornly high further coordinated action could be on the april agenda reuter 3

the the bundesbank set a new tender for a 28 day securities repurchase agreement offering banks liquidity aid at a fixed rate of 3 80 pct a central bank spokesman said banks must make their bids by 1000 gmt tomorrow and funds allocated will be credited to accounts on wednesday banks must repurchase securities pledged on april 22 reuter 3

the colombia's cost of living index rose 2 71 pct in march after a 2 03 pct increase in february and a 2 21 pct rise in march 1986 the government statistics institute said the result brought year on year inflation to 20 36 pct compared with 22 65 pct at end march 1986 and 19 77 pct for the year ending february 1987 the government has predicted that inflation this year would be slightly lower than in 1986 when it reached 20 9 pct reuter 3

the spain's minas de almaden y arrayanes s a has agreed with algerian producer enof to establish a minimum price of 300 dlrs per flask for spot mercury sales almaden spokesman jesus gallego said in response to enquiries from reuters he said his company had raised the minimum price for its spot sales from 240 dlrs per flask following talks with enof in a separate press release the company said that enof and almaden held talks in istanbul a week ago with turkish mercury producers on ways to improve prices but gallego said he was not in a position to say what action the turkish companies would be taking reuter 3

the towle and co a st louis mo investment advisory firm told the securities and exchange commission it has acquired 55 900 shares of supreme equipment and systems corp or 5 1 pct of the total outstanding towle said it bought the stock for investment purposes on behalf of its advisory clients reuter 3

the diasonics inc said the u s food and drug administration has given premarket approval to lt instrumentarium corp of finland's ulf magnetic resonance imaging system diasonics already distributes the system in several countries and will distribute it in the u s as well reuter 3

the qtly div 37 1 2 cts vs 37 1 2 cts prior pay may 15 record april 15 reuter 3

the japan will pay five pct less for the indian iron ore it imports in fiscal 1987 88 starting april 1 than the average 18 dlrs a tonne it paid in 1986 87 a government trade official told reuters he said india had agreed to export to japan about 23 mln tonnes of iron ore in 1987 88 about the same as in the current year the official described the agreement as satisfactory overall he said it was signed by an official indian trade delegation and japanese businessmen in tokyo last week the official said it was encouraging that japan had agreed not to reduce ore imports from india although japan's total iron ore imports would be lower in the coming year because of the recession in the japanese steel industry he said japanese ore imports in calendar 1987 would total 96 mln tonnes compared with 103 5 mln in 1986 government officials said india's total ore exports are likely to rise to between 33 and 34 mln tonnes in 1987 88 against a provisionally estimated 31 mln in 1986 87 reuter 3

the swedish tyres process equipment and components firm lt trelleborg ab said it was taking a larger stake in mining and metals concern boliden ab lt blds st than it had originally intended trelleborg had previously announced it was exercising an option to acquire up to 65 pct of boliden's voting rights in a statement the company said they had received offers of up to 68 pct of the rights and that they would accept all reuter 3

the shr profit three cts vs loss 11 cts net profit 507 000 vs loss 1 823 000 revs 11 2 mln vs 204 000 reuter 3

the novell inc said its board declared a two for one stock split payable to holders of record at the close of business on march 31 it said shareholders at the annual meeting approved a doubling of authorized common shares to 30 mln from 15 mln and a limitation of directors' liability reuter 3

the china's trade deficit totalled 700 mln dlrs in the first two months of this year according to figures released by the state statistics bureau the new china news agency quoted the bureau as saying foreign trade totalled 9 3 billion dlrs in the period of which exports were worth 4 3 billion dlrs the bureau said total trade volume was up 2 5 pct on the same 1986 period with exports up 18 1 pct but it gave no other comparative figures china's 1986 trade deficit totalled 12 billion dlrs official figures show reuter 3

the the u s agriculture department is seeking public comments on the question of adjusting the commodity credit corporation's ccc discount and premium schedules to improve the quality of grain it accepts as loan collateral or under price support programs the premiums and discounts schedule are based on quality factors such as moisture content and kernel damage the schedule stipulates the premiums and discounts used for valuing grain the ccc accepts or purchases during the year the department said it is possible that producers could be encouraged to delivery higher quality grain to ccc by adjusting the premiums and discounts comments are due by april 24 and a report to congress is required by law by may 10 reuter 3

the gencorp inc said its board urged shareholders to reject the hostile unsolicited 100 dlr a share tender offer made march 18 by general acquisition inc an affiliate of wagner and brown and afg industries inc gencorp also said it is developing a financially superior alternative that would enable shareholders to benefit from the full value of the company in a letter to shareholders chairman a william reynolds said the offer is a highly conditional contingently financed bust up offer that seeks to deny shareholders the true value of their investment in gencorp reynolds said the board reached its decision to reject the offer after careful study with legal and financial advisers he said the board has authorized management to explore alternatives aimed at providing shareholders with a financially superior alternative to the general acquisition offer a gencorp spokesman in response to questions would not comment on market speculation that the company's management may develop a leveraged buyout offer of its own he would also not comment on when a better alternative might be developed gencorp's stock has traded well above the 100 dlr offer price since the tender was made today gencorp closed at 114 1 4 up 1 5 8 reynolds said in the letter that for the last few years gencorp management has taken action to enhance shareholder value and the stock price and earnings have improved since he joined the company gencorp said the partnership's offer is a bargain price acquisition that was using financing from a syndicate of banks that does not yet exist and a bridge loan from shearson lehman brothers that shearson is not obligated to provide reynolds also said the offer would result in a radical alteration and selloff of gencorp's assets including aerojet general to refinance general acquisition's borrowings with the profits going to wagner and brown and afg instead of shareholders the letter also said the general acquisition offer jeopardizes the security and interests of its shareholders employees customers suppliers and the communities throughout the country where the company's facilities are located reuter 3

the the securities and exchange commission sec staff is seeking authority to take enforcement action against allegheny international inc the pittsburgh based industrial and consumer products firm said allegheny made the disclosure in documents filed with the sec in connection with its recent agreement to be taken private through a leveraged buyout led by first boston inc following announcement of the merger agreement the company was informed by the enforcement division of the sec that it intends to seek authority from the commission to institute a proceeding against the company allegheny said the company is cooperating in the commission's investigation which is continuing and now includes the taking of testimony of employes and others allegheny said in the ongoing probe allegheny said the staff has asked for information about company executive compensation and benefit plans certain company owned real estate travel and entertainment spending and the use of corporate aircraft it also has asked for information on acquisitions and divestitures the company's accounting system and other internal controls allegheny said the probe began in february 1986 allegheny said the sec as a matter of policy routinely declines comment on its enforcement actions the sec investigation began just months before allegheny became the target of a series of shareholder lawsuits claiming that the company had violated the federal securities laws by failing to disclose material matters in recent annual proxy statements the suits later consolidated into a single class action complaint before a pennsylvania federal court allege securities law violations involving numerous current and former allegheny officers and directors earlier this month lawyers for the shareholders asked the court to expand the charges to include an allegation that in the buyout allegheny had attempted to illegally freeze out its public shareholders at an unfair price allegheny said it intends to vigorously defend itself against all charges the charges made in the shareholder suits are widely believed to have led to last summer's resignation of chairman and chief executive officer robert buckley in the buyout a group led by first boston tendered march 13 for all outstanding allegheny shares at 24 60 dlrs a share reuter 3

the inflation in the european community which fell to its lowest since the 1960s between november and january started to take off again last month figures from the ec statistics office eurostat showed consumer prices were on average three pct higher than in february 1986 the office said this compared with a year on year rise of 2 7 pct in january the lowest for 25 years and was the highest figure since october prices rose in february by 0 3 pct from january after rises of 0 4 pct in january and of 0 2 pct in each of the last three months of 1986 reuter 3

the prime minister yasuhiro nakasone sounded a conciliatory note in japan's increasingly bitter row with the united states over trade in computer microchips japan wants to resolve the issue through consultations by explaining its stance thoroughly and correcting the points that need to be corrected he was quoted by kyodo news service as saying while expressing regret over america's decision to impose tariffs on imports of japanese electrical goods nakasone said tokyo was willing to send a high level official to washington to help settle the dispute government officials said japan would make a formal request next week for emergency talks and that the two sides would probably meet the week after just days before the april 17 deadline set by washington for the tariffs to take effect tokyo is expected to propose a joint u s japan investigation of american claims that japanese companies are dumping cut price chips in asian markets on friday washington announced plans to put as much as 300 mln dlrs in tariffs on imports of certain japanese electronic goods in retaliation for what it sees as tokyo's failure to live up to their bilateral chip pact reuter 3

the qtly div 11 cts vs 11 cts prior pay april 14 record march 17 reuter 3

the cis technologies inc said that it and the swiss reinsurance co of zurich switzerland agreed to a second extension of two dates for the final part of their share purchase agreement it said the june one election date has been extended to june 15 and the june 30 closing date has been changed to july 31 reuter 3

the shr four cts vs two cts net 59 700 vs 27 300 revs 3 123 900 vs 1 911 900 12 mths shr six cts vs nine cts net 94 100 vs 81 600 revs 9 802 000 vs 5 922 000 note qtr 1986 and qtr prior includes tax gain 9 000 and 1 900 respectively and year 1986 and year prior includes tax gain 18 000 and 21 000 respectively reuter 3

the time inc's chief financial officer thayer bigelow told security analysts the company is comfortable with wall street estimates that 1987 earnings will be in a range of 3 75 dlrs to 4 25 dlrs per share in 1986 time reported earnings of 5 95 dlrs per share including a number of special items bigelow said in adjusting the 1986 results for the special items and also removing the earnings of american television and communications corp lt atcma time earned 2 35 dlrs per share in 1986 turner broadcasting system inc said the investment by the cable consortium would be in turner broadcasting not directly in cnn the consortium would infuse up to 550 mln dlrs in turner broadcasting in return for a 35 pct equity interest ted turner chairman would retain a 51 pct interest a turner broadcasting spokesman said bigelow said the company is continuing its previously announced 10 mln share repurchase program and has bought back 4 1 mln of its own shares he said 700 000 shares were purchased in the first quarter of 1987 at an average price of 81 dlrs per share bigelow said the company will always have a share buyback program in place whenever it believes it is a better long term investment than starting or acquring a business but he did not give any specifics on further repurchases beyond the 10 mln shares already announced on the subject of acquisitions richard munro chairman and chief executive said the company is not interested in investing in over the air broadcasting but continues to look at all areas in which it is currently engaged munro said book publishing is an area that interested time in 1986 the company purchased scott and foresman its biggest acquisition ever n j nicholas president and chief operating officer said the company might be interested in a relatively small book business he said following the recent agreement for the sale of harper and row to the news corp ltd lt nws there may be pieces that murdoch doesn't want referring to news corp chairman rupert murdoch asked if the company's sami business is for sale munro said it is a delicate subject and we're looking at all the options sami is a marketing information service for the food industry published reports have stated it could be worth as much as 500 mln dlrs bigelow said that time's home box office added subscribers last year and the trend is continuing in the first quarter of 1987 however he said hbo's results in the quarter will be down slightly but in the first quarter of 1986 there was a special gain in the hbo unit nicholas said that hbo and cinemax had combined subscriber growth of 800 000 for last year he also said the tax rate in 1987 will remain at just under 50 pct because of the repeal of investment tax credits and higher state and local taxes he said he sees a decrease in the tax rate in 1988 of five or six percentage points munro said the company does not plan to increase its dividend trygve myhren chairman and chief executive of american television and communications said the unit is looking at getting involved in the home shopping video area it would be foolish not to be a player there he said he said the company had talks with home shopping network inc lt hsn prior to that company's public offering last year but nothing came of the talks reuter 3

the shamrock capital l p a limited partnership led by shamrock holdings inc said it completed its sale of central soya co inc to ferruzzi agricola finanziaria of italy under terms of the sale agreement which was announced on september 15 ferruzzi acquired all the equity in central soya and assumed subordinated term debt of about 195 mln dlrs in a transaction valued at about 370 mln dlrs reuter 3

the u s retailers posted stronger than expected sales in february but not enough to prompt analysts to change their expectations of sluggish sales growth for the first half of 1987 my feeling is that it february borrowed some of the business we normally see later in the quarter and the real strength of general merchandise sales will be in the second half of 1987 said bear stearns and co analyst monroe greenstein i don't think march will be as strong because easter falls in april this year said morgan stanley analyst walter loeb analysts generally average the sales results of march and april to account for the variation of easter's occurrence analyst edward johnson of johnson redbook associates said sales for february rose between six and 6 5 pct compared to a 3 6 pct increase last year analysts noted that february is considered a small transitory month between winter and spring in addition sales comparisons were boosted by an especially soft february last year which was adversely affected by severe weather apparel sales outshone other product groups in sales according to retailers and analysts february's strong sales reflected a lot of fresh merchandise on the shelves and higher consumer income due to tax reductions said greenstein of bear stearns analysts expect apparel sales to remain good as sales of durable and houseware items grow softer due to the continuing high levels of consumer debt may department stores co lt may and k mart corp lt km were among the strong performers posting comparable store sales gains of 9 4 pct and 8 2 pct respectively may had an overall sales gain of 15 0 pct and k mart had a 13 1 pct sales gain last month favorable consumer response to our merchandise programs continued to positively impact our sales comparisons in addition to the strong contribution by k mart stores all our specialty retailing companies had excellent february sales said k mart chairman bernard fauber sears roebuck and co lt s posted a 4 9 pct increase domestic sales were led by better than average increases in apparel home fashions and hardware and especially strong catalog sales said sears chairman edward brennan analysts were a little disappointed by j c penney co inc lt jcp which started out with especially strong sales early in the month penney posted a 5 5 pct increase on a comparitive store basis and a 5 3 pct gain in overall sales penney chairman william howell said store sales were strongest during the early part of the month while catalog demand was consistently strong throughout the period store sales activity varied throughout the country ranging from good in the east to weak in the depressed southwest analysts also said gross profit margins were high as retailers were not overly promotional due to leaner inventories than a year ago february is not a big month seasonally but these numbers suggest a fairly good trend for consumer spending said drexel burnham lambert analyst jeff edelman february sales for major u s retailers store pct 1987 1986 sears 4 9 1 8 bill 1 8 bill k mart 13 1 1 5 bill 1 3 bill wal mart 44 0 885 mln 615 mln jc penney 5 3 780 mln 741 mln federated 9 6 720 mln 657 mln may 15 0 632 mln 550 mln dayton hudson 19 5 602 mln 504 mln zayre 25 7 327 mln 260 mln montgomery ward 11 1 277 mln 249 mln reuter 3

the canadian seafarers are almost certain to go on strike this spring in a refusal to meet rollbacks in wages and benefits asked for by their employers seafarers' international union official roman gralewicz said it's 99 9 percent i guarantee you a strike gralewicz said in an interview the union represents about 2 300 workers on the great lakes and canada's east and west coasts contract talks broke off in january and a conciliator has been appointed to try to help settle the dispute the current contract expires at the end of march the seafarers' employers are also asking for a reduction in crew levels a move which the union said would cost about 400 jobs reuter 3

the leading industrial nations will meet again next month to review their accord on currency stability but u s officials said financial markets are convinced for now the countries will live up to commitments to speed up economic growth the narrow currency movements of recent weeks strongly suggests the six leading industrial countries have tamed the normally unruly financial markets and next month's talks seem likely to build on that stability a reagan administration official said the paris agreement last month was the main reason markets were calm but he said in an interview that financial markets also understood that all six countries concluded that the measures to be taken over a period of time in the future should foster stability of exchange rates around current levels that is in fact what has happened since paris monetary analysts said stability has been helped in part by the decision of industrial nations to bury the hatchet and cease to quarrel over short term policy objectives instead they have focused on medium term policy goals but left room to adjust their agreements with periodic meetings the official refused to comment however on whether the agreement included a secret pact to consider further coordinated interest rate cuts a measure industrial nations have taken jointly several times in the past year on february 22 the united states japan west germany france britain and canada agreed that major currencies were within ranges broadly reflecting underlying economic conditions given commitments by washington to cut its budget deficit and by toyko and bonn to boost economic growth the shake up would strengthen the u s position in future international talks i think these changes will strengthen the president's hand politically and the stronger he is politically the better off we are with the congress and the better off we are in international fora said the official an administration economic policymaker so it would be beneficial to the continued conduct of our initiatives but the official also said the administration would resist calls for a tax increase to cut the budget deficit a target europeans say is crucial to help curb economic instability last week dealers said the federal reserve intervened to stop the dollar rising against the mark which had breached 1 86 to the dollar british authorities are also understood to have intervened to curb sterling's strength international monetary sources say finance ministers and central bankers who will review market performance and their own economic prospects will reassemble again in washington just before the april 9 policymaking meeting of the international monetary fund the sources said italy which refused to join the paris pact was invited back by treasury secretary james baker since paris there are signs west german growth is slowing while u s officials said they were giving japan until april to show that an economic stimulus package was in the offing signs of concern about german prospects emerged recently when bundesbank central bank president karl otto poehl told bankers he would consider cutting west german interest rates if the fed was ready to follow suit a reagan administration official said this would show there had been some change in approach on the part of the central bank in germany but he declined to comment on the prospects for action by the fed and the bundesbank if there is such a provision it is private and if i talked about it it would no longer be private said the official who asked not to be identified public comments by fed officials suggest the central bank is keeping credit conditions broadly unchanged but if the major economies continue to show sluggish growth and the u s trade deficit remains stubbornly high further coordinated action could be on the april agenda reuter 3

the beryl sprinkel chairman of the white house council of economic advisers said he sees growing but incomplete evidence that u s export volumes are finally strengthening in remarks prepared for a speech today in los angeles sprinkel said the decline in the dollar's value since 1985 had largely restored u s cost competitiveness in world markets and appeared to signal an end to u s trade imbalances i am confident that further improvements in our trade performance will contribute significantly to u s growth in 1987 he said reuter 3

the the bank of england said it operated in the money market this morning buying 103 mln stg bank bills the central bank bought in band one 60 mln stg at 9 7 8 in band two eight mln at 9 13 16 in band three 26 mln at 9 3 4 and in band four nine mln stg at 9 11 16 pct this compares with the bank's forecast of a 400 mln stg shortfall today reuter 3

the continental health affiliates inc said that it has acquired lt marketech inc an 80 pct partner in lt diatronics nutrition services continental said diantronics nutrition services is a joint venture with physicians providing patient ready home infusion therapy products and services to outpatients of five northern new jersery hospitals representing over 1 900 inpatient beds continental said the terms of the deal were not disclosed reuter 3

the the two sides in the rotterdam port general cargo dispute have agreed to appoint an independent chairman han lammers to preside over future meetings employers' spokesman gerard zeebregts said lammers queen's commissioner for the province of flevoland will not act as a mediator but will draw up an agenda and procedures for meetings between the employers and unions on a work practice agreement and proposed redundancies two months of strikes in the sector began on january 19 in protest at employers' proposals for 350 redundancies from the 4 000 strong workforce this year the strikes were called off by the main port union fnv on march 13 following an amsterdam court's interim injunction against the redundancies on procedural grounds the court is due to make a final ruling on may 7 but zeebregts said he expected the judgment to go against the employers and they were therefore very likely to restart the complicated legal redundancy procedures in the near future meanwhile the dispute over a new work practice agreement in the port's grain sector continued with 30 maintenance workers on strike although loading was not affected a spokesman for graan elevator mij the largest employer in the sector said the employers have written to the union asking it to reconsider its position and a meeting of union members has been called for tomorrow reuter 3

the hbo and co said it sent a letter of strongly urging shareholders not to sign any proxy cards sent by andover group on march 30 andover group a two man general partnership which owns about seven pct of hbo's stock filed preliminary proxy materials with the securities and exchange commission seeking to nominate an alternative slate of directors at the company's april 30 annual meeting andover had expressed an interest to acquire the company in september 1986 but hbo has never received an offer from them it said in addition hbo said its financial condition is improving rapidly as the result of a significant restructuring implemented in 1986 it expects the company to report net income of about 40 cts per share in 1987 and a very significant increase in 1988 for the year ended december 1986 the company reported a loss of 3 6 mln dlrs or 16 cts per share reuter 3

the the reserve bank of india said it was tightening its credit policy for commercial banks by raising their cash reserve ratio by 0 5 pct to 10 pct effective from october 24 the move announced last weekend is part of the bank's policy for the second half of fiscal 1987 88 ending march and is aimed at curbing excess bank liquidity the central bank also put selective controls on bank advances to the oilseeds vegetable oils and foodgrains trades the policy's main objective is to fully meet the credit requirements of agriculture industry and exports while preventing excessive monetary expansion bank governor r n malhotra told an earlier meeting of chief executives of banks malhotra said the rate of monetary expansion must be kept under control in the second half of the current financial year bank deposits rose 75 40 billion rupees in the first six months of fiscal 1987 88 against 66 92 billion in the same period last year according to the bank bankers said the bank's move to raise the cash reserve ratio by 0 5 pct will mean impounding about five billion rupees from the banking system banks' total deposits are estimated at around 1 000 billion rupees they said banks are under pressure because of low returns on commercial lending and investments in government securities already many banks are finding it difficult to maintain their statutory liquidity and cash reserve ratios and are resorting to heavy inter bank borrowings said one banker reuter 3

the shr loss 13 cts vs loss six cts net loss 1 4 mln vs loss 635 000 revs 40 3 mln vs 28 5 mln year shr profit 40 cts vs profit 26 cts net profit 4 2 mln vs 2 6 mln revs 166 4 mln vs 94 6 mln note 1986 4th qtr and year net reflects dividend requirements of 1 5 mln dlrs and 3 3 mln dlrs and charges of 257 000 dlrs and 4 6 mln dlrs respectively which is not accruable or payable because of pre reorganization tax loss carryforwards 1985 4th qtr and year net reflects dividend requirement of 1 1 mln dlrs and 2 3 mln dlrs respectively and charges of 472 000 dlrs and 2 9 mln dlrs respectively which is not accruable or payable because of pre organization tax loss carryforwards reuter 3

the nippon steel corp lt nstc t and lt inland steel co of the u s are negotiating to set up a joint steel venture in indiana a nippon steel spokesman said declining to give more details several local newspapers reported the joint venture would be capitalised at 150 mln dlrs owned 60 pct by inland and 40 pct by nippon steel and have annual production capacity of one mln tonnes of steel to supply car makers reuter 3

the acme precision products inc said it set its annual meeting for may 14 for shareholders to vote on the proposed management led leveraged buyout of the company the record date for the meeting will be april 16 with proxy materials to be sent to shareholders on or before april 20 the buyout proposal which was previously announced will be structured as a one for 100 000 reverse stock split it must be approved by a majority of shareholders acme precision has 1 008 857 shares outstanding reuter 3

the year 1986 shr 33 54p vs 34 2p final div 9 5p making 14p vs 12 75p pre tax profit 105 9 mln stg vs 79 6 mln net profit before minorities 56 mln vs 52 1 mln turnover net of duties 1 32 billion stg vs 1 46 billion minorities 800 000 stg vs same extraordinary debit 20 4 mln vs 28 2 mln note company's full name is the burmah oil co plc lt burm l reuter m 3

the bank of england governor robin leigh pemberton said the paris pact agreed between six leading industrialised nations set no nominal exchange rate targets leigh pemberton said in oral evidence to a select committee that we did not swap numbers we reached an understanding on how to cooperate towards stabilizing currencies at around their current levels he said the accord had brought britain into a form of joint currency float but one which let it still purse an independent monetary policy i would concede that since the louvre accord we are acting as if we are in something leigh pemberton said the louvre and plaza accords show there is a very effective role for the group of seven central banks to operate together towards stabilising exchange rates leigh pemberton said he did not mention this week's intervention by central banks to support the dollar after markets decided to test the accord leigh pemberton said that the effectiveness of this cooperation is actually larger than many of us had thought in the pre plaza days before september 1985 he did not indicate what exchange rate levels were broadly sought by the six nations and noted that we are more effective in our agreement if we can leave the markets guessing he did not indicate what exchange rate levels were broadly sought by the six nations and noted that we are more effective in our agreement if we can leave the markets guessing leigh pemberton said that in principle the bank of england favoured full ems membership for sterling provided such a move did not endanger u k anti inflation monetary policy asked whether he wanted to see u k interest rates lower he said the two half point cuts this month in banks' base lending rates have been appropriate up until now leigh pemberton said he preferred a cautious step by step approach to reducing short term interest rates not least because we have a potential problem with inflation underlying u k inflation was currently around 4 0 pct one of the highest among industrialised nations he added leigh pemberton said the bank of england had not wanted base rates to fall before the unveiling of the 1987 88 budget on march 17 but he said pressure from financial markets for such a move had proved irresistible base rates are now at 10 pct regarding sterling's relationship with oil leigh pemberton said that the pound could be seen being undervalued overall he said the current oil price of some 18 dlrs a barrel might suggest a level of 74 on the bank of england's sterling index when compared with the index's level before oil prices dropped from around the 30 dlr level the index base 1975 closed here today at 72 1 unchanged from the previous close reuter 3

the march 7 end shr 17 cts vs 23 cts net 3 998 000 vs 5 317 000 sales 189 4 mln vs 159 6 mln nine mths shr 64 cts vs 68 cts net 14 9 ln vs 15 9 mln sales 540 9 mln vs 464 7 mln note twelve and 36 week periods reuter 3

the french finance minister edouard balladur issued a firm call for the continued faithful application of the louvre accords on currency stability by all major industrial countries balladur responding to weekend remarks by u s treasury secretary james baker that the u s would take another look at the accords said i firmly desire a faithfull and firm adherence by all the major industrial countries to the louvre accords in both their letter and spirit on sunday baker said last week's rise in short term west german interest rates was not in keeping with the accords the louvre accords agreed in paris last february called for stability among the major currencies after a prolonged dollar slide the accords were reaffirmed by the group of seven finance ministers in washington last month but baker said at the weekend that the west german rate rise was not in keeping with the spirit of what we agreed to what i'm really saying is that they should not expect us to simply sit back here and accept increased tightening on their part on the assumption that somehow we are going to follow them he added reuter 3

the np energy corp said the u s bankruptcy court has indicated it will appoint a trustee to oversee the company's chapter 11 bankruptcy proceedings it said it hopes the appointment will thwart hostile actions being pursued by two unsecured creditors to whose claims the company objects np further said the nielsen 1 20 well in duchesne county utah has tested 300 barrels of oil per day np owns a 61 pct working interest reuter 3

the the staff of the commodity futures trading commission cftc recommended that the regulatory agency approve the minneapolis grain exchange's application to trade high fructose corn syrup 55 hfcs 55 futures contracts the commission is expected to approve the application at a meeting tomorrow the proposed contract would provide for the delivery of 48 000 lbs plus or minus two pct of bulk hfcs 55 a liquid food and beverage sweetener produced through processed corn starch by corn refiners under proposed rules a shipping certificate has a limited life as it expires 30 days following the last day of trading of the expiring contract month a premium charge of 14 40 dlrs per contract per day would be assessed under the proposal reuter 3

the taiwan plans another round of deep tariff cuts this year to help narrow its trade surplus with the u s a senior economic planner said wang chao ming vice chairman of the council for economic planning and development told reuters taiwan would further reduce import tariffs on 1 700 products sometime in the second half of this year cuts of up to 50 pct on those items were made last year and wang said further cuts would go much deeper we have to speed up liberalisation and cut import tariffs faster and more substantially he said the united states taiwan's main trading partner has said the island's import tariffs still ranging from a high of almost 60 pct were unacceptable it has criticised the cuts as too selective taiwan's trade surplus with the united states hit 13 6 billion dlrs last year the surplus has boosted foreign exchange reserves to 50 billion dlrs which wang said made taiwan a target for u s protectionism wang said the trade surplus and the reserves weakened taiwan's position in talks with washington over export quotas particularly for shoes textiles and machine tools which are among the island's main export earners a special taiwanese trade delegation leaves for washington tomorrow to try to renegotiate an agreement signed last year limiting exports of taiwan textiles under the accord taiwan's textile export growth was limited to 0 5 pct each year until 1988 taipei has said it is losing markets to south korea and hong kong which were given more generous terms reuter 3

the shr diluted loss 46 cts net loss 6 300 000 nine mths shr diluted loss 10 89 dlrs net loss 309 100 000 note no comparisons because company was formed in june 1987 through merger of republicbank corp and interfirst corp nine mths includes previously reported provision of 325 mln dlrs in second quarter for possible losses on ldc loans reuter 3

the pantera's corp said it agreed to buy ten pizza restaurants in southeastern colorado from creditors foreclosing on the facilities the purchase price includes 1 25 mln dlrs in cash and company stock it said separately pantera's said it issued an area development agreement with a franchisee group for northeastern colorado including the denver area for the opening of about 20 franchised pantera's pizza restaurants reuter 3

the steel technologies inc said it agreed to form a 50 50 joint venture with lt mitsui and co ltd to make steel products the venture called mi tech steel inc will be set up to serve japanese and domestic automobile and appliance parts makers in the u s a plant will be located near murfreesboro tenn and production is expected to begin in the fall 1987 the company said reuter 3

the shr loss 2 20 dlrs vs profit 24 cts net loss 75 8 mln vs profit 11 6 mln avg shrs primary 35 9 mln vs 36 5 mln avg shrs diluted 39 3 mln vs 39 9 mln nine mths shr primary loss 7 04 dlrs vs profit 1 69 dlrs shr diluted loss 7 04 dlrs vs profit 1 64 dlrs avg shrs primary 35 9 mln vs 37 2 mln avg shrs diluted 39 3 mln vs 46 6 mln net loss 243 4 mln vs profit 72 2 mln assets 33 4 billion vs 34 1 billion loans 10 8 billion vs 12 0 billion deposits 16 9 billion vs 17 0 billion note net includes fslic sepcial assessment loss of 5 429 000 vs 5 193 000 in qtr 1987 vs 1986 and 16 3 mln vs 16 0 mln in nine mths 1987 vs 1986 net includes gain from sale of mortgage backed securities and loans of 12 4 mln vs 93 4 mln and 139 7 mln vs 264 0 mln in nine mths 1987 vs 1986 net includes gain from sale of investments of 64 000 in qtr 1987 and 157 000 vs 1 231 000 in nine mths 1987 vs 1986 net includes provision for losses and discounts of 70 4 mln vs 76 2 mln in qtr 1987 vs 1986 and 315 7 mln vs 161 7 mln in nine mths 1987 vs 1986 nine mths 1987 included write off of fslic secondary reserve of 22 7 mln reuter 3

the shr loss 24 cts vs loss 41 cts net loss 148 070 vs loss 251 225 sales 1 298 257 vs 319 588 reuter 3

the beneficial corp said the sale of its american centennial insurance co subsidiary to lt first delaware holdings inc was approved by the delaware insurance department under the transaction american centennial will receive a cash infusion of 200 mln dlrs including the settlement of tax sharing agreements with beneficial corp beneficial said it will also receive 25 mln dlrs from beneficial international insurance co another beneficial subsidiary being purchased by the management led group of first delaware the company said reuter 3

the japan is faced with a mounting crisis over its huge trade surplus and recognizes that it must act more quickly to refocus its export driven economy a senior foreign ministry official said the sense of crisis among the japanese public as well as the government is increasing deputy director general hiroshi hirabayashi told reporters the need to accelerate the efforts to restructure the economy is well recognized hirabayashi said that gradual progress had been made to refocus the japanese economy but admitted that it might not seem all that spectacular to foreign observers difficulties had been encountered in implementing the so called maekawa report since it was unveiled a year ago he said but he added foreign governments should appreciate the efforts that have been made the report named for its principal author former bank of japan governor haruo maekawa called for a shift in japan's economy away from its dependence on exports for growth the japanese cabinet today reviewed progress made since its release according to hirabayashi prime minister yasuhiro nakasone told his fellow ministers that japan must follow the direction set out by maekawa and urged them to make efforts to achieve it foreign minister tadashi kuranari added that not enough had been done to publicize the action japan was taking to refocus its economy listing some of those actions hirabayashi said imports of manufactured goods have increased interest rates have fallen and coal steel and non ferrous metal output have been reduced he expressed hope that japan will act more quickly in the future to implement the report and scoffed at a suggestion that it would take ten years for maekawa's goals to be met it will not take very much time to fulfill the goals set out by the maekawa report he said reuter 3

the u s supreme court justice sandra day o'connor early this morning lifted an appeals court injunction blocking the planned merger of delta lt dal airlines inc and western airlines lt wal the court said o'connor's action came hours after a three judge panel of the 9th u s circuit court of appeals in san francisco had blocked the merger until a dispute over union representation had been settled by arbitration a supreme court spokesman said o'connor granted a stay of the injuction allowing the merger worth nearly 860 mln dlrs to go through as planned later today the supreme court spokesman provided no other details each of the nine supreme court justices has jurisdiction over a particular regional appellate circuit and has the power to provisionally overturn its rulings without comment the appeals court ruling surprised officials of atlanta based delta which had been preparing for the merger for months and had already painted delta logos on airplanes belonging to western which has headquartera in los angeles our plans were to finalize the merger at midnight tonight delta spokesman bill berry told the atlanta constitution late last night there was really very little that remained to be done the ruling in san francisco came in a lawsuit that had been filed in a los angeles federal court in which the air transport employees union sought to force western's management to fulfill a promise that it would honor union contracts if a merger took place the airlines argued that western's promise could not be enforced in a takeover by a larger company after learning of the appeals court ruling delta officials last night spread the word by telephone that western employees should report for work today in their old uniforms not in new delta outfits delta announced last september that it was purchasing western the merger took place in december and western has been operated as a delta subsidiary since then the western name was to have disappeared at midnight last night at issue is whether the western unions would continue to represent western employees after the integration of the two airlines while all but eight pct of western's 11 000 employees are unionized only delta's pilots are union members delta had maintained that the three unions having contracts with western the association of flight attendants and the teamsters as well as the air transport employees would be extinguished after today reuter 3

the financial security savings and loan association said it has agreed to sell its sunrise fla branch to fortune financial group inc lt forf of clearwater fla for a substantial profit subject to regulatory approval terms were not disclosed reuter 3

the qtly div 10 cts vs 10 cts prior pay may 22 record may 8 reuter 3

the the investor group owning about 42 pct of the outstanding capital stock of lt the first women's bank said a cash tender offer for the bank's remaining outstanding shares at 11 dlrs per share expired on march three the investors said about 132 000 shares or about 20 pct of the outstanding had been tendered reuter 3

the mobil corp increased net proven reserves of natural gas liquids in 1986 from the previous year according to data in its 1986 annual report the report states that total net proved reserves at year's end stood at 2 5 billion barrels an increase of 94 mln barrels or four pct above the previous year and detailed data show that the gains resulted from an increase in net proved reserves of natural gas liquids mobil said gains were in indonesia where a sixth production facility began operation in october with a capacity to manufacture 1 7 mln tonnes of liquified natural gas the company also said that new capacity brought onstream last year replaced 120 pct of mobil's production which declined by about four pct in 1986 from the previous year detailed data on reserves shows that u s net proved reserves of crude oil fell to 837 mln barrels from 853 mln barrels in 1985 natural gas liquid reserves were also lower in 1986 from the previous year net proved crude oil reserves also fell in canada to 224 mln barrels and in europe to 403 mln barrels from the previous year's level of 231 mln barrels and 439 mln barrels respectively reuter 3

the singapore's gross domestic product will grow six pct in the first quarter and five pct in the second quarter this year with further growth expected in the second half trade and industry minister lee hsien loong told parliament the figures compared with 3 4 pct contraction and 1 2 pct growth respectively for the first and second quarters of 1986 the estimates were based on a tentative leading indicator incorporating new business orders company inventories and share prices used by his ministry lee said without giving further details of the new indicator singapore's economy grew 1 9 pct last year after shrinking 1 8 pct in 1985 the government has forecast growth rate of three to four pct for 1987 reuter 3

the shr loss 13 cts vs loss 20 cts net loss 1 343 266 vs loss 2 086 086 revs 82 3 mln vs 80 3 mln year shr loss 1 83 dlrs vs profit 1 24 dlrs net loss 19 2 mln vs profit 13 4 mln revs 388 1 mln vs 370 3 mln note 1987 year includes charge 15 0 mln dlrs pre tax for inventory valuation allowance 1987 year also includes charge 12 8 mln dlrs from discontinued operations reuter 3

the mountain states resources corp said it acquired two properties to its strategic minerals holdings the acquisitions bring to its land position a total of 5 100 acres of titanium zirconium and rare earth resources the company said both properties located in southern utah consist of approximately 1 430 acres of unpatented mining claims and one state lease it said the company also announced the formation of rare tech minerals inc a wholly owned subsidiary reuter 3

the shr loss two cts vs loss four cts net loss 199 010 dlrs vs loss 398 202 dlrs revs 1 284 939 dlrs vs 359 440 dlrs nine mths shr loss 10 cts vs loss 14 cts net loss 973 542 dlrs vs loss 1 298 203 dlrs revs 3 9 mln dlrs vs 1 269 098 dlrs note the third quarter ended april 30 reuter 3

the lloyds bank canada a unit of lloyds bank lt lloy l plc said it appointed david drake chief executive replacing david lewis who will remain as vice chairman effective june 30 the bank said that former president david rattee resigned to pursue other interests drake 45 has served with lloyds bank since 1958 and is currently the bank's regional director in birmingham england lewis was chief executive of the old continental bank of canada which sold 90 pct of its assets to lloyds bank last november reuter 3

the bethlehem steel corp said effective with shipments of may 3 transaction prices for all h piles will be increased by 30 dlrs per short ton the company said a new base price coupled with revised size extras will result in a published price of 446 dlrs per ton hp14 and 420 dlrs for all other h pile sizes reuter 3

the shr one cts vs 14 cts net 17 806 vs 328 290 revs 1 3 mln vs 2 2 mln nine months shr 27 cts vs 26 cts net 640 156 vs 622 251 revs 5 6 mln vs 5 6 mln note 1986 net includes loss of 49 040 in nine months from discontinued and gain of 15 598 dlrs in 3rd qtr reuter 3

the the bank of england said it was taking onto its books a further one billion stg tranche of 8 3 4 pct treasury loan stock due 1997 payable 40 stg pct on application the stock was issued to the bank at 96 50 stg pct and will be available for dealings from march 11 with the remainder of the amount payable on may 5 the bank said the bonds would yield 9 28 pct at the issue price and would be free of tax to residents overseas the issue would be designated 8 3 4 pct treasury loan 1997 b a further 100 mln stg was reserved for the national debt commissioners the market dropped by up to 1 2 point following the bank's announcement with the treasury 13 1 2 pct stock due 2004 08 quoted one full point lower at 134 12 32 stg pct around 20 minutes after the news dealers said the announcement had to be viewed against the backdrop of intense pressure for lower u k interest rates which had built up over the past two weeks as a result of sterling's strength the bank this morning finally signalled it was prepared to see lower rates and u k clearing banks this afternoon announced cuts in their base lending rates to 10 5 pct from 11 pct the bank had initially been reluctant to countenance a rate cut because dealers said the authorities had wished to delay a reduction until around the time of the u k budget on march 17 thereby preserving the full impact of chancellor of the exchequer nigel lawson's package of measures however in the face of sterling's apparently inexorable climb the authorities today decided to cede to pressure and allow a half point cut today's one billion stg tap issue was viewed by the market as a move by the bank to eradicate hopes for a further early rate cut which might arise as a result of strong sterling most market participants believe that lawson will now foster a further half point interest rate reduction at the time of the budget although one or two said they would not be surprised to see a full point decline at this stage dealers noted that as part of the authorities' attempts last week to ease pressure for lower rates the bank had issued a one billion stg tap stock with a view to subduing the government bond market to the surprise of most participants the issue was sold out within hours of becoming available for trading and the market pushed on to register further sharp gains dealers said that at this stage it seemed unlikely that the issue announced today would be absorbed by the market as rapidly as last week's however they noted that although sterling had edged down from its highs following the base rate cut it had still closed on a trade weighted basis at 72 4 well ahead of friday's final 71 8 and only just beneath the peak of 72 5 touched at 1300 gmt reuter 3

the the european community ec cereals trade lobby organisation coceral said it has written to ec farm commissioner frans andriessen to propose a new system for sales into intervention which it claims could save the ec budget money it proposes that applications for intervention be made through a certificate valid for execution three months later if during the three months the trader found a market elsewhere he could buy back the certificate on payment of a one pct premium coceral argues that this would restore the original function of intervention as a safety net and would end the present situation in which produce is often sold into intervention as a precaution reuter 3

the u s roastings of green coffee in the week ended april 4 were about 275 000 60 kilo bags including that used for soluble production compared with 215 000 bags in the corresponding week of last year and about 320 000 bags in the week ended march 28 george gordon paton and co inc reported it said cumulative roastings for calendar 1987 now total 4 440 000 bags compared with 4 540 000 bags by this time last year reuter 3

the an exchange loss of 7 6 billion ringgit in 1986 pushed malaysia's outstanding external debt up to 50 99 billion ringgit from 1985's 42 3 billion the central bank said in its annual report bank negara said although malaysia's net borrowing dropped in 1986 its external debt rose due to the 30 pct appreciation of the basket of currencies against which the ringgit is pegged the basket comprises principally the u s dollar yen mark swiss franc french franc sterling guilder canadian and singapore dollars it added bank negara said growth in external debt which declined progressively from a peak of 58 pct in 1982 to 13 6 pct in 1985 rose by 20 2 pct in 1986 malaysia's debt serving ratio of 17 6 pct of its exports in 1986 is within the prudency limit of 20 pct bank negara governor jaafar hussein told reporters reuter 3

the canada's leading composite indicator advanced 0 4 pct in december after gaining 0 4 pct in the two previous months statistics canada said the unfiltered index rose 0 8 pct in the month a turnaround from the 0 3 pct decline in november the federal agency said the manufacturing groups continued to post advances while goods production rose 1 6 pct the third increase in the last four months the advances however were offset by a deceleration in household demand reuter 3

the forum group inc said it has terminated its agreement in principle to buy eight retirement living centers in six states from beverly enterprises due to a failure to reach a satisfacotry definitive agreement reuter 3

the shr 35 0p vs 34 8p div final div 9 2p vs 8 2p pretax profit 84 0 mln stg vs 79 3 mln net after tax 66 2 mln vs 60 7 mln turnover 1 290 4 mln vs 1 205 2 mln trading profit 105 7 mln stg vs 101 3 mln consisting u k 47 9 mln vs 45 3 europe 7 8 mln vs 3 4 mln north america 34 7 mln vs 37 2 mln australasia 4 0 mln vs 2 3 mln rest of world 11 3 mln vs 13 1 mln reuter 3

the treasury balances at the federal reserve fell on april 23 to 6 211 billion dlrs from 9 431 billion dlrs on the previous business day the treasury said in its latest budget statement balances in tax and loan note accounts rose to 25 154 billion dlrs from 24 953 billion dlrs on the same respective days the treasury's operating cash balance totaled 31 366 billion dlrs on april 23 compared with 34 385 billion dlrs on april 22 reuter 3

the the commodity credit corp ccc has accepted bids for export bonuses to cover sales of 340 000 tonnes of hard red winter wheat and 210 000 tonnes of soft red winter wheat to china the u s agriculture department said the bonuses awarded averaged 36 22 dlrs per tonne and the wheat is scheduled for delivery during may oct 1987 the bonus awards were made to cargill inc 305 000 tonnes continental grain co 155 000 tonnes mitsubishi international corp 60 000 tonnes and richco grain co 30 000 tonnes bonuses will be paid to the exporters in the form of commodities from ccc stocks the purchases complete the export enhancement program initiative for china announced jan 26 reuter 3

the first boston inc's lt fbc sunter acquisition corp said it began its previously announced 24 60 dlr per share tender offer for allegheny international inc's common stock the company is also offering 20 dlrs for each 2 19 dlr cumulative preferred share and 87 50 dlrs for each share of 11 25 dlr convertible preferred stock the company said the offer and withdrawal rights will expire at midnight april nine unless extended reuter 3

the qtly div 40 cts vs 40 cts prior pay june 10 record may 27 reuter 3

the shr 47 cts vs 40 cts net 4 399 000 vs 3 768 000 sales 76 6 mln vs 68 0 mln year shr 1 79 dlrs vs 1 84 dlrs net 16 701 000 vs 17 159 000 sales 291 7 mln vs 269 1 mln note fiscal 1987 year based on 53 weeks compared wqith 52 weeks a year earlier reuter 3

the rochester telephone corp said it completed its acquisition of the enterprise telephone co based in new holland pa in exchange for stock valued at 26 3 mln dlrs enterprises serves about 16 000 access lines in lancaster county enterprise becomes the third operating telephone subsidiary of rochester telephone in pennsylvania and its sixth largest overall the company said reuter 3

the phlcorp inc said for november 14 through december 31 its first reporting period after emerging from reorganization proceedings it earned 86 000 dlrs on revenues of 47 mln dlrs excluding 2 300 000 dlrs in gains on the sale of real estate and 800 000 dlrs in tax credits the company is the successor to baldwin united corp reuter 3

the nov 30 end shr four cts vs 11 cts net 62 986 vs 174 158 sales 720 906 vs 907 542 year shr 18 cts vs six cts net 277 852 vs 94 263 sales 2 247 374 vs 2 030 390 reuter 3

the quaker state oil refining corp said it signed a 100 mln dlr revolving credit and term loan agreement with a group of six banks for which mellon bank n a is agent the four year arrangement has an additional four year term loan amortization agreement quaker said quaker said the credit line will be used to finance expansion plans quaker's total capital spending program for 1987 is expected to exceed 125 mln dlrs it said in 1986 the company's capital spending totaled 71 0 mln dlrs quaker also said costs of new store openings and new product introductions will depress earnings in the first half for the first half of 1986 quaker reported net income of 26 0 mln dlrs on sales of 473 5 mln dlrs in the first two months quaker opened about 25 new stores it said it expects to add 150 minit lube fast lubrication service centers in 1987 at a cost of 75 mln dlrs the company said it is optimistic it will recover in the second half and report higher earnings for full year fiscal 1987 the company reported net income of 50 3 mln dlrs on sales of 899 1 mln dlrs for 1986 reuter 3

the qtr ends jan 31 shr seven cts vs 20 net 1 84 000 vs 387 000 revs 9 1 mln vs 6 7 mln avg shrs 2 804 752 vs 1 875 000 12 mths shr 13 cts vs 33 cts net 315 000 vs 627 000 revs 32 4 mln vs 24 6 mln avg shrs 2 475 943 vs 1 875 000 reuter 3

the peru's consumer price index rose 5 9 pct in may to 15 706 5 base 1979 compared to 6 6 pct in april and 3 3 pct in may 1986 the national statistics institute said it said accumulated inflation for the first five months of this year was 33 8 pct against 24 1 pct for the same period in 1986 inflation for the year ending may 1987 was 75 7 pct compared to 76 8 pct for the year ending may 1986 reuter 3

the the lt sterling grace capital management l p group said it is confident financing can be arranged if the japan fund's board recommend's the group's acquisition proposal the group which also includes lt anglo american security fund l p and t b pickens iii tuesday proposed an entity it controls acquire for cash all the assets of japan fund for 95 pct of the fund's aggregate net asset value the group said it has had a number of meetings over the past few days with domestic and overseas financial institutions the sterling grace capital group said certain of these institutions have expressed serious interest in providing financing for the proposed acquisition of japan fund adding we are reasonably confident that the financing can be quickly arranged if the japan fund's board of directors is willing to recommend the transaction to shareholders reuter 3

the dry weather pushed further into south africa's orange free state's maize triangle in the week ended march 14 the joint agricultural weather facility of the u s agriculture and commerce departments said in a summary of its weather and crop bulletin the agency said scattered showers continued throughout transvaal but dry pockets persisted in the northeast and south temperatures average one to four degrees c above normal throughout all grain areas stressing grain filling corn in areas receiving lightest rainfall it said the agency said rainfall during february was near to above normal in most areas but earlier periods of hot dry weather reduced yield prospects in parts of the northern transvaal and southern orange free state reuter 3

the france is to provide togo with 475 mln cfa francs of aid for a range of projects that include development of the coffee and cocoa industries and reafforestation in the south of the country official sources said reuter 3

the m a hanna co said it has reached definitive agreement to purchase pms consolidated a privately owned manufacturer of colorants for the plastics industry m a hanna said the purchase which is subject to certain conditions is scheduled to close around the end of october hanna announced last august that it was in negotiaitons to purchase the company headquartered in somerset n j pms reported over 70 mln dlrs in revenues in its last fiscal year which ended may 1987 reuter 3

the iraq said its warplanes had attacked a supertanker and four iranian oil sites and vowed to keep up such raids until the gulf war ends the surprise escalation of attacks on oil installations broke more than a month long lull in iraqi air force action it also followed celebrations yesterday of what baghdad hailed as iran's failure to achieve victory during the iranian year which ended on saturday a high command communique said warplanes hit the western jetty at iran's kharg island oil terminal in the afternoon and struck a supertanker nearby at the same time the kharg terminal attacked about 135 times since august 1985 was last raided in january the communique did not identify the supertanker but said columns of smoke were seen billowing from it in london lloyds insurance said the 162 046 ton iranian tanker avaj was hit on saturday when iraq reported an earlier gulf attack but there has been no independent confirmation of today's supertanker attack nor of other raids on shipping reported by baghdad in the past 24 hours the last confirmed iraqi attack took place on march 8 when the iranian tanker khark 5 was hit south of kharg iraqi warplanes also struck iran's offshore oilfields at nowruz cyrus and ardeshir in northern gulf some 80 km 50 miles west of kharg island today's communique said reuter 3

the staley continental inc said it sold its 50 interest in sociedad iberica de molturacion s a simsa a soybean and sunflower seed processing company based in madrid spain staley's investment in simsa no longer fit its overall coporate strategy and an agreement to sell the interest was completed in may it said staley said the simsa transaction will not have a material effect on its balance sheet reuter 3

the shr loss 39 cts vs profit 19 cts net loss 433 424 vs profit 216 117 revs 6 469 001 vs 8 221 549 reuter 3

the indonesia's palm oil output is expected to rise and exports to increase the u s embassy said in its annual report on indonesia's agriculture sector the indonesian government said crude palm oil cpo output is expected to rise to 1 56 mln tonnes in 1987 and 2 11 mln in 1988 up from a projected 1 45 mln tonnes in 1986 and 1 26 mln in 1985 the 1986 projection of 1 45 mln tonnes is up from a provisional figure of 1 3 mln tonnes a u s embassy assessment puts 1987 output at 1 45 mln tonnes against 1 35 mln in 1986 and 1 208 mln in 1985 more realistic estimates indicate that 1988 production will be between 1 5 and 1 6 mln tonnes the report said the report said the abolition of the five pct cpo export tax the devaluation of the rupiah in september 1986 and higher international palm oil prices should lead to a modest increase in exports this year exports are forecast to rise to 720 000 tonnes against 695 000 tonnes in 1986 the report added reuter 3

the oper shr 71 cts vs 78 cts oper net 42 9 mln vs 46 6 mln revs 294 0 mln vs 274 9 mln avg shrs 55 5 mln vs 54 0 mln nine mths oper shr 2 88 dlrs vs 3 07 dlrs oper net 169 2 mln vs 181 5 mln revs 993 4 mln vs 961 4 mln avg shrs 55 2 mln vs 54 0 mln 12 mths oper shr 3 67 dlrs vs 3 76 dlrs oper net 216 2 mln vs 224 4 mln revs 1 31 billion vs 1 26 billion avg shrs 54 9 mln vs 53 9 mln note 1987 nine month and 12 month operating net excludes charges of 269 mln dlrs and 25 mln dlrs reflecting disallowed costs of utility's 18 pct share of nine mile point number two nuclear power plant and the abandoned jamesport nuclear project respectively the charges resulted in nine month share loss of 2 44 dlrs and 12 month share loss of 1 68 dlrs reuter 3

the a group of firms led by hong kong based industrial equity pacific ltd said it acquired 969 515 shares of triton oil corp common stock or 5 4 pct of the company's common stock outstanding industrial equity pacific which is controlled by brierley investments ltd lt bryw we and which has applied with u s antitrust regulators to buy up to 50 pct of triton's common stock said the current 5 4 pct stake was acquired for investment purposes the company said it informed triton of its present good faith intention to buy more than 15 mln dlrs worth of triton stock it said it also told triton it may depending on market conditions acquire 50 pct or more and possibly 100 pct of the voting securities of triton it said it received clearance to buy up to 50 pct of the stock on september 11 industrial equity pacific reported it bought 250 000 shares of triton common stock on october 8 at 22 50 dlrs a share reuter 3

the net 3 563 000 vs 2 821 000 sales 318 6 mln vs 305 4 mln year net 28 950 000 vs 20 167 000 sales 1 22 billion vs 1 17 billion note company is a subsidiary of bayer ag of west germany 1986 figures exclude miles' bayvet animal health business sold jan 1 1986 to mobay corp another bayer ag affiliate reuter 3

the cyclops corp said it has reconstituted its board to include three lt dixons group plc executives following dixons' acquisition of 83 pct of cyclops' 4 061 000 shares in a 95 dlr per share tender offer cyclops said remaining on the six member board are chairman and chief executive w h knoell president and chief operating officer james f will and senior vice president william d dickey reuter 3

the a top treasury official said he does not expect any comprehensive congressional reform of the u s banking industry until after the 1988 presidential election due to political pressures and to a lesser extent the insider trading scandal on wall street george gould under secretary of the treasury told a wall street planning group luncheon legislation is not going to happen before the election people do not like to vote on controversial issues in election years it may take a while in the next administration to get something done he added calls for a major overhaul of the u s banking industry which would probably feature wider investment banking powers for commercial banks has met strong opposition from private interest groups such as the securities industry association these discussions have nothing to do with merit these groups are trying to cloak self interest in public policy terms gould said it is easier to stop something than it is to get it going he also described current concern about insider trading as a major impediment to further progress it is not a helpful backdrop to accomplish financial reform similarly gould said lobbying by such groups as the u s league of savings institutions would probably mean that the reagan administration's proposal for the recapitalization of the federal savings and loan insurance corp would be watered down gould foresaw a five billion dlr injection over two years compared with the original request for 15 billion dlrs over three years gould ruled out any new government initiative on banking reform but said that some broad guidelines to address these issues would be made public over the next few months reuter 3

the perkin elmer corp said it acquired lt atomika technische physik based in munich west germany a high technology concern specializing in surface science instruments terms of the acquisition were not disclosed it said atomika will became a part of its physical electronics division based in eden prairie minn the division is part of its materials surface technology group reuter 3

the cpc international inc said said it has agreed in principle to sell interests in its grocery products operations in hong kong malaysia the philippines singapore taiwan and thailand to lt ajinomoto co inc of japan for 340 mln dlrs the company said the move will reduce asian overhead and a substantial part of the proceeds will be used to reduce debt it said as part of the agreement its current direct investment in its existing non consolidated joint venture with ajinomoto will be converted into a cooperative arrangement for the long term utilization of technology and trademarks the company said the change in the japanese arrangement will give ajinomoto full equity ownership while leaving cpc a continuing earnings stream and cash flow the transactions are subject to definitive agreements and government approvals cpc said not included in the 340 mln dlr consideration are proceeds from the sale of some smaller asian investments including a 51 pct equity interest in an oat based food venture to an australian partner the company said the actions being taken under its restructuring program including the sale of its european corn wet milling business and other assets overhead reductions and other expense items and the asian transactions will have a one time positive effect on 1987 earnings cpc said although the extent cannot yet be determined the company expects that 1987 earnings per share will increase by substantially more than the previously estimated 20 pct increase over 1986 in 1986 cpc earned 2 30 dlrs per share reuter 3

the bank of japan governor satoshi sumita said it is in japan's national interest to make greater efforts to reduce its trade surplus he told business executives the most important issues for the world economy are the correction of international trade imbalances and a solution to the world debt problem to this end japan and the u s must make medium and long term efforts to alter economic structures which have expanded the trade gap between the two nations world economic growth and therefore an expansion of debtor countries' export markets are needed to solve the debt issue he added reuter 3

the oper shr loss one ct vs loss four cts oper net loss 336 000 vs profit 2 631 000 revs 237 2 mln vs 382 3 mln avg shrs 47 4 mln vs 16 5 mln year oper shr profit 21 cts vs profit 12 cts oper profit 9 922 000 vs profit 15 1 mln revs 1 1 billion vs 1 6 billion avg shrs 47 4 mln vs 16 5 mln note 1986 4th qtr and year oper net excludes a gain of 28 6 mln dlrs and 28 5 mln dlrs or 60 cts per share respectively for discontinued operations 1986 4th qtr and year oper net excludes a gain of 90 5 mln dlrs or 1 91 dlr per share and 114 8 mln dlrs or 2 42 dlrs per share respectively mainly for settlement of dioxin related claims in reorganization proceedings 1985 4th qtr and year oper net excludes a loss of 41 2 mln dlrs or 2 51 dlrs per share and a loss of 36 3 mln dlrs or 2 21 dlrs per share respectively for discontinued operations 1985 4th qtr and year oper net excludes a gain of 25 6 mln dlrs or 1 56 dlr per share and 29 4 mln dlrs or 1 79 dlrs per share for settlement of claims and utilization of tax loss carryforward 1985 year oper net also excludes a loss of seven mln dlrs for change in inventory evaluation method reuter 3

the inflation in turkey was 3 7 pct in march compared with 1 7 pct in february and 1 3 pct in march 1986 the state statistics institute said the annual rate rose to 34 7 pct in march compared with 31 7 pct in february and 34 2 pct in march 1986 the government's target is to reduce inflation this year to an annual 20 pct the consumer price index base 1978 79 was 1 957 3 compared with 1 886 8 in february and 1 452 7 in march 1986 reuter 3

the oper net 46 6 mln revs 392 mln 12 mths oper net 65 mln vs 47 1 mln revs 590 mln vs 591 mln note eight months represents earnings following acquisition in may 1986 when company went private period ending jan 3 1987 excludes 42 3 mln dlrs of interest expenses 41 6 mln dlrs of acquisition adjusments and 1 7 mln dlrs of income taxes reuter 3

the shr loss 51 cts vs loss 44 cts net loss 1 8 mln vs loss 1 5 mln revs 3 1 vs 5 4 mln nine months shr loss 1 16 dlrs vs loss 1 33 dlrs net loss 4 0 mln vs loss 4 6 mln revs 9 9 mln vs 12 3 mln reuter 3

the bangladesh's broad based m2 money supply rose 6 95 pct to 132 79 billion taka in december after rising 0 51 pct to 124 16 billion in november and 3 07 pct to 114 22 billion in december 1985 the central bank said on a year on year basis m2 rose 16 25 pct in the 12 months to december 12 04 pct to november and 16 pct to december 1985 narrowly based m1 rose 9 55 pct to 50 billion taka against a fall of 0 45 pct to 45 64 billion in november and a 3 03 pct rise to 45 51 billion to december 1985 it added year on year m1 rose 9 86 pct in december reuter 3

the qtly div seven cts vs seven cts prior pay may eight record april 17 reuter 3

the the south african government's maize production estimate of 7 8 mln tonnes for the current year is rather too conservative leading grain and produce merchants kahn and kahn pty ltd said the company in a detailed report estimated the harvest as high as 8 3 mln tonnes and said if this forecast is met the ostensible surplus for export will be approximately 2 25 mln tonnes this paradoxically is creating a problem for the maize board kahn and kahn said it said the maize export price currently is depressed and the board is probably confronted with the necessity to maintain or slightly increase the internal price of maize again to offset the ostensible loss which must be faced on exporting surplus amounts reuter 3

the the government should cut its consumer rice price if the official producer price is reduced next month tetsuo kondo director general of the government's economic planning agency epa told reporters kondo said after a cabinet meeting that consumers should receive the benefits of the falling costs of rice farming due to the strong yen and lower oil prices agriculture ministry sources said the producer rice price paid to rice farmers would be cut after discussions by the rice price council an advisory body to the ministry on july 1 and 2 the consumer rice price is usually set in december reuter 3

the a group led by gfi nevada inc a subsidiary of general felt industries a saddlebrook n j carpet maker said it cut its stake in allied products corp to 169 888 shares or 3 4 pct from 288 652 shares or 5 8 pct in a filing with the securities and exchange commission gfi said it sold 114 000 allied products common shares on march 3 at 42 dlrs each and donated another 4 746 shares to two universities it said its dealings in the company's common stock were for investment purposes only reuter 3

the first nine months ended feb 28 shr 47 4 cents vs 65 2 net 603 0 mln dlrs vs 813 0 mln sales 6 52 billion vs 6 53 billion other income 454 9 mln vs 160 2 mln shrs 1 27 billion vs 1 03 billion final div 20 cents vs same making 37 5 vs same one for five bonus issue third qtr net 206 0 mln dlrs vs 238 6 mln third qtr sales 2 11 billion vs 2 10 billion note div pay may 27 div and bonus reg may 1 nine months net is after tax 499 1 mln dlrs vs 722 6 mln depreciation 509 5 mln vs 427 3 mln interest 366 8 mln vs 215 8 mln and minorities 15 3 mln vs 15 7 mln but before net extraordinary profit 60 7 mln vs profit 43 2 mln nine month divisional net earnings before minorities were petroleum 184 9 mln dlrs vs 472 4 mln minerals 254 6 mln vs 241 0 mln steel 148 2 mln vs 191 1 mln corporate items and investments profit 30 6 mln vs loss 75 8 mln reuter 3

the the usda's weekly export inspection report is expected to show steady corn and wheat exports and lower soybean exports according to cbt floor traders' forecasts traders projected soybean exports at 16 mln to 18 mln bushels down from 18 6 mln bushels a week ago and 20 3 mln bushels a year ago corn guesses ranged from 22 mln to 26 mln bushels compared with 25 2 mln bushels a week ago and 22 4 million bushels a year ago wheat guesses ranged from 13 mln to 17 mln bushels compared with 16 8 mln bushels a week ago and 13 4 mln bushels a year ago reuter 3

the shr 79 cts vs 72 cts net 581 915 vs 536 040 revs 13 9 mln vs 13 3 mln year shr 3 28 dlrs vs 3 21 dlrs net 2 413 407 vs 2 360 048 revs 54 9 mln vs 54 2 mln reuter 3

the shr loss three cts vs profit 16 cts net loss 119 000 vs profit 637 000 revs 17 5 mln vs 15 8 mln reuter 3

the chicago mercantile exchange floor traders and commission house representatives are guesstimating today's hog slaughter at about 287 000 to 295 000 head versus 292 000 week ago and 322 000 a year ago cattle slaughter is guesstimated at about 124 000 to 128 000 head versus 129 000 week ago and 134 000 a year ago reuter 3

the westin hotels and resorts a subsidiary of allegis corp said it will hold a press conference on october 21 near san francisco to discuss the pending sale of the 61 hotel chain by allegis allegis has said that it plans to sell westin buyt has not announced that a deal has been set reuter 3

the arizona silver corp said diamond drilling on its burro creek mine property located 65 miles southeast of kingman ariz has begun the company said a report indicated that the burro creek project area which covers 800 acres could have potential reserves of three to four mln tons of gold and silver mineralization drill sites have been established and a diamond drilling program consisting of an initial 5 000 feet of drilling began october 13 the company said reuter 3

the the u s treasury said its weekly auction of three month bills produced an average rate of 5 63 pct with a 5 59 pct rate on six month bills these rates compared with averages of 5 47 pct for the three and 5 51 pct for the six month bills sold last week the bond equivalent yield on three month bills was 5 81 pct accepted bids ranges from 5 61 pct to 5 64 pct and 29 pct of the bids at the high or stopout rate were taken for six months the yield was 5 85 pct and the bids ranges from 5 56 pct to 5 60 pct with 30 pct of the bids accepted the treasury said it received 30 9 billion dlrs of bids for the three month bills including 1 0 billion dlrs in non competitive bids from the public it accepted 6 6 billion dlrs of bids including 2 2 billion dlrs from the federal reserve and 9 1 mln dlrs from foreign and international monetary authorities some 25 7 billion dlrs in bids for six month bills were received including 785 mln dlrs in non competitives the treasury accepted 6 6 billion dlrs including 1 9 billion dlrs from the fed and 942 mln dlrs from foreign and international authorities the average price for the three month bills was 98 577 and prices ranged from 98 574 to 98 582 the average price for the six months bills was 97 174 and prices ranged from 97 169 to 97 189 the average yield on the three month bills was the highest since 5 66 pct on feb 17 the average yield on the six month bills was the highest since 5 70 pct on feb 17 reuter 3

the shr 35 cts vs 13 cts net 531 840 vs 188 362 revs not given year shr 83 cts vs 41 cts net 1 249 000 vs 620 000 revs 10 800 000 vs 5 600 000 reuter 3

the 1st source bank said it completed its merger with lt community state bank of north liberty ind the bank said community state bank's shareholders approved the merger at a meeting last saturday while monday the directors of 1st source also approved the move the merger would add community bank's 20 mln dlrs in assets to 1st source's more than one billion dlrs in assets 1st source said reuter 3

the steel stocks which have had a healthy runup recently still present some short term investment opportunities according to some steel analysts but others say the upturn based on strong orders and firm prices this spring has been strictly seasonal and will end soon they recommend taking profits it's that time of year this is strictly seasonal said charles bradford of merrill lynch and co orders will be strong for about two months and there are signs that some order rates are starting to dive already but dean witter reynolds inc analyst clarence morrison sees some short term potential in the group which includes usx corp lt x bethlehem steel corp lt bs armco inc lt as and inland steel industries inc lt iad there is still some attractiveness to steels over the short to intermediate term based on improved order rates and rising prices morrison said he only recommends one stock however inland which is modernizing steelmaking operations to make them more efficient despite his bearishness merrill's bradford continues to recommend armco which he sees as a major turnaround armco's steelmaking operations are profitable the balance sheet has been improved and its oilfield equipment business has been slimmed and put in a joint venture with usx bradford noted it's not a high quality investment situation yet but they've come a long way he said we think the stock will do moderately better than the market he said armco shares trading off 1 4 at 10 today could go to 12 and possibly as high as 15 he said bradford sees armco earning 50 to 75 cts a share in 1987 before special gains from recouped investment tax credits against losses last year armco's 1988 earnings could be significantly higher he said bradford is recommending sale of usx shares we had a buy on it below 20 but when it gets to 28 let somebody else have it he said the steel and energy concern will earn about one dlr a share in 1987 about half of that coming from asset sales and from two dlrs to 2 50 dlrs in 1988 bradford said but a lot depends on oil prices he added about 60 pct of usx's sales come from oil and natural gas other analysts including michelle galanter applebaum of salomon brothers inc recommend usx the company's done a lot of restructuring more than the market's given them credit for she said she sees the stock going to the mid 30s or higher usx was trading up 1 8 at 28 1 2 she predicts usx will earn 18 cts a share this year and 2 73 dlrs next year against large losses in 1986 applebaum who is also positive on armco and inland has been recommending the stocks since last november peter marcus of painewebber inc is neutral on the group although he said the earnings outlook is improved through the third quarter but he sees potential trouble beyond then i think steel prices on a bookings basis will start to drop by the summer he said applebaum of salomon brothers also sees some seasonal dropoff later in the year but there are more positives than negatives she said citing reduced capacity in the domestic industry better prices and a weaker dollar which should cause steel imports to drop off slightly from last year reuter 3

the european community finance ministers and central bankers meet in belgium this weekend to discuss strengthening europe's joint currency float amid continuing worries about turbulence on foreign exchanges belgian finance minister mark eyskens who will host the informal talks told reuters the ministers and central bank chiefs would discuss the situation on currency markets in the light of the february agreement among leading industrialised countries to stabilise exchange rates around present levels in an interview eyskens said he felt the paris accord between the united states japan west germany france britain and canada had proved itself more or less workable but doubts over its effectiveness and durability have been growing since fears of a trade war between the united states and japan over computer microchips pushed the dollar to a record low against the surging yen early this week the talks at the belgian resort of knokke are being held to coordinate the ec's positions on monetary issues and third world debt ahead of the spring meetings of the international monetary fund and world bank in washington next week the ec gathering begins tonight with a dinner but the main discussions will take place tomorrow continued international currency turbulence could undermine plans for reinforcing the european monetary system the joint float holding eight ec currencies within narrow fluctuation bands which will feature high on the weekend agenda eyskens has repeatedly said that europe needs a period of calm on world currency markets and in particular a more stable dollar before it can set about strengthening the ems to make it more resilient against exchange rate swings the ems has been taking a battering over the last year as the falling dollar has sent funds surging into the dominant ems currency the west german mark forcing ministers to undertake two major realignments of parities within nine months in the interview eyskens made clear he was hoping for a wide ranging discussion on the future of the eight year old ems on the basis of proposals for bolstering it drawn up by the ec's monetary committee and the committee of central bank governors the committees were asked to come up with the proposals after the last reshuffle of ems exchange rates in january eyskens repeated calls for the european currency unit the fledgling ec currency at the core of the system to take over the mark's dominant role in the ems a proposal that has met with a cool response in west germany he said ec commission president jacques delors would report to the meeting on problems raised by plans to liberalise capital movements fully within the 12 nation bloc by 1992 such as the need for harmonising taxes and banking controls eyskens said liberalisation of capital movements without strengthening the ems would be an element of destabilisation in the community he said the crucial issue in the debate was whether member states were willing to push further towards the ec's goal of monetary integration on the basis of an ems that included management of exchange rates by some kind of common institution instead of by national central banks as at present plans for the creation of such an institution foreseen by the ems's founding fathers have been thwarted by the reluctance of some countries notably west germany to gove up their sovereignty in the monetary field ems development has also been held up by britain's refusal so far to join the system's core exchange rate mechanism reuter 3

the shr 43 cts vs 36 cts net 7 209 000 vs 5 574 000 sales 77 7 mln vs 58 7 mln avg shrs 16 676 000 vs 15 478 000 year shr 1 12 dlrs vs 1 10 dlrs net 18 371 000 vs 17 032 000 sales 257 5 mln vs 198 3 mln avg shrs 16 411 000 vs 15 433 000 note year ago period ended feb 1 1986 full year earnings include gains from discontinued operations of 184 000 dlrs or one ct a share vs 3 143 000 dlrs or 20 cts a share reuter 3

the belgian consumer prices rose 0 11 pct in march from february to stand 1 27 pct above the level in march 1986 the economic affairs ministry said in a statement it said the consumer price index base 1981 rose to 132 83 points from 132 69 in february and 131 17 in march 1985 year on year inflation stood at 1 00 pct in february and at 1 53 pct in march 1986 reuter 3

the south korea will cut import taxes on 50 items including construction equipment photographic film cigarettes and pipe tobacco to help reduce its trade surplus with the united states the finance ministry said the tariff cuts of between five and 30 percentage points take effect on july 1 this brings to 157 the number of goods on which import taxes have been cut this year a ministry official said the 157 are among about 290 items on which washington has asked seoul to lower tariffs he added today's announcement follows saturday's removal of import curbs on 170 products for 46 of those products the u s had had sought free access to the south korean market this is in line with the government's policy to limit our trade surplus with the united states to help reduce trade friction between the two countries the official said south korea's trade surplus with the u s rose to 7 3 billion dlrs in 1986 from 4 3 billion in 1985 officials said the surplus was expected to widen further in 1987 but seoul would try to hold it below eight billion dlrs the finance ministry said tariffs would be cut later this month on a further 53 items including acrylic yarn and ethylene by an average 7 7 percentage points in order to check inflation the officials said the tariff cuts would contribute to holding wholesale and consumer price rises at less than three pct this year reuter 3

the itel corp said it obtained commitments from a syndicate of banks for a six year secured loan of about 325 mln dlrs and had separately filed registration statements for two public offerings for a total of 150 mln dlrs to fund its december 1986 acquisition of lt anixter bros inc it said one of the offerings will be a new 75 mln dlrs issue of convertible exchangeable series c preferred and the other will be a 75 mln dlr issue of seven year senior subordinated notes both offerings will be through merrill lynch capital markets it said a portion of the proceeds from the offerings together with the proceeds form the new bank loan wll be used to repay the 395 mln dlr bridge loan merrill lynch and co inc lt mer provided for itel to buy anixter itel said the banks it obtained commitments from include manufacturers hanover trust co lt mhc lt chemical bank of new lt york and the lt first national bank of chicago reuter 3

the the cost of living was unchanged in march compared with february but stood 0 2 pct lower than in the same month in 1986 the federal statistics office said this confirms provisional figures released at the end of last month in february the cost of living in west germany rose 0 1 pct from january to stand 0 5 pct lower than in february 1986 reuter 3

the west german producer prices fell 0 3 pct in february from january and were 4 2 pct below prices in february last year the federal statistics office said in january producer prices rose 0 2 pct from december the first monthly rise since october 1985 but they were down 4 4 pct from a year earlier the statistics office said light heating oil producer prices fell 22 pct in february from january while heavy heating oil prices fell 24 pct reuter 3

the shr 62 cts vs 26 cts net 2 312 000 vs 944 000 note 1987 includes five ct shr charge from loan loss provision reuter 3

the warrington inc said it sold its shoe divisions to montreal based taurus footwear inc for undisclosed terms the divisions manufacture and distribute greb hush puppies kodiak and santana brand shoes and had revenues of about 69 mln dlrs last year warrington said it said the sale of the shoe divisions and the previous sale of its ski boot businesses will result in an unspecified net gain warrington said it plans to concentrate on its canstar sports group inc skate and athletic footwear division the largest ice skate manufacturer and distributor in the western world warrington said it decided to rationalize the balance of its ski businesses which is expected to result in a divestment loss which could outweigh the net gains on the sales of its shoe and ski boot divisions taurus said the acquisition is expected to increase its annual sales to about 100 mln dlrs and make it canada's largest footwear manufacturer reuter 3

the the institute for economic research wifo said it has cut its forecast for austria's 1987 gross domestic product growth to a real one pct from a two pct forecast made last december wifo chief helmut kramer told a new conference that he saw the one pct figure which compares with 1 8 pct last year as the upper limit of growth the institute had made the revision due to poor prospects for austrian exports he added a collapse in sales to the eastern european and oil producing states combined with the effects of the dollar's fall mean exports overall are unlikely to rise this year kramer said domestic demand alone would fuel growth this year after last year's 2 8 pct rise in real incomes private consumption was likely to rise 2 25 pct in 1987 after 1 9 pct in 1986 despite a present trend towards higher savings unemployment was likely to rise to almost six pct from 5 2 pct last year due to the slack economic activity kramer said the current account was likely to run a deficit of about four billion schillings compared with a 2 6 billion surplus recorded last year the national bank austria's central bank last month forecast the current account would be roughly in balance this year however kramer said the lower economic growth should have no notable effect on the government's attempts to cut the budget deficit this year's aim of reducing the deficit to 4 9 pct of gdp from 5 1 pct in 1986 could still be achieved he said reuter 3

the esso saf lt essf pa the french subsidiary of exxon corp lt xon said it had no immediate plans to shut down one of its two refineries exxon's new president lee r raymond said earlier that it could decide to close a french refinery an esso saf spokesman said a closure was a hypothesis that depended on the evolution of the market and refineries' ability to make money he said port jerome west of paris and fos sur mer on the mediterranean had benefitted from new investment over 1985 86 and had last year broken even after stock losses the port jerome refinery has an annual production capacity of seven mln tonnes while fos sur mer's is five mln the spokesman added industry sources said the easiest plant to dispose of would be fos sur mer because it is a single refinery while the port jerome refinery is attached to a wider complex comprising a petrochemical plant and a lubricant production plant raymond was quoted as saying in a published interview that exxon was reviewing its worldwide refinery operations and might decide to close one of its french refineries reuter 3

the qtly div 25 cts vs 25 cts previously pay april 17 record march 30 reuter 3

the earthquake stricken ecuador is negotiating with nigeria to have the african country lend it 10 000 barrels per day bpd of crude for export deputy energy minister fernando santos alvite told reuters he said ecuador was negotiating a shipments schedule and the terms of repaying the loan ecuador has suspended crude exports for about five months until it repairs a pipeline ruputured by a march five tremor santos alvite added ecuador is finalizing details for a program under which venezuela would temporarily lend the country 50 000 bpd for export reuter 3

the new applications for unemployment insurance benefits fell to a seasonally adjusted 340 000 in the week ended march 7 from 373 000 in the prior week the labor department said the number of people actually receiving benefits under regular state programs totaled 2 507 000 in the week ended feb 28 the latest period for which that figure was available that was up from 2 477 000 the previous week reuter 3

the gerber products co said it has given management of its cwt inc trucking subsidiary 60 days to pursue a leveraged buyout of the subsidiary it said cwt inc which has operations in the midwest and southeast has annual revenues of approximately 135 mln dlrs reuter 3

the west german finance minister gerhard stoltenberg said today's meetings of major industrial countries would look at ways of strengthening the paris accord on stabilizing foreign exchange rates stoltenberg told journalists he saw no fundamental weakness of the february 22 agreement of the group of five countries and canada to keep exchange rates near the then current levels but he declined to say what measures would be discussed ahead of a communique of the group of seven ministers later today stoltenberg and bundesbank president karl otto poehl said the importance of the paris agreement also known as the louvre accord had been underestimated stoltenberg said there is greater agreement now among major countries than six months ago at the time of the annual meeting of the international monetary fund and world bank marked by sharp discord between the united states and its major trading partners there is no fundamental weakness of the paris accord he said we will be looking at ways of strengthening it but i do not want to discuss that here stoltenberg said the louvre agreement was working despite a slight firming of the yen against the dollar and poehl noted that the dollar mark parity was unchanged since february 22 without the bundesbank having had to sell marks to support the dollar the louvre agreement has been honored by the market he said poehl said west germany had lived up to its side of the bargain in paris by preparing the way for tax cuts to be accelerated as a way of stimulating growth poehl said however that japan had not yet fulfilled its pledges for economic stimulation and we will have to see if the united states is able to do what they promised in paris on reducing the budget deficit and get it through congress he added stoltenberg reiterated west german concern about a further fall in the dollar noting that the mark was up 85 pct against the dollar and nearly 20 pct on a trade weighted basis you cannot expect that to go unnoticed in an economy and it is not just a german problem it is a european problem he said reuter 3

the shr 28 cts vs 14 cts net 3 110 000 vs 1 286 000 revs 112 7 mln vs 93 8 mln avg shrs 11 2 mln vs 9 148 000 nine mths shr 58 cts vs 15 cts net 6 377 000 vs 1 332 000 revs 307 8 mln vs 233 8 mln avg shrs 10 9 mln vs 9 148 000 note company 81 4 pct owned by primerica corp lt pa reuter 3

the the chinese port of ningbo is working well below capacity despite being only 130 miles from shanghai which is seriously congested a port official said jiang feng xiang said the port the deepest in china handled 17 95 mln tonnes of cargo last year up from 10 44 mln in 1985 but well below its potential capacity of 32 mln tonnes shanghai handled 100 mln tonnes of cargo in 1986 jiang said ningbo is under utilised because of its inadequate facilities including a single track rail line linking it to hangzhou where it joins the national network ningbo handles crude oil exports and transhipments of coal from north to south china and imports include fertiliser and soda ash and iron ore from brazil and australia the docks can handle ships of up to 150 000 tonnes and oil tankers of up to 200 000 tonnes can load and unload in the harbour most of ningbo's port infrastructure has been built since 1979 official publications show a container berth and two timber and three general cargo berths will be added during the current 1986 90 five year plan jiang said the rail line to hangzhou will be double tracked by 1995 by 2000 maybe we will overtake shanghai he added reuter 3

the the joint committee of taiwan's maize importers awarded contracts to two u s firms to supply two shipments totalling 81 000 tonnes a committee spokesman said continental grain co of new york won a contract for the supply of 54 000 tonnes priced at 96 17 u s dlrs a tonne c and f taiwan for delivery between may 21 and june 5 gulf coast grain inc of memphis tennessee won a contract for 27 000 tonnes at 100 75 dlrs a tonne also c and f taiwan for may 21 june 5 delivery reuter 3

the sico inc said it agreed in principle to buy the u s assets of reichold chemicals inc's sterling group which manufactures electrical insulation compounds and industrial resins and develops coatings for the electronics industry terms were undisclosed sico said it acquired sterling group's canadian assets in february it said the u s acquisition adds about 15 mln dlrs to its annual sales volume reuter 3

the trans world airlines said it told the securities and exchange commission it does not intend to seek control of usair group or to acquire more of its stock at this time twa also said it is amending its application with the department of transportation to seek control of usair the amendment said twa reserves the right to seek control of usair in the future that it intends to maintain its 15 pct stake and that it also is seeking the flexibility to acquire up to 25 pct of usair twa said all usair stock owned by it would be in a voting trust and voted in the same proportion as the vote of all other usair shareholders twa filed a 13 d with the securities and exchange commission reporting its holding of 4 023 200 shares of usair twa has said the stake amounts to about 15 pct twa also said that by order of the federal court in pittsburgh it is temporarily barred from buying additional shares of usair pending a hearing march 23 to reconsider usair's application to expand the temporary restraining order to a preliminary injunction reuter 3

the shr profit 1 17 dlrs vs loss 12 cts net profit 11 3 mln vs loss 1 038 000 revs 104 6 mln vs 128 7 mln note current year net includes gain 9 500 000 dlrs from the sale of its specialty restaurants unit charge 1 200 000 dlrs from addition to insurance reserves 4 600 000 dlr tax credit and 660 000 dlr charge from debt repayment reuter 3

the cityfed financial corp said its city federal savings bank has a preliminary agreement to sell 14 consumer lending offices to lt goldome fsb for undisclosed terms goldome is the largest mutual savings bank in the u s cityfed said it decided to sell its consumer lending offices outside its main market areas in new jersey and florida to concentrate its resources to these markets the offices being sold operate under the name of city consumer serices inc in arizona colorado illinois maryland new mexico oregon and virginia reuter 3

the the french primary bond market is showing signs of renewed effervescence after several weeks of lethargy and the trend is expected to continue if hopes of imminent interest rate cuts are fulfilled market operators said the bank of france is generally expected to give a signal to the market possibly at the beginning of next week by announcing a quarter point cut in its intervention rate which has stood at eight pct since january 2 or in its seven day repurchase rate set at 8 3 4 pct since january 5 the central bank's averaged out day to day call money rate the reference rate for interbank money market operators which reached 8 3 4 pct on february 18 has fallen to 7 3 4 pct this week dealers noted the bank of france's open market policy to regulate the money markets since december has been based on a floor and ceiling of rates within the limits of its intervention and seven day repurchase rates for the moment the sentiment is of wait and see on rate cuts but there are now more optimists than pessimists among market operators a dealer for a major french bank said dealers said there is abundant liquidity on the bond market noting that this week's monthly treasury tap issue of 11 87 billion francs had a good reception and was fairly easily absorbed the treasury had set an upper limit on the issue of 12 billion francs and was likely to continue to try and sell as much paper as it could over coming months to meet its borrowing needs for this year of around 150 billion one banker said dealers said there was no difficulty in placing liquidity in the primary market at the moment despite competition from the surge in investments on the paris stock exchange there has been a flood of large bond issues but with formulas well adapted to market conditions and investor demand with warrants or a mix of fixed and floating rates which have been snapped up and with generally broadly negative fees dealers pointed to the recent caisse d'aide a l'equipement des collectivites locales caecl 8 90 pct two billion franc bond with warrants exchangeable for floating rate bonds issued over 13 years and 80 days at 97 04 pct with payment date march 9 which was today quoted at 0 90 to 1 10 pct even classic fixed rate issues after being neglected since the end of last year are finding buyers one banker said dealers said that now the question was to see how the terms of imminent operations would be set with great market interest focussed on the likely three next issues these will include an expected four to five billion franc issue for electricite de france to be followed by a bond of around one billion francs for auxiliaire du credit foncier a subsidiary of the banking group credit foncier de france and a new issue by tender from the mortgage agency caisse de refinancement hypothecaire reuter 3

the president jaime lusinchi is preparing an economic package in response to demands from organised labour in venezuela for a general wage increase and controls on inflation the state news agency venpres reported venpres said the plan includes pay hikes and a strategy against indiscriminate increases in prices or speculation the venezuelan workers confederation ctv the country's largest labour group last week proposed a general wage increase of between 10 and 30 pct and a six month freeze on consumer prices and on layoffs the ctv asked lusinchi to respond to its proposal before the may 1 workers' day holiday labour's demands comes as private economists forecast inflation will reach between 25 and 30 pct in 1987 as the country begins to feel the effects of the december devaluation of the bolivar by 100 pct against the dollar inflation increased 4 2 pct in the first two months of 1987 almost double the rate in the same 1986 period venpres said lusinchi is prepared to approve some price increases but intends to protect the public against speculation and indiscriminate hikes in the cost of living reuter 3

the deutsche bank ag lt dbkg f has seen a slow start to 1987 after posting record profits in 1986 management board joint spokesman f wilhelm christians said credit business declined in the first few weeks of the year and the interest margin was squeezed further the weak german bourse saw earnings on commission fall sharply and trading in securities also fell but earnings from currency dealing were still satisfactory he told a news conference deutsche group partial operating profits rose to 3 78 billion marks in 1986 from 2 92 billion in 1985 on a balance sheet of 257 22 billion marks after 237 23 billion profits were swollen by earnings from the placement of the former flick group which have been estimated at some one billion marks and from record profits in trading on the bank's own account not included in partial operating profits earnings from the flick transaction were booked through a subsidiary and therefore showed up as part of the interest surplus in a section current earnings from securities and participations in the group this nearly doubled to 2 64 billion marks from 1 45 billion as usual the bank did not detail total operating profits but it said that total operating profits including own account trading rose 24 9 pct or 4 5 pct without the flick transaction in the group and 35 1 pct or seven pct in the parent bank banking analysts said this put group total operating profits at some 6 1 2 to seven billion marks and parent bank operating profits at over five billion marks christians said deutsche used the extraordinary earnings from flick to pay a record five mark bonus on top of its unchanged 12 mark dividend the bank had decided against raising the dividend itself because of the uncertain business outlook at the end of 1986 and developments so far this year showed that was correct christians said west german banks rarely raise dividends unless they are sure they can maintain the increased payout in subsequent years preferring to use bonuses for one of profits the bank also used its extraordinary earnings to continue a high level of risk provision christians said disclosed group risk provisions rose to 867 mln marks in 1986 from 765 mln in 1985 under german law disclosed provisions do not necessarily reflect the full amount of risk provisions management board joint spokesman alfred herrhausen said deutsche's total debt exposure to problem countries had fallen to over six billion marks in 1986 from 7 4 billion in 1985 because of the fall in the dollar he agreed with a questioner who asked if over two thirds of such problem country debt had been written off deutsche bank posted a sharp rise in holdings of other securities to 4 64 billion marks from 2 71 billion in the parent bank christians said this 1 93 billion mark rise was partly due to its increased activity in international share placements with some shares such as those from fiat spa's international placement last year remaining on its books herrhausen said that no concrete measures were planned to place these shares and conclude the original placement reuter 3

the feb one end oper shr 89 cts vs 1 31 dlrs oper net 3 348 000 vs 4 885 000 sales 126 8 mln vs 120 1 mln year oper shr 1 67 dlrs vs 2 15 dlrs oper net 6 302 000 vs 8 013 000 sales 380 9 mln vs 352 1 mln note prior year net both periods excludes gain 1 998 000 dlrs from reversion of overfunded pension plans corrects current year operating net reuter 3

the non communist daily average unwrought aluminium production in february was 33 900 tonnes up 400 tonnes from a downwardly revised 33 500 tonnes in january and compared with 32 900 tonnes in february 1986 provisional figures from the international primary aluminium institute ipai show total production in february 28 days was 949 000 tonnes compared with a downwardly revised 1 038 mln in january 31 days and 920 000 in february 1986 the regional breakdown of unwrought aluminium production was as follows in thousands of tonnes the ipai said feb'87 jan'87 feb'86 africa 45 50 41 north america 354 389 353 latin america 115 121 98 east asia 7 9 16 south asia 72 79 72 europe 268 293 256 oceania 88 97 84 reuter 3

the shr 12 cts vs eight cts net 485 866 vs 316 193 revs 1 741 508 vs 1 440 154 year shr 28 cts vs 20 cts net 1 108 314 vs 778 197 revs 5 073 178 vs 3 687 160 reuter 3

the shr loss 1 30 dlrs vs profit 29 cts net loss 33 4 mln vs profit 7 386 000 sales 168 2 mln vs 128 4 mln year shr loss 1 61 dlrs vs profit 30 cts net loss 41 4 mln vs profit 7 055 000 sales 527 5 mln vs 366 7 mln note latest year net both periods includes 39 4 mln dlr provision for closing 25 underperforming stores reuter 3

the australian wheat shipments rose to 1 33 mln tonnes in february from 1 01 mln in january an australian wheat board official said february's shipments were down on the 1 54 mln tonnes shipped in february 1986 cumulative shipments for the first five months of the october september wheat year were 6 12 mln tonnes as against 6 54 mln a year earlier the official said the major destinations in february were china 419 196 tonnes egypt 301 909 iraq 142 055 japan 110 261 south korea 100 847 and the soviet union 100 056 tonnes reuter 3

the avalon corp said that lt deltec panamerica sa has arranged to sell its 23 pct stake in avalon and that deltec's three representatives on avalon's board had resigned an avalon spokeswoman declined to indentify the buyer of deltec's stake or give terms of the sale in addition avalon said three other directors resigned it said benjamin w macdonald a director of lt tmoc resources ltd the principal holder of avalon stock and hardwick simmons a vice chairman of shearson lehman bros inc were then named to the board reuter 3

the jaguar plc lt jagr l is about to sell its new xj 6 model on the u s and japanese markets and expects a strong reception based on its success in the u k chairman sir john egan told a news conference commenting on an 11 pct growth in 1986 group turnover to 830 4 mln stg and pre tax profits at 120 8 mln stg slightly below 1985's 121 3 mln egan said jaguar aimed at an average profit growth of 15 pct per year however the introduction of the new model had kept this year's pre tax profit down jaguar starts selling xj 6 in the u s in may and plans to sell 25 000 of its total 47 000 production there in 1987 u s sales now account for 65 pct of total turnover finance director john edwards said a u s price for the car has not been set yet but edwards said the relatively high car prices in dollars of west german competitors offered an umbrella for jaguar he added the xj 6 had also to compete with u s luxury car producers which would restrict the car's price jaguar hedges a majority of its dollar receipts on a 12 month rolling basis and plans to do so for a larger part of its receipts for longer periods john egan said in the longer term capital expenditure will amount to 10 pct of net sales research and development will cost four pct of net sales and training two pct jaguar builds half of its cars and buys components for the other half the firm is in early stages of considering the building of an own press shop in britain for about 80 mln stg but egan said this would take at least another three years on the london stock exchange jaguar's shares were last quoted at 591p down from 611p at yesterday's close after reporting 1986 results which were in line with market expectations dealers said reuter 3

the qtly div 14 cts vs 14 cts prior pay march 13 record march two reuter 3

the rubbermaid inc said it completed the previously announced acquisitions of viking brush ltd a canadian maker of brushes brooms and other cleaning aids and the little tikes' manufacturing licensee in ireland terms were not disclosed the acquisition of the tikes' licensee is part of the expansion of little tikes in the european toy market reuter 3

the japan bought 4 000 tonnes of canadian rapeseed for last half may first half june shipment nearly completing buying for may needs trade sources said price details were not available reuter 3

the the national association of realtors said sales of previously owned homes rose six pct during february from january levels to a seasonally adjusted annual rate of 3 69 mln units the realtors' group said the sales rise was apparent across the country and reflected lower mortgage interest rates as well as more housing demand actual resales of homes during february totaled 241 000 up 11 6 pct from the january total of 216 000 the association said reuter 3

the cargo handling companies said they were hiring twice the usual number of dockers to offset an intermittent strike in spanish ports spanish dockers began a nine day strike on wednesday in which they only work alternate hours in protest at government plans to partially privatize port services reuter 3

the salant corp said it and its thomson co inc and obion co inc subsidiaries have filed a joint reorganization plan with the u s bankruptcy court and expect to emerge from chapter 11 bankruptcy in the near future the company said a hearing on the adequacy of the associated disclosure plan is scheduled for april nine and completion of the plan is subject to approval by creditors equity security holders and the bankruptcy court salant said it has reached agreement for ray w williams to continue as president and chief executive officer for five years from the effective date of the reorganization plan and has substantially concluded talks for a new 15 mln dlr unsecured credit effective the same date the company said the committee of its unsecured creditgors and the committee of its equity security holders have approved the terms of the plan as previously announced creditors will receive 450 mln dlrs in cash 500 dlrs of 13 1 4 pct senior subordinated debentures and four common shares for each 1 000 dlrsd of allowed unsecured claims salant today reported earnings for the year ended november 29 of 1 596 000 dlrs after a 1 600 000 dlr pretax provision for loss on the sale of a subsidiary but before a 9 400 000 dlr post tax charge attributable to costs and expenses of chapter 11 and the settlement of pre chapter 11 claims as well as a 2 712 000 dlr tax credit a year before it lost 8 084 000 dlrs after a 6 600 000 dlr pretax provision for plant closings reuter 3

the dwindling global crude oil reserves and the lack of any major new discoveries in recent years will send the world into an energy crisis by 1990 the former atlantic richfield co chairman robert o anderson said it's going to come sooner than anyone thinks anderson told reporters after addressing a houston business lunch i believe we're going to see a change in the world oil markets in two to three years because oil is becoming harder to find anderson who retired from arco last year to form hondo oil and gas co said world oil consumption is approaching 60 mln barrels a day but a current excess capacity cushion of about 4 5 mln barrels a day will rapidly disappear if you looked around the world you could not scrape up one mln barrels a day in shut in production outside the middle east he said we're soon going to be right back where we were in 1973 and 1979 anderson predicted that world oil prices would end 1987 at about 24 dlrs a barrel and continue a gradual climb there's no way prices can stay flat because there isn't enough supply he said there have been no major oil discoveries for the past 15 to 20 years alaska's prudhoe bay oil reserves the last major world discovery has already produced about five billion barrels of oil or more than half of its estimated reserves he said reuter 3

the thailand exported 56 652 tonnes of rice in the week ended april 7 down from 75 160 tonnes the previous week the commerce ministry said it said the government and private exporters shipped 41 607 and 15 045 tonnes respectively private exporters concluded advance weekly sales for 48 062 tonnes against 22 086 tonnes the previous week thailand exported 1 29 mln tonnes of rice so far in 1987 down from 1 39 mln tonnes a year ago it has commitments to export a further 353 045 tonnes this year reuter 3

the u s trade representative clayton yeutter said trade ministers meeting here have reached a general consensus on agricultural trade reform under the latest uruguay round of the general agreement on tariffs and trade gatt yeutter gave no precise details of the understanding but told journalists the consensus covers the principles involved in agricultural trade reform and what needs to be done to improve the global situation in agriculture delegates from 22 countries are meeting informally to discuss progress made since the latest gatt round was launched in punta del este uruguay last september yeutter said at least people seem to be going down the same road but how that translates ultimately into negotiations is another matter entirely there seems to be an understanding of the need to deal with the problem quickly and a more common understanding of how we are going to get from here to there yeutter said however the hard work is still to come with a couple of years of tough negotiations ahead he said it is ludicrous for the nations of the world to plough immense amounts of financial resources into the production of items that nobody wants to buy he said he said the long term answer is to switch some of the financial resources now committed to agriculture to other more productive areas this would help agriculture because some its inefficient non productive segments would stop operating he said individual segments in many countries may lose in the process but it should result in a more rational system of world wide production within 10 or 15 years he said it is important that the agriculture negotiations reach a relatively early conclusion because the u s is spending 26 billion dlrs a year and the european community probably more than that which is an ineffective use of financial resources he said asked about the prospect of a priority for agriculture in the negotiations he said one has to be politically realistic if there is any chance of getting it agricultural trade reform done in two to three years it's going to have to be as part of a larger package reuter 3

the the dollar should worth more than 170 yen based on purchasing power parity the ministry of international trade and industry miti said in its annual white paper on international trade using 1973 as a base year the ministry said inflation differentials pointed to a yen dollar rate of 172 in fourth quarter 1986 the dollar opened here today at 144 90 yen miti also said the so called j curve and the drop in oil prices together accounted for 33 2 billion dlrs of the 36 6 billion dlr rise in japan's trade surplus last year on a customs cleared basis the japanese trade surplus rose to a record 82 66 billion dlrs last year the ministry said the fall in oil prices accounted for 16 5 billion dlrs and the j curve 17 2 billion dlrs of the rise in the 1986 surplus analyzing the expansion in japan's trade imbalance in recent years miti calculated that 37 pct of it could be accounted for by exchange rates 24 pct by differences in economic growth rates between japan and other countries and 36 pct by so called price elasticities of imports and exports analyzing the expansion in the u s trade deficit from 1982 to 1985 the ministry said 24 pct was accounted for by exchange rates 34 pct by differences in the income elasticity of imports and exports and 39 pct by differences in economic growth rates the figures do not tally to 100 pct because other minor factors have been left out one index of trade structure the income elasticity of exports and imports shows that the u s is more likely to experience increases in imports while japan is structurally predisposed to growth in exports miti said structural adjustment is already underway in japan under the impact of the strong yen miti said japanese companies are stepping up their imports and expanding capacity overseas japanese consumer attitudes are also changing the ministry cited a survey showing that price was now the number one factor in the purchase of imports from the u s and western europe replacing design and brand reputations the smooth adjustment of the economic structure calls for measures to address the needs of affected firms it said whole industries have felt the pinch and employment is expected to suffer sustained economic growth led by domestic demand will also be an essential condition the ministry said it said four structural factors have contributed to the growth of the u s trade deficit in recent years a decline in u s industrial competitiveness insufficient productive capacity an increase in foreign procurement by u s companies and short sighted u s management attitudes while u s exports have picked up somewhat with the dollar's fall in value no marked improvements have appeared in the import picture miti said reuter 3

the lvi group inc said it has agreed in principle to purchase all outstanding shares of lt spectrum holding corp for a proposed 13 mln dlrs in cash lvi said an additional 10 mln dlrs in common stock and seven mln dlrs in notes will become payable if spectrum has certain minimum future earnings lvi an interior construction firm said the acquisition is subject to execution of a definitive agreement and completion of due diligence lvi and spectrum an asbestos abatement concern expect to close the deal in june lvi said reuter 3

the healthcare services of america inc said it will write off about 16 mln dlrs in non recurring expenses in 1986 it also said it expects income from operations to be about breakeven for 1986 and the estimated loss for the year to be about the same as the writeoffs results will be released by march 31 1987 included in the writeoffs were six mln dlrs in developmental costs six mln dlrs in unamortized loan costs and debt discounts and four mln dlrs in other non recurring costs the company said it continues to be in default of certain financial and non financial covenants set forth in its major loan documents it said negotiations continue with the banks but has no assurance that such funding will continue it said it authorized smith barney harris upham and co to seek a business combination with third parties healthcare also said the board has authorized the sale or lease of certain assets to reduce the cash required from the revolving credit line for completion of current construction projects for the year ended december 31 1985 healthcare reported net income of 3 5 mln dlrs on sales of 54 4 mln dlrs reuter 3

the the u s treasury said it will auction 17 billion dlrs of 9 day and 20 day cash management bills on april 2 the auction will consist of 11 billion dlrs in 9 day bills and six billion dlrs in 20 day bills bids for the bills will be received at all federal reserve banks and branches tenders must be for a minimum of one mln dlrs and non competitive tenders from the public will not be accepted bids will not be received at the treasury department the 9 day bills will be issued april 7 and mature april 16 while the 20 day bills will be issued april 3 and mature april 23 reuter 3

the parsow partnership ltd a nevada investment partnership said it lowered its stake in erc international inc to 343 500 shares or 8 3 pct of the total outstanding common stock from 386 300 shares or 9 3 pct in a filing with the securities and exchange commission parsow said it sold 42 800 erc common shares between jan 9 and march 2 at prices ranging from 12 125 to 14 50 dlrs each the partnership said its dealings in erc stock are for investment purposes and it has no intention of seeking control of the company reuter 3

the the bank of japan bought a small amount of dollars shortly after the opening at around 145 30 yen dealers said the central bank intervened as a medium sized trading house sold dollars putting pressure on the u s currency they said the dollar was also supported by a major electrical consumer goods company which was a speculative dollar buyer at around 145 25 yen they added the dollar opened at 145 33 yen against 145 60 70 in new york and 145 25 at the close here yesterday reuter 3

the george wimpey plc lt wmpy l said the outlook for 1987 looked encouraging as the company realised the continuing benefits of restructuring it said its overall financial position showed further improvement in 1986 and the reshaping of its u k business into clearly defined and activity related divisions had been successfully achieved wimpey was commenting in a statement on its 1986 results which showed pretax profits up 42 pct to 66 5 mln stg the group had a good overall year in north america the company said in a statement reuter 3

the clabir corp and ambrit corp said they called off their plans for clabir to buy the 16 pct voting interest in ambrit that it does not already own the companies said they agreed not to pursue the merger because several actions recently taken by ambrit would mean substantial delays in completing the deal they said they might revive merger plans at a later date or seek other ways for clabir to increase its holdings in ambrit reuter 3

the greyhound corp said it has signed a definitive agreement to buy general motors corp's u s transit bus and parts business for an undisclosed sum the agreement tentatively set in january includes production tooling design and equipment for urban transit buses inventories and trademark identification the agreement also incudes the right to buy gm's canadian transit bus and parts business contingent on a satisfactory labor agreement greyhound said it will relocate the production facilities currently in pontiac michigan to an undetermined location reuter 3

the brand companies inc said it expects to report a 1987 first quarter loss of 15 to 17 cts a share on revenues of 20 to 22 mln dlrs in the 1986 first quarter brand reported earnings of 21 cts on revenues of 28 5 mln dlrs no reason was given for the expected loss final quarterly results will be reported toward the end of the month or the beginning of may a company spokesman said reuter 3

the paradyne corp said it pleaded guilty to criminal charges of conspiracy to defraud the social security administration and agreed to pay 1 2 mln dlrs in fines and costs to the u s government the company also reached agreements in principle for an 8 1 mln dlr settlement of class action law suits about 2 9 mln dlrs of the class action settlement will be provided by paradyne's insurance carrier the settlement is contingent on court approval after notice to class members it said the criminal case settlement dismisses all charges including bribery and false statement except for conspiracy to which paradyne pleaded guilty the criminal settlement includes the lifting of the government's suspension the dismissal of the federal civil false claims suit and all charges against the individuals of the 2 9 mln dlrs the insurance carrier will provide for the civil settlement 750 000 dlrs will go to settle a derivative lawsuit for the year ended december 31 paradyne reported a net loss of 38 5 mln dlrs the year end results include an 8 0 mln dlrs provision for future legal and or settlement costs to cover the civil and criminal settlements announced today paradyne also said it named jerry kendall as president and chief executive officer succeeding robert wiggins who resigned as chairman and chief executive officer as part of the settlement of the indictment kendall formerly served as executive vice president and chief operating officer the company also said that due to the sluggish marketplace it does not expect to be profitable in the first quarter but is optimistic about the outlook for the year for the first quarter of 1986 the company reported net income of 875 000 dlrs on sales of 66 0 mln dlrs wiggins was among five paradyine executives who were charged along with three former officers in a 1985 federal indictment stemming from a 115 mln contract awarded to paradyne in 1981 to build a computer network for the social security administration the men were accused of conspiring to bribe government officials and defaud the social security administration wiggins and other defendants were also charged with providing false testimony and obstructing justice during a securities and exchange commission investigation under the settlement announced today federal prosecutors agreed to defer all charges against wiggins and three other defendants under a one year pretrial agreement the charges would then be dropped if the defendants successfully complete the probation period details of the requirements in the agreement were not immediately available reuter 3

the the treasury proposed allowing temporary imports of south african uranium ore and uranium oxide until july 1 under certain conditions pending clarification of anti apartheid laws passed by congress last fall the proposal to be published in the federal register next week requests written congressional and public comment within 60 days and deals with uranium ore and oxide that is imported for u s processing and exporting to third countries the treasury said it proposed allowing the temporary imports because it felt congress had not intended when it passed the comprehensive south african sanctions bill last fall overriding president reagan's veto to hurt u s industry the domestic uranium conversion industry and the federal government's enrichment industry could be seriously injured in a manner not intended by congress if the import ban on uranium ore and oxide were implemented to bar imports for processing and export through a mistaken interpretation of the act the treasury brief said the treasury said an outright u s ban of uranium ore and oxide might cause foreign electric utilities to divert their south african origin ore and oxide to other countries including the soviet union for processing treasury said it would allow imports of the south african ore and oxide until july 1 for processing and re export provided that the imported ore or oxide is accompanies by a license for importation issued by the nuclear regulatory commission the treasury brief also proposed allowing u s origin goods to be imported temporarily from south african state controlled organizations for repair or servicing in the united states the u s customs will allow such importation to be made under bond the brief said the south african sanctions law enacted by the united states to protest the apartheid laws of racial segregation practiced by south africa's white minority government prohibited imports of uranium ore and oxide iron and steel coal and textiles at the end of 1986 reuter 3

the britain's gold and currency reserves rose a record underlying 4 76 billion dlrs in may following april's 2 9 billion dlrs increase the treasury said the underlying trend indicates the level of recent bank of england intervention on currency markets to curb sterling's strength it was above market expectations which had been for a rise of between one billion and three billion dlrs the treasury declined comment on the figures actual reserves rose 4 87 billion dlrs in may compared with april's 2 8 billion increase to a total value of 34 68 billion dlrs compared with 29 81 billion at the end of april borrowings under the exchange cover scheme were 238 mln dlrs against april's 66 mln repayments under the scheme were 85 mln dlrs after 90 mln previously with capital repayments of eight mln after three mln last month repayments of government debt amounted to 33 mln dlrs the underlying reserves increase is net of borrowings and repayments it was larger than the previous record 3 04 billion dlrs rise seen in october 1977 the may increase represents the seventh monthly rise with reserves up 9 947 billion dlrs in that period and up 9 816 billion since the start of 1987 reuter 3

the four trade ministers ended a weekend meeting with a frank confession that their governments are losing credibility in world financial markets and will not regain it until they back their promises over trade and currencies with action until today we have anounced policies but when it came to action required it was done in a way that satisfied nobody japanese trade minister hajime tamura told a news conference from now on if a government comes up with a certain policy it must be followed by action he said following two days of informal talks with the trade ministers of the united states the european community and canada in central japan last week the dollar fell to a new record low below 140 yen despite statements from the group of seven g 7 leading industrial powers that currencies should be stabilised to underpin world trade we need credibility to gain confidence when we have confidence then we can have an impact said tamura his colleagues agreed that when major trade nations fought over trade issues while calling for each other to honour free trade rules in general it was not a sight which inspired confidence in the markets the time has come now to act in step with the talk if you belong to a club you have to act in concord with the rules if you want to be credible said ec external trade chief willy de clercq canadian trade minister patricia carney also agreed we are meeting in a time of great trade tension what the world needs to see is that we have the political will to deal with these problems we face she said that next month s meeting of the organisation of economic cooperation and development and the meeting of leaders of the g 7 nations in venice in the summer would be a forum to show this will existed u s trade representative clayton yeutter reminded the news conference that the results of such high level meetings could lead to action which would only have an effect on smoothing out world trade imbalances perhaps years later the media typically has a tendency to evaluate meetings like this in terms of tangible results that is not the way it should be pursued he said what is achieved in an intangible way almost always exceeds what is achieved in a tangible way he said progress in personal contacts and understanding each others positions and policies was just as important toward reducing trade tensions he said tamura read out an agreed summary of the joint talks currency stability was now essential but currency movements alone would not correct a u s trade deficit with japan which hit 58 billion dlrs last year an 18 billion dlr ec deficit with japan in 1986 and a japanese global trade surplus of almost 90 billion he said trade retaliation protectionism and forcible export restraints which lead to a shrinkage in world trade flows were most dangerous he said the imbalances can only be solved by coordinated policies over a whole range of fiscal monetary trade and industrial measures and in line with a body of internationally agreed rules he said in this regard the policing role of the geneva based general agreement on tariffs and trade world trade body must be strengthened he said the ministers reconfirmed their individual promises to solve the problem the united states will try to reduce its large budget deficit and restore competitiveness within its industries japan will introduce early and effective measures to expand its domestic growth and rely less on exports the ec must continue efforts for balanced growth and reduced unemployment all felt satisfied at the new progress in the canadian economy reuter 3

the charter co the huge petrochemical concern in bankruptcy proceedings stemming from hundreds of dioxin related claims said it and all of its subsidiaries except the independent petrochemical corp will complete their reorganization on march 31 it said that on that date it will deposit with an escrow agent 288 8 mln dlrs in cash 66 7 mln dlrs in notes and 31 mln shares of its common for distribution company officials were not immediately available for comment as previously reported charter settled dioxin related claims for about 1 200 individuals and the state of missouri resolving claims against it and all subsidiaries except independent petrochemical charter said some of the settlements remain subject to appeals and final court approvals and resolve claims against charter and its subsidiaries except independent petrochemical it said about 500 individual claims against it and certain of its units remain pending as disputed claims in bankruptcy court it said about 300 of these claims have been filed since confirmation of the joint plan of reorganization charter said its two creditors an equity committee in its bankruptcy proceedings and lt american financial corp which will own 50 5 pct of its common after the reorganization have waived the requirement that charter resolve all dioxin related claims against it prior to completing its reorganization that requirement excludes claims against independent petrochemical charter also said a plan for liquidation of independent has been approved by the bankruptcy court and will be completed after march 31 earlier charter reported net income for the year of 153 2 mln dlrs which included a gain of 28 5 mln dlrs for discontinued operations and 114 8 mln dlrs for the settlement of claims in its reorganization proceedings in 1985 it reported earnings of 1 274 000 dlrs which included a loss of 36 3 mln dlrs for discontinued operations and 29 4 mln dlrs for extraordinary items for the fourth quarter it reported earnings of 118 8 mln dlrs including a gain of 28 6 mln dlrs for discontinued operations and 90 5 mln dlrs mainly for claims settlements in the year ago period charter reported a loss of 13 mln dlrs reuter 3

the liquidity in the philippines rose in december while loan demand and short term lending rates fell the central bank said a bank official said m 3 rose 9 72 pct to a provisional 149 80 billion pesos at the end of december from a month earlier for a year on year gain of 12 72 pct she said short term bank lending rates fell to an annualised 13 88 pct at the end of december from 14 58 pct a month earlier and 19 82 pct at the end of december 1985 poor loan demand was illustrated by a rise in commercial bank reserves the official said the bank official said commercial bank reserves were 22 19 billion pesos at the end of december when reserves required were 21 59 billion she said the surplus of 597 mln pesos compared with a deficit of 390 mln pesos a month earlier and a deficit of 1 64 billion at the end of 1985 reflected political uncertainty in the last quarter of 1986 reserve money the total available to monetary authorities was a provisional 52 58 billion pesos at the end of 1986 this was 5 19 pct up from 49 98 billion at the end of november and 41 85 pct up from 37 09 billion in december 1985 the bank official noted m 3 which includes m 1 money supply plus savings time deposits and deposit substitutes was 132 88 billion pesos at the end of december 1985 m 1 money supply rose a provisional 17 3 pct to 42 86 billion pesos at the end of december 1986 from 36 52 billion a month earlier the year on year rise was 19 64 pct up from 35 83 billion at the end of december 1985 reuter 3

the senator richard lugar of indiana ranking republican on the u s senate agriculture committee has not decided whether to introduce an administration backed bill to apply the so called 0 92 provision to 1988 through 1990 grain crops an aide to the senator said the reagan administration has asked lugar to offer the measure the aide said however a number of farm groups have told lugar they oppose the proposal on the grounds it would reopen the 1985 farm bill and the senator has decided to take a second look at the proposal the aide said last week the aide indicated lugar was planning to offer the 0 92 measure and a bill to tighten a payment limitation loophole reuter 3

the the indian finance ministry's announcement in parliament yesterday changing the nation's interest rate structure will benefit industry and agriculture by providing loans at lower interest bankers and brokers said the changes effective today included reducing commercial bank lending rates that have ranged between 15 pct and 17 5 pct by one percentage point new rates which affect both indian and foreign banks also include a one percentage point gain to an annual 10 pct on deposits of two years or more but less than five bank deposits of five years or more carrying 11 pct interest have been abolished bankers said the interest rate modifications reflect the government's concern to reduce the costs of borrowing and help improve world competitiveness of indian goods there is likely to be a shift to short term bank deposits by long term depositors bankers predicted this will create the flexibility to draw and re invest funds in either equity shares or short term bank deposits they said a merchant banker also said reduced manufacturing costs due to lower lending rates are likely to boost the share market tata steel a trend setter on the bombay stock exchange opened today higher at 1 040 rupees against yesterday's closing of 1 012 50 rupees a stockbroker said investors may be less enthusiastic now to buy convertible and non convertible debentures because the finance ministry has reduced the annual interest rate to 12 5 pct and 14 pct respectively from 13 5 and 15 pct respectively but overall debenture prospects remain bright because the rates of interest on them will still be higher than what banks pay for deposits of similar maturity a merchant banker said reuter 3

the bank of japan governor satoshi sumita said in a statement the central bank will intervene in foreign exchange markets to stabilise exchange rates if necessary in close cooperation with other major industrial nations sumita said the bank will take adequate measures including market intervention if necessary in line with the february 22 paris agreement by six major industrial nations canada britain france japan the u s and west germany agreed to cooperate in stabilising exchange rates around current levels sumita's statement was issued after the dollar slipped below 150 yen to hit a record low of 148 40 it is inevitable that exchange rates fluctuate under the system of floating rates sumita said the fact the dollar plunged below 150 yen does not mean anything significant under the floating system he said the six nations agreed in paris exchange rates prevailing then were broadly consistent with underlying economic fundamentals and further substantial rate shifts could damage growth and adjustment prospects in their countries the paris statement said reuter 3

the financial performance corp said it continued its rapid expansion with a signing of a partnership agreement with gold sierra financial advisors founded by former bank of america officers in capital markets it said the agreement under which it owns 50 pct of the partnership enables it to move into the mergers and acquisitions business reuter 3

the shr loss two cts vs loss two cts net loss 183 597 vs loss 136 990 rev 36 600 vs 61 763 avg shares 12 355 000 vs 9 205 000 year shr loss five cts vs loss five cts net loss 571 336 vs loss 416 595 rev 103 327 vs 61 763 avg shares 12 355 000 vs 8 705 000 note company's full name is lt teletrak advanced technology systems inc and it is a unit of helm resources lt h 1985 net loss includes loss from discontinued operations of 278 156 dlrs reuter 3

the the soviet union's winter grain crop is likely to have suffered losses due to dry planting conditions last fall and severe cold this winter an analyst of world weather and crop conditions said grain analyst and meteorologist gail martell author of the ef hutton publication global crop news said in her latest report that the soviets may import more grain possibly wheat from the u s due to potential crop damage compared with last year the outlook for the soviet winter grain crop is far more pessimistic she said but it's still too early to talk about disastrous losses a lot will depend on spring weather not only for the outcome of the troubled winter grain crop but also for spring planting martell said the dry weather conditions last fall probably prevented optimal seed germination for winter grains key wheat growing areas of the southern ukraine and north caucasus received on 25 35 pct of autumn precipitation she said the bitter winter cold temperatures which broke record lows that had stood for four decades also may have taken its toll on soviet winter crops she said however she noted that most of the southern grain belt had ample snow cover which should have well insulated the majority of crop areas from severe frost damage the ussr has already bought 20 to 21 mln tonnes of grains in the july 1986 june 1987 marketing year primarily from canada the european community argentina and australia martell said she cited a number of reasons besides possible crop problems that might point to additional soviet import demand last fall's dry weather may limit livestock grazing on moisture depleted pastures while the cold winter weather necessitated supplemental feeding to keep livestock healthy martell was also skeptical of a soviet claim for a 1986 grain harvest of 210 mln tonnes and said the chernobyl accident may have contaminated more grain than originally thought and have to be made up with imports however she said the u s remains a supplier of last resort for the soviet union noting that the soviets have only just recently begun their first u s grain purchases of the 1986 87 season by buying 2 25 mln tonnes of corn martell cited usda statistics showing that since the 1980 grain embargo the u s is only a major supplier of grain to the ussr during years of heavy soviet demand in 1984 85 the u s supplied 41 pct of record soviet grain imports of 55 5 mln tonnes but in 1985 86 the soviet union bought 29 9 mln tonnes of grain and turned to the u s for only 24 pct of that total while the usda soviet import target for grain for 1986 87 was 22 mln tonnes many u s grain analysts have revised their estimates of soviet imports up to 25 28 mln tonnes she said reuter 3

the advanced telecommunications corp lt itel said it called for the redemption on april 10 1987 of all its eight pct convertible subordinated debentures due 2006 the company said the redemption price is 1 080 dlrs per 1 000 dlrs of principal amount of debentures plus accrued interest from feb one 1987 to april 10 1987 the company said the debentures are convertible into atc's common stock at 8 25 dlrs per share reuter 3

the the west german intervention board said it accepted 962 192 tonnes of grain from the start of the current agricultural year to the end of last month compared with 1 8 mln tonnes during the july february period in 1985 86 it said it accepted 336 097 tonnes of bread wheat nil in the year earlier period 16 818 nil tonnes of high quality wheat 33 623 523 625 tonnes of feed wheat 3 426 168 682 tonnes of rye 88 494 32 766 tonnes of high quality rye 2 313 105 005 tonnes of summer barley and 481 421 972 794 tonnes of winter barley reuter 3

the executive board members of the international coffee organization ico passed over the issue of export quota negotiations at its regular meeting here delegates said no move was made to reopen dialogue on export quotas and no further discussion on the issue is likely during the three day talks they said producer and consumer members of the ico council failed to agree export quota shares in early march neither brazil the largest producer nor the u s the largest consumer are ready to be flexible delegates said the situation is unchanged consumer spokesman abraham van overbeeke told reporters as long as brazil sticks to its position there will not be quotas there is no point in meeting at the last council meeting brazil wanted to maintain its previous quota share of around 30 pct of the market consumers and a splinter group of eight producers favoured redistribution of export shares using objective criteria which would likely have reduced brazil's share brazilian delegate lindenberg sette said that if quota negotiations were to resume the 1 0 mln bag shortfall brazil was willing to give up in early march if the producer proposal was accepted would no longer be on the table as we said from the start no agreement no one million bags he told reuters shortfalls of 200 000 bags offered by oamcaf the african and malagasy coffee organization and 20 000 bags offered by angola are also no longer valid delegates said the closest the board came to discussing quotas was a briefing by the guatemalan ico delegate rene montes on a recent latin american producers meeting in managua delegates said there the producers expressed their political will to negotiate basic quotas particularly in the face of the damaging drop in coffee prices after the council failed to agree quotas montes said the ico board also reviewed export statistics and stock verification they expected talks on stock verification to take up the remainder of today's session delegates said reuter 3

the the kingdom of belgium is launching 100 mln swiss francs of seven year notes with warrants attached to buy gold lead manager credit suisse said the notes themselves have a 3 3 8 pct coupon and are priced at par payment is due april 30 1987 and final maturity april 30 1994 each 50 000 franc note carries 15 warrants two warrants are required to allow the holder to buy 100 grammes of gold at a price of 2 450 francs during the entire life of the bond the latest gold price in zurich was 2 045 2 070 francs per 100 grammes reuter 3

the shr 73 cts vs 55 cts net 26 0 mln vs 17 1 mln revs 673 3 mln vs 394 5 mln avg shrs 29 3 mln vs 22 4 mln reuter 3

the oper shr loss 19 cts vs profit one ct oper net loss 1 495 000 vs profit 50 000 revs 52 3 mln vs 48 9 mln note earnings exclude gains from utilization of tax loss carryforwards of 82 000 dlrs or one ct a share vs 300 000 dlrs or three cts a share reuter 3

the south african year on year producer price inflation fell to 14 9 pct in january against 16 4 pct in december central statistics office figures show the all items index base 1980 rose a monthly 0 8 pct in january to 233 9 after also rising 0 8 pct in december to 232 1 a year ago the index stood at 203 6 and year on year producer price inflation at 22 2 pct reuter 3

the shr 20 ct vs 27 cts net 1 048 000 vs 1 368 000 revs 9 457 000 vs 5 386 000 note dollar amounts converted from irish pounds at noon buying rate of the federal reserve bank of new york at dec 31 1986 of 1 4105 dlr per one irish pound the equivalent rate at dec 31 1985 was 1 2470 dlr equals one irsh pound full name of company is the institute of clinical pharmacology plc based in dulbin ireland reuter 3

the energy development partners ltd said it has completed the acquisition of may energy partners ltd for 1 817 697 depositary units following approval yesterday by may energy unitholders energy development said may petroleum inc lt mayp general partner of may energy will distribute about 35 energy development units for each 100 may energy partners units to holders of 100 may energy partnners units or more and cash to others energy development said the transaction increases its units outstanding to 12 6 mln and raises total proved reserves as of the end of 1986 27 pct angeles corp lt ang is general partner of energy development reuter 3

the microbiological research corp said it entered into a letter of intent for a proposed business combination with privately owned lt datagene scientific laboratories inc and lt milex corp a newly formed company through a stock swap it also said it received 100 000 dlrs from the sale of a convertible note to ventana growth fund as part of an overall 1 100 000 equity financing plan with ventana under that plan a minimum of 400 000 dlrs and a maximum of one mln dlrs of additional new capital is to be provided to fund the combined operations of the three companies microbiological also said that if the maximum additional capital is raised it will own about 49 pct of 4 550 00 shares of common outstanding in the new combined company datagene holders will own 29 pct and ventana and others will own 13 pct it said the remaining nine pct will be held by milex shareholder norman monson who will become chief executive officer of the combined companies reuter 3

the oper shr loss 26 cts vs profit five cts oper net loss 1 506 000 vs profit 312 000 revs 42 mln vs 27 9 mln year oper shr loss 43 cts vs profit 16 cts oper net loss 2 535 000 vs profit 1 236 000 revs 129 9 mln vs 120 3 mln note excludes discontinued operations loss 1 42 dlrs a share versus loss nine cts in the quarter and loss 1 62 dlrs a share versus loss 12 cts in the year also excludes extraordinary loss of six cts a share in the fourth quarter 1985 and gain of 1 81 dlrs a share in full year 1985 also excludes 1986 full year gain of 80 cts per share from accounting change reuter 3

the oper shr profit four cts vs profit 13 cts oper net profit 456 000 vs profit 1 633 000 revs 37 8 mln vs 34 0 mln avg shrs 13 0 mln vs 13 0 mln nine mths oper shr profit 12 cts vs loss 39 cts oper net profit 1 614 000 vs loss 4 877 000 revs 109 2 mln vs 88 3 mln avg shrs 13 1 mln vs 12 5 mln note 1987 net excludes tax credits of 156 000 dlrs in quarter and 716 000 dlrs in nine mths 1987 net both perioods includes charge one mln dlrs from restructuring of computer products division reuter 3

the celltronics inc said its directors declared a one for 10 reverse stock split of its common stock it said the split will be payable april 17 to shareholders of record april 16 reuter 3

the senior officials in the west german coalition government said tax cuts planned for next year would be increased by 5 2 billion marks in line with a pledge made by finance minister gerhard stoltenberg at last month's international monetary conference in paris gerold tandler general secretary of the christian social union party detailing the cuts at a news conference also attended by officials from the christian democratic union and free democratic party said all of the additional 5 2 billion mark reduction would represent net tax relief an increase in revenue from other sources was not planned the reductions will be added on to a package of tax cuts already planned for 1988 amounting to some nine billion marks tandler said three billion marks of the extra tax relief would be accounted for by reducing the rate of marginal increase in income tax an increase in personal tax allowances would save taxpayers 1 4 billion marks extra tax allowances for people whose children are being educated would cut 300 mln marks from the tax bill a further 500 mln marks would be accounted for by increasing the level of special depreciations for small and medium sized companies the extra fiscal measures planned for next year are part of a general reform of the tax system which will come into effect in 1990 stoltenberg had said in paris that part of this reform which will cut taxes by a gross 44 billion marks would be introduced next year ahead of schedule the west german government had come under pressure from the united states to stimulate its economy with tax cuts but stoltenberg said in a speech last night in hamburg that while the economy would continue to expand this year the rate of growth was uncertain the government said in january it was aiming for real growth in gross national product this year of 2 5 pct but some economists have revised their predictions down to two or below stoltenberg said we remain on a course of expansion whether this will be under two pct as some people believe or around 2 5 pct as some others expect or even closer to three pct as the kiel world economic institute forecast a few days ago remains open at the moment reuter 3

the australian markets are booming as foreign fund managers redirect capital away from the united states and other traditional markets analysts said high short term interest rates a bullish stock market and an increasingly stable currency reflect a massive inflow of fresh funds in the last two months largely from japanese and u s investors analysts polled by reuters said fund managers want quality markets to park their cash in and have settled on australia britain and canada as they diversify from volatile u s dollar instruments they said a one percentage point fall in key 10 year bonds rates in the past month record share prices and a 10 month high for the currency of 0 71 u s dlrs all illustrated the inflow official figures on the latest inflow of investment capital are not available but brokers said they received almost daily inquiries from japan and the united states these people have got trillions of dollars sloshing about and they don't know what to do with it some of that is ending up here with the attraction of high interest rates and reasonable currency stability national australia bank ltd economist brian hamley said there is a 'flight to quality' hamley said australia may not be in the best economic position but there aren't too many other countries where you'd want to put your money the stronger australian dollar was also attracting investors taking advantage of an appreciating currency against the volatility of the u s unit analysts said we're looking a more favoured market than perhaps the u s where some people would be concerned about the value of the u s dollar lloyds bank nza ltd chief economist will buttrose said why not put the money in australia where entry is cheap and the currency looks stable but turning that capital into more permanent productive investment depends on government economic policy he said it will only disappear if people lose confidence in the direction in the economy buttrose said adding that offshore investors would carefully watch the government's promised tough economic statement on may 14 while happy to invest in bonds and other vehicles yielding interest unobtainable elsewhere fund managers could just as easily reverse the flow particularly the japanese who were badly hurt in the past by rapid falls in the australian dollar and hefty jumps in bond rates analysts said it will remain very edgy money if something was not to be delivered if the statement wasn't considered tough enough one might see a substantial outflow buttrose said offshore investors are eager to see australia take tough economic decisions to curb its 100 billion dlr foreign debt and stubborn current account deficit analysts said they are giving us the benefit of the doubt and i think they would like to leave the money here buttrose said reserve bank policy has also reflected the increased interest in investment in australia and the need to shield japanese investors from rapid currency fluctuations reserve governor bob johnston last week acknowledged an element of targeting the rate against the yen in currency policy when he said authorities could not take their eyes off the yen because of the crucial role of japanese investors analysts said they believed the reserve bank had worked successfully in recent months to keep the australian dollar within the range of 100 to 103 yen apart from its recovery against a weak u s dollar the australian dollar has also risen almost three pct on a trade weighted basis in the last three weeks offshore buying has also played a role in the booming australian share market it has followed wall street and other markets but is also setting its own trend in response to the weight of both domestic and offshore funds pouring into equities particularly in the gold sector the key all ordinaries index rose to a record 1 758 3 today nearly 20 pct above its level at the end of 1986 while the gold index has nearly doubled to a record 3 081 0 in the same period the property sector is also sought after with japanese companies that have invested heavily in the united states in recent years turning their attention to undervalued real estate particularly in the tourism field analysts pointed to the recent sale of sydney's five star regent hotel to japanese interests for more than 145 mln dlrs as indicative of the type of property being sought they think they find good value real estate here which with long term and fixed capital investment is the kind of investment australia needs buttrose added reuter 3

the shr 10 cts vs 14 cts net 913 000 vs 1 273 000 revs 37 7 mln vs 24 7 mln 12 mths shr 61 cts vs 60 cts net 5 529 000 vs 5 448 000 revs 123 6 mln vs 96 8 mln note net for qtr and yr 1986 and 1985 adjusted to reflect retroactive effect of three for two stock splits distributed to shareholders in july 1986 and august 1985 1986 net includes results of operations of parmed pharmaceuticals inc acquired may 29 1986 reuter 3

the chi chi's inc said it has taken a 20 mln dlr pretax charge against earnings for the third quarter ended january 31 to cover the cost of disposing of 21 underperforming company owned restaurants the company also said it has agreed to repurchase up to three mln common shares on the open market the company now has about 27 1 mln shares outstanding chi chi's today reported a loss for the third quarter ended january 31 after the pretax charge and a 7 305 000 dlr tax credit of 10 4 mln dlrs compared with a year earlier profit of 2 144 317 dlrs chi chi's said it believes the disposition of the restaurants has the potential of increasing its pretax earnings by about two mln dlrs next fiscal year the company said it will use existing cash resources for the share repurchases reuter 3

the shr 19 cts vs 20 cts shr diluted 18 cts vs 18 cts net 578 000 vs 554 000 sales 10 7 mln vs 10 4 mln avg shrs 3 006 s302 vs 2 795 820 avg shrs diluted 4 271 488 vs 4 081 534 reuter 3

the an additional margin of 1 000 dlrs will be required on all july 1987 delivery coffee c contracts as of the opening of trade monday march 23 the coffee sugar and cocoa exchange csce said the march contract ends trading this week making may and july the two spot or unlimited contract months next week members will then have to obtain a minimum 3 500 dlrs for net long or net short positions in the may and july contracts including a 2 500 original margin plus the additional 1 000 dlr spot charge reuter 3

the an accord is in sight in brazil's 20 day old national seamen's strike which has seriously delayed exports a union official said the official speaking from strike headquarters in rio de janeiro said up to 30 000 of brazil's 40 000 seamen were still on strike he said the others had returned to work over the last week accepting pay offers of 120 pct from four private companies and from the frota nacional de petroleiros fronape part of the state owned oil company petrobras the association grouping private shipowners syndarma has also offered 120 pct but talks have so far been deadlocked over payment for overtime the union official said he believed this issue would be resolved shortly reuter 3

the nuclear support services inc said it agreed in principle to buy the business and assets of itt henze service from itt corp for an undisclosed amount henze which is engaged in performing nuclear plant repair work had revenues of 12 7 mln dlrs for the year ended december 31 1986 for 1986 nuclear support a supplier of support personnel and services to the nuclear power industry had net income of 2 4 mln dlrs on sales of 30 6 mln dlrs reuter 3

the qtrly div three cts vs three cts prior pay may 15 record april 24 reuter 3

the japan bought 5 000 tonnes of canadian rapeseed overnight at an undisclosed price for april shipment trade sources said reuter 3

the australian annual broad money growth rose 10 3 pct in february unchanged from january but down from the corresponding february growth rate of 13 9 pct the reserve bank said february broad money growth was steady at 0 7 pct from the previous month and unchanged from february last year borrowings from the private sector by non bank financial intermediaries rose by 8 8 pct in the february year from january's 9 5 pct rise compared with a 13 6 pct increase in the previous february year in february borrowings from the private sector by non bank financial intermediaries rose by 1 0 pct compared with january's 0 2 pct increase and the previous february rise of 1 7 pct at the end of february broad money stood at 177 1 billion dlrs up from january's 175 84 billion and compared with the previous february level of 160 60 billion the reserve bank last week reported a february m3 growth rate of 11 2 pct from january's 10 7 pct rise and a previous annual february increase of 14 0 pct reuter 3

the first quarter anchor financial corp shr 31 cts vs 31 nine months biomet inc shr 49 cts vs 36 federal co shr 3 55 dlrs vs 1 66 richardson electronics shr 59 cts vs 53 year eac industries inc oper shr loss 65 cts vs loss 97 cts fine art acquisitions shr 15 cts vs 10 mangood corp oper shr loss 6 07 dlrs vs loss 7 64 reuter 3

the pentron corp said its rotational molding inc unit has purchased privately held ice creations unlimited for an undisclosed amount of cash and other considerations the company said ice creations had sales of 1 2 mln dlrs in the year ended may 31 1986 ice creations is a molder of plastics reuter 3

the international multifoods corp said it filed a suit charging bregman partners and its affiliates unlawfully planned to acquire control of the company in a suit filed in u s district court international multifoods said bregman partners and its affiliates who reportedly hold 7 4 pct of the company's shares tried to induce multifood's management to join them in an effort to take the company private and give controlling interest to bregman partners bregman partners include the interests of the belzberg families of canada the complaint also discloses that on each occasion multifoods management rejected the group's overtures multifoods is asking bregman's group to divest its shares in open market sales in a manner not to further disrupt the market place according to the suit the suit seeks compensatory and punitive damages in an amount to be determined in addition multifoods is seeking to stop bregman partners from acquiring any more stock or voting the shares it reportedly owns the suit said according to multifoods the actions proposed by bregman partners would prevent shareholders from realizing the full benefits of the company's restructuring in the past three years multifoods has substantially altered its domestic business mix by divesting its u s consumere foods operations and emphasizing growth in selected segments of the u s foodservice industry reuter 3

the northair mines ltd said it would oppose nor quest resources inc's earlier reported proposed takeover bid with every means at its disposal saying this attempt at a property grab is an insult to the intelligence of our shareholders it said nor quest's offer to swap one nor quest share plus one dlr for two northair shares would seriously dilute northair's equity in its willa mine in british columbia our company is in sound financial position and production financing can be readily arranged when required we're not looking for a partner and if we were it certainly wouldn't be these guys northair said reuter 3

the treasury secretary james baker predicted the u s trade deficit would decline 15 20 billion dlrs this year however he acknowledged signs were still lacking on such a decline we think we are beginning to see changes he told the house appropriations committee it has begun to level off but we don't see it beginning to go down yet he told the panel reuter 3

the north american holding corp said it expects to have record fourth quarter earnings and for sales to exceed 10 mln dlrs for the fourth quarter ended march 30 1986 the company reported net income of 631 720 dlrs on sales of 5 2 mln dlrs it also said it expects revenues for the year to exceed 30 mln dlrs for fiscal 1986 north american reported a net loss of 126 900 dlrs on sales of 12 8 mln dlrs reuter 3

the sri lanka will tender overnight for 52 500 tonnes of u s canadian and or australian wheats for april 8 16 shipment under the export enhancement program if u s origin u s exporters said reuter 3

the inertia dynamics corp said it declared a 50 pct stock dividend payable may 1 to shareholders of record april 3 reuter 3

the qtly div two cts vs two cts prior pay may 22 record may eight reuter 3

the colombia's coffee export registrations remain open and there are no plans to close them since a new marketing policy means an unlimited amount can be registered gilberto arango president of the private exporters' association said the philosophy of the new policy is not to close registrations nobody so far said may would be closed he told reuters on march 13 colombia opened registrations for april and may for an unlimited amount without giving breakdowns arango said private exporters had registered 1 322 804 bags this calendar year up to april 6 or roughly 440 000 bags per month slightly lower than the average in recent years he estimated the amount of bags registered by the national coffee growers' federation at about the same meaning a total of about 900 000 bags registered and sold per month by colombia the only change that could happen is because of the volume we would be told that from such a date registrations would be for june shipment etc arango said reuter 3

the u s farmers who in the past have grown oats for their own use but failed to certify to the government that they had done so probably will be allowed to continue planting that crop and be eligible for corn program benefits an aide to agriculture secretary richard lyng said currently a farmer to be eligible for corn program benefits must restrict his plantings of other program crops to the acreage base for that crop several members of congress from iowa have complained that farmers who inadvertantly failed to certify that they had grown oats for their own use in the past now are being asked to halt oats production or lose corn program benefits usda likely will allow historic oats farmers to plant oats but not extend the exemption to all farmers lyng's aide said reuter 3

the u s roastings of green coffee in the week ended march 21 were about 250 000 60 kilo bags including that used for soluble production compared with 195 000 bags in the corresponding week of last year and about 300 000 bags in the week ended march 14 george gordon paton and co inc reported it said cumulative roastings for calendar 1987 now total 3 845 000 bags compared with 4 070 000 bags by this time last year reuter 3

the european community ec agriculture commissioner frans andriessen said his proposal for a tax of up to 330 european currency units per tonne on oils and fats was likely to go up for discussion at next week's summit meeting of ec leaders ec farm ministers have been unable to agree the tax one of the main items proposed by andriessen for the 1987 88 farm price package the tax which would apply on both domestically produced and imported oils and fats has been fiercely opposed by the united states and developing countries' vegetable and marine oil producers reuter 3

the the agriculture department will have to release an estimated 1 6 billion dlrs worth of in kind certificates or certs to corn farmers this fall if usda decides to maintain an equal split of total 1986 feedgrain deficiency payments in cash and certs usda officials said final 1986 crop deficiency payments will be available to feed grain producers in october wheat deficiency payments for the 1986 crop now complete were made in a 50 50 cash certificate split and usda officials have indicated they want to do the same for feedgrains over 3 2 billion dlrs of an estimated 6 0 billion in corn deficiency payments have already been announced with 1 42 billion dlrs 43 pct set in certificates the final payment must be 1 6 billion dlrs in certs 57 pct for a 50 50 split however the release this month of almost 600 mln dlrs of deficiency payments was equally divided in cash and certs doing nothing to bring up the percentage of certs some usda analysts said the payments reflected hesitation from the office of managament and budget to allow another huge release of certs onto the market bills are pending in congress to move up the final feedgrain deficiency payment to as soon as five months after harvest as possible rather than the current year lag time neither rep edward madigan r ill nor sen bob dole r kans sponsors of the bills have brought the legislation forward aides said timing will depend on budget discussions reuter 3

the the european community ec agreed on new rules to cut diesel exhaust emissions from trucks and buses in an attempt to reduce air pollution threatening vast stretches of the region's forests diplomats said ec environment ministers meeting here agreed member states would have to reduce by 20 pct over the next few years the emission of nitrogen oxide widely seen as the main source of acid rain endangering forests and lakes the reduction would be compulsory for heavy vehicles with tougher standards imposed for new models from april 1988 and for all new vehicles from october 1990 the ec's executive commission says the emission level of nitrogen oxide was expected to drop to 2 4 mln tonnes a year from three mln tonnes within the 12 nation community if all heavy vehicles met the new standards there are an estimated nine mln trucks and buses in use in the ec according to commission figures the ministers also gave west germany a go ahead to move towards a ban on the sale of leaded regular petrol after bonn requested permission to do so to encourage the use of low pollution cars diplomats said reuter 3

the talks between cargill u k ltd's management and unions aimed at ending the prolonged strike at its seaforth oilseed processing plant will resume this afternoon a company spokesman said yesterday's session failed to reach a compromise but some progress was made he said reuter 3

the shr 24 cts vs four cts net 663 000 vs 109 000 sales 20 5 mln vs 13 9 mln six mths shr 48 cts vs nine cts net 1 311 000 vs 255 000 sales 43 2 mln vs 30 0 mln avg shrs 2 719 205 vs 2 804 048 reuter 3

the shr 2 10 dlrs vs 1 72 dlrs shr diluted 1 98 dlrs vs 1 72 dlrs net 2 228 000 vs 1 730 000 reuter 3

the no changes have been made or are being planned in the agriculture department's calculation of price differentials between interior grain locations and the texas gulf a senior usda official said ralph klopfenstein usda deputy administrator for commodity operations told reuters we do not anticipate any changes to be made in the texas gulf differentials used to calculate posted county prices for corn we do not relate the texas gulf structure with the louisiana gulf structure at all it's a totally different situation he said rumors had circulated through the market this morning that usda had widened texas gulf differentials in a similar manner to last weekend's adjustments with the louisiana gulf reuter 3

the shr 78 cts vs 1 16 dlrs net 6 7 mln vs 9 5 mln revs 278 mln vs 290 mln reuter 3

the assistant defense secretary richard perle resigned to complete work on a novel and said he was confident the united states and soviet union were headed for a verifiable arms control agreement perle 45 one of the most outspoken and controversial critics in the reagan administration of past superpower weapons treaties told reporters he would continue to do consulting work for the government on arms control i'm leaving in order to do other things including finish negotiations with publishers on my novel i also plan to do some other writing said perle reuter 3

the pakistan's trade deficit narrowed to 2 64 billion rupees provisional in february 1987 from 2 85 billion final in january and compared with 2 94 billion in february 1986 the federal bureau of statistics figures show exports fell to 5 04 billion rupees provisional in february from 5 34 billion final in january and compared with 3 90 billion in february 1986 imports fell to 7 68 billion rupees provisional in february from 8 19 billion final in january and compared with 6 84 billion in february 1986 reuter 3

the igene biotechnology inc said its research teams at auburn and hebrew universities have found its patented pesticide is highly effective in combating a disease reponsible for approximately three billion dlrs in annual crop losses the company said it learned clandosan controls nematodes deadly plant pathogens formerly controlled by now banned synthetic chemicals varieties of the deadly disease attack major cash crops such as cotton vegetables orchard trees citrus fruits and garden plants the company said reuter 3

the shr four cts vs 12 cts net 248 000 vs 647 000 revs 23 7 mln vs 21 9 mln reuter 3

the sage analytics international inc said its board has declared a three for two stock split payable june 22 to holders of record on june eight the company also said it will redeem warrants till outstanding on june two at 10 cts each each two warrants allow the purchase of one common share at six dlrs through june one there are presently 800 000 warrants outstanding reuter 3

the shr loss six cts vs loss 88 cts net loss 123 840 vs loss 1 298 377 revs 1 333 416 vs 385 146 year shr profit six cts vs loss 1 47 dlrs net profit 124 872 vs loss 2 171 011 revs 4 618 232 vs 2 959 141 reuter 3

the shr 56 cts vs 35 cts net 10 271 000 vs 6 425 000 loans 1 44 billion vs 1 20 billion deposits 2 36 billion vs 1 96 billion assets 2 96 billion vs 2 55 billion reuter 3

the saudi crude oil output last month fell to an average of 3 5 mln barrels per day bpd from 3 8 mln bpd in january gulf oil sources said they said exports from the ras tanurah and ju'aymah terminals in the gulf fell to an average 1 9 mln bpd last month from 2 2 mln in january because of lower liftings by some customers but the drop was much smaller than expected after gulf exports rallied in the fourth week of february to 2 5 mln bpd from 1 2 mln in the third week the sources said the production figures include neutral zone output but not sales from floating storage which are generally considered part of a country's output for opec purposes saudi arabia has an opec quota of 4 133 mln bpd under a production restraint scheme approved by the 13 nation group last december to back new official oil prices averaging 18 dlrs a barrel the sources said the two fold jump in exports last week appeared to be the result of buyers rushing to lift february entitlements before the month end last week's high export levels appeared to show continued support for official opec prices from saudi arabia's main crude customers the four ex partners of aramco the sources said the four exxon corp lt xon mobil corp lt mob texaco inc lt tx and chevron corp lt chv signed a long term agreement last month to buy saudi crude for 17 52 dlrs a barrel however the sources said the real test of saudi arabia's ability to sell crude at official prices in a weak market will come this month when demand for petroleum products traditionally tapers off spot prices have fallen in recent weeks to more than one dlr below opec levels saudi arabian oil minister hisham nazer yesterday reiterated the kingdom's commitment to the december opec accord and said it would never sell below official prices the sources said total saudi refinery throughput fell slightly in february to an average 1 1 mln bpd from 1 2 mln in january because of cuts at the yanbu and jubail export refineries they put crude oil exports through yanbu at 100 000 bpd last month compared to zero in january while throughput at bahrain's refinery and neutral zone production remained steady at around 200 000 bpd each reuter 3

the the turkish ore bulk oil vessel obo engin 78 078 tonnes dwt had an explosion in its boiler yesterday lloyds shipping intelligence service reported the vessel has retained some power and yesterday evening was in position lat 25 57 n long 75 06 w it is diverting to jacksonville florida with its cargo of 58 000 tons of coal the vessel was bound for iskenderun turkey from lake charles reuter 3

the shr 20 cts vs 32 cts net 1 358 000 vs 2 476 000 revs 27 1 mln vs 26 2 mln nine mths shr 68 cts vs 1 05 dlrs net 4 957 000 vs 8 129 000 revs 82 6 mln vs 78 8 mln reuter 3

the shr 1 59 dlrs vs 54 cts net 43 3 mln vs 13 9 mln revs 566 7 mln vs 487 8 mln avg shrs 27 2 mln vs 25 9 mln note 1986 figures restated for adoption of financial accounting standards board statement 87 employer's accounting for pensions net 1986 and 1987 includes 900 000 dlrs of investment tax credits in 1987 and 3 1 mln dlrs in 1986 reuter 3

the nobel industries sweden sa lt nobl st said its arms subsidiary lt ab bofors plans to sell its 40 pct stake in lt allied ordnance co of singapore ltd because of its part in weapons exports which contravene swedish law the events we have uncovered are unacceptable and highly regrettable incidents in our company's history nobel chairman lars erik thunholm told a news conference nobel managing director anders carlberg said an internal inquiry has revealed an extensive network of international arms smuggling reuter 3

the caltex petroleum corp a joint venture between chevron corp lt chv and texaco inc lt tx said it raised posted prices for several petroleum products in singapore effective today the company said its naphtha posting is up three cts a gallon to 43 cts it said it is raising jet and kerosene postings 2 5 cts bringing jet to 52 5 cts and kerosene to 51 5 cts diesel grades are up two cts caltex said bringing both diesel gas oil one pct sulfur and 52 57 d i 55 cetane to 52 cts a gallon and diesel gas oil 0 5 pct to 52 cts the company said it is increasing medium and heavy fuel oil postings by one dlr a barrel medium is now 15 50 dlrs a barrel and heavy fuel is 14 75 dlrs reuter 3

the the bank of japan stepped up its dollar buying as it re entered the market after the midday tokyo lunch break dealers said they said the bank seemed more determined to support the dollar than it did this morning several dealers said the central bank intervened this afternoon when the dollar stood around 149 yen one said it purchased 150 to 200 mln dlrs in the half hour since the market re opened after its lunchtime closure another said the bank still has buying orders in the market reuter 3

the shr 13 cts vs 13 cts net 617 000 vs 604 000 revs 1 889 000 vs 1 920 000 reuter 3

the president jaime lusinchi defended the 20 3 billion dlr debt rescheduling accord his government recently signed saying it will open new credit flows and bring needed foreign investment to venezuela in his annual state of the nation speech lusinchi also said venezuela supports other latin american debtors despite having reached a rescheduling accord on its own in the 90 minute speech to the congress lusinchi summed up the achievements of his administration which took office in february 1984 he pointed to the 3 3 pct growth in non oil gdp in 1986 and to a moderate 12 pct inflation rate lusinchi said the 20 3 billion dlr debt rescheduling signed feb 27 put an end to a process which had been 'the calvary of our nation over the post four years ' in the refinancing accord he said venezuela managed to achieve 'the most inmportant thing which is the reopening of financial flows from abroad essential for the financing of development and the financing of trade and investment ' once all the details of the agreement are finalized he said venezuela will seek new financing for the imported components of new development projects our intention is not to continue being net exporters of capital but to protect our balance of payments with a flow of capital towards venezuela he said under the agreement signed february 27 venezuela extended payments on the debt from 12 to 14 years while the interest rate was lowered from 1 y 1 8 to 7 8 of a pct over libor at the same time payments over the next three years were lowered from 3 450 to 1 350 billion dlrs lusinchi defended the rescheduling accord against critics who said it merely deferred the weight of payments to future governments reuter 3

the prime minister yasuhiro nakasone was advised to work out a plan for his government to buy more than one billion dlrs worth of foreign industrial products as part of efforts to defuse japan's trade frictions with the united states officials said former foreign minister shintaro abe made the recommendation at a meeting with nakasone soon after returning from a u s visit designed to pave the way for the prime minister's visit to washington starting next wednesday abe met president ronald reagan and u s congressional leaders during his visit it was not known how nakasone responded to the suggestion it also included increasing the nation's untied loans to developing countries to between 25 billion and 30 billion dlrs over the next three years and giving foreign firms greater access to a six billion dlr international airport project in western japan officials said abe called for tax cuts and government funds to be funneled into public works projects to stimulate domestic demand abe spoke of the possibility that nakasone's visit could coincide with the passage of a protectionist trade bill by the u s house of representatives reuter 3

the parker drilling co said its board of directors voted to suspend the payment of dividends to shareholders parker drilling said it has been paying a quarterly dividend of one ct a share of common stock the company said it expects to save 1 3 mln dlrs a year through the dividend suspension reuter 3

the shr loss 30 cts vs loss 43 cts net loss 891 000 vs loss 969 000 revs 1 930 000 vs 1 815 000 avg shrs 2 9 mln vs 2 2 mln nine mths shr loss one dlr vs loss 1 36 dlrs net loss 2 622 000 vs loss 3 037 000 revs 4 638 000 vs 4 105 000 avg shrs 2 6 mln vs 2 2 mln reuter 3

the oper shr one ct vs three cts oper net 99 000 vs 327 000 revs 12 1 mln vs 8 800 000 avg shrs 15 5 mln vs 11 3 mln year oper shr six cts vs 11 cts oper net 841 000 vs 956 000 revs 44 1 mln vs 34 4 mln avg shrs 15 3 mln vs 8 519 677 note net excludes tax credits of 299 000 dlrs vs 29 00000 dlrs in quarter and 809 000 dlrs vs 71 000 dlrs in year reuter 3

the oper shr seven cts vs 20 cts oper net 347 855 vs 787 117 revs 6 748 868 vs 6 849 499 avg shrs 5 391 666 vs 4 277 157 year oper shr 56 cts vs 46 cts oper net 2 617 528 vs 2 003 661 revs 27 1 mln vs 27 3 mln avg shrs 4 763 793 vs 3 377 157 note net excludes realized gains on investments of 925 576 dlrs vs 577 389 dlrs in quarter and 1 776 341 dlrs vs 797 932 dlrs in year reuter 3

the colombia has opened export registrations for november coffee shipments trade sources said no further details were available reuter 3

the allied lyons plc lt alld l and canada's reichmann brothers are working well together as partners and currently do not plan any change in their joint ownership of distiller hiram walker gooderham and worts allied lyons chairman derrick holden brown said allied lyons got 51 pct control of hiram walker gooderham last year for about 600 mln u s dlrs while the reichmanns' lt gulf canada corp acquired 49 pct in an out of court pact after a hostile battle for the wine and spirits division of lt hiram walker resources ltd we are getting along very well as partners i hope there won't be any change but there could be holden brown told reporters after a speech in toronto he said allied lyons has a two year call option that could force gulf canada to sell its 49 pct stake to allied lyons and gulf canada has a two year put option that could obligate allied lyons to buy its 49 pct both we and gulf hope very much there will be no occasion for either the put or call to be exercised holden brown said in answer to a reporter's question holden brown said it would be possible for gulf canada to sell off part of its 49 pct in a public offering with allied lyons' consent i don't think we would have any objection to it he added allied lyons maintains control of hiram walker gooderham's board of directors and has total responsibility for its management we cannot contemplate giving up our control he said holden brown would not disclose how big a profit contribution the distiller will make in allied lyons' financial results but he said it will be substantial i am not able to give profit forecasts he said holden brown said allied lyons was able to finance the hiram walker gooderham acquisition with cash and borrowings and has no current plans for a stock issue he said the company is not currently negotiating any more acquisitions in canada but has a team of officials evaluating possible purchases of wines spirits soft drinks or food concerns i don't think we shall be looking at the brewery scene which is highly concentrated already he added holden brown said allied lyons plans to list its shares on canadian stock exchanges possibly later this year reuter 3

the shr profit two cts vs profit two cts net profit 216 000 vs 265 000 revs 1 7 mln vs 1 4 mln year shr profit four cts vs loss two cts net profit 528 000 vs loss 290 000 revs 5 9 mln vs 5 5 mln note 1986 net includes realized investment gains of 3 000 dlrs in year 1985 4th qtr and year includes realized investment gains of 16 000 and 35 000 dlr respectively reuter 3

the surprisingly strong u s housing statistics for february cannot be taken as an indication that the economy is generating any momentum and are not sufficient cause to start lifting forecasts for first quarter growth economists said building was boosted by two factors last month unusually mild weather and low mortgage rates but economists said that seasonal factors make it hard to assess what spur to the economy if any will come from housing in coming months and after a steady retreat mortgage rates seem to be near bottom u s housing starts rose 2 6 pct in february to a seasonally adjusted annual rate of 1 851 mln units from 1 804 mln in january it was the highest pace for starts since april 1986 the rate at which permits were issued for future building climbed 4 4 pct to a seasonally adjusted annual rate of 1 764 mln units after dropping 11 52 pct to 1 690 mln in january february's weather is usually more adverse for home building because of seasonal factors it's difficult to determine what this means for the economy down the road said allan leslie of discount corp the housing report is seasonally weighted to compensate for weather related setbacks as a result milder temperatures inflate the statistics economists said that low mortgage rates also were a spur to building last month but several believe that rates will now consolidate before edging up in late spring early summer builders are looking at current mortgage rates and saying 'let's do it now' said mark obrinsky of the u s league of savings institutions in washington whose members supply much of the financing for home building but obrinsky doubts that there is much more downward potential for rates because he foresees higher inflation and some overall improvement in the u s economy he expects rates to gain 50 to 100 basis points in early summer from the 9 50 pct fixed rate effective in february last november fixed rate mortgages were about 10 30 pct as expected the strength in housing was concentrated in the single family sector the multi family area which typically represents rental units remained weak due to high vacancy rates and increased capital costs of such units following tax law changes effective january 1 single family starts rose at a 5 6 pct annual pace to 1 317 mln units multi family fell 4 1 pct to a 534 000 rate strength in the single family sector indicates that low mortgage rates are doing their job but we're probably not looking at a great deal of growth potential said ward mccarthy of merrill lynch capital markets mccarthy noted that the housing report together with larger than expected gains in u s employment industrial output and retail sales in february may cause some observers to start waving four pct gnp banners for the first quarter gross national product grew 1 3 pct in the fourth quarter but mccarthy who still expects first quarter real gnp to come in at an annual rate of 2 5 pct or slightly above is not convinced that growth will pick up in future the big story is the inventory re building that's going on now not all of which is intentional he said for example u s automakers who are already saddled with high stocks produced at an annual rate of 8 3 mln units in february compared with domestic car sales of 7 3 mln thus while inventories could contribute to gnp in the first quarter they may result in scaled back production and weaker growth in the second he said if most of the first quarter growth is inventory building and we cannot identify any improvement in export demand then there is the potential for softness in the second quarter agreed allan leslie of discount corp he is still evaluating first quarter gnp prospects federal reserve chairman paul volcker said last week that current data do not show the worsening in trade has reversed at the same time that we are pumping up inventories in the first quarter we could foresee production slowing in the second cautioned joe plocek of mccarthy crisanti and maffei inc who expects first quarter growth of about three pct reuter 3

the rexham corp said it has repurchased 381 050 of its shares or 9 1 pct from nortek inc for 42 dlrs each and nortek has withdrawn its proposal to acquire rexham for 43 dlrs per share rexham said nortek has also agreed not to buy rexham shares or take other actions under a 10 year standstill agreement the rexham board had rejected the nortek bid as inadequate the company also said its board has authorized the repurchase in the open market or privately from time to time of up to an additional five pct of its own shares and the establishment of an employee stock ownership plan the plan is expected to purchase from rexham a new convertible preferred stock with 11 5 pct of rexham's voting power with proceeds of a pension plan overfunding and borrowings reuter 3

the dow chemical co believes strong margins for chemical products could result in record earnings this year chairman paul oreffice said i'm hoping we will have the best year in our history profit wise he told reporters following a speech at the american institute of chemical engineers meeting i believe the entire chemical industry is headed for a record year or close to it oreffice said in 1986 dow earned 741 mln dlrs an increase from 1985's 58 mln dlrs brought about by falling oil prices and resulting cheaper feedstock costs oreffice also said dow's profit margins on chemical products would improve this year over last year he said reduced capacity in the chemical industry and the weakened u s dollar would also contribute to the company's improved performance dow will spending about 650 mln dlrs on research and development in 1987 with an emphasis on new specialty chemicals oreffice said reuter 3

the latin american sugar producers are awaiting further rises in world market prices before moving to boost production official and trade sources said although prices have risen to around eight from five u s cents per lb in the past six months they are still below the region's nine to ten cents per lb average production cost the recent rise in prices has placed producers on the alert manuel rico a consultant with the group of latin american and caribbean sugar exporting countries geplacea told reuters however rico said it would require another five to seven cents to stimulate notable increases in output producers are taking measures for increasing their production when the prices are profitable he said officials in mexico guatemala and ecuador said a continued rise in prices would stimulate production but industry leaders in panama and costa rica said there was still a long way to go the prices are ridiculous said julian mateo vice president of costa rica's sugar cane industrial agricultural league at current prices nobody is going to consider increasing production other producers are wary of committing funds to increasing output given the instability of world markets an official at colombia's national association of sugar cane growers said they had no plans to raise export targets the market is very unstable what is happening is not yet giving way to a pattern and so there is no reason to modify anything in 1985 the latest year for which full figures are available central and south american nations produced 28 mln tonnes raw value of sugar of which 12 3 mln were exported a year earlier they had produced and exported about 800 000 more according to the london based international sugar organization years of continuous low prices have plunged the sugar industry in many countries in the region into a recession from which it will be hard to recover miguel guerrero director of the dominican republic's national sugar institute said it would be difficult to boost production even if prices recovered sharply output had slumped to under 450 000 tonnes a year from 900 000 in the late 1970s obsolete refineries poor transport and badly maintained plantations were barriers to any short term recovery in output he added plans of nearby cuba the world's largest cane sugar exporter to increase output to 10 mln tonnes a year by the end of the decade seem ambitious trade sources said output is running well below the record 8 6 mln produced in 1970 cuba suffers from run down plantations harvesting problems and poor processing facilities more than from low world prices since much of its output is sold to eastern bloc countries under special deals last year bad weather added to its troubles and output fell to 7 2 mln tonnes from 8 2 mln in 1985 the low world prices of recent years have led many countries in the region to cut exportable production to levels where they barely cover u s and in the case of some caribbean countries european community ec import quotas for which they receive prices well above free market levels progressive reductions in the u s quotas have led to production stagnating or falling rather than being shifted to the free world market peru for example shipped 96 000 tonnes to the u s in both 1983 and 1984 this fell to 76 000 in 1986 and this year its quota is only 37 000 a national cooperative official said that as long as world market levels continue at around half of peru's production cost the future of the industry is uncertain at a meeting of geplacea in brazil last october officials stressed the need to find alternative uses for sugar cane which according to the group's executive secretary eduardo latorre grows like a weed throughout the region brazil the largest cane producer with output of around 240 mln tonnes uses over half to produce alcohol fuel cane in excess of internal demand for alcohol and sugar is refined into sugar for sale abroad to earn much needed foreign currency the difference in the price the state run sugar and alcohol institute iaa pays local industry and what it receives from foreign buyers costs the government some 350 mln dlrs a year soaring domestic demand for both alcohol and sugar over the past year coupled with a drought reduced cane crop has meant brazil will have difficulties in meeting export commitments in 1987 trade sources said negotiations to delay shipments to next year have been indecisive so far the main sticking point being how brazil should compensate buyers for non delivery of sugar it had sold at around five cents per lb and which would cost eight cents to replace brazilian sugar industry sources said new sugar export sales were expected to be extremely low for the next year with the institute wary of exposing itself to domestic shortages of either alcohol or sugar and because of the need to rebuild depleted reserve stockpiles however the situation could change dramatically if the economy goes into recession and internal demand slumps sources within latin america and the caribbean hold little hope for the region's sugar industry to return to profitability unless the u s and ec change their policies the agricultural policies of the european community and of the united states have caused our economies incalculable harm by closing their markets by price deterioration in international commerce and furthermore by the unfair competition in third countries brazil's trade and industry minister jose hugo castelo branco told the october geplacea meeting the ec has come under prolonged attack from geplacea for what the group charges is its continued dumping of excess output on world markets geplacea officials say this is the main cause of low prices geplacea sees a new international sugar agreement which would regulate prices as one of the few chances of pulling the region's industry out of steady decline such an agreement would have to have both u s and ec backing and industrialised countries would have to see it as a political rather than a merely economic pact they have to realise that the more our economies suffer the less capcity we have to buy their goods and repay the region's 360 billion dollar foreign debt geplacea's latorre said reuter 3

the india's national foodgrain target has been fixed at 160 mln tonnes in 1987 88 apr mar unchanged from the 1986 87 target the agriculture ministry said in its annual report for 1986 87 actual output was estimated at 151 mln tonnes in 1986 87 due to failure of monsoon rains in 15 out of 35 meterological sub divisions of the country the report gave the targets for various crops with estimated harvested crops in 1986 87 in brackets as following in mln tonnes rice 65 60 wheat 49 49 coarse grains including sorghum and millets 32 29 and pulses 14 13 despite failure of monsoon rains in recent years it was possible to maintain higher foodgrain production signifying growing resilience in agricultural sector the report said the strategy for increasing irrigation potential along with greater use of high yielding seed varieites and improvement in fertiliser efficiency is yielding results it said adding total foodgrain output in 1985 86 1984 85 and 1983 84 respectively was 150 5 mln tonnes 145 5 mln and a record 152 4 mln india has targeted to produce between 178 and 183 mln tonnes of foodgrains by the last year of the seventh five year development plan ending march 31 1990 taking the midpoint of 180 mln tonnes as the target and the 1986 87 estimated production of around 151 mln tonnes the gap of 29 mln tonnes has to be made up during the remaining three years of the plan by increasing grain output annually by more than nine mln tonnes but the target can be achieved only with good weather the report said the major thrust programme will therefore be better water irrigation management simultaneously efforts for spread of improved technology including timely use of inputs farm materials like fertilisers in adequate quantities have to be vigrously pursued it said reuter 3

the the malaysian government said it has re imposed export duties on rubber at 3 8 cent per kilo after the gazetted price moved above the threshold price of 210 cents per kilo the gazetted price effective march 1 rose to 213 1 2 cents per kilo from february's 207 the duty for research remains at 3 85 cents per kilo and the replanting duty is also unchanged at 9 92 cents reuter 3

the cpc international inc said it has agreed in principle to sell its peterson puritain inc subsidiary to hi port industries inc cpc said the sale is not expected to have a significant impact on its earnings and is subject to approval by boards of both companies terms were not disclosed peterson purittan is a contract packager of personal care and household products reuter 3

the pakistani government allowed freer cotton and rice export in a three year new trade policy aimed at narrowing the country's yawning trade gap commerce and planning minister mahbubul haq said in a televised speech the government had also decided to allow duty free import of cotton yarn to make the textile industry more competitive and to link bulk tea imports to the export of pakistani products cotton and rice are pakistan's main exports which have been handled exclusively by state corporations since early 1970s but haq said now the private sector would also export cotton and rice along with the corporations which meets a long standing demand of the local traders the duty free import of cotton yarn has been allowed to bring down prices and help the local ancillary industries compete effectively in the world market he said haq said the new policy effective from the fiscal year 1987 88 beginning on july 1 would be for three years but reviewed every year it was a departure from the previous practice of announcing trade policies for a single fiscal year and haq said it would enable the businessmen to plan their market strategies over a longer period he said an export credit of 250 mln dlrs had been provided for the export of engineering goods to selected third world countries on soft credit terms pakistan's 1986 87 exports at 3 6 billion dlrs 18 2 per cent more than in the previous year and imports at 5 23 billion dlrs compared to 5 63 billion dlrs in 1985 86 he said the government policy was to rationalise and streamline import controls it has been observed that due to restrictions on imports specially on raw materials and intermediate goods local industry has been suffering for want of necessary inputs he said prices have been on the increase and quality of goods produced has been low this restrictive policy also gave rise to smuggling and hampering of exports he said that to correct this situation 136 items had freed from import restrictions previously pakistan has met its trade gap largely from remittances from its nationals working abroad mainly in the gulf however the remittances have begun to fall after the drop in oil prices in recent years leading to the spectre of a balance of payments crisis for pakistan reuter 3

the brazilian coffee institute ibc president jorio dauster said he will attend a meeting in managua this weekend he told reuters by telephone from brasilia that the meeting involving brazil colombia and central american coffee producers will be strictly to review the coffee market situation the meeting is set for saturday but could also continue on sunday he said reuter 3

the shr loss 19 cts vs profit 57 cts net loss 103 005 vs profit 319 344 year shr profit 22 cts vs profit 10 cts net profit 1 236 347 vs profit 570 222 reuter 3

the shr seven cts vs 24 cts net 1 114 000 vs 3 676 000 revs 43 6 mln vs 41 2 mln nine mths shr 25 cts vs 64 cts net 3 952 000 vs 9 614 000 revs 118 6 mln vs 119 9 mln reuter 3

the u s treasury secretary james baker declined comment on the february 22 paris accord between the six major industrial nations under which they agreed to foster exchange rate stability asked by reporters after a speech before the national fitness foundation banquet what if any currency intervention levels had been set in paris baker replied we never talk about intervention baker also declined to comment on his views about the foreign exchange markets' reaction to the accord reuter 3

the periods ended jan 31 shr 28 cts vs 35 cts net 2 374 000 vs 2 987 000 sales 35 2 mln vs 34 mln backlog 36 8 mln vs 33 9 mln reuter 3

the shr 69 cts vs 67 cts net 2 488 000 vs 2 435 000 revs 27 6 mln vs 26 5 mln reuter 3

the qtly div 15 cts vs 15 cts previously pay may 15 record april 18 reuter 3

the the u s agriculture department detailed world supply demand data for major importers and exporters of corn by country as follows in mln tonnes ussr corn 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stocks n a n a n a n a production 12 50 12 50 14 40 14 40 imports 8 00 6 00 10 40 10 40 domes use 20 50 19 50 24 40 24 40 exports nil nil nil nil end stocks n a n a n a n a n a not available south africa corn in mln tonnes 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 1 20 1 20 1 87 1 87 production 8 50 9 50 8 08 8 08 imports nil nil 0 01 0 01 domes use 6 10 6 20 6 00 6 00 exports 2 10 3 00 2 75 2 75 end stocks 1 50 1 50 1 20 1 20 ec 12 corn in mln tonnes 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 5 17 5 28 2 89 2 89 production 25 00 25 03 25 70 25 78 imports 10 69 10 61 12 82 12 82 domes use 28 20 29 00 29 46 29 60 exports 7 91 7 94 6 78 6 61 end stocks 4 75 3 98 5 17 5 28 argentina corn in mln tonnes 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 0 52 0 39 0 39 0 39 production 10 00 11 00 12 10 12 10 imports nil nil nil nil domes use 4 60 4 60 4 60 4 60 exports 5 70 6 50 7 37 7 50 end stocks 0 22 0 29 0 52 0 39 thailand corn in mln tonnes 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stocks 0 43 0 33 0 11 0 11 production 4 10 4 10 5 35 5 15 imports nil nil nil nil domestic use 1 55 1 35 1 35 1 25 exports 2 80 3 00 3 67 3 67 end stocks 0 18 0 08 0 43 0 33 japan corn in mln tonnes 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 1 24 1 24 1 06 1 06 production nil nil nil nil imports 15 50 15 44 14 55 14 55 domes use 15 51 15 45 14 37 14 37 exports nil nil nil nil end stocks 1 24 1 24 1 24 1 24 reuter 3

the west german producer prices rose 0 1 pct in may compared with april to stand 2 9 pct lower than in may last year the federal statistics office said in april producer prices fell 0 3 pct from march and dropped 3 6 pct from their levels a year earlier the statistics office said producer prices for liquefied gas fell 10 pct in may from april and heavy heating oil prices declined 5 3 pct while lead prices rose 23 pct and silver prices increased 13 pct reuter 3

the saudi arabian crown prince abdullah bin abdul aziz was thanked by the reagan administration for his country's close and closed mouthed cooperation with washington in the gulf a senior u s official said the saudis are being very cooperative it would be nice if the saudis would go more public but it's their real estate said the official who asked not to be named he declined to describe what sort of help the saudis were providing saying that saudi officials are reluctant to acknowledge their role in the gulf where the united states has stationed forces to protect shipping lanes the prince met vice president george bush on monday after u s naval forces attacked offshore iranian oil platforms in what washington said was retaliation for an iranian attack on a ship moored off kuwait and flying the u s flag asked at the start of the meeting how he felt about the attack the prince who is here on an official visit replied i believe what the united states has done is their responsibility as a superpower the senior u s official said his remark was an endorsement of the u s attack reuter 3

the shr 32 cts vs 40 cts net 882 000 vs 1 109 000 sales 66 1 mln vs 60 3 mln nine mths shr 1 13 dlrs vs 90 cts net 3 065 000 vs 2 446 000 sales 198 1 mln vs 178 5 mln reuter 3

the rochester telephone corp said it agreed to buy lt canton telephone co for undisclosed terms canton serves customers in northeastern penn in 1986 it had operating revenues of about 1 3 mln dlrs the company said reuter 3

the a shift in the european community's attitude to exports led to west german producers withdrawing sugar sold into intervention industry sources said the sources noted the withdrawal followed a rise in maximum commission restitutions to within 0 5 european currency units ecus per 100 kilos of the level traders claim is needed to match intervention prices one source said this was taken as a sign that the community was taking a more favourable stance towards exports he added producers still expected more from the commission german producers had sold 79 250 tonnes into intervention reuter 3

the health and rehabilitation properties trust said it declared an intitial dividend of 55 cts per share for the period ending march 31 1987 the dividend will be payed may 20 to shareholders of record on april 20 the company said the company said it organized in late 1986 and closed its intitial public offering of shares dec 23 1986 the initital dividend includes five cts attributable to the period between dec 23 and 31 1986 and 50 cts attributable to the first qtr of 1987 ending march 31 1987 reuter 3

the lt caribou energy inc said shareholders have approved a one for 100 reverse split that will take effect by tomorrow and the company has changed its name to lt texas petroleum corp reuter 3

the the european community ec delivered warnings to both japan and the united states over trade frictions which have hit relations between the community and its main trading partners ec foreign ministers meeting here issued a statement deploring japan's continued trade imbalance and appealed for greater effort by the country to open its markets ministers also issued a statement saying they were disturbed by moves in the u s to limit imports of textiles and warned that the community would react to any such moves ec external trade commissioner willy de clercq has already written to his u s counterpart special u s trade representative clayton yeutter outlining the ec's concerns the ministers' said they were very disturbed by the u s moves adding the adoption of such measures would not fail to have a negative effect on the process of multilateral negotiations just started as well as on bilateral relations any unilateral u s moves would leave the ec no option but to react according to the laws of the world trade body the general agreement on tariffs and trade gatt they said in a separate statement on japan the ec ministers said they deplore the continued aggravation of the imbalance in trade and expect japan to open up its market more the statement added that the ec continued to insist that the japanese government must boost imports and stimulate demand ministers also called on the european commission to prepare a report on u s japanese trade for july this year to enable them to take action where necessary one diplomat said the call for a report showed ministers were determined not to let the japanese question drop it wil be back on the table again and again the diplomat said de clercq told journalists there is a certain nervousness a growing impatience within the community on trade relations with japan but diplomats said the community is keen to continue talking with tokyo to try and solve the problem rather than embark on a costly and damaging trade war reuter 3

the the commonwealth bank of australia said it will lower its prime lending rate to 17 5 pct from 18 25 effective april 15 the bank's new rate will be the lowest of australia's current prime rates they now range from 17 75 pct to 18 5 after a recent series of reductions since late march following an easier trend in short term money market rates two of the three other major trading banks now have prime rates of 18 pct and one of 18 25 the commonwealth's move reverses an increase from 17 5 pct in early february reuter 3

the river oaks industries inc said it agreed in principle to give control of the company to benson seizer a new york investor in return for 2 6 mln dlrs in capital the company a maker of mobile homes said it terminated merger discussions with lt nursing centers of america river oaks said it will place a 2 6 mln dlr convertible note with seizer who in turn will name six additional members to the company's five member board one of the new directors will take over as chairman and chief executive officer river oaks said river oaks said the note will be convertible into two mln shares of its common stock at one dlr a share the company currently has 14 mln shares outstanding the company said it will also grant seizer an option to buy an additional 2 6 mln shares during the next four years at 1 25 dlrs a share during the first year and 1 50 dlrs a share thereafter the company said the money raised from seizer will further strengthen its balance sheet and enhance its ability to seek selective expansion opportunities seizer is experienced in turnaround situations and is expected to take direct involvement in river oaks management said charles f degroot who will remain a director of the company after giving up the post of chairman to one of seizer's board nominees don manning will cede his post as chief executive but will remain president the company said reuter 3

the ecuador will ask opec to raise its oil export quota by 100 000 barrels per day to 310 000 to compensate for lost output due to last week's earthquake deputy energy minister fernando santos alvite said santos alvite who arrived in caracas last night to discuss an aid plan for ecuador did not say when the organisation of petroleum exporting countries opec would be approached the additional output would be related to plans now under discussion for venezuela and mexico to lend ecuador crude while it repairs a pipeline damaged by the quake earlier venezuelan energy and mines minister aturo hernandez grisanti said his country would supply an unspecified part of ecuador's export commitments but santos alvite told reporters he hoped a first cargo of 300 000 barrels could leave maracaibo this weekend to supply refineries near guayaquil he added ecuador also wanted to make up for 50 000 bpd it shipped to caribbean destinations mexico might supply ecuador's south korean market ecuador may be unable to export oil for up to five months due to extensive damage to a 25 mile stretch of pipeline linking jungle oilfields to the pacific port of balao reuter 3

the shr 86 cts vs 73 cts net 52 7 mln vs 45 7 mln revs 989 9 mln vs 863 9 mln six mths shr 1 97 dlrs vs 1 28 dlrs net 122 mln vs 79 9 mln revs 2 078 billion vs 1 726 billion reuter 3

the an american farm bureau federation afbf official said that far from hurting canadian corn producers u s farm programs benefit all foreign producers afbf president dean kleckner made the comments in response to the ruling earlier today by the canadian import tribunal that subsidized u s corn imports were injurious to canadian growers the tribunal upheld a countervailing duty of 84 9 u s cents a bushel farm bureau specialists went to ottawa and testified previous u s farm programs have actually benefited all foreign producers by reducing the amount of corn grown in the u s and losing market share while exerting an upward influence on the price of corn worldwide he said reuter 3

the compaq computer corp said it expects sales and earnings for the first quarter of 1987 to be higher than analysts expectations due to strong demand for its products rod canion president and chief executive officer of compaq said he expects sales of over 200 mln dlrs for the period ending march 31 above analysts' estimates of 165 185 mln dlrs he added that earnings per share would exceed analysts estimates of as high as 42 cts a share compaq reported earnings of 8 3 mln dlrs or 30 cts a share and sales of 144 mln dlrs for the first quarter 1986 the company said demand for its deskpro 386 portable iii and the new compaq deskpro 286 will contribute to the sales increase the initial demand for the recently introduced compaq portable iii and the new models of the compaq deskpro 286 exceeds that of any other compaq personal computers canion said we saw continued demand for our personal computers across the quarter with march 1987 being a particularly strong month reuter 3

the pharmacia ab lt phab st forecast earnings after financial items of one billion crowns in 1987 vs 821 2 mln last year on condition that exchange rates remained at their present parities sales would in such circumstances go up to six billion crowns from 3 65 billion in 1986 it said a weakening dollar was mainly responsible for a five pct negative impact on sales during 1986 which the company blamed on currency movements last year's results were also badly hit by a once off writedown of 520 mln crowns for intangible assets the company said mainly this represented the premium the group had paid for the know how of various high tech firms it had taken over the accounts also showed a financial deficit of 1 87 billion crowns vs a deficit of 133 mln which was covered partly by drawing down company liquidity to 738 mln vs one billion and partly by increasing borrowing to 2 23 billion vs 621 mln pharmacia said the financial deficit was caused by it having used more funds than generated by group operations mainly because of the 1 36 billion it paid in cash for shares in lkb produkter ab and the assets of intermedics intraocular inc reuter 3

the ausimont compo nv said it will change its name to ausimont nv on may six subject to shareholder approval reuter 3

the today's u k economic data have pushed the chances of another base lending rate cut from the current nine pct further into the distance analysts said a record fall in unemployment and good manufacturing production data showed that the economy is still strong and does not need a fillip from lower rates news that underlying earnings are rising 7 75 pct annually taken together with higher than expected bank lending and money supply growth revived inflation worries and monetarist arguments against easier credit they said the timetable on lower interest rates is being pushed back all the while the strength of the economy and broad money growth are making it more difficult to see one in the near term said chase manhattan securities economist robin marshall analysts have reached this conclusion despite yesterday's mortgage rate cuts for new borrowers which building societies said were a sign of the expected near term trend for u k rates it also counters the optimistic forecasts of last week that a post general election cut was imminent supported by such optimistic economic news as may's record reserves rise which mirrored the bank of england efforts to cap sterling's strength the gilt market lost nearly half a point as enthusiasm about may's 64 300 fall in the seasonally adjusted unemployment rate to 2 95 mln or 10 6 pct of the workforce was rapidly replaced by dismay at the continued high level of underlying average earnings in april dealers said the upset was compounded by news that sterling bank lending rose 2 7 billion stg in may above forecast and that the bank of england looks likely to have to sell more gilts to offset the impact on domestic money supply of its current intervention the gilt market reaction was correct said bill martin chief u k economist at brokers phillips and drew that's very important it shows the economy in a very good state indeed skeoch said there's no reason to get worries about inflationary pressures because they're very subdued unit wage cost rises were better than expected just one pct higher in the year to april and it was these costs rather than average earnings which were potentially inflationary he added i don't think these average earnings numbers are a major problem agreed chase manhattan's marshall but he said the gilts market was likely to remain worried about the funding implications of recent intervention he said the inflow of foreign money into sterling assets earlier this year attracted by growth prospects and hopes that the ruling conservatives would win last week's election now looks likely to prevent a base rate cut as the authorities try to prevent these funds swelling the domestic money system however david owen u k economist at kleinwort grieveson securities said any fresh sterling strength would still trigger a base rate cut and that today's figures did not signal higher inflation this year wage increases are being offset by productivity growth as long as that continues we're okay he added reuter 3

the shr 45 cts vs 58 cts net 1 1 mln vs 829 000 sales 7 9 mln vs 9 4 mln avg shrs 2 332 397 vs 1 428 000 year shr 1 22 dlrs vs 1 06 dlrs net 2 9 mln vs 1 5 mln sales 25 7 mln vs 22 2 mln avg shrs 2 332 397 vs 1 428 000 reuter 3

the shr 16 cts vs 55 cts net 232 000 vs 814 000 revs 22 4 mln vs 22 mln year shr 2 07 dlrs vs 2 43 dlrs net 3 108 000 vs 3 670 000 revs 106 7 mln vs 101 1 mln note per share figures adjusted to reflect four for three stock split paid march 26 1986 reuter 3

the shr 51 cts vs 44 cts net 4 710 000 vs 4 086 000 sales 109 2 mln vs 98 2 mln nine mths shr 1 62 dlrs vs 1 39 dlrs net 15 0 mln vs 13 6 mln sales 314 6 mln vs 279 7 mln reuter 3

the shr six cts vs three cts net 152 360 vs 94 141 revs 4 073 911 vs 4 116 333 note full name is international research and development corp reuter 3

the shr loss eight cts vs profit 10 cts net loss 714 905 vs profit 889 679 revs 1 091 461 vs 3 156 569 year shr loss five cts vs profit 22 cts net loss 422 037 vs profit 1 850 637 revs 6 642 490 vs 7 948 312 avg shrs 8 808 323 vs 8 412 822 reuter 3

the american stores co said it expects to report earnings per share of 3 70 to 3 85 dlrs per share on sales of slightly over 14 billion dlrs for the year ended january 31 the supermarket chain earned 4 11 dlrs per share on sales of 13 89 billion dlrs last year the company did not elaborate reuter 3

the shr 12 cts vs 33 cts net 699 037 vs 1 349 077 year shr 54 cts vs 55 cts net 2 748 280 vs 1 833 766 note per shr amounts reported after preferred stock dividend requirements reuter 3

the dixons group plc said that pursuant to an agreement with audio video affiliates inc part of an investor group that made a rival bid for cyclops corp lt cyl all litigation between them has been dismissed as part of the agreement dixons said cyacq corp the audio video investor group that includes citicorp capital investors ltd agreed to promptly terminate its existing tender offer for all outstanding cyclops common at 92 50 dlrs per share dixons said it agreed to pay an additional 4 75 dlrs per share or 95 dlrs per share to each shareholder whose shares were purchased under its offer for cyclops at 90 25 dlrs per share on friday dixons announced that it had increased its holdings in cyclops corp to about 83 pct of the currently outstanding shares and that it intended to increase to 95 dlrs from 90 25 dlrs the amount per share paid in the merger of a dixons subsidiary with cyclops reuter 3

the the bank of england said it revised up its estimate of the deficit in the system today to 1 3 billion stg from 1 1 billion the bank has not provided any assistance to the market so far today but earlier invited the discount houses to use their borrowing facilities at 1430 gmt today and set the terms at 10 pct for 14 days reuter 3

the china is negotiating with pakistan to buy 5 000 tonnes of cotton this year after importing the same amount last year under a barter agreement chinese consulate sources said chinese ambassador tian ding told a meeting of pakistani industrialists on thursday that china intended to increase imports from pakistan to reduce a trade imbalance pakistani officials estimate the country's cotton output from the current crop at a record 7 6 mln bales 375 pounds each last year's output totalled 7 2 mln bales and domestic consumption was just below three mln bales they said reuter 3

the problems in the farmbelt and oilpatch regions contributed to the first decline in overall income for u s banks in a quarter century the federal deposit insurance corp fdic said the nation's 14 181 commercial banks had net income of 17 8 billion dlrs in 1986 down slightly from 1985's record 18 1 billion dlrs the total was still the second highest ever reported but it was the first time income had not grown since 1961 the figures reflected a radical split in the health of banks in the two halves of the country the fdic said in the east one in 12 banks had losses last year while one in four banks west of the mississippi river had losses nationwide one out of five banks reported losses the fdic said in the first of a new series of quarterly banking profiles it planned to issue i don't remember a time when there was such a clear distinction by geographic area fdic chairman william seidman told reporters he said that while the figures were not good they showed the problem did not lie with the banking system as a whole but with regional differences in economic performance some 44 banks have failed so far this year twice as many as failed by this time a year ago but seidman said he doubted the pace would continue on a positive note banks increased capital to a record 208 billion dlrs last year and there has been a slowing in the number of new problem banks in all regions except the southwest seidman said banks' provision for losses from bad loans in the fourth quarter increased to 21 7 billion dlrs a 23 pct rise from a year ago large banks those with assets of one billion dlrs or more reporting fourth quarter losses totaled 22 the fdic said seidman said it was too early to say what effect brazil's moratorium on debt interest payments would have on u s banks he said bank deregulation had given managers more freedom to run their banks and that an increase in failures was to be expected but this freedom from regulatory restraints also has meant other banks that were better managed have gotten stronger seidman said reuter 3

the shr 38 cts vs 25 cts net 708 197 vs 404 471 sales 6 592 736 vs 6 122 133 avg shrs 1 886 400 vs 1 648 477 reuter 3

the year 1986 net profit 132 billion lire vs 82 billion ordinary share dividend 500 lire vs 400 note lt finanziaria di sviluppo spa a financial services subsidiary of fiat spa lt fiat mi said in a statement that shareholders approved a previously announced nominal share capital increase from 125 billion lire to 250 billion reuter 3

the ssmc inc said it has executed a letter of understanding to acquire the parts catalog division of lt cutters exchange inc for an undisclosed amount ssmc spun off from the singer co lt smf a year ago said that the parts catalog division wholesales parts and needles to the industrial sewing trade in the u s under the agreement key managers and employees of the parts catalog division in nashville tenn will relocate to the ssmc facility in murfreesboro ssmc said reuter 3

the the bank of england said it had invited an early round of bill offers from the discount houses after forecasting a very large shortage of around 1 75 billion stg in the money market today more 3

the taiwan announced plans for another round of import tariff cuts on 862 foreign goods shortly before trade talks with washington which officials described as a move to help balance trade with the united states wang der hwa deputy director of the finance ministry's customs administration department told reporters the list of products included 60 items asked by washington the move is part of our government efforts to encourage imports from our trading partners particularly from the united states he said he said the ministry sent a proposal today to the cabinet that the tariffs on such products as cosmetics bicycles apples radios garments soybeans and television sets be cut by between five and 50 pct the cabinet was expected to give its approval next thursday and the new tariff cuts would be implemented possibly starting on april 20 he added taiwan introduced a sweeping tariff cut on some 1 700 foreign products last january aimed at helping reduce its growing trade surplus with the united states the island's largest trading partner washington however was not satisfied with the cuts and pressed for more reductions as a way of cutting its huge trade deficit with taipei washington's deficit with taipei rose to a record 13 6 billion u s dlrs last year from 10 2 billion in 1985 it widened to 3 61 billion in the first quarter of 1987 from 2 78 billion a year earlier taiwan's official figures show today's announcement came before a departure later today of a 15 member taiwan delegation for washington for a series of trade talks with u s officials the delegation's leader vincent siew told reporters last night he was leaving with a heavy heart meaning that he would face tough talks in washington because of rising protectionist sentiments in the u s congress taiwan's 1986 trade surplus with washington was the third largest after japan and canada siew said the talks starting on april 14 would cover u s calls for taiwan to open its market to american products purchases of major u s machinery and power plant equipment import tariff cuts and protection of intellectual property i am afraid this time we have to give more than take from our talks with the u s he said without elaborating reuter 3

the shr 76 cts vs 51 cts net 5 952 000 vs 4 374 000 avg shrs 7 837 511 vs 7 446 356 note includes gains of 1 3 mln dlrs vs 239 000 dlrs from benefit of tax loss carryforwards includes operations of bank of hartford acquired feb 23 year ago shr figures reflect 2 for 1 split on april 15 1986 reuter 3

the the lebanese pound fell sharply against the u s dollar again today with dealers attributing the decline to continued political uncertainty the pound closed at 118 25 118 75 against the dollar compared to yesterday's close of 115 60 115 80 political deadlock is reflected in the pound's position there was more demand and less on offer in the market one dealer told reuters the pound which was at 18 to the dollar in january 1986 has lost more than 30 pct of its international value over the past three months reuter 3

the the white house said high u s tariffs on japanese electronic goods would likely be imposed as scheduled on april 17 despite an all out effort by japan to avoid them presidential spokesman marlin fitzwater made the remark one day before u s and japanese officials are to meet under the emergency provisions of a july 1986 semiconductor pact to discuss trade and the punitive tariffs fitzwater said i would say japan is applying the full court press they certainly are putting both feet forward in terms of explaining their position but he added that all indications are they the tariffs will take effect reuter 3

the anacomp inc said it finalized the financing of its 128 mln dlrs purchase of datagraphix inc from general dynamics corp lt gd the financing arranged by drexel burnham lambert consists of 90 mln dlrs of bank financing the private placement of 71 mln dlrs of senior subordinated notes and 25 mln dlrs of convertible preferred stock it said datagraphix a manufacturer of microgrpahics equipment has been merged into anacomp and will be operated as a separate division anacomp said the division is expected to improve results for anacomp this year reuter 3

the mthly div 7 7 cts vs 7 7 cts prior pay march 13 record march two reuter 3

the oper shr loss 20 cts vs loss 81 cts oper net loss 1 042 000 vs loss 4 077 000 revs 38 5 mln vs 50 3 mln 12 mths oper shr loss six cts vs loss 43 cts oper net loss 336 000 vs loss 2 176 000 revs 137 8 mln vs 209 1 mln note qtrs 1986 and prior exclude net realized investment gains of 74 000 dlrs and 644 000 dlrs respectively and years 1986 and prior exclude realized investment gains of 642 000 dlrs and 1 979 000 dlrs respectively reuter 3

the dow chemical u s a midland co said it will increase prices of its high performance thermal fluids in bulk and drums effective july one for contract and spot customers the bulk list prices for diphenyl oxide in both technical and refined grades will be raised five pct to 1 26 dlrs per pound for technical and 1 36 dlrs per for refined dow said other increases include dowtherm g to 21 92 dlrs per gallon dowtherm ht to 20 94 dlrs per gallon dowtherm j to 14 96 dlrs per gallon and dowtherm lf to 18 68 dlrs per gallon reuter 3

the shr two cts vs eight cts net 73 000 vs 233 000 revs 21 0 mln vs 9 510 000 avg shrs 3 620 000 vs 2 886 000 year shr 66 cts vs 37 cts net 2 246 000 vs 1 064 000 revs 68 3 mln vs 40 8 mln avg shrs 3 392 000 vs 2 886 000 note 1985 year net includes extraordinary gain one ct shr and gain two cts from cumulative effect of accounting change reuter 3

the ich corp's stock continued under pressure because of lower earnings expectations wall street analysts said the stock was down one today at 17 1 4 and down about four since thursday when ich announced it would be reporting lower than expected fourth quarter net income the company said it would report full year 1986 net income of 2 00 dlrs per share compared to 2 32 dlrs per share in 1985 analysts said they had estimated 1987 net at 3 00 4 00 dlrs and were now looking for at 2 50 dlr to 2 80 dlr range ich officials were unavailable for comment reuter 3

the startel corp said it expects to report a first quartter loss on a 25 to 30 pct revenue fall from the year earlier 2 524 000 dlrs the company earned 64 000 dlrs in last year's first quarter reuter 3

the the dominican republic sold 35 000 long tons of sugar for immediate delivery with an option for 25 000 tons more to czarnikow rionda of new york the state sugar council announced it was not immediately clear when the sale was made or at what price a council communique said the sale was made at the best prevailing conditions in the world sugar market reuter 3

the egypt bought 125 723 tonnes of u s wheat flour in its pl 480 tender yesterday trade sources said the purchase included 51 880 tonnes for may shipment and 73 843 tonnes for june shipment price details were not available reuter 3

the three geographically diverse droughts in asia are being linked by some scientists to a reintensification of the complex and little understood el nino weather pattern lt accu weather inc a commercial weather forecasting service said rice and wheat farmers in china wheat and sugarcane growers in australia and tea planters in sri lanka all face serious losses to their respective harvests unless rains arrive in time to break the droughts offical reports government officials and meteorologists said wen wei po a hong kong daily with close peking links said the drought is the worst in over 20 years and some provinces have been without adequate rainfall for more than seven months rice planting is threatened in eight provinces it added rainfall in the key farming provinces of henan and sichuan was 70 pct below average during february the lowest figure for over 20 years the paper said the dry weather has cut stored water volumes by over 20 pct compared with last march and lowered the water levels of many rivers it added this has resulted in reduced hydro electric power causing shortages to industry and households the upper reaches of the yangtze are at their lowest levels in a century causing many ships to run aground wen wei po said unusually high temperatures have also been reported across china media reports said the people's daily said sichuan has recorded temperatures three degrees celsius higher than average since early february the new china news agency said the average december temperature in harbin in the northeast was six degrees higher than last december and 14 degrees higher than december 1984 severe drought is affecting about one third of sri lanka and threatens to reduce the country's tea crop ministry of plantation industries officials told reuters in australia concern is growing about below average rainfall levels in parts of the sugarcane belt along the queensland coast and in western australia's wheat belt local meteorological bureau officials said for many farmers and government officials the fear is that while the present low rainfall does not yet pose a major threat the prospect of a dry autumn winter season when the wheat crop is in its early stages certainly does they added concern is heightened by the memory of the 1982 83 drought which devastated the wheat crop and coincided with the occurrence of the barely understood weather phenomenon known as el nino they said although meteorologists are cautious about linking the asia pacific region's disrupted weather patterns to any single cause el nino's role is being closely studied they said accu weather inc which specialises in providing data for agriculture and shipping interests said each el nino 'event' was unique the el nino does not always produce the same effects and the present occurrence is much less pronounced than the last major event in 1982 83 it said el nino spanish for christ child because it appears around christmas is formed by the action of warm air bearing clouds and rain shifting from the indonesian archipelago to the coast of peru where it mingles with the cold waters associated with the peru current and returns across the pacific as the trade winds meteorologists said the winds strengthened by el nino's pump effect raise the sea level off australia and indonesia they said when the winds drop the ocean seeking equilibrium sends a surge of warmer water back across the pacific where it collides with the cold seas off peru they said one effect of this heat exchange is to deflect the rain bearing clouds away from australia and indonesia into the pacific where they further disrupt other weather patterns the prospects for an end to the droughts vary accu weather said china where the affected areas have received between 40 and 75 pct of normal rainfall will have to wait for the may september rains it said the may september rains normally provide the drought striken areas with 80 pct of annual rainfall in australia areas of queensland's coastal strip have received less than half the normal rainfall during the current wet season but prospects for increased rains are diminishing as the rainy season draws to an end in sri lanka the drought has come when rainfall should be at its maximum for the year the year's secondary rains usually occur between april and june although it is not possible at this stage to forecast whether they will arrive as usual reuter 3

the the central bank said it issued 4 96 billion dlrs worth of certificates of deposit cds today after issuing 4 03 billion of similar cds yesterday bringing the total value of cd issues in 1987 to 139 46 billion the new cds with maturities of six months one year and two years carry interest rates ranging from 4 07 pct to 5 12 pct a bank official told reuters the issues are designed to help curb the growth of m 1b money supply which is expanding as a result of large foreign exchange reserves the reserves hit a record 53 billion u s dlrs yesterday reuter 3

the admar group inc said it agreed in principle to acquire selectcare management co inc for a combination of cash and stock totaling 3 6 mln dlrs selectcare based in torrance calif manages alternative health care delivery systems admar said it said the company has annual revenues of about 1 5 mln dlrs reuter 3

the a liberian motor bulk carrier the 72 203 dw tonnes nikitas roussos which was grounded in the suez canal yesterday has been refloated and is now proceeding through the the canal lloyds shipping intelligence said reuter 3

the sonex research inc said its modified 1986 british ford escort passed the european emissions test but reported the engine consumed 35 pct more fuel than the stock engine sonex said its engine is not equipped with a catalytic converter and does not use exhaust gas recirculation or an emission air pump it said the company expected to realize a reduced fuel economy but is working on improving fuel consumption the company said after it installs the new fuel system it will retest the automobile in a separate announcement the company said it received confirmation from the european patent office that sonex successfully defended its beta european patent from a competitor reuter 3

the moore mccormack resources inc said it agreed in principle to sell its globe metallurgical inc unit to cyprus minerals co lt cypm for undisclosed terms the sale expected to close by mid april is subject to certain conditions including board approval at both companies globe produces silicon metals and magnesium ferrosilicon the products are used in the chemical aluminum iron rubber and semiconductor industries reuter 3

the a 250 dlr spot charge will be added to the new york cocoa futures july delivery contract starting wednesday march 18 the coffee sugar and cocoa exchange said the march delivery ceases trading march 17 making may and july the two nearby unlimited positions previously march and may were unlimited the margin requirement for a may or july position will be 1 000 dlrs 750 dlrs original margin plus 250 dlrs spot fee reuter 3

the shr 99 cts vs 1 25 dlrs net 418 733 vs 235 572 revs 2 777 425 vs 2 024 116 note 1986 shr after november 1986 600 000 class a subordinate floating share issue reuter 3

the the earthquake which hit northern chile today registering 7 0 on the open ended richter scale caused no damage to the copper mine at chuquicamata a mine spokesman said chuquicamata public relations director guillermo barcelo told reuters by telephone from the mine that the quake had caused no problems and operations continued as usual a spokesman for the state chilean copper commission in santiago confirmed there had been no damage at chuquicamata reuter 3

the uganda's coffee marketing board cmb has stopped offering coffee on the international market because it is unhappy with current prices coffee trade sources said the board suspended offerings last week but because of its urgent need for cash it was not immediately clear how long it could sustain the sources added hundreds of ugandan coffee farmers and processors have been waiting several months for payment from the cmb which has had trouble finding enough railway wagons to move the coffee to the kenyan port of mombasa foreign banks have contributed to the cash crisis by holding up remittance of uganda's hard currency earnings from coffee exports the government newspaper new vision said the banks are holding up to seven mln dlrs in coffee money and president yoweri museveni is thinking of imposing a penalty for such delays it added banking sources said a third factor in the crisis was that commercial banks have lent the board only 77 billion shillings the equivalent of 55 mln dlrs for crop finance in the current coffee year while the government had asked for 100 billion the cmb has 455 000 60 kg bags of coffee about 15 pct of annual production stockpiled in kampala awaiting shipment the crop accounts for over 90 pct of uganda's export earnings and the recent slide in prices to four year lows is likely to more than offset an expected increase in production cmb officials have forecast that because the government has restored law and order in important growing areas uganda will produce over three mln bags of coffee in the year ending september 30 about 25 pct more than in 1985 6 reuter 3

the national bank economic data for 1986 shows that yugoslavia's trade deficit grew the inflation rate rose wages were sharply higher the money supply expanded and the value of the dinar fell the trade deficit for 1986 was 2 012 billion dlrs 25 7 pct higher than in 1985 the trend continued in the first three months of this year as exports dropped by 17 8 pct in hard currency terms to 2 124 billion dlrs yugoslavia this year started quoting trade figures in dinars based on current exchange rates instead of dollars based on a fixed exchange rate of 264 53 dinars per dollar yugoslavia's balance of payments surplus with the convertible currency area fell to 245 mln dlrs in 1986 from 344 mln in 1985 the national bank said the drop was due to a deterioration in trade exports to the convertible currency area rose 11 6 pct from 1985 while imports rose 17 8 pct retail prices rose an average of 88 1 pct in 1986 while industrial producer prices rose by 70 6 pct the bank's data showed the cost of living rose by 89 1 pct personal incomes rose by 109 pct in 1986 prime minister branko mikulic warned in february that wages were too high given the level of productivity mikulic introduced a law cutting wages to the level of the last quarter of 1986 and tying future rises to productivity bank statistics show the overall 1986 rise in m 1 money supply was 109 1 pct with a year end position of 3 895 9 billion dinars yugoslavs have 9 8 billion dlrs worth of foreign currency savings in the country and 20 billion dlrs abroad mostly owned by workers employed in western europe the dinar fell by 73 1 pct against a basket of hard currencies in 1986 the highest depreciation was against the swiss franc 85 3 pct and the lowest against the u s dollar 46 2 pct reuter 3

the japan is seeking to prevent its computer chips dispute with the u s from erupting into a full scale trade war government officials said we hope that the dispute on this specific issue won't have an adverse effect on our overall relationship with the united states a ministry of international trade and industry miti official said on friday washington announced plans for as much as 300 mln dlrs in tariffs on japanese electronic goods for tokyo's alleged failure to live up to a bilateral computer chip pact that agreement reached last year after heated negotiations called on japan to stop selling cut price chips in world markets and to buy more american made semiconductors foreign ministry officials immediately tried to isolate the fall out from the dispute by seeking to separate it from prime minister yasuhiro nakasone's planned trip to washington at the end of april while japan has already done about all it can to make sure the chip pact is working the government is studying measures it can take in other fields to defuse american anger and ensure the trip's success they said the perception of japan in the u s congress is very bad one official told reuters we would very much like to do something to respond to that in an apparent effort to prevent the chip dispute from spreading to other areas miti officials sought to depict the u s action as a severe warning to japanese semiconductor makers not to the government faced with a belligerent domestic chip industry and an angry american congress the japanese government has been forced to walk an increasingly fine line in the semiconductor dispute trade analysts said they said that it was an open secret that japan's largest chip maker nec corp was not happy with what it viewed as the draconian measures miti was taking to implement the pact included enforced production cuts the angry response of japanese chip makers yesterday to the announcement of the u s tariffs highlighted the difficulties the government faces in taking further action japanese semiconductor manufacturers have complied with the u s japan agreement said shoichi saba chairman of the electronic industries association of japan he accused the u s of being irrational he said the u s action had made the bilateral chip pact meaningless saba's comments contrasted with those of prime minister yasuhiro nakasone who said tokyo wanted to solve the dispute through consultations japan is expected to send a high level official to washington early next month to try to convince the u s not to go ahead with the tariffs on april 17 trade analysts say tokyo is likely to outline industry plans to step up purchases of u s chips and to propose a joint investigation into washington's allegations of chip dumping reuter 3

the resdel industries said it and san bar corp has agreed to merge san bar into resdel the arrangement calls for san bar to spin off assets of its break free division to shareholders then exchange its own shares for resdel stock at a ratio of one resdel share for each san bar share held resdel said reuter 3

the cominco ltd has no contract negotiations scheduled this week with any of the five striking locals at the trail smelter and kimberley lead zinc mine union spokesmen said however leaders of the negotiating teams are trying to set up an informal meeting to discuss the stalemate john owens spokesman for united steelworkers of america local 480 said owens said cominco has said the strike which began may 9 is costing it five mln canadian dlrs a day in debt service costs that are not covered by revenue he said the company has not estimated total lost revenue cominco spokesmen were not immediately available for comment reuter 3

the the wholesale price index rose 1 1 pct month on month in january 1987 after increasing by 0 3 pct in december 1986 the national statistics institute istat said the index base 1980 equals 100 registered 172 8 in january compared with 170 9 in december the january 1987 figure represents a fall over january 1986 of 1 7 pct after a year on year decrease in december 1986 of 2 5 pct reuter 3

the shr 57 cts vs n a net 7 222 000 vs 6 959 000 nine mths shr n a vs n a net 17 6 mln vs 24 8 mln assets 2 7 billion vs 2 3 billion note year ago per shr amts not available as bank converted to stock ownership june 24 1987 1987 3rd qtr and nine mths has 2 9 mln and 7 4 mln dlrs for tax credits 1986 3rd and nine mths 2 1 mln and 7 9 mln dlrs for tax credits reuter 3

the fruehauf corp which went private in december through a leveraged buyout said the predecessor company had a 1986 loss of 60 9 mln dlrs compared to earnings of 70 5 mln dlrs in 1985 sales of the predecessor company were 2 68 billion dlrs compared to 2 56 billion dlrs in 1985 including the sales by the operations which are divestiture candidates fruehauf said in connection with the buyout acquisition the predecessor company incurred about 97 mln dlrs in expenses charged against 1986 operations in addition to the direct expenses fruehauf said operating results were adversely affected by an unquantifiable amount due to the disruption related to a proxy contest and attempted hostile takeover which started in early 1986 fruehauf said its board rescheduled the annual meeting to june 18 from may 7 to allow for completion and distribution of the 1986 results to shareholders reuter 3

the portugal's gross domestic product gdp will grow around four pct this year the same rate as in 1986 according to a bank of portugal forecast total investment this year the country's second as a member of the european community ec will rise nearly 10 pct again the same rate as last year the central bank study said it added that portugal's current account was forecast to show a surplus of 400 mln dlrs this year compared with 1 13 billion in 1986 and 369 mln the previous year last year's high surplus was attributed to cheaper oil and raw materials lower world interest rates and a weaker dollar imports by volume were forecast to grow 10 pct this year and exports four pct compared with increases of 16 5 pct and 6 6 pct respectively in 1986 the bank said the forecasts were calculated on the assumption that the non expansionary monetary policy carried out by the current government would be maintained particularly in budget spending and income and in wage policy the bank added that the 1987 forecasts were also based on the assumption that the international economic situation and portugal's world trade relations would remain more or less the same as in 1986 the central bank said the high rate of investment estimated for 1986 was due to government policies and to increasing optimism among firms whose financial situation had improved since 1985 this tendency was expected to continue this year especially in the construction and public works sectors financial aid from the ec had also helped to boost investment last year the bank said reuter 3

the this weekend's meeting of latin american coffee producers here will call for the international coffee organisation ico to start talks aimed at firming prices nicaraguan foreign trade minister alejandro martinez cuenca said he said those countries which had confirmed their presence were brazil mexico guatemala el salvador costa rica and panama colombia had been invited but he did not know if it would attend martinez cuenca told reporters central america alone had lost some 700 mln dlrs through the weakness of world coffee prices partially caused by lack of an ico quota agreement reuter 3

the shr 32 cts vs 26 cts net 722 000 vs 597 000 nine mths shr 92 cts vs 69 cts net 2 100 000 vs 1 500 000 note full name of company is florida employers insurance co reuter 3

the qtly div five pct stock vs five pct stock pay april 16 record april six reuter 3

the fading hope for passengers trapped aboard a partially sunk channel ferry raised fears the accident could rank among this centuries' worst peacetime shipping tragedies belgian transport minister herman de croo said there was no hope of rescuing any of about 220 passengers trapped in the herald of free enterprise after it capsized off the belgian coast last night if confirmed the toll would make the incident the world's worst since a soviet liner the admiral nakhimov collided with a freighter in the black sea last september and sank with the loss of nearly 400 lives a further 856 people were rescued the world's deadliest single peacetime incident at sea was the sinking in 1912 of the titanic with a loss of 1 500 lives the second biggest loss of life in peacetime was in 1914 when 1 014 people drowned when the liner empress of ireland collided with a freighter on the st lawrence river in canada the world's worst maritime disaster was in wartime that took 7 700 lives when the german liner wilhelm gustloff was torpedoed by a soviet submarine in january 30 1945 in 1985 more than 200 were feared dead after two ferries sank near dhaka 174 drowned when a ferry capsized in china and 147 died when a launch sank off the malaysian state of sabah reuter 3

the shr 1 46 dlrs vs 1 41 dlrs net 277 5 mln vs 268 3 mln dlrs revs 2 13 billion vs 2 14 billion nine mths shr 3 95 dlrs vs 3 78 dlrs net 750 5 mln vs 718 4 mln revs 6 28 billion vs 6 22 billion reuter 3

the shr loss two cts vs loss five cts net loss 17 334 vs loss 51 507 sales 245 560 vs 179 839 avg shrs 1 136 785 vs 1 046 785 six mths shr profit four cts vs loss 17 cts net profit 47 749 vs loss 174 373 sales 721 937 vs 284 809 avg shrs 1 136 785 vs 1 046 785 reuter 3

the periods ended february 28 shr 89 cts vs 87 cts net 119 5 mln vs 114 6 mln revs 872 3 mln vs 917 4 mln avg shrs 134 9 mln vs 131 7 mln 12 mths shr 2 87 dlrs vs 3 32 dlrs net 383 4 mln vs 413 5 mln revs 4 5 billion vs 4 4 billion avg shrs 133 7 mln vs 124 7 mln notes year ago results restated to reflect application of new accounting for disallowances full name is public service enterprise group inc reuter 3

the oper shr 1 02 dlrs vs 82 cts oper net 174 mln vs 149 mln revs 2 7 billion vs 2 4 billion nine mths oper shr 2 54 dlrs vs 2 64 dlrs oper net 438 mln vs 492 mln revs 8 2 billion vs 7 4 billion note 1987 3rd qtr and nine mths includes after tax 82 mln dlr or 49 cts a share gain for increase in equity of union texas petroleum holdings inc for initial public offering 1987 nine mths net includes after tax gain of 73 mln dlrs or 42 cts a share on sale of remaining interest in the henley group inc and other related transactions which was partly offset by an after tax loss of 30 mln dlrs ot 17 cts a share for repurchase of high coupon bonds 1987 nine mths also excludes 79 mln dlrs for estimated net gain on disposal of discontinued operations as of march 31 1987 including linotype group amphenol products ampex corp 1986 amounts restated to exclude sales and expenses of discontinued operations 1986 3rd qtr and nine mths oper net excludes operating income of 15 mln dlrs and and 44 mln dlrs for discontinued operations 1986 nine mths includes a 43 mln dlrs or 24 cts a share after tax gain for reversion of surplus pension funds at end of 1987 and 1986 third quarter average shares outstanding were 169 9 mln and 175 4 mln outstanding after deducting dividends accured on preferred stock at end of 1987 and 1986 nine mth period average shares were 172 5 mln and 175 9 respectively after deducting for preferred stock dividends reuter 3

the portugal's trade deficit narrowed in 1986 to 336 5 billion escudos from 354 8 billion in 1985 according to provisional national statistics institute figures imports totalled 1 412 6 billion escudos and exports 1 076 1 billion compared with 1 326 5 billion and 971 7 billion in 1985 expressed in terms of dollars imports rose 21 2 pct and exports 26 1 pct and the trade deficit increased by 7 8 pct in its first year as a member of the european community portugal recorded a deficit of 98 1 billion escudos in its trade with the other community states compared with a deficit of 2 4 billion escudos in 1985 imports from the ec in 1986 totalled 830 2 billion escudos while exports to the community were 732 1 billion compared with 609 5 billion and 607 1 billion the previous year portugal's deficit with spain was 83 2 billion escudos against 57 7 billion in 1985 with italy it was 70 4 billion against 30 3 billion and with west germany 40 5 billion against 19 1 billion reuter 3

the west german new car registrations rose four pct last month compared with september 1986 and were 28 pct higher than august's figure the federal motor office said september new car registrations totalled 234 518 up from 225 581 in the same month a year ago and from 183 224 in august in the first nine months of this year new car registrations rose 2 9 pct to 2 18 mln from 2 12 mln during january september 1986 total vehicle registrations in the period rose to 2 42 mln from 2 35 mln in january september last year reuter 3

the periods ended january 31 net 1 443 000 vs 3 539 000 revs 765 2 mln vs 685 8 mln reuter 3

the the philippines' social security system sss is planning to buy eight mln shares in diversified brewer lt san miguel corp smc smc chief financial officer ramon del rosario said he told reporters the government organisation had expressed interest in one seat on smc's 15 man board and was preparing to invest 800 mln pesos assuming a purchase price of 100 pesos a share the shares involved in the proposal were part of the block of 38 mln shares owned by the united coconut planters bank ucpb and sequestered by the government the block is split between class a and class b stock smc also proposed to sell a further five mln shares to a n soriano corp the family company of san miguel president andres soriano del rosario said the shares are worth some 500 mln pesos at recent prices del rosario said the 14 mln b shares in the block which are open to foreign ownership would probably be sold to unidentified foreign purchasers he said smc and ucpb would meet later this week to try to resolve disputes over the pricing of the shares president corazon aquino earlier this month established an arbitration panel to settle a row over the disposal of the shares their initial sale to soriano through smc hong kong unit neptunia corp was blocked by the presidential commission on good government the commission sequestered the stock on suspicion that the real owner of the block was eduardo cojuanco the former chairman of san miguel and the ucpb and a close associate of deposed former president ferdinand marcos reuter 3

the american petroleum institute president charles dibona said no options should be rejected to combat growing u s dependence on foreign oil no action should be ruled out import fees or quotas floor prices tax incentives or other alternatives while a national dialogue on the issue continues dibona said at a paper institute conference in new york today dibona said there is no unanimity within the industry on how to stimulate energy production but there is consensus on removing several government policies that hinder investments in new prospects dibona said the windfall profit tax should be abolished immediately and current proposals for increased environmental regulations on acid rain and waste disposal should be not adopted he also suggested that the arctic national wildlife refuge in alaska should be opened up for leasing to oil companies dibona said this is a battle the industry cannot afford to lose if the nation is to continue to benefit from alaskan oil dibona said since 1986 u s oil production has fallen while consumption rose and that has raised dependence on imported oil particularly from opec dibona said reuter 3

the t rowe price associates said its first quarter earnings rose about 50 pct from the year ago 2 634 000 dlrs and revenues about 30 pct from the year ago 24 2 mln dlrs it said it expects very good earnings and revenue growth this year in 1986 it earned 14 8 mln dlrs on revenues of 111 1 mln dlrs reuter 3

the belgian starch manufacturer lt amylum nv is surprised and disappointed that its 675 mln dlr offer for the european business of cpc international inc lt cpc n was apparently rejected in favour of a lower 630 mln dlr bid by italy's lt gruppo ferruzzi chairman pierre callebaut said callebaut told reuters that amylum a leading starch and isoglucose manufacturer in which britain's tate and lyle plc lt tatl l holds a 33 3 pct stake had made an undisclosed initial takeover offer for cpc's european corn wet milling business by the close of cpc's tender on march 17 the offer was raised on march 24 to a final 675 mln dlrs in cash after cpc told amylum its initial bid was below ferruzzi's 630 mln stg offer callebaut said on the same day cpc announced it had agreed in principle to sell its european business to ferruzzi in a 630 mln dlr deal noting that ferruzzi was studying a public offering of shares in its unit lt european sugar france to fund the cpc takeover callebaut said amylum may still succeed in its bid for the time being we just await developments but i note that whereas our higher offer was in cash ferruzzi apparently is still organising finance callebaut said reuter 3

the the european commission was authorised to buy up to one mln tonnes of maize into intervention stores in the second half of june although sales into intervention normally end on april 30 commission sources said they said approval was given by the ec's cereals management committee because of the possible disturbance of the market due to heavy imports of maize under the agreement between the ec and the united states the agreement guarantees access to the spanish market for two mln tonnes of non ec maize a year for the next four years the sources said the intervention price for the maize would be 201 49 ecus a tonne they said at this price it seemed unlikely that the full they added the decision is also designed to prevent massive offers of maize for intervention just ahead of the normal april 30 deadline which could be caused by speculation about the implementation of the accord with the united states reuter 3

the general electric co's ge semiconductor business said it agreed to sell its datel unit to a group led by the unit's president nicolas tagaris terms were not disclosed tagaris founded the company which produces precision data acquisition conversion and control components and subsystems in 1970 he sold it to ge in 1979 reuter 3

the kinder care inc projected its 1987 earnings to be 44 mln dlrs richard grassgreen president of the company said earnings per share are expected to be between 97 cts and one dlr in comparison to 75 cts earnings per share for the fiscal year ended august 29 1986 and 80 cts for the trailing 12 months ended november 1986 greengrass said this represents an earnings per share increase of approximately 25 to 30 pct the company said it changed its fiscal year end from august 31 to december 31 reuter 3

the qtly div 16 cts vs 16 cts prior pay april one rcord march 20 reuter 3

the a house taxwriter said energy secretary james herrington's outrageous plan to restore an old tax break for oil companies was both bad tax and energy policy rep pete stark a california democrat and senior house ways and means committee member said herrington's plan for a 27 5 pct depletion allowance which in effect is a special 27 5 pct tax deduction would cost seven billion dlrs a year he must have missed the last two years of federal tax reform by sleeping as soundly as rip van winkle stark said he said in a statement the oil industry already pays an effective lower rate of u s tax on investment 15 pct versus aggregate corporate tax on all investment of 34 pct according to a recent congressional research service study reuter 3

the a group led by new york investor michael steinhardt told the securities and exchange commission it bought a 6 6 pct stake in holiday corp common stock as an investment the group said it paid 114 mln dlrs for its 1 6 mln holiday shares 530 000 of which were bought since feb 6 at the same time group members said they held short positions in the stock totaling 830 000 shares in addition to steinhardt himself the group includes steinhardt partners and institutional partners two investment firms of which steinhardt is one of the general partners reuter 3

the blizzard conditions halted shipping through the bosphorus waterway and piled snow up to 70 cms deep in central istanbul paralysing the city for the second day running snow whipped by 48 kph winds continued to fall on istanbul and northwest anatolia after 36 hours and weather reports predicted no relief for another two days port officials said at least six large vessels in the black sea and 13 in the sea of marmara were waiting for conditions to improve istanbul's ataturk international airport has been closed since yesterday reuter 3

the shr profit four cts vs loss six cts net profit 967 000 vs loss 1 219 000 revs 10 1 mln vs 4 5 mln year shr profit three cts vs loss five cts net profit 688 000 vs 982 000 revs 24 6 mln vs 16 3 mln note 1986 includes results of louisiana energy and development corp acquired in november 1986 reuter 3

the lt canada northwest energy ltd said it reached agreement in principle to sell one mln preferred shares by way of private placement to raise 32 5 mln dlrs for oil and gas exploration the 5 4 pct cumulative redeemable convertible series d preferred shares will be flow through shares entitling holders to tax deductions not claimed by the company the shares will be convertible anytime after issue into common shares at an equivalent conversion price of 32 50 dlrs a share after one year they will be redeemable at any time by the company at 25 dlrs a share plus accrued dividends reuter 3

the 26 weeks ended dec 28 net shr 25 9 cents vs 28 2 int div 5 5 cents vs 5 0 pre tax 48 30 mln dlrs vs 44 29 mln net 25 94 mln vs 25 35 mln turnover 453 28 mln vs 407 35 mln other income 4 48 mln vs 3 18 mln shrs 100 mln vs 90 mln note div pay may 8 reg april 14 net is after tax 22 09 mln dlrs vs 18 60 mln interest 11 60 mln vs 13 92 mln depreciation 8 52 mln vs 7 06 mln and minorities 267 000 vs 346 000 but before net extraordinary profit 89 32 rpt 89 32 mln dlrs vs nil reuter 3

the lt phoenix steel corp said a group of investors offered to buy its clayton steel plate mill for eight mln dlrs and the assumption of a bond obligation phoenix did not disclose the indentity of the investors phoenix was forced to close the clayton mill last month the company said the offer represents a major step in restructuring the company reuter 3

the the bank of spain said it raised the reserve requirement for banks and savings banks to 19 pct of deposits from 18 pct to drain excess liquidity which threatened money supply and inflation targets in a statement issued late last night the central bank said the measure would take effect from march 13 in recent weeks there has been excess liquidity in the spanish economy which if not controlled would threaten the monetary and inflation targets set by the government the statement said banking sources said the measure would drain about 200 billion pesetas from the system the maximum reserve requirement allowed by law is 20 pct the move follows a half point increase yesterday in the bank of spain's key overnight call money rate which now stands at 13 5 pct at today's auction however the bank left the rate unchanged spain's principal measure of money supply the broad based liquid assets in public hands alp grew at annualised rate of 8 3 pct in january compared with 11 4 pct during the whole of 1986 and a target of eight pct for 1987 banking sources said that although the january money supply figures were good compared with annualised rates of 13 9 pct in december and 10 2 pct in january 1986 alp growth appeared to have accelerated in february raising government concern regarding inflation recent figures have suggested that prices were under control secretary of state for trade miguel angel fernandez ordonez said this week that the annualised inflation rate for february not yet officially announced fell to 5 5 pct from six pct in january compared with inflation of 8 3 pct during 1986 and a government target of five pct for this year reuter 3

the britain and australia have offered a total of 129 250 tonnes of wheat to bangladesh as grants to contain rising cereal prices and help support rural employment projects officials said they said 79 250 tonnes of wheat promised by britain would be shipped next week and used for the government's food for work program in the villages under the program workers building roads digging irrigation canals and engaged in other rural development activities get their daily wages in wheat instead of money the 50 000 tonnes of australian wheat would arrive in bangladesh next month and be sold under open market operations designed to stop price increases the officials said prices of rice and wheat have risen at least 15 pct in the past month market sources said but the government expects prices to fall after the wheat harvest next month reuter 3

the west germany's current account surplus widened to a provisional 6 6 billion marks in february from a slightly downwards revised 4 8 billion in january a spokeswoman for the federal statistics office said the trade surplus in february widened to a provisional 10 4 billion marks from 7 2 billion in january she added the statistics office had originally put the january current account surplus at 4 9 billion marks the february trade surplus was well up on the 6 84 billion mark surplus posted in the same month of 1986 but the current account surplus was down slightly from the 6 85 billion surplus recorded in february 1986 a statistics office statement said the widening of the february current account surplus compared with january was due to seasonal factors neither the trade nor current account figures are seasonally adjusted february imports measured in terms of value totalled 32 11 billion marks a decline of 10 pct against february 1986 but a rise of 5 5 pct against january exports in february also in value terms totalled 42 56 billion marks 0 5 pct less than in february 1986 but up 13 pct compared with january the statistics office said it was not yet able to calculate the real change in exports and imports in february but for comparison purposes it noted that in january the average value of imports had fallen 15 pct year on year while the average value of exports had declined by only 4 4 pct within the current account the services account had 300 mln marks deficit supplementary trade items a 200 mln mark surplus while transfer payments posted a 3 7 billion mark deficit taking the first two months of 1987 together imports in value terms fell 14 pct to 62 6 billion marks compared with a year earlier the value of exports totalled 80 2 billion marks a decline of 7 4 pct against the same months of 1986 the resulting trade surplus of 17 6 billion marks for january february compares with a cumulative surplus of 14 1 billion marks in the year ago period the cumulative current account surplus for january and february 1987 totalled 11 3 billion marks against 11 4 billion marks a year earlier the statistics office said bank economists said the rise in the february trade surplus reflected an improvement in the terms of trade as well as seasonal factors the federal statistics office said earlier this week that february import prices fell 0 7 pct against january while export prices were unchanged the rise in the nominal figures masks a lower export trend that is not expected to change for several months at least said an economist he said the nominal trade surplus for 1987 as a whole is likely to fall only slightly from the record 112 2 billion marks in 1986 but other economists said the surplus could fall to around 80 billion marks an economist at the bank fuer gemeinwirtschaft bfg in frankfurt said a two month comparison of trade figures gave a more accurate picture of west germany's trade position he noted the 17 6 billion mark surplus for january and february together was lower than the 21 6 billion mark surplus posted in november and december the trend is clearly lower he said this economist who declined to be named said the february rise was also partly explained by special factors in january when there had been a number of public holidays as well as extremely cold weather both of which hindered trade reuter 3

the mark hammer a private investor from melville n y and members of his family told the securities and exchange commission they have acquired a total of 375 200 shares of exovir inc or 12 9 pct of the total outstanding hammer said his group has been accumulating exovir stock since oct 28 1985 for investment purposes and may buy more shares or sell all or part of his current stake while he said he has no intention of seeking control of the company hammer said that because of his extensive business experience and his interest in exovir stock he may be invited to become a member of the company's board reuter 3

the a total 59 000 tonnes of current series white sugar received export rebates of a maximum 45 678 european currency units ecus per 100 kilos at today's european community ec tender the u k intervention board said out of this traders in west germany received 34 750 tonnes in the u k 13 000 in denmark 7 250 and in france 4 000 tonnes it added earlier today london traders had expected the subsidy for the current season whites campaign for licences to end aug to be more than 45 00 ecus per 100 kilos but paris traders were more precise by forecasting a rebate level of 45 75 to 46 0 ecus london traders were also reluctant earlier to predict the likely tonnage to be authorised for export in view of the on going dispute between the commission and european producers over the threatened action by the producers to move over 800 000 tonnes to intervention last week saw 60 500 tonnes whites athuorised for export at a maximum rebate of 44 819 ecus per 100 kilos reuter 3

the shr loss 98 cts vs loss 1 11 dlrs net loss 3 863 000 vs loss 3 483 000 revs 1 081 000 vs 799 000 note 4th qtr data not given reuter 3

the the following import levies for white and raw sugar are effective tomorrow in european currency units ecu per 100 kilos white sugar denatured and non denatured 49 70 versus 50 05 previously raw sugar denatured and non denatured 41 35 versus 41 35 previously the rate for raws is based on 92 pct yield reuter 3

the prime minister yasuhiro nakasone intervened to try to resolve japan's escalating dispute with the u s over semiconductor trade government officials said at today's cabinet meeting nakasone told trade and industry minister hajime tamura to redouble his efforts to calm u s anger over what it sees as japan's unfair trade practices in semiconductors nakasone intervened only two days before a scheduled meeting of the reagan administration's economic policy council to consider whether japan is reneging on its microchip pact with the u s that pact agreed last year after months of negotiations calls on japan to stop selling cut price chips in world markets and to raise its imports of u s semiconductors senior u s officials have accused tokyo of failing to live up to the accord and have threatened retaliatory action yesterday tamura's ministry of international trade and industry miti launched a last ditch attempt to salvage the pact by writing letters to u s policy makers setting out japan's case and telling japanese chip makers to cut output in his letter the contents of which were released today tamura said a miti survey carried out at the beginning of march showed japanese producers were not selling at cut rate prices in asian markets in a separate letter sent to senior u s officials miti vice minister for international affairs makoto kuroda suggested the two countries could conduct a joint investigation into allegations of japanese chip dumping in such markets reuter 3

the lt enfield corp ltd said it planned to issue 60 mln dlrs principal amount of notes and 1 6 mln class e preferred shares at 25 dlrs a share the notes would bear 8 pct yearly interest mature march 31 2002 and be convertible to common shares on either march 31 1997 or the business day before a fixed redemption date at 13 50 dlrs a share enfield said it said each preferred share would be convertible to 1 85 common shares on either march 31 1997 or the business day before a fixed redemption date gordon capital corp and dominion securities inc agreed to acquire the issues it said enfield said it would use proceeds to retire short term bank debt and boost its 22 pct stake in lt consumers packaging inc and its interest in lt federal pioneer ltd through open market purchases reuter 3

the canadian trade minister pat carney said that agricultural policies should not hurt world international trade and should therefore become more price responsive over time she told delegates at the informal meeting of trade ministers that this was one of five principles canada wanted adopted in reforming agriculture in the general agreement on tariffs and trade gatt secondly support for agriculture should avoid production incentives and thirdly countries should freeze and seek to reduce government aid measures that distorted world prices carney said carney said the fourth principle was that countries should not introduce new import barriers not mandated by existing legislation and the fifth was that these basic principles must be implemented collectively carney later told reuters the canadian guidelines are basically compatible with the seven point australian proposals announced in davos switzerland in january european trade sources said the conference welcomed the canadian initiative but some delegates and not only the european community voiced reservations about some of the principles carney said there was a lot of political will among the ministers here to complete the uruguay round of gatt in under four years and that there is also a realisation that it has to be done in a balanced way the consensus view was to proceed as fast as we can on a broad front and see what areas emerge where we can get early conclusion she said however the meeting did not identify what those areas are carney said she said canada u s bilateral trade negotiations which must be concluded at least in draft form by october are progressing well reuter 3

the turnover on the london international financial futures exchange liffe rose to 1 16 mln contracts in march up from 517 746 a year earlier figures issued by the international commodities clearing house icch show turnover for the whole of the first quarter was 2 87 mln contracts against 1 52 mln in the same period last year the biggest increases in march were seen for gilt options long gilt futures and short sterling the icch figures show key figures given by the icch were as follows march 87 march 86 gilt options 92 182 19 046 stg dlr options 2 640 14 375 ftse 25 741 10 444 short sterling 147 863 72 118 20 year gilt 700 102 172 564 eurodollars 107 988 71 671 t bonds 72 319 136 749 reuter 3

the fisons plc lt fisn l said strong international growth had been the main feature of the group's 1986 progress with the pharmaceutical division reporting a 50 pct increase in u s sales during the period the rise was due to a sustained marketing programme a larger sales force and the introduction of an aerosol form of its intal anti asthma drug which pushed u s sales up 70 pct the company was commenting on 1986 results which saw pre tax profits rising to 85 1 mln stg from 72 3 mln in 1985 the result was in line with market forecasts but its shares nevertheless eased in a falling market to 634p at 0857 gmt from 643p fisons said the potential for future growth of intral as well as its opticrom and nasalcrom products was clearly indicated by a strong 1986 performance the scientific equipment business had raised the proportion of high technology products it manufactures and also raised its ability to generate higher margins the horticulture operations had demonstrated outstanding marketing ability underlying cash flow from all three operations had been positive despite a full programme of capital investment action to protect the group against foreign currency movements resulted in a small net gain to profits reuter 3

the lt z seven fund inc said it expects to earn six dlrs a share in 1987 up from 4 20 dlrs a share in 1986 the company said the 1986 net earnings were up 30 pct from 3 22 dlrs in 1985 net asset value in 1986 rose 35 pct to 16 09 dlrs a share from 11 89 a year earlier adjusted for a three for two stock split reuter 3

the french unemployment rose to a record seasonally adjusted 2 65 mln in february from 2 61 mln in january and 2 57 mln at the end of last year the labour ministry said the rise took the percentage of the workforce out of a job to 11 0 pct last month from 10 9 pct in january and 10 7 pct at the end of 1986 in unadjusted terms unemployment fell by around 30 000 last month to 2 70 mln reuter 3

the kansas republican congressman pat roberts urged the reagan administration to offer export enhancement program eep subsidies to the soviet union speaking at a house foreign agriculture subcommittee roberts said the u s has offered eep to china and poland and should also include the soviet union rep roberts said there had been some talk that the issue of an eep to moscow had not been raised within the reagan administration recently because secretary of state george shultz was out of the country that very well may be the case said tom kay u s agriculture department foreign agricultural service administrator however kay told reuters later that his reply to roberts was not based on any particular knowledge rep roberts urged kay to convey to top officials of the usda that some in congress favor a wheat eep to moscow i'd be delighted to deliver the message kay replied earlier kay had repeated agriculture secretary richard lyng's statement last week that the door is not yet closed on an eep to the soviet union reuter 3

the norway's parliament has approved an extensive trade ban against south africa but left shipowners a key loophole through which controversial oil shipments on norwegian tankers may continue government officials said the unilateral boycott gives domestic companies until late september to cut trade ties with south africa and namibia although forbidding crude oil shipments to south africa on norwegian owned tankers the boycott makes a crucial exception for ships whose final destination is decided while at sea as oil cargoes are often resold after loading critics said the door will be left open for continued shipments to south africa norwegian tankers supplied south africa with about 30 pct of its crude oil imports during the early 1980s but the trade has dropped sharply to just one cargo in the last three months trade ministry officials said the latest trade figures show norwegian imports from south africa dropped 36 pct to 160 mln crowns during the first eight months of 1986 while exports plunged 52 pct to 265 mln crowns from the year ago figure the boycott legislation now goes to the upper house for formal ratification later this week parliamentarians said reuter 3

the india is to partially cover the cost of its malaysian palm oil imports through a countertrade deal involving the construction of two bridges valued at 20 mln dlrs an indian trade source told reuters he said malaysia agreed to the oil for bridges deal in october after india said it could no longer buy some 700 000 tonnes of palm oil a year because of its trade deficit malaysia has also agreed to barter palm oil for 30 mln dlrs of hydroelectric equipment and is interested in countertrading for indian iron ore wheat and other goods and services he said reuter 3

the oper shr profit nine cts vs loss seven cts oper net profit 628 000 vs loss 491 000 sales 50 7 mln vs 41 8 mln avg shrs 7 033 000 vs 6 557 000 note oper net excludes extraordinary profit of 423 000 dlrs or six cts a shr and 110 000 dlrs or one ct a share respectively in 1987 and 1986 quarters from utilization of tax loss carryforwards reuter 3

the maxicare health plans inc said it ended negotiations to sell maxicare alabama l p to complete health inc the companies said last week they had reached agreement in principle for complete health to purchase the health maintenance organization the largest in alabama maxicare said the terms would not be in the best interests of the heatlh care providers who have built the alabama hmo it said it now intends to work with its health care providers in alabama to further develop the hmo reuter 3

the shr loss 12 cts vs loss 17 cts net loss 484 556 vs loss 620 607 sales 2 167 631 vs 1 062 837 avg shrs 3 985 924 vs 3 935 969 year shr loss 62 cts vs loss 52 cts net loss 2 468 605 vs loss 1 788 406 sales 6 603 285 vs 4 650 585 avg shrs 3 983 692 vs 3 446 348 reuter 3

the the bank of england does not favour the introduction of rules to shield companies from hostile takeover attempts its governor robin leigh pemberton said instead merchant banks advising bidding companies must show restraint and responsibility to avoid the excesses that have marred recent takeovers he told the yorkshire and humberside regional confederation of british industries' annual dinner leigh pemberton also called on companies to improve ties with institutional investors suggesting representatives of those institutions be granted seats on the boards of directors of companies they invest in boards cannot expect protection from unwelcome predators for that is but a short step from saying that they should be protected from their own shareholders who are after all the proprietors of the company leigh pemberton said he added takeovers and mergers had an important role to play in furthering economies of scale integration and more efficient market penetration the degree of success or failure of a takeover has not in my experience depended on whether or not the takeover was contested he said leigh pemberton noted there had been excesses in takeover activity in the recent past the aim is to pressurise a company's management into action dedicated solely to a favourable impact on the share price in the short term partly or even primarily at the expense of the future he said such bids often depend for their success on creating a highly charged and artificial situation in the share market and give rise to temptations on both sides of the battle to engage in aggressive even manipulative tactics that are immensely damaging to the interest of the shareholders he said in a clear reference recent events he said those in the city who act for companies or individuals must i suggest be ready to accept a full measure of responsibility even if it entails opprobrium for the transactions that may result they should exercise the most careful judgment at the outset with respect to the clients for whom they act and the activities contenplated those who sow wind cannot expect the whirlwind to visit elsewhere he added reuter 3

the illinois central gulf railroad a subsidiary of ic industries inc said it will complete the sale to the chicago missouri and western railway of its 631 mile line from joliet ill to st louis by april 30 the chicago missouri is a wholly owned subsidiary of the venango river corp a transportation holding company it said the purchase price of the line is 81 mln dlrs the chicago missouri will employ 625 workers and start operation immediately upon closing of the transaction reuter 3

the shr profit three cts vs profit 31 cts net profit 330 575 vs profit 1 4 73 100 revs 1 501 996 vs 2 602 568 avg shrs 10 964 786 vs 4 446 958 year shr loss eight cts vs profit six cts net loss 91 523 vs profit 746 289 revs 3 854 821 vs 5 231 598 avg shrs 6 091 334 vs 4 446 958 note share results after preferred dividend requirements of 44 174 dlrs vs 99 901 dlrs in quarter and 377 111 dlrs vs 480 851 dlrs in year company 40 pct owned by painwebber group inc lt pwj reuter 3

the citgo petroleum corp a subsidiary of southland corp said it raised the contract price it will pay for all grades of crude oil by 50 cts a barrel effective oct 16 the increase brings citgo's postings for the west texas intermediate and west texas sour grades to 19 00 dlrs barrel while light louisiana sweet is now priced at 19 35 dlrs citgo last changed it crude oil postings on sept 9 reuter 3

the japan has assured a meeting of trade ministers it is making every effort to expand domestic demand and restructure its economy japanese trade representative tsomu hata told an informal general agreement on tariffs and trade gatt meeting that in addition to demand boosting measures adopted last september a comprehensive economic program will be prepared after the 1987 88 budget is approved hata speaking at the first session of the two day meeting said agriculture is no exception to the goal of restructuring the economy but did not elaborate hata said protectionist pressures in the international economy are as strong as ever reflecting financial deficits payment imbalances and serious unemployment in many countries despite great potential developing economies are still confronted by grave difficulties particularly debt he added the basis for the talks is the gatt ministerial declaration last september in punta del este uruguay and the subsequent trade negotiating plan agreed in geneva it is essential that we first reaffirm here our commitment to implementing that plan as scheduled hata said hata added it is not constructive to speed up negotiations in some areas at the expense of others in order to rebuild the free trade system it is important for each participant to have domestic policies that will serve this end as part of its contribution japan plans in april to fundamentally improve its generalised system of preferences for industrial and mining products to make japan's domestic market more open to developing countries he said reuter 3

the the commodity exchange inc said it is increasing the minimum margins for silver futures contracts effective at the opening of business thursday april 2 the margins for speculative trading will be increased to 2 000 dlrs per contract from 1 300 dlrs and trade hedge margins will rise to 1 400 dlrs from 900 dlrs the comex said margins are unchanged for gold copper and aluminum contracts it said reuter 3

the qtr ended sept 30 shr 40 cts vs 20 cts net 797 000 vs 403 000 sales 30 8 mln vs 27 3 mln reuter 3

the sweden's lt nordbanken banking group said it would sell the 4 2 mln b free shares deposited as loan collateral by fermenta ab's lt frms st founder and former chief executive refaat el sayed and it planned to buy them up itself the bank said the sale by public auction on march 16 was because of a debtor's inability to repay an overdue loan the b free shares closed at 16 50 crowns on the bourse's unofficial list down from a peak of 300 in january 1986 nordbanken said it did not exclude accepting a suitable bid for the shares although it expected to buy them back itself the statement said the sale did not represent any withdrawal from nordbanken's undertakings towards the fermenta group and that it had been sanctioned by the other main shareholders nordbanken is fermenta's third largest creditor with loans of 155 mln crowns it was one of the four swedish banks which last month agreed to advance the group 110 mln crowns to solve its immediate liquidity problems together with two other main shareholders it also advanced fermenta an additional 65 mln crowns until a new equity issue could be made fermenta is due to hold an extraordinary shareholders' meeting on tuesday to approve the planned equity issue nordbanken had to make a provision against a 200 mln crown loan to el sayed in its 1986 results fermenta's new management originally hoped to raise 160 mln crowns through the new one for four rights issue and an extra 170 mln from an issue to nordbanken another major creditor and shareholder lt gotabanken and the group's new majority owner lt industrivarden ab the share price was to be 20 crowns but there has been doubt over the plans since the stock fell below this level this week after fermenta's former chairman kjell brandstrom said the company was in a much worse state than he thought reuter 3

the time inc said its time life video inc subsidiary has agreed in principle to sell its institutional training business to time life video president william v ambrose for undisclosed terms it said the business will operate as ambrose video publishing reuter 3

the shr 18 cts vs 15 cts net 387 000 vs 240 000 sales 9 346 000 vs 8 579 000 avg shrs 2 200 000 vs 1 600 000 1st half shr 36 cts vs 26 cts net 734 000 vs 410 000 sales 18 4 mln vs 17 2 mln avg shrs 2 051 648 vs 1 600 000 reuter 3

the the bank of japan has already purchased more than one billion dlrs in intervention since the opening and continues to buy the u s currency dealers said the central bank was supporting the dollar against the yen amid heavy selling pressure from investment trusts and securities houses which had pushed the dollar as low as 144 75 yen earlier this morning they said the dollar recovered slightly from the intervention and was trading around 145 00 they added it had opened in tokyo at 145 80 yen reuter 3

the the staff of the commodity futures trading commission cftc recommended that the regulatory agency approve the minneapolis grain exchange's application to trade high fructose corn syrup 55 hfcs 55 futures contracts the commission is expected to approve the application at a meeting tomorrow the proposed contract would provide for the delivery of 48 000 lbs plus or minus two pct of bulk hfcs 55 a liquid food and beverage sweetener produced through processed corn starch by corn refiners under proposed rules a shipping certificate has a limited life as it expires 30 days following the last day of trading of the expiring contract month a premium charge of 14 40 dlrs per contract per day would be assessed under the proposal reuter 3

the u s power companies generated a net 50 08 billion kilowatt hours of electrical energy in the week ended feb 28 up 2 4 pct from 48 91 billion a year earlier the edison electric institute eei said in its weekly report on electric output the electric utility trade association said electric output in the week ended feb 21 was 51 10 billion kilowatt hours the eei said power production in the 52 weeks ended feb 28 was 2 554 41 billion kilowatt hours up 2 2 pct from the year ago period electric output so far this year was 458 51 billion kilowatt hours up 2 2 pct from 448 79 billion last year the eei said reuter 3

the first bank minneaplois and first bank saint paul both units of first bank systems inc said they raised their reference rates to 7 3 4 pct from 7 1 2 pct reuter 3

the nato ambassadors met in emergency session today to discuss tension between members greece and turkey over a disputed area of the aegean sea on the western alliance's southern flank greek diplomatic sources said they said no information had yet emerged from the meeting called after statements from both countries that they were prepared to back rival oil exploration teams with warships general guven ergenc secretary general of the turkish general staff said today the turkish research ship sismik 1 escorted by an unspecified number of warships would sail into disputed waters in the aegean sea tomorrow morning greek prime minister andreas papandreou said the military readiness of our country is able now to give a very hard lesson if our neighbours turkey were to carry out military actions the row erupted when the greek government said last month that it was taking control of a canadian led consortium which was already producing oil off the greek island of thassos and would drill in the same area after the takeover reuter 3

the a new international natural rubber agreement inra will be formally adopted tomorrow chairman of the negotiating conference manaspas xuto of thailand said the successful negotiation of the new agreement represents a significant step forward in international economic cooperation he told a news conference the new inra is to replace the current one which expires in october delegates at the renegotiation conference held under the auspices of the u n conference on trade and development unctad reached agreement over the central elements of a new accord last weekend xuto said the new inra retains the reference price of 201 66 malaysian singapore cents per kilo and indicative prices set in the present pact price levels will continue to be expressed in the joint malaysian singapore currency he added the new agreement also maintains the basic structure of price ranges the may sell and may buy points at plus and minus 15 pct of the reference price as well as the must sell and must buy zones at plus and minus 20 pct of it xuto said the new pact maintains the same objectives that were set in the present accord the most important of these are to stabilise prices and to achieve a balanced growth between demand and supply he said the buffer stock remains the sole instrument of market intervention for price stabilisation and its maximum capacity is unchanged at 550 000 tonnes xuto added at this month's session which was the fourth attempt in two years to negotiate a new inra the main issue to be resolved concerned the mechanism for adjusting the reference price it was agreed to conduct reviews of the reference price every 15 months instead of the current 18 month intervals the extent of the adjustment was also modified under the present agreement if the daily market indicator price has been above the upper intervention may sell price currently 231 malaysian singapore cents or below the lower intervention price may buy price 171 cents at present for six months the reference price is then revised by five pct or whatever amount the international natural rubber council decides under the new pact the adjustment under these circumstances will be five pct unless the council decides on a higher adjustment similarly when buffer stock purchases or sales amount to 300 000 tonnes there would be an automatic adjustment of three pct under the new accord unless the council decides on a higher percentage throughout the talks which began on march 9 producers had strongly opposed a consumer proposal to lower the reference price and the lower indicative price or floor price of 150 cents in the present pact if the buffer stock currently 360 000 tonnes reached 450 000 tonnes the proposal initiated by the u s was withdrawn last friday setting the stage for compromise at the weekend since then negotiators have worked on the finer details of the new pact on the question of conditions for entry into force of the new inra xuto said it was tentatively agreed that governments accounting for 75 pct of world exports and 75 pct of world imports approved or ratified the new agreement before it became operational the present agreement had a figure of 80 pct reuter 3

the the european commission is to consider proposed new higher minimum standards for sales of durum wheat into intervention stores european community sources said they said a document drawn up by commission officials proposes a reduction in the maximum humidity level to 13 pct from 14 an increase in the minimum weight to 78 kilos per hectolitre from 76 a tightening of other technical standards and introduction of some new ones current public stocks of durum wheat in the ec are 1 15 mln tonnes of which almost 1 12 mln are in italy reuter 3

the industrial equity pacific ltd a hong kong investment firm said it raised its stake in wrather corp to 2 025 850 shares or 28 1 pct of the total outstanding common stock from 1 808 700 shares or 25 1 pct in a filing with the securities and exchange commission industrial equity which is principally owned by brierley investments ltd a publicly held new zealand firm said it bought 217 150 wrather common shares on may 28 and 29 at 20 00 dlrs a share or 4 3 mln dlrs total reuter 3

the the commodity credit corporation ccc has authorized an additional 8 0 mln dlrs in credit guarantees for sales of vegetable protein meals to hungary for fiscal year 1987 the u s agriculture department said the additional guarantees increase the vegetable protein meal credit line to 16 0 mln dlrs and increases the cumulative fiscal year 1987 program for agricultural products to 23 0 mln dlrs from 15 0 mln it said the department also announced an extension of the export period from september 30 1987 to december 31 for sales of vegetable protein meals to be eligible for the credit guarantees all sales must be registered before export but not later than september 30 reuter 3

the japanese compound feed output rose 2 3 pct to 25 80 mln tonnes in 1986 87 ended march 31 from 25 23 mln a year earlier the agriculture ministry said the marginal rise reflected slight growth in demand for poultry raising and a moderate increase in demand for beef cattle raising ministry officials said compound feed sales totalled 26 01 mln tonnes in 1986 87 against 25 40 mln a year ago while end march stocks were 217 554 tonnes against 224 101 corn use in feed output in 1986 87 rose to 11 71 mln tonnes from 11 02 mln a year earlier due to low import prices the officials said corn imports rose because the world surplus and the yen's strength against the dollar reduced chicago prices the corn compounding ratio rose to 45 2 pct in 1986 87 from 43 4 pct a year earlier sorghum use rose marginally to 4 80 mln tonnes in 1986 87 from 4 79 mln but the compounding ratio fell to 18 5 pct from 18 9 pct because of greater corn use higher import prices due to poor harvests last year in major producing nations such as argentina made feed makers reluctant to use sorghum soybean meal use fell to 2 58 mln tonnes from 2 63 mln and the compounding ratio declined to 10 0 pct from 10 3 pct the drop in soybean meal consumption resulted from increased use of cheaper rapeseed meal the officials said rapeseed consumption in 1986 87 was 563 889 tonnes against 528 152 a year earlier the compounding ratio rose to 2 2 pct from 2 1 pct reuter 3

the shr 3 25 h k dlrs vs 1 40 final div 52 cents vs 38 making 75 cents vs 57 net 1 28 billion dlrs vs 551 7 mln note earnings excluded extraordinary gains of 983 6 mln dlrs vs 81 3 mln bonus issue one for four vs nil share split four for one dividend payable june 3 books close may 11 21 reuter 3

the shr nine cts vs 17 cts net 275 000 vs 490 000 rev 2 4 mln vs four mln six months shr 29 cts vs 31 cts net 885 000 vs 884 000 rev 6 1 mln vs 7 1 mln note company's full name is herley microwave systems inc reuter 3

the shr 52 cts vs 45 cts net 10 9 mln vs 9 498 000 assets 3 60 billion vs 3 25 billion deposits 2 45 billion vs 2 23 billion loans 2 16 billion vs 1 67 billion note full name of company is central bancshares of the south inc reuter 3

the global petroleum corp said today it raised the posted cargo prices for number six fuel in the new york harbor 20 cts to 1 45 dlrs a barrel effective today the increase brings the prices for one pct sulphur to 21 30 dlrs up 20 cts two pct sulphur 20 85 dlrs up one dlr 2 2 pct sulphur 20 50 up 1 25 dlrs and 2 5 pct sulphur 20 25 dlrs up 1 45 dlrs it said prices for 0 3 pct and 0 5 pct sulphur fuels were unchanged at 22 50 and 21 85 dlrs respectively the company said reuter 3

the usx corp chairman david roderick said the company had ended talks with british petroleum co plc lt bp about the possible sale of some energy assets and said usx has no immediate restructuring plans for its oil businesses we have terminated our discussions roderick told reuters after a speech to the petroleum equipment suppliers association here he said usx was not conducting talks with any other possible buyer of its energy assets earlier today bp said it planned to offer 70 dlrs per share for the standard oil co's lt srd publicly held stock usx said in december the company had held formal discussions with bp about the potential sale of some of its overseas oil assets and usx had received expressions of interest from a half dozen other oil companies roderick in response to a question said usx had no immediate plans to restructure its marathon oil co or texas oil and gas corp he said usx also did not plan to sell any of its 49 pct interest in the giant yates field in west texas we want to maintain our production in the yates field during these difficult times roderick added in response to a question roderick also said he did not know whether australian investor robert holmes a court was accumulating usx stock in recent days traders have suggested holmes a court was buying additional shares roderick said carl ichan who terminated an eight billion dlr hostile takeover plan for usx in january continued to hold a sizable interest in the company mr ichan still apparently has 11 4 pct he hasn't bought any more stock or sold any roderick said he's a very satisfied shareholder right now i talk with him monthly in his speech roderick predicted the fall in the value of the dollar would set the stage for the u s to solve its trade deficit problem which totaled 170 billion dlrs in 1986 i expect by the early 1990s the u s will be running a net trade surplus roderick said i think the worst is over and we can look forward to stability and upward movement ahead however the usx chairman warned that european trading partners may resist the turn in the u s trade deficit some economic discomfort must be transferred from the united states to our friends trading partners and allies reuter 3

the shr loss 24 cts vs loss 20 cts net loss 1 718 000 vs loss 1 483 000 sales 7 266 000 vs 6 490 000 year shr loss 1 83 dlrs vs loss 53 cts net loss 13 2 mln vs loss 3 833 000 sales 19 1 mln vs 29 5 mln note 1986 year net includes pretax realized loss on secureity transaction of 4 124 000 dlrs net includes tax credits of 751 000 dlrs vs 606 000 dlrs in quarter and 1 163 000 dlrs vs 2 289 000 dlrs in year 1986 net both periods includes gain 1 887 000 dlrs from pension plan termination reuter 3

the shr 616 cts vs 481 final div 150 cts vs 140 making 230 vs 195 pre tax 705 4 mln rand vs 485 2 mln net 591 7 mln vs 458 0 mln tax 79 2 mln vs 82 2 mln attrib to outside shareholders 123 7 mln vs 52 3 mln reuter 3

the u s industrial production rose 0 5 pct in february after a revised 0 1 pct increase in january the federal reserve board said the fed previously said industrial production rose 0 4 pct in january the fed said the february gain was dominated by a sharp rise in motor vehicle production which boosted output of both consumer goods and business equipment industrial production stood at 127 3 pct of the 1977 average in february and was up 1 7 pct from a year ago the fed said the fed also revised the december industrial production figure to a gain of 0 5 pct from 0 3 pct originally reported manufacturing output rose 0 5 pct in february after a 0 1 pct increase in january and included gains of 0 8 pct in durables and 0 1 pct in non durables the fed said manufacturing was 2 4 pct above the year ago level production of auto assemblies rose to an annual rate of 8 3 mln units last month from a january rate of 7 5 mln units output of consumer goods rose 0 6 pct after falling 0 3 pct in january and output of consumer durables was up 2 1 pct in february after falling by 2 0 pct in january business equipment production rose 1 0 pct in february reflecting more output of autos and trucks for business use and a recovery from strikes in farm equipment industries the fed said mining output rose 0 1 pct after a 1 6 pct increase in january but was still six pct lower than a year ago utilities output rose 0 7 pct in february after a 1 2 pct rise in january output of defense and space equipment was up 0 4 pct the same as in january and 6 2 pct higher than a year ago output of construction supplies rose 0 2 pct in february after a 1 5 pct january rise materials output increased by 0 2 pct last month the fourth consecutive monthly increase after declining throughout much of 1986 the recent strength in materials has been concentrated in textiles paper and chemicals the fed said output of home goods was up 0 3 pct in february and the fed said production of items like appliances and furniture continued strong last month reuter 3

the shr profit 63 cts vs 22 cts net 775 868 vs 276 446 revs 2 255 742 vs 706 130 reuter 3

the swedish construction and real estate company skanska ab lt skbs st said it will sell its 49 pct holding in canadian building firm lt canadian foundation company ltd to rival lt banister continental ltd a company spokeswoman told reuters skanska will receive banister shares as payment giving the swedish group 15 pct of the stock in the expanded banister firm she said skanska will also be appointing two board members to the canadian company reuter 3

the shr 77 cts vs nil net 417 000 vs 1 000 nine mths shr 2 39 dlrs vs 84 cts net 1 298 000 vs 443 000 assets 290 7 mln vs 296 6 mln note full name of company is home federal savings and loan association of the rockies reuter 3

the n j nicholas jr president and chief operating officer of time inc told security analysts the company is now engaged in talks to join a consortium of cable companies that will invest in cable news network nicholas declined to give any details but said an announcement might be ready in a few days he also declined to say whether the investment would be made by time inc or american television and communications corp a public company in which time owns a majority stake cable news network is owned by turner broadcasting system lt tbs reuter 3

the pacific lighting corp said it is considering the sale of its land development line of business and will be initiating discussions with potential buyers the book value of the company's investment in land development operations is 224 mln dlrs the pacific lighting real estate group earned 24 2 mln dlrs and employed 800 people during 1986 the company said alternatives to the sale being considered include a master limited partnership and an initial public offering of the equity in the land development companies it said proceeds from the sale would likely be invested in pacific lightings' new specialty retailing line of business and its oil and gas operations the company said the investment banking firm morgan stanley has been retained to advise pacific lighting on the disposition of the land development operations completion of a transaction it one is made is expected by the end of the year the company said reuter 3

the houston oil trust said that independent petroleum engineers completed an annual study that estimates the trust's future net revenues from total proved reserves at 88 mln dlrs and its discounted present value of the reserves at 64 mln dlrs based on the estimate the trust said there may be no money available for cash distributions to unitholders for the remainder of the year it said the estimates reflect a decrease of about 44 pct in net reserve revenues and 39 pct in discounted present value compared with the study made in 1985 reuter 3

the qtly div 22 cts vs 22 cts prior pay april 10 record march 30 reuter 3

the k g saur the german based publisher of databases and legal and bilbiographic reference material said it has sold all of its assets to the butterworth group a division of reed international plc lt reed l for under 15 mln dlrs saur said klaus saur president and owner of the company will remain president of saur operations in munich london and new york reuter 3

the chicago mercantile exchange floor traders and commission house representatives are guesstimating today's hog slaughter at about 275 000 to 285 000 head versus 283 000 week ago and 312 000 a year ago cattle slaughter is guesstimated at about 125 000 to 128 000 head versus 124 000 week ago and 136 000 a year ago reuter 3

the e a viner holdings ltd said the earlier reported chapter 11 bankruptcy filing of heck's inc lt hex in which viner holds 408 000 shares would not materially affect viner's capital position or its ability to carry on its profitable brokerage business viner said its brokerage subsidiary edward a viner and co had regulatory capital of 24 5 mln u s dlrs at year end 1986 the company said heck's chapter 11 filing could however affect viner's previously reported legal action to recover costs from an aborted merger agreement with heck's it said it and the toussie viner group with which it made the merger offer were assessing their options regarding the heck's investment viner earlier reported a fourth quarter loss of 918 000 u s dlrs after a 1 5 mln dlr writedown of its stake in heck's it earned 585 000 dlrs in the previous fourth quarter full year earnings totaled 2 9 mln dlrs against a year earlier loss of 1 5 mln dlrs the full year earnings included a 900 000 dlr net writedown of the heck's stake it said reuter 3

the contel corp said it has agreed in principle to acquire lt walker county telephone co of lafayette ga for an undisclosed amount of common stock walker has 7 600 customers in northeast georgia the company said the agreement is subject to approval by regulatory agencies both boards and walker shareholders reuter 3

the calls for a cut in austrian interest rates have grown in recent days but bank chiefs are divided over the issue karl vak general director of the zentralsparkasse und kommerzialbank wien called today for a cut of up to half a percentage point in interest rates across the board but hannes androsch head of creditanstalt bankverein lt cabv vi told reuters he opposed a cut because it would hurt small savers vak told a news conference that last january's cut in lending rates for commercial customers and for all depositors by a quarter point had been insufficient the january cut followed the national bank's lowering of its discount and lombard rates by half a point in line with a similar bundesbank move prime lending rate is now 8 75 pct and deposit rates vary between 3 25 and 5 75 pct yesterday hellmuth klauhs head of the genossenschaftliche zentralbank ag said rates could fall at least a quarter of a point or even half a point if german rates dropped further vak noted that inflation had fallen below one pct a widening gap between austrian rates and cheaper west german credit along with forecasts of slow austrian economic growth this year also justified a further interest drop he said karl pale head of girozentrale und bank der oesterreichischen sparkassen ag girv vi has also called for lower deposit rates but said lending rates should remain unchanged at the moment interest margins were too small particularly when compared with other west european countries but hans haumer head of the erste oesterreichische spar casse bank told reuters that no cut should be made unless west german rates came down first banking sources said no bank seemed ready to lower rates alone and supporters of a cut would have difficulty overcoming opposition from creditanstalt austria's biggest bank reuter 3

the an investor group led by coniston partners said it plans to continue its effort to gain control of allegis corp despite the defensive maneuvers allegis announced last week allegis said then that it would borrow three billion dlrs and pay shareholders a dividend of 60 dlrs per share lowering the company's net worth the coniston group which owns 13 pct of allegis stock has said that it would seek shareholder consents to remove 13 of the 16 allegis directors the group had said it would consider breaking up allegis into its airline hotel and vehicle rental components if it succeeded the coniston group said it expects to make a further announcement today on its plans for allegis wall street analysts and traders had not expected coniston to abandon its pursuit of allegis as a result of the allegis defensive measures allegis officials were unavailable for comment reuter 3

the devcon international corp said it has received a 13 5 mln dlr contract from the government of antigua for harbor dredging and construction of a deepwater pier at st john's with completion expected within two years it said work will start immediately reuter 3

the boise cascade corp said it completed the previously announced sale of its consumer packaging division to sonoco products co lt sono for approximately 175 mln dlrs reuter 3

the broker's choice capital inc said it signed a letter of intent to buy rubbertech inc if approved by shareholders broker's choice will issue about 71 mln shares of authorized but unissued shares of restricted common stock to rubbertech inc reuter 3

the the dutch central bank intervened modestly to support the dollar with spot market transactions dealers said they said the bank bought dollars against guilders as the u s currency dipped to a low of 2 0013 guilders from 2 0130 40 on opening the lowest since the end of january there was no intervention at the fix however which put the dollar at 2 0045 guilders after 2 0280 last friday and dealers said the bank's buying was limited i'd be surprised if the bank had bought as much as 100 mln dlrs one dealer said reuter 3

the provisional consolidated net attributable profit 242 1 mln francs vs 240 1 mln investments 318 mln vs 317 mln dividend on ordinary shares 45 francs vs 42 francs dividend on priority shares 51 francs vs 48 francs reuter 3

the shr primary 99ct vs 82 cxts shr diluted 93 cts vs 78 cts net 7 784 000 vs 6 357 000 assets 3 25 billion vs 2 74 billion deposits 2 58 billion vs 2 24 billion loans 2 20 billion vs 1 81 billion reuter 3

the shr 22 cts vs 12 cts net 3 243 000 vs 1 656 000 revs 28 4 mln vs 21 5 mln note all amts reflect 3 for 2 stock split of company's common in form of 50 pct stock dividend paid feb 26 1987 reuter 3

the southmark corp said it will issue its shareholders a special dividend right to acquire 22 shares of american realty trust lt arb for each 100 shares of southmark they own each right entitles the holder to buy one share of beneficial interest of american realty trust at a price of 3 75 dlrs per share southmark said southmark said the offer's record date is may 1 with an ex dividend date of april 27 adding that the it will issue the rights to shareholders on may 6 and the offer will expire on may 22 southmark said it received the rights on april 6 as the holder of about 84 pct of american realty trust's outstanding shares holders of fewer than 455 southmark shares who would receive rights to acquire fewer than 100 american realty shares will be paid cash in lieu of the rights distribution the company said southmark said it will compute the cash price paid based on the average closing market price of the rights on the american stock exchange for the first ten days the rights are traded beginning april 6 in order to get the dividend for these rights a southmark shareholder must own common stock on the ex dividend date april 27 the company said after that southmark said its common stock will be traded on an ex rights basis reuter 3

the japan has launched a last ditch effort to salvage its computer micro chip pact with the united states sending a letter to top american policy makers setting out its case and instructing its producers to cut output further we must make our utmost effort to ward off any catastrophe ministry of international trade and industry miti deputy director general masaji yamamoto told reporters if hasty action is taken in the united states it will create very serious problems the reagan administration's economic policy is expected to meet thursday to review japanese compliance with the bilateral agreement hammered out last year under the pact tokyo agreed to stop selling cut price chips in world markets and to increase its imports of american semiconductors washington has accused japan of reneging on the deal by selling low priced chips in asia and by failing to boost american imports and has threatened to take retaliatory action in an effort to save the agreement miti is asking japanese chip makers to limit production in the hope that will boost domestic demand and reduce the incentive to export yamamoto said that japan will slash output of 256 kilobit dynamic random access and erasable programmable read only memory chips by 11 pct in the second quarter this follows a cutback of more than 20 pct in the first three months of the year he said the cutbacks were already drying up the supply of chips available for export through unregulated distributors in the so called grey market we have almost no grey market he said supply is diminishing to help ensure that the cutbacks are implemented miti called in the president of japan's largest semiconductor maker nec corp lt nipn t last week he said it is also issuing specific instructions on production to the japanese subsidiary of lt texas instruments inc trade and industry minister hajime tamura spelled out the steps japan was taking to salvage the pact and appealed for u s understanding in a letter to top american policy makers the letter was sent today to u s secretary of state george schultz treasury secretary james baker commerce secretary malcolm baldrige and u s trade representative clayton yeutter the four who make up the economic policy council are expected to consider evidence presented by u s chip maker micron technology inc lt dram o of cut price japanese sales in hong kong yamamoto admitted that lt oki electric industry co 's hong kong subsidiary had sold chips at an inappropriate level but denied that it was dumping chips at rock bottom prices if the united states uses this as proof of dumping we will present our rebuttal he said the sales though were inappropriate in the light of miti's advice to semiconductor makers to sell chips at well above production costs to avoid any hint of dumping he said he also called the case strange but he stopped short of endorsing japanese newspaper accusations that oki had been trapped into making the sales he did say though that micron publicized the invoice documenting the sales on the same day they were made and that oki was unable to locate the person who had bought the chips when it tried to buy them back last week reuter 3

the toll brothers inc said it declared a two for one split of its common stock and said it filed a registration statement with the securities and exchange commission for a proposed public offering of 5 700 000 shares of common as adjusted for the split the record date for the split is april 10 and certificates representing the additional shares will be mailed april 20 the company said its stock price will be adjusted to reflect the split on april 21 reuter 3

the french gross domestic product will grow by only 1 5 pct in real terms this year compared with the government's forecast of two to 2 5 pct growth the private institut des previsions economiques et financieres pour le developpement des entreprises ipecode said however it expects growth to recover next year to the 1986 level of two pct ipecode said demand and production would develop in parallel this year in contrast to last year when production was unable to keep pace with the strong rise in domestic demand unleashing higher import demand claims on the international monetary fund imf rose by 298 mln francs to 19 61 billion francs due to net withdrawals in francs by member nations and an increase in reserves of special drawing rights sdrs due mainly to the repayment of french debts its deficit with the european monetary cooperation fund fecom remained unchanged in february at 33 90 billion francs french household consumption which rose by 3 1 pct last year is likely to grow by just 1 1 pct this year and 1 5 pct in 1988 it added industrial investment is expected to rise by 4 3 pct this year and 5 5 pct in 1988 down from 6 5 pct in 1986 inflation which was running at 2 1 pct at the end of 1986 is likely to rise to 2 9 pct at the end of this year ipecode said while the government has forecast 2 5 pct however the institute said inflation would fall back to 2 5 pct at the end of 1988 provided that real wage costs remain within the framework of productivity rises reuter 3

the qtly dividend 52 1 2 cts vs 52 1 2 cts pay may one record april 17 reuter 3

the the government owned lt kowloon canton railway corp is planning a new line to link up the existing railroad with the new light rail system now under construction a company spokeswoman said she said the 14 9 kilometre link will connect the two independent lines in the northern part of the suburban area near the china border it is not yet decided whether a light rail system or a conventional system will be used for the link the link which will take about 3 1 2 years to complete is expected to cost 1 26 billion h k dlrs she said the spokeswoman said the final decision on the link is up to the government depending on the government's overall transport and development policy she said consultancy studies commissioned by the company show that by 1996 the new link will carry 137 100 passengers daily and generate an additional 50 000 passengers in the conventional railway system reuter 3

the deak international a foreign currency and precious metals firm announced the acquisition of johnson matthey commodities of new york from minories finance limited a unit of the bank of england the purchase valued at 14 8 mln dlrs follows the recent acquisition of london's johnson matthey commodities limited deak said the new york firm will be known as deak international trading ltd the company said arkadi kuhlmann president and chief executive officer of deak international said the purchase will expand deak's operations in precious metals and wholesale non ferrous metals trading reuter 3

the cyclops corp said its board has been restructured under the terms of the company's merger agreement with lt dixons group plc following the british company's acquisition of 54 pct of cyclops' stock the company said its board is now composed of three cyclops executives chairman w h knoell president james f will and senior vice president william d dickey and three dixons executives vice chairman and financial director egon von greyerz corporate finance director gerald m n corbett and secretary jeoffrey budd reuter 3

the middle south utilities inc said the u s supreme court granted the company's mississippi power and light co's request for stay of a mississippi supreme court ruling blocking a portion of the utility's retail rates in february the state court had returned to state regulators a case involving the recovery of grand gulf one nuclear power plant costs at the rate of 28 mln dlrs per month these rates some of which were deferred for future phase in were granted by the state regulators in september 1985 based on federal energy regulatory commission allocation of the power plant's cost among middle south's subsidiaries middle south said one condition of the stay is the posting of a bond that is suitable to the mississippi supreme court middle south said the supreme court stay brings stability to mississippi power and light's situation and removes the possibility of mp and l's imminent insolvancy while the case is proceeding on the merits the company said it expects its subsidiary's case to prevail on the merits resolving for all middle south system companies issues concerning the prudence and retail rate recovery of costs associated with the grand gulf one nuclear unit reuter 3

the the u s treasury said its weekly auction of three month bills produced an average rate of 5 63 pct with a 5 59 pct rate on six month bills these rates compared with averages of 5 47 pct for the three and 5 51 pct for the six month bills sold last week the bond equivalent yield on three month bills was 5 81 pct accepted bids ranges from 5 61 pct to 5 64 pct and 29 pct of the bids at the high or stopout rate were taken for six months the yield was 5 85 pct and the bids ranges from 5 56 pct to 5 60 pct with 30 pct of the bids accepted the treasury said it received 30 9 billion dlrs of bids for the three month bills including 1 0 billion dlrs in non competitive bids from the public it accepted 6 6 billion dlrs of bids including 2 2 billion dlrs from the federal reserve and 9 1 mln dlrs from foreign and international monetary authorities some 25 7 billion dlrs in bids for six month bills were received including 785 mln dlrs in non competitives the treasury accepted 6 6 billion dlrs including 1 9 billion dlrs from the fed and 942 mln dlrs from foreign and international authorities the average price for the three month bills was 98 577 and prices ranged from 98 574 to 98 582 the average price for the six months bills was 97 174 and prices ranged from 97 169 to 97 189 the average yield on the three month bills was the highest since 5 66 pct on feb 17 the average yield on the six month bills was the highest since 5 70 pct on feb 17 reuter 3

the cheyenne software inc said it is in preliminary talks on the acquisition of compouter hardware distribution firm f a components inc and its freeman owings inc subsidiary the company said f a had sales of 43 1 mln dlrs for 1986 and expects to report a loss for the year cheyenne said the purchase price would be paid in common stock and it would provide additional finances for the operation of f a reuter 3

the may department stores co said it terminated an agreement with allied stores corp to buy from allied the four dey brothers stores in syracuse n y may and allied said conditions necessary for the closing were not met may had planned to make the acquisition an expansion of its sibley's department store co which operates in syracuse rochester and buffalo n y reuter 3

the bankamerica corp's bank of america unit said it completed the previously announced sale of bankamerica finance ltd to lt bank of ireland for an expected pre tax gain of 23 mln dlrs bankamerica finance provides residential mortgages in south east england its total assets at the end of 1986 were about 1 2 mln dlrs reuter 3

the usx corp said it and worthington industries lt wthg o inc's worthingon specialty products steel processing plant in jackson mich has recently reached production at the levels for which it was designed the company said the 600 000 short ton per year plant is designed to provide automotive appliance and other customers with first stage processed steel for just in time delivery it opened in august 1986 just as usx was beginning a six month labor dispute usx is sourcing the plant with coils from its gary ind works and mon valley works near pittsburgh and worthington is operating the plant reuter 3

the c o m b co said it sold three of its retail stores in omaha to bob cummins enterprises inc a retail closeout merchandiser it said the sale is consistent with its previously announced retail division restructuring plans reuter 3

the imtec inc said some shareholders of computer identics inc lt cidn have proposed a merger of the two companies the company said the shareholders had previously expressed dissatisfaction with computer identics' management and had informed computer identics that the present board no longer had the support of a majority of shares held it said the shareholders had called for the resignation of all but one of computer identics' directors and suggested that a new board pursue merger talks with imtec but imtec said no merger talks havew yet taken place reuter 3

the shr 42 cts vs 19 cts net 2 903 000 vs 1 307 000 revs 13 1 mln vs 8 937 000 avg shrs 6 877 360 vs 6 874 970 nine mths shr 98 cts vs 62 cts net 6 740 000 vs 4 085 000 revs 33 9 mln vs 27 8 mln avg shrs 6 875 706 vs 6 605 879 reuter 3

the lt canadian roxy petroleum ltd said a new oil discovery in the peerless lake area of north central alberta is capable of flowing at over 1 000 barrels of oil a day from a lower zone and more than 1 500 barrels a day from a separate upper zone canadian roxy has a 35 pct interest in the five year royalty free well known as the canadian roxy et al trout a14 8 89 3 w5m texaco canada inc holds 25 pct mlc oil and gas ltd 15 pct northstar energy corp 13 5 pct and tricentrol oils ltd 11 5 pct canadian roxy said drilling has started on a follow up exploratory well about one mile northwest of the discovery well the company said it holds a net 6 500 acres in the vicinity of the discovery and a seismic program is underway to evaluate further drilling opportunities reuter 3

the minorco said it expects net earnings to be substantially stronger than the 44 0 mln dlrs reported for the first half in reporting that first half results declined from 65 0 mln dlrs minorco said the contributions from its 50 pct investment in december 1985 in adobe resources corp was negative as a result of low oil and gas prices reuter 3

the shr 42 cts vs 35 cts net 854 000 vs 839 000 revs 23 2 mln vs 21 9 mln reuter 3

the biogen nv said as part of a program to reduce expenses it is in talks on the sale of its geneva switzerland operations the company gave no details reuter 3

the momentum in th u s economy may be picking up given solid across the board increases in the february u s employment report economists said u s non farm payroll employment rose 337 000 in february twice what the financial markets expected this follows a 319 000 gain in january revised down from a previously reported 448 000 increase even if you look at january and february together this is still a much stronger report than the consensus expectation in the market said allan leslie of discount corporation economists stressed that gains in hours worked signal much larger gains in february u s production and income than previously forecast the average work week rose 0 2 hours to 35 0 hours from 34 8 hours in january the average manufacturing work week rose 0 3 hours to 41 2 hours the longest factory work week since november 1966 the commerce department said the gains in manufacturing employment point to a very large increase in industrial production of between 0 5 and 0 7 pct said joe carson of chemical bank this compares to a 0 4 pct gain in january u s industrial production peter greenbaum of smith barney harris upham and co inc noted that the average wage rate increased to 8 87 dlrs an hour in february from 8 83 dlrs in january combined with the increase in hours worked this means we'll get a pretty healthy gain in personal income vis a vis the wage and salary disbursement he said greenbaum said that february u s personal income should rise at least 0 5 pct after being flat in january he said the february employment gains are consistent with his firm's first quarter u s real gross national product growth forecast of 3 7 pct economists agreed that the employment data were negative for the credit markets in that they signal a healthier economy and no easing in the federal reserve's monetary policy but most said that the market need not fear tighter policy either this report is another reason for the fed to not consider easing said ray stone of merrill lynch capital markets inc it gives them more room to address the dollar situation he said if they had to nudge policy tighter they could do so but it's most likely they'll sit and wait the data have not been uniform stone added durable goods were weak in january and now employment is strong in january u s durable goods orders dropped 7 5 pct followed by a 4 0 pct drop in u s factory goods orders u s retail sales fell 5 8 pct and the u s merchandise trade gap widened to 14 8 billion dlrs things just aren't adding up said steve slifer of lehman goverment securities inc consumer spending capital spending goverment spending and net exports data show very weak first quarter gnp growth of one pct he said the employment and production data point to a big inventory build up but that's what we thought in the fourth quarter and we only got 1 3 pct gnp growth manufacturing employment gained 50 000 after falling 15 000 in january economists estimated that 30 000 of the gain was accounted for by striking workers in the steel and machinery industries returning to work even so some economists said that the manufacturing gains have resulted from an improving trade outlook jason benderly of goldman sachs and co noted that the u s trade picture improved in the fourth quarter as net exports grew at a 20 pct annual rate while the rate of increase in imports fell to only six pct and that it continues to improve in the first quarter not only the official statistics for the fourth quarter but evidence of a pick up in orders from overseas for paper products chemicals high tech goods and capital goods show that trade is improving benderley said the economy is moving between extremes he said some reports are going to look bad and some good but first quarter gnp is going to grow in the middle at about three pct a 287 000 gain in services employment comprised the greater part of february's employment gain retail services employment rose 129 000 in february compared to a gain of 117 000 in january previously reported at 166 000 construction employment rose a slim 2 000 in february but this follows a robust 113 000 gain in january revised down from a previously reported 142 000 gain the u s civilian unemployment rate was unchanged in february at 6 7 pct this means the jobless rate has stayed at 6 7 pct for three consecutive months the lowest reading since march 1980 the commerce department noted the federal reserve has to be pleased with this report carson said this takes away the fed's flexibility to ease but there's no reason to tighten it's way too early for that reuter 3

the sugar production in peru for the 1986 87 season has been revised to 593 000 tonnes raw value down 10 pct from the previous forecast and 21 pct below the 1985 86 harvest the u s agriculture department said in its world production and trade report it said while rains in the northern mountain region are improving the supply of irrigation water the major benefits will not occur until the 1987 88 season reuter 3

the shr nil vs nil net 215 000 vs 16 000 revs 2 800 000 vs 1 100 000 nine mths shr one ct vs nil net 620 000 vs 231 000 revs 8 100 000 vs 2 100 000 reuter 3

the japan's agriculture ministry angered by u s demands that japan open its farm products market will tell u s officials at talks later this month that liberalisation would harm existing u s farm exports to japan a senior ministry official said imports from the u s would drop due to active sales drives by other suppliers the official who declined to be named said japan is the largest customer for u s farm products and it is not reasonable for the u s to demand japan liberalise its farm import market he said agriculture minister mutsuki kato has said if the u s insists japan open its protected rice market it will also open its wheat market where volume and origin are regulated to protect local farmers australia and canada could then increase their wheat exports as they are more competitive than the u s he said end users would also buy other origins grain traders said u s agriculture secretary richard lyng who is due to visit japan for talks between april 16 27 has said he will ask japan to offer a share of its rice market to u s suppliers and remove quotas on u s beef and citrus imports other countries are already cutting into the u s market share here australia the largest beef supplier to japan has been trying to boost exports prior to the expiry of a four year beef accord next march 31 imports of u s corn have fallen due to increased sales from china and south america while japanese soybean imports from brazil are expected to rise sharply this year although the u s will remain the largest supplier u s feedgrain sales will also drop if japan opens up its beef imports since japan depends almost entirely on feedgrain imports mainly from the u s japanese officials said an indication of the u s position came last december when under secretary of agriculture daniel amstutz said japan has the potential to provide one of the largest boosts to u s agricultural exports with the beef market alone representing some one billion dlrs in new business the u s has also asked the general agreement on tariffs and trade to investigate the legality of japanese import controls on 12 other farm products including fruit juices purees and pulp tomato juice ketchup and sauce peanuts prepared beef products and miscellaneous beans to help calm heated trade relations with the u s japan's top business group keidanren has urged the government to remove residual import restrictions on agricultural products but agriculture minister kato has ruled out any emotional reaction and the senior ministry official said the farm issue should not become a scapegoat for trade pressure in the industrial sector japan is the largest buyer of u s farm products and these issues should not be discussed on the same table the official said reuter 3

the poul erik moller a santa monica calif investor said he raised his stake in first western financial corp to 412 000 shares or 6 5 pct of the total outstanding common stock from 347 000 shares or 5 5 pct in a filing with the securities and exchange commission moller said he bought 65 000 first western common shares between january 20 and march 26 at prices ranging from 10 000 to 10 625 dlrs a share moller said he bought the stock as a long term investment and may buy more but has no plans to seek control of the company reuter 3

the the dutch central bank announced new eleven day special advances at an unchanged 5 3 pct to aid money market liquidity covering the period march 9 to 20 the amount will be set at tender on monday march 9 between 0800 and 0830 gmt the new facility will replace the current 4 8 billion guilders of seven day advances expiring monday money dealers estimated today's money market shortage at 11 to 11 25 billion guilders barely changed from yesterday they said call money was still relatively high at 6 1 8 to 6 1 4 pct as a result of the tight set of bids accepted by the bank for the previous seven day facility reuter 3

the the bank of japan intervened in early afternoon tokyo trading to support the dollar against active selling by institutional investors and speculative selling by overseas operators dealers said the central bank had also bought dollars against the yen in morning trade the dollar traded around 145 20 30 yen when trading began in the afternoon here and weakened only slightly the dealers said reuter 3

the roger king chairman of king world productions inc faces charges of cocaine possession auto theft and strong arm robbery stemming from his arrest in fort lauderdale fla last month police said the report of king's legal problems sent the stock of his company a syndicator of some of television's most popular talk and game shows down sharply on wall street fort lauderdale police spokesman ott cefkin said king was arrested on february 21 on charges that he beat up a taxi driver during a dispute over a fare and then stole the man's car after king was taken in custody police found three small bags of cocaine in his shirt pocket cefkin said king world distributes wheel of fortune jeopardy and the oprah winfrey show according to the police report king 42 was in fort lauderdale visiting his brother when the incident occurred police said a taxi driver picked king up outside a fort lauderdale night club but stopped the car after a short distance when he became concerned that his passenger would be unable to pay the fare mr king attacked the driver punched him and then took the cab and drove off cefkin said king was arrested by police a few minutes later and was charged with strong arm robbery auto theft and possession of a small quantity of cocaine police said reuter 3

the qtly div 11 cts vs 11 cts prior qtr pay 30 april record 15 april reuter 3

the shr profit 15 cts vs profit 15 cts net profit 1 025 000 vs profit 969 000 revs 10 9 mln vs 7 8 mln 12 mths shr profit 33 cts vs loss one cts net profit 2 375 000 vs profit 90 000 revs 38 2 mln vs 20 3 mln note revenues figure shows contract revenue not gross contracts written fourth quarter and full year 1986 includes extraordinary gain of 501 000 dlrs and 1 040 000 dlrs respectively from tax loss carryforwards per share figures come after preferred dividend requirements reuter 3

the mobil corp said sales of its montgomery ward and co subsidiary for the five weeks ended april four rose 3 3 pct on a comparable store basis to 332 9 mln dlrs from 323 2 mln dlrs a year ago cumulative sales for the nine week period of february one through april four rose 7 3 pct on a comparable store basis to 609 6 mln dlrs from 572 2 mln dlrs it said the number of stores in operation was 295 two more than in the same 1986 period reuter 3

the hoechst ag of west germany said it has completed the acquisition of celanese corp hoechst acquired a majority of celanese shares in a recent tender offer at 245 dlrs per common share reuter 3

the cons banking gp net profit 496 7 mln schillings vs 354 5 mln cons banking gp balance sheet total at year end 453 4 billion schillings vs 425 4 billion parent bank net profit 370 6 mln vs 253 0 mln parent bank balance sheet total 372 5 billion vs 348 2 billion parent bank dividend 12 pct vs 10 pct parent bank div payout 363 0 mln schillings vs 247 5 mln reuter 3

the hanover insurance co said its board declared a quarterly dividend of nine cts per share payable may 15 to holders of record april 17 the dividend comes after a two for one stock split effective april 10 which was approved by shareholders today the company paid a dividend of 14 cts per share on a pre split basis reuter 3

the oper shr loss 20 cts vs loss 81 cts oper net loss 1 042 000 vs loss 4 077 000 revs 38 5 mln vs 50 3 mln 12 mths oper shr loss six cts vs loss 43 cts oper net loss 336 000 vs loss 2 176 000 revs 137 8 mln vs 209 1 mln note in item moved march 23 company corrects its error to show loss for current 12 mths and qtr not profit reuter 3

the greece and turkey's nato allies today called on both countries to avoid any action that could aggravate an explosive situation in the aegean and avoid recourse to force at all costs after an emergency meeting of nato ambassadors a statement was issued saying the present situation damages the interests of greece and turkey and of the alliance as a whole secretary general lord carrington also offered himself as a mediator in the dispute on the western alliance's southern flank the meeting was called after reports that warships of both countries were sailing towards a disputed oil exploration zone of the aegean the statement said the tensions in the area had reached a serious level and called on both countries to begin immediate discussions any intensification would make things worse it added no attempt was made at the meeting to resolve the complex dispute which was aimed at damage limitation carrington said i am of course anxious to help in any way i can provided that both greece and turkey and the other allies wish me to do so reuter 3

the iran's navy commander warned that iran would close off the strait of hormuz entrance to the gulf if there was any disruption to its shipping or sea bound trade tehran radio said commodore mohammed hoseyn malekzadegan told a news conference iran was ready to maintain security in the gulf but he added if there is any disruption in the movement of our ships and our imports and exports this waterway would not be left open for any country the radio monitored by the british broadcasting corporation quoted malekzadegan as saying iran's navy now had the most advanced defensive equipment including long range shore to sea missiles and a range of sea to sea missiles he said it had also expanded operations to cover the whole region from the most of point in the persian gulf to the most southerly part of the sea of oman referring to u s fleet movements in and near the gulf malekzadegan said they had so far not been directed against iran's interests their movements have been on the basis of international regulations and in the open seas the radio quoted him as saying however if any movement or action is carried out against the interests of the islamic republic of iran in whatever context we shall decisively confront that move reuter 3

the dixons group plc lt dxns l said its tender offer for all of the common shares in lt cyclops corp of the u s expired at midnight yesterday and that it had accepted approximately 2 3 mln shares in the company at 90 25 dlrs each this represents just over 54 pct of the outstanding shares on a fully diluted basis but including shares already owned dixons now holds a total of 56 pct of the fully diluted outstanding shares the company said it is now entitled to subscribe for all the authorised but unissued and unreserved shares of common stock of cyclops which total some 5 4 mln shares at 90 25 dlrs each dixons said it has waived its condition that 80 pct of the fully diluted outstanding shares be validly tendered and not withdrawn dixons launched the agreed 384 mln dlr offer on february 17 this year in the wake of its unsuccessful battle to take over the u k retail store chain woolworth holdings plc lt wluk l dixons shares were last quoted at 390p up on last night's close of 380p on friday lt cyacq corp an investor group formed by audio video affiliates inc lt ava and citicorp lt cci said it would increase the price it was offering for all cyclops shares to 92 50 dlrs from 80 00 dlrs each if cyclops would provide it with confidential information given to dixons and if it were satisfied that any rights dixon might have to recover fees or expenses from dixons or to buy cyclops stock would be rescinded or proved invalid audio video's offer is scheduled to expire march 20 reuter 3

the shr profit two cts vs loss 11 cts net profit 31 734 vs loss 190 677 sales 1 325 978 vs 1 029 921 nine mths shr profit eight cts vs loss 53 cts net profit 142 200 vs loss 939 435 sales 4 066 777 vs 2 793 479 reuter 3

the shr loss one ct vs loss one ct net loss 483 518 vs loss 220 582 sales 381 841 vs 400 518 note 1985 net includes 196 868 dlr gain from forgiveness o accrued interest due to affiliates reuter 3

the a group controlled by equitable bancorp chairman alfred lerner said it has acquired a 9 6 pct stake in ameritrust corp lt amtr and may buy up to 24 9 pct if obtains regulatory approval in a filing with the securities and exchange commission the group said it bought its stake of 2 0 mln ameritrust common shares for 81 1 mln dlrs as an investment but the group acting through clevebaco l p a cleveland partnership also said it would seek regulatory approval to increase its stake lerner owns clevebaco corp which is the general partner of clevebaco l p the lerner group said it filed with the federal reserve board on march 13 notice of its intent to buy more than 10 pct of the common stock of ameritrust a cleveland bank holding company if the fed approves lerner whose equitable bancorp is also in cleveland said he intends to buy more ameritrust stock subject to market conditions and other factors since lerner heads a bank holding company with assets greater than one billion dlrs he said he is barred by law from serving as a director or officer of ameritrust or of having his representatives on its board lerner said he has no intention of influencing ameritrust management or its policies the group said clevebaco l p bought one mln of its shares from bear stearns and co inc on march 9 at 41 dlrs a share lerner said he accumulated the other one mln shares through march 3 and sold them to clevebaco l p which he controls on march 10 for 40 10 dlrs a share reuter 3

the an international protocol to severely limit the use of industrial chemicals which are believed to damage the earth's protective ozone layer could be signed this year officials and scientists here said by the end of this year we should have an international protocol in place we can all be proud of u s environmental protection agency officer bill long told reporters the chemicals are chiefly chlorofluorocarbons cfcs which are used in refrigeration and making foam plastics solvents and aerosols the earth's upper ozone layer absorbs most of the harmful ultraviolet rays from the sun the officials and scientists were meeting in tokyo ahead of an international conference on the problem later this month in either vienna or geneva long said robert watson a program manager for atmospheric problems at the u s national aeronautics and space administration said a protocol should demand an initial freeze on the use of cfcs by industry this should be followed by a gradual reduction in cfc volume until no cfc gases are released into the air he said the u s has already banned use of use cfcs in aerosols and japan has asked for voluntary restraint but both still use cfcs in industrial processes reuter 3

the first city industries inc said it has reached a definitive agreement to sell its nuton and yale security subsidiaries to valor plc for 400 mln dlrs and warrants to purchase two mln valor ordinary shares in addition the company said it will recieve a special dividend of 60 mln dlrs from nutone and yale and it has agreed to buy 35 mln dlrs of valor convertible preference shares first city said it is seeking to increase shareholder values by improving and realizing the values inherent in its operating subsidiaries the company said the transaction is subject to approval by shareholders of valor and is expected to be completed within 40 days it said valor has arranged financing through an issue of ordinary and convertible preference shares underwritten by hoare govette ltd and barclays de zoete wedd ltd nutone makes built in electric products for the housing market and yale makes door locks and electronic security products valor makes home products reuter 3

the jan 31 end shr 3 64 dlrs vs 3 16 dlrs net 171 3 mln vs 154 0 mln sales 3 44 billion vs 3 23 billion avg shrs 47 1 mln vs 48 8 mln year oper shr 6 23 dlrs vs 5 88 dlrs oper net 301 9 mln vs 286 6 mln sales 10 51 billion vs 9 98 billion avg shrs 48 5 mln vs 48 8 mln note latest year net excludes 14 3 mln dlr charge from loss on early debt extinguishment net includes charges 15 7 mln dlrs in both periods of latest year vs charges 23 9 mln dlrs in both periods of earlier year from merger of divisions investment tax credits three mln dlrs vs 8 900 000 dlrs in quarter and 4 900 000 dlrs vs 16 4 mln dlrs in year latest year net includes nine mln dlr provision for loss on disposition of two abraham and strauss stores and preopening expenses for another latest year net includes gain from sale of interest in fort worth texas shopping center of 9 500 000 dlrs latest year net both periods includes gain 9 100 000 dlrs from sale of interest in memphis tenn shopping center prior year net includes gain 6 600 000 dlrs on sale of boston store division reuter 3

the the canadian import tribunal ruled today subsidized u s corn imports were injurious to canadian growers and upheld a countervailing duty of 84 9 u s cts a bushel set earlier this year the ruling is the result of trade action launched in 1985 by the ontario corn producers association that contended u s subsidies were driving american corn prices below canadian production costs a spokesman for the department of revenue said a study of the level of the duty will be undertaken in the next six months to determine if it should be adjusted reuter 3

the shr 26 cts vs nil net 2 244 000 vs nil rev 3 4 mln vs nil note company's full name is universal health realty income trust quarter is company's first full quarter of earnings reuter 3

the shr loss 1 44 dlrs vs loss 1 50 dlrs net loss 10 1 mln vs loss 8 866 000 revs 122 3 mln vs 112 5 mln avg shrs 7 671 855 vs 6 520 928 reuter 3

the iran said u s naval forces attacked two of its oil platforms in the southern gulf on monday afternoon the iranian news agency irna reported irna received in nicosia said an informed source at the iranian oil ministry identified the two platforms as resalat and reshadat about 60 miles from iran's lavan island oil storage site regional shipping sources earlier said three iranian offshore oil sites at sassan rostam and rakhsh had been attacked at 7 00 a m 0300 gmt on monday by unidentified aircraft in washington u s defence secretary caspar weinberger said four u s destroyers attacked and destroyed an iranian oil platform about 120 miles east of bahrain reuter 3

the lt alcan aluminiumwerke gmbh a subsidiary of alcan aluminium ltd lt al n of canada said it plans to close its aluminium smelter in ludwigshafen at the end of june a spokesman said alcan was closing the smelter with annual capacity of 44 000 tonnes and 320 employees because of high electricity costs and the low world market price of aluminium alkan had said earlier this year it would close half the plant's capacity but decided to shut down completely when talks with potential cooperation partners failed the spokesman said he declined to name the other companies involved in the talks reuter 3

the regie nationale des usines renault lt rena pa said it and chrysler corp lt c have signed a letter of intent in which chrysler plans to buy american motors corp lt amo n 46 pct owned by renault renault president raymond levy said in a statement issued by the french state car group the agreement was an important stage in renault's redeployment it will allow renault to continue its export programme to the u s and also opens a perspective of cooperation with a major american constructor the statement said under the terms of the letter of intent chrysler will purchase renault's stake held in the form of bonds and shares the renault statement quoted chrysler chairman lee iacocca as saying we welcome amc shareholders into the chrysler family he added that the accord would allow renault and chrysler to study the development of future products destined to be distributed by renault and chrysler in the north american and world markets renault is a leader in our industry and i am happy to be working with them iacocca was quoted as saying chrysler will pay for renault's amc interests held in bonds by a 200 mln dlr bond and will pay up to 350 mln dlrs for renault share interests depending on amc sales and future profits the renault statement said the statement said the agreement in principle gave each side 30 days to put together a definitive accord approval would also be necessary from the renault chrysler and amc boards from amc shareholders and the relevant government authorities if the deal goes ahead the statement said amc shareholders other than renault will receive chrysler shares for each of their shares valued at four dlrs amc shareholders with convertible preferential shares will have the possibility to exchange them for chrysler shares on the same conditions as those they would have had in exchanging them for amc shares reuter 3

the pennzoil co said it had not yet received any meaningful settlement offer from texaco inc but added that the company remained willing to consider proposals to settle the 10 2 billion dlr jury judgment it won against texaco in its newly released annual report to shareholders pennzoil said it expected the texas state court judgment which was upheld by a state appeals court on february 12 to be upheld if appealed again to date pennzoil has yet to receive any meaningful settlement offer from texaco though it remains open to any realistic effort to settle the matter pennzoil chairman hugh liedtke said in the annual report pennzoil also said it had budgeted 212 mln dlrs for capital spending in 1987 a drop from the 233 mln dlrs spent last year proved u s and foreign reserves of natural gas declined to 964 billion cubic feet last year from 1 01 trillion cubic feet in 1985 because of a virtual halt in its exploration program pennzoil said its crude oil reserves dropped to 140 mln barrels from 158 mln barrels in 1985 the houston based company said it sold an average of 339 mln cubic feet of domestic natural gas each day last year a 17 pct drop from 1985 the average sales price for gas dropped by 60 cents per mcf to 2 16 dlrs per mcf pennzoil said u s crude oil and gas liquids production last year fell to an average of 33 290 barrels per day from 34 102 barrels per day in 1985 the company's total revenues in 1986 declined to 482 3 mln dlrs from 762 5 mln dlrs the previous year operating income in 1986 fell more than 80 pct to 38 0 mln dlrs pennzoil said its goals for 1987 included development of its point arguello oilfield off the california coast to maintain current production levels in its bluebell altamont field in utah and to drill for prospects in the gulf of mexico's mobile bay area production should begin late in the year from the harvest platform in the santa maria basin offshore california the company said pennzoil's share of this production initially should be five thousand barrels a day increasing to a peak of 15 thousand barrels a day net by 1989 in its sulphur business pennzoil said production totaled 2 1 mln long tons last year a decline of 18 pct from 1985 the average sales price also declined to 138 25 dlrs per long ton from 141 05 dlrs in 1985 the long term outlook for our sulphur operations remains bright the company said we expect sulphur's pricing structure to strengthen during the current year probably in the third and fourth quarters reuter 3

the greenwood resources inc said it has sold its 4 300 000 common share majority holding in lt new london oil ltd of london to an affiliate of lt guinness peat group plc of london and an affiliate of lt sidro sa of belgium for a total of 1 700 0000 dlrs in cash the company said it will apply the proceeds of the sale to support its line of credit and as part of a proposed debt restructuring with colorado national bancshares lt colc and greenwood shareholders it said it will retain a seat on the new london board reuter 3

the shr 14 cts vs nine cts net 217 572 vs 153 454 revs 2 530 273 vs 2 558 924 1st half shr 19 cts vs 11 cts net 299 838 vs 174 739 revs 4 865 249 vs 4 495 021 reuter 3

the shr 4 16 cents vs 28 80 final div nil vs 10 5 cents making six for year vs 16 5 pre tax profit 2 68 mln dlrs vs 107 71 mln net 9 27 mln vs 63 20 mln turnover 5 47 billion vs 4 83 billion other income 65 33 mln vs 51 68 mln shrs 222 94 mln vs 219 54 mln note net is after tax credit 6 6 mln vs tax paid 43 39 mln depreciation 41 18 mln vs 34 10 mln interest 42 42 mln vs 36 23 mln and minorities 11 000 vs 1 12 mln but before extraordinary net profit 24 98 mln vs loss 51 71 mln reuter 3

the the federal reserve entered the u s government securities market to arrange two billion dlrs of customer repurchase agreements a fed spokesman said dealers said federal funds were trading at 6 5 16 pct when the fed began its temporary and indirect supply of reserves to the banking system reuter 3

the digital communications associates inc said it agreed with fox technology inc lt foxt o to buy its fox research inc unit for a cash payment and the assumption of liabilities of around 10 mln dlrs the company said part of the agreement includes payment of up to an additional 6 5 mln dlrs based on the performance of the unit in the year following the closing the company said the deal is expected to be closed in mid august fox research develops makes and markets local area networks for personal computers reuter 3

the the semiconductor industry association urged the u s government to impose trade sanctions against japan for violating the u s japan semiconductor trade agreement in a letter to treasury secretary james baker the group said sanctions should be imposed against japanese chipmakers as of april 1 and continue until the u s is satisfied there is full compliance with the agreement the group said action by japan to cut back on semiconductor exports is not what is required america's interests require that agreements be honored and that u s industries not bear the burden for the persistent unwillingness or inability of the government of japan to deliver on its commitments the trade group said the white house economic policy council is expected to discuss possible sanctions against japan at a meeting scheduled for thursday the trade group said japan has not lived up to the terms of the agreement last year which was aimed at ending japanese dumping of semiconductors and at opening japanese markets to foreign based manufacturers reuter 3

the active timecharter fixing by soviet operators to cover ussr grain imports featured the freight market ship brokers said at least two fixtures were reported on soviet account to lift ec grain with a 22 000 tonner booked from tilbury for a voyage via lower baltic sea and redelivery passing skaw at 4 000 dlrs daily and a 27 000 tonner from ceuta for a voyage via the u k and redelivery skaw cape passero at 4 500 dlrs daily the soviets also secured a 34 000 tonner from gibraltar for a trans atlantic round trip at 4 500 dlrs daily and a 61 000 tonner for similar business at 6 750 dlrs daily brokers said several other fixtures were also thought to be connected with soviet grain including a 69 000 tonner from taranto for five to seven months at 6 500 dlrs daily similar fixing was reported yesterday at 6 000 dlrs other timecharter fixing included a 14 000 tonner from indonesia to the u s gulf at 2 800 dlrs daily and a combined carrier of 75 000 tonnes dw from the u s gulf to italy at 9 000 dlrs daily severel vessels were booked from antwerp hamburg range including a 61 000 tonner bound for singapore japan at 7 500 dlrs daily and a 16 000 tonner destined for west coast india at 5 000 dlrs grain fixing was much quieter out of the u s gulf with no fresh business seen on the significant routes to the continent or japan although tonnage was secured for at least five small corn cargoes from the gulf to jamaica at between 21 and 25 dlrs wheat from the river plate and buenos aires to sri lanka received 26 dlrs market talk suggested 11 dlrs had been paid for grain from the u s north pacific to japan but no confirmation was available fairly active grain fixing emerged out of the continent however with maize covered from nantes to egypt at 15 dlrs and bagged flour from greece to china at 27 dlrs barley cargoes were arranged from immingham to the red sea at 17 25 dlrs and from foynes to jeddah at 17 25 dlrs reuter 3

the japanese oil companies are starting campaigns to market 100 octane gasoline to meet growing domestic demand for higher quality motor fuel oil sources said ten companies plan to offer the unleaded gasoline this summer starting with lt idemitsu kosan co ltd on june 20 showa shell sekiyu kk lt shol t introduced its formula shell 98 octane gasoline to the japanese market in january this year formula shell has achieved strong sales in japan despite a higher price than regular octane gasoline which has prompted other oil firms to offer a rival product the sources said we have received a good response from consumers of formula shell in terms of a smoother ride and effective fuel consumption showa shell said shell's product sells for 145 yen per litre 15 yen higher than regular gasoline and has already achieved a 38 pct share of japan's high octane gasoline market it said high octane gasoline accounts for 25 pct of shell's total gasoline sales in japan it added idemitsu said it hopes to raise high octane sales to 20 pct of its total gasoline sales from about seven pct immediately after the launch of its idemitsu 100 nippon oil co ltd lt npol t said it will launch its 100 octane gasoline on july 1 aiming for an increase in high octane sales to 20 pct from six pct of its total gasoline sales the rush to compete for high octane gasoline market share has been spurred by expectations that the government will lift gasoline production quotas and restrictions on gasoline station construction in the next two to three years major oil companies are trying to boost their gasoline sales network ahead of the proposed lifting of gasoline production quotas an official at a major oil company said an advisory panel to the ministry of international trade and industry miti recommended this week that the government press ahead with deregulation of the oil industry including the lifting of gasoline production quotas to help oil companies increase their international competitiveness japan's three biggest gasoline marketers nippon oil idemitsu and showa shell suffered supply shortages under the production quota guideline in fiscal 1986 ended last march domestic gasoline demand during the year was up 2 5 pct from the previous year according to a miti report reuter 3

the shifts from mild to very cold weather in east germany damaged winter barley and late sown winter wheat in central regions and barley north of berlin the u s agricultural officer in east berlin said in a field report the officer said indications were that winter kill might well be more than 100 000 hectares compared with 38 000 last year he said the damage was probably more limited in southern and central regions and most widespread in the north damage was most severe on plants above the ground where little or no snow cover was present he added the officer said heavy frosts at night followed by sunshine during the day led to some heaving particularly for well developed plants and for winter barley furthermore as the ground surface thawed some standing water occurred in the fields the officer said repairing damage will probably call for special measures this spring in fields with damaged plants and where stands are thin harrowing as well as well timed applications of nitrogen will be necessary he added reuter 3

the south africa's trade surplus fell sharply to 940 8 mln rand in march after rising to 1 62 billion in february customs and excise figures show in february last year the surplus stood at 752 8 mln rand exports fell to 3 24 mln rand in march from 3 36 billion in february while imports rose to 2 30 billion rand from 1 74 billion this brought total exports for the first quarter of this year to 9 92 billion rand and imports to 6 45 billion rand for a surplus of 3 47 billion versus 2 47 billion rand in the same in 1986 period reuter 3

the soviet winter grains could be off to a faulty start this spring after enduring an usually dry fall and cold winter weather and crop analysts said prospects for another near record grain harvest in the soviet union appear dim at this point but it is premature to forecast any major crop problems analysts said but the situation bears careful watching over the next six weeks and will ultimately impact the soviet grain supply and future buying plans analysts of the soviet union said from a weather standpoint you can say with certainty that the soviets are not getting off to a good start and will have a lower crop than last year gail martell chief meteorologist for e f hutton said the next six weeks in the ussr's grain growing areas will be the crucial period that will determine the final outcome of the winter crops martell and other analysts said where the crop is really made or broken is still ahead of us an agriculture department authority on the ussr said the soviet union recently reported that nine mln hectares of winter grain will have to be reseeded due to winterkill this would be equal to about 25 pct of the total winter crop and would be the second highest winterkill in ten years the usda analyst said with a timely spring soviet farmers would probably be able to reseed the damaged acreage with spring crops but analysts noted that spring crops normally yield lower than winter crops sometimes as much as 30 35 pct lower normally winterkill is caused by inadequate snowcover combined with cold temperatures this winter however snowcover in soviet grain areas has generally been excellent so the bulk of winterkill analysts speculate likely has been due to a very dry fall and subsequent poor crop germination fall dryness may be a problem there's a good correlation between mediocre crops and fall dryness martell said precipitation last fall was as little as 25 pct of normal in southern and northern ukraine and below normal over the entire winter crop area she said recent cold temperatures in grain areas in which the snowcover has been gradually melting could also have caused problems of ice crusting and winterkill jim candor senior forecaster for accu weather said livestock feed needs have probably increased because of the fall and winter analysts said the dry fall damaged pastures the cold winter raised feed demands and a late spring would require longer off pasture feeding they said the soviets are not in a desperate situation they don't have to buy grains now a usda official said but if the soviets are worried about their winter crops and if they feel that last year's huge crop of 210 mln tonnes was a one time fluke brought on by perfect conditions more soviet buying might occur to insure crop supplies he said bad weather during the next six weeks could push the soviets back into the market weather analysts said a lot of winterkill could occur during the next month and a half martell said reuter 3

the italy's national airline alitalia spa lt azpi mi reporting a 14 6 pct rise in provisional 1986 net profit said it carried seven pct more passengers on domestic routes last year but 11 5 pct fewer passengers on flights from north america and canada alitalia said the drop in north american traffic had been due to a general fall in the numbers of american tourists visiting europe caused by fears of terrorism the airline reported provisional net profit rose to 55 billion lire from 48 billion in 1985 a spokesman said alitalia was hoping for an increase in traffic with the u s in 1987 it planned to increase the number of flights from italy to new york to 19 per week to reinstate flights to boston and to re open the direct rome milan los angeles service the spokesman announced that from march 29 alitalia would be starting a new weekly service to shanghai for its summer 1987 programme it would be adding 127 extra flights to european destinations an increase of 27 pct reuter 3

the the european community ec accused the united states of violating a political commitment to free trade through practices including a tax on imported gasoline and a customs user fee ec ambassador tran van thinh made the formal charge to the surveillance body of the general agreement on tariffs and trade gatt gatt spokesman david woods told reporters woods also said the ec was joined by the united states in criticising brazil for extending its list of products for which import licenses have been temporarily suspended so as to improve its balance of payments the united states charged japan with violating gatt rules by restricting imports of agricultural products through an import licensing system the united states asked for consultations with tokyo on the issue tran charged that the trade measures contravened a political commitment to halt and reverse trade barriers pledged by ministers in punta del este last september when ministers established the four year uruguay round to negotiate freer trade in 13 areas they set up the gatt surveillance body to monitor this commitment known in gatt jargon as standstill and rollback tran criticised washington for the superfund tax on oil imports a customs user fee and the removal of a special machine tool known as category fsc34 from its government procurement list for reasons of national security warren lavorel a u s trade official defended the policies saying they did not violate gatt trade rules the surveillance body will send a record of today's talks to the trade negotiating committee which oversees the round to decide any further action on the charges the oil tax and customs user fee have already been the subject of formal gatt dispute panels set up outside the uruguay round to rule on the legality of the practices the ruling gatt council yesterday adopted a dispute panel's report and ruled that the u s superfund tax on oil imports breached trade rules it called on washington to modify its legislation mexico and canada along with the european community brought the dispute to the gatt last year reuter 3

the shr loss 69 cts vs loss 1 45 dlrs net loss 2 015 000 vs loss 4 268 000 revs 16 6 mln vs 16 9 mln year shr loss 1 21 dlrs vs loss 59 cts net loss 3 514 000 vs loss 1 839 000 revs 58 8 mln vs 61 4 mln reuter 3

the cash grain dealers reported slow country movement of corn and soybeans across the midwest with even corn sales from pik and roll activity seen earlier this week drying up some dealers said the usda may further adjust the posted county price at the gulf to take into account high barge freight rates as a way to keep corn sales flowing but added the current plan probably will be given a few weeks to see if it will work as hoped corn and soybean basis values continued to drop on the illinois and midmississippi river due to the strong barge freight rates toledo and chicago elevators were finishing loading the first corn boats of the new shipping season supporting spot basis values at those terminal points reuter 3

the finance minister kiichi miyazawa said the time has come for major industrialised nations to take action on exchange rates in line with their agreement last month in paris in paris britain canada france japan the u s and west germany agreed to coooperate to hold currency rates around their then current levels miyazawa would not say what specific measures major nations would take but told reporters the measures had been discussed in paris the dollar fell to a record low against the yen this morning piercing the 150 yen barrier reuter 3

the shr 22 cts vs 49 cts net 296 994 vs 657 416 revs 6 5 mln vs 9 5 mln year shr 78 cts vs 1 51 dlrs net 1 0 mln vs 2 0 mln revs 27 6 mln vs 29 4 mln reuter 3

the nearby months in soybean and soymeal futures could post a short term rally on tightening supply of livestock feed even if favorable growing conditions keep the new crop outlook bearish traders said a lot of soymeal dealers are just getting very worried about where processors will get their soybeans this summer one illinois soyproduct dealer said processors are competing vigorously with river dealers for the few soybeans being offered by country elevators with a decatur illinois processor raising its spot soybean basis bid another two cents today to 10 over july futures farmer marketings of old crop soybeans continue very light with flat prices apparently well below levels they are willing to sell dealers said some terminal elevator operators are coming to the belief that even if futures rally back to last month's highs country movement may remain light because farmers in many areas are sold out of old crop soybeans particularly in the eastern half of the midwest soybean processors will continue to take seasonal downtime for maintenance if soybeans remain difficult to buy reducing the weekly soybean crush rate still further and keeping the spot soymeal basis strong dealers said futures traders said tight cash supplies should help july soybeans and soymeal gain on deferreds july soymeal has already moved to a premium over the august through october months and old crop july new crop november soybeans may also move to a july premium later this month they added reuter 3

the spi holding inc a group consisting of hicks and haas and acadia partners lp said it has received commitments for the senior bank financing needed to complete its proposed acquisition of spectradyne inc for 46 dlrs a share in cash or securities or a total of about 452 mln dlrs the transaction was conditioned on the arrangement fo financing by today it said it has also executed multi year employment and non competition agreements with five spectrayne senior managers reuter 3

the continental health affiliates inc said that it has acquired lt marketech inc an 80 pct partner in lt diatronics nutrition services continental said diantronics nutrition services is a joint venture with physicians providing patient ready home infusion therapy products and services to outpatients of five northern new jersery hospitals representing over 1 900 inpatient beds continental said the terms of the deal were not disclosed reuter 3

the shr 52 cts vs 45 cts net 2 623 000 vs 2 256 000 nine mths shr 1 55 dlrs vs 1 45 dlrs net 7 744 000 vs 6 542 000 reuter 3

the u s agriculture secretary richard lyng does not intend to discuss a wheat export enhancement initiative to the soviet union at a cabinet level economic policy council meeting set for tomorrow an aide to lyng said he lyng does not intend to bring it up the aide said adding that the subsidy offer remains dormant lyng plans to spend about five minutes reviewing the status of farm legislation on capitol hill before the economic policy council which is responsible for guiding the administration's economic policy the aide said the usda secretary met this morning with members of the house foreign affairs committee but the handful of lawmakers present did not ask whether the administration intended to offer moscow a wheat export bonus the aide said reuter 3

the striking dockers brought the canary island port of las palmas to a halt today but called off a stoppage in spain's main port of barcelona after winning the reinstatement of a sacked worker port officials said they said about 15 freighters were affected in las palmas as talks on dockers' demands to reinstate five workers went on a stoppage was also called off in santa cruz on tenerife union sources said the strike would continue in las palmas tomorrow and would spread unless the demands were met with a strike threatened in all ports for two hours on thursday four on friday six on saturday and every other hour from may 4 11 reuter 3

the chances that the international coffee organization ico executive board meeting this week will agree to resume negotiations on export quotas soon look remote ico delegates and trade sources said ico observers doubted brazil or key consuming countries are ready to give sufficient ground to convince the other side that reopening negotiations again would be worthwhile they said ico talks on quotas last month broke down after eight days when producers and consumers failed to reach agreement since we have not seen signs of change in other positions it's difficult to see a positive outcome at this stage brazilian delegate lindenberg sette said but quotas must be negotiated sometime he said the u s has indicated it is open to dialogue on quotas but that brazil must be flexible rather than refuse to lower its export share as it did in the last negotiations delegates said at this week's march 31 april 2 meeting the 16 member ico board is scheduled to discuss the current market situation the reintroduction of quotas verification of stocks and some administrative matters according to a draft agenda the fact that brazilian coffee institute president jorio dauster assistant u s trade representative jon rosenbaum and chief colombian delegate jorge cardenas are not attending the meeting has signalled to most market watchers that it will be a non event as far as negotiating quotas is concerned i would imagine there will be a lot of politicking among producers behind closed doors to work up some kind of proposal by september the next scheduled council meeting bronwyn curtis of landell mills commodities studies said traders and delegates said they have seen no sign that a date will be set for an earlier council meeting if the stalemate continues much longer analysts expect the coffee agreement will end up operating without quotas for the remainder of its life to september 30 1989 when talks broke down the u s and brazil the largest coffee consumer and producer respectively blamed one another for sabotaging negotiations by refusing to compromise brazil wanted to maintain the previous export quota shares under which it was allocated 30 pct of world coffee exports but consumers and a small group of producers pressed for shares to be redistributed using objective criteria which would have threatened brazil's share at a recent meeting in managua of latin american producers costa rica and honduras said they were willing to put their objections as members of the group of eight ico dissident producers aside in order to stem the damaging decline in prices nicaraguan external trade minister alejandro martinez cuenca told reporters saturday he was in london to brief producers on the managua meeting however other producers said they were not aware of this move toward producer solidarity london coffee prices closed at 1 276 stg a tonne today down from around 1 550 at the beginning of march reuter 3

the iran attacked the saudi arabian supertanker arabian sea off the united arab emirates last night but the vessel was able to proceed after the incident lloyds shipping intelligence reported the 315 695 dwt arabian sea had set sail on tuesday after loading oil at the saudi port of ras tannurah lloyds said the attack occurred at about 2200 hrs local time 1800 gmt reuter 3

the shr 15 cts vs nine cts net 2 002 261 vs 1 168 638 revs 29 2 mln vs 29 3 mln nine mths shr 49 cts vs 36 cts net 6 404 536 vs 4 623 295 revs 92 2 mln vs 88 2 mln reuter 3

the lynch corp said it will offer 10 50 dlrs a share in cash 4 50 dlrs in subordinated debentures and a 1 4 share in a new company for each becor western inc share outstanding lynch said its proposed offer substantially improves over the offer of 10 45 dlrs a share in cash and 4 00 dlrs of senior sinking fund debentures made by bcw acquisition inc formed by becor's management lynch chairman mario gabelli who heads a group which owns 12 35 pct of becor's 16 5 mln outstanding shares said the lynch bid is about one dlr better than the present offer gabelli previously said in a filing with the securities and exchange commission he felt the becor managment buyout was unfar the lynch officer said he was invited by other becor shareholders to make an offer following sale of becor's aerospace subsidiary in february the management group led by president william winter announced plans for a 238 1 mln dlr leveraged buyout was planning to take becor for about 238 1 mln dlrs a shareholder vote on the buyout offer is scheduled for june four reuter 3

the the taiwan flour mills association will import 81 000 tonnes of wheat from canada in calendar 1987 unchanged from the 1986 level an association spokesman told reuters he said the total will be delivered in three shipments the first will be shipped to taiwan between march 20 and april 20 and the other two will be made later this year he said the total wheat import target this year has been set at 700 000 tonnes down from actual imports of 758 770 last year most of taiwan's wheat imports come from the u s the spokesman said reuter 3

the the japanese ambassador to the u s suggested that prime minister yasuhiro nakasone make efforts to present advanced' proposals on trade issues when he visits washington next month ambassador nobuo matsunaga made the recommendation at a meeting with nakasone kyodo news service said matsunaga also advised that the prime minister should be prepared to discuss u s japan economic issues matsunaga cited issues such as a u s japan micro chip trade pact foreign access to the kansai international airport project and a new international telecommunications firm matsunaga returned on sunday to report to japanese leaders on recent u s developments over trade in preparation for nakasone's visit to washington april 29 to may 5 kyodo quoted nakasone as telling reporters after meeting the envoy i entirely accept what ambassador matsunaga recommended nakasone did not elaborate the u s japan trade dispute intensified last week when president ronald reagan said the u s would impose heavy tariffs on japanese imports in retaliation against alleged japanese breach of the computer chip trade pact meanwhile nakasone's ruling liberal democratic party ldp is to consider measures to boost imports and open up the japanese market such as government purchase of supercomputers and expanding foreign access to the kansai airport project party sources said the ldp international economic affairs council was responding to nakasone's request for measures to reduce japan's increasing trade surpluses with the u s and europe they said reuter 3

the the bank of spain has extended the reserve requirement for banks to their convertible peseta funds in an attempt to curb speculation in short term capital which is currently fuelling money supply growth in a statement issued late last night the central bank said convertible peseta accounts funds which are not subject to exchange controls would also be subject to a 19 pct reserve requirement with effect from friday convertible peseta funds had been previously exempt from reserve requirements the measure comes one week after the central bank raised reserve requirements on domestic deposits by one percentage point to 19 pct also with effect on friday banking sources say the high real interest rates on offer now around eight pct for overnight funds have attracted a large influx of speculative foreign capital which is threatening the government's monetary targets they say this influx is largely responsible for spain's principal measure of money supply the broad based liquid assets in public hands alp to have grown by an estimated 17 pct annualised rate in february compared with january's 8 3 pct rise and an 11 4 pct rise during the whole of 1986 the target for 1987 is eight pct the bank of spain today did not provide assistance funds to banks in a move to drain excess liquidity from the money market liquidity will be further tightened by the fortnightly treasury bill auction tomorrow and friday's hike in reserve requirements expected to absorb over 200 billion pesetas from the system the immediate reaction was a hike in interbank interest rates today to 13 75 14 00 pct from yesterday's 13 46 pct average for deposits bank of spain officials said this was an understandable response given that the market is short of funds but banking sources noted that a continued rise in interest rates would neutralize the central bank's attempts to curtail short term speculation with foreign funds by making the spanish money markets more attractive reuter 3

the esselte business systems inc's esselte meto division said it has acquired the antonson america co a subsidiary of lt antonson machines ab of sweden esselte said the antonson unit based in laporte indiana manufactures scales and label printers the company said the purchase is part of a plan to increase the range of retail electronic scales being offered by esselte in the u s it said the acquisition will enble esselte to increase its distribution base in its effort to grow in the u s reuter 3

the italy's net official reserves fell to 67 110 billion lire in may from a previously reported 68 455 billion in april the bank of italy said gold holdings totalled 35 243 billion lire at end may unchanged from end april convertible currencies totalled 18 277 billion lire in may down from 20 028 billion in april while european currency unit holdings were 10 610 billion against 10 528 billion reuter 3

the u k chancellor of the exchequer nigel lawson said the recent dispute between the united states and west germany over economic policy was responsible for much financial turmoil and that it should never have happened he said in a television interview the dispute had fanned fears of a breakdown in the cooperation which is so important between finance ministers of the major nations he said the dispute was a row which should not have happened and agreed that much of the blame lay with u s treasury secretary james baker who had publicly criticised west germany for having raised its key interest rates reuter 3

the american motors corp lt amo management has ordered a hiring freeze in view of chrysler corp's lt c 1 5 billion dlr takeover bid a spokesman for amc said analysts said the merger is virtually certain to go ahead american motors directors met for five hours wednesday to review the takeover proposal the board expects to be meeting periodically over the next several weeks on the chrysler proposal amc said in its first formal statement since it acknowledged the chrysler proposal on monday chrysler the number three u s automaker has said the merger is motivated principally by its desire to acquire amc's profitable jeep business and dealers as well as a new modern car assembly plant in bramalea ontario that means a guaranteed future for much of amc but it leaves in question the fate of many of its 19 000 plus employees according to industry analysts amc's toledo ohio jeep plant has 1 850 hourly workers on indefinite layoff while its kenosha wisconsin car plant has another 2 250 on layoff reuter 3

the shr 95 cts vs 71 cts net 42 4 mln vs 34 5 mln assets 18 61 billion vs 15 66 billion reuter 3

the shr primary 28 cts vs 22 cts shr diluted 26 cts vs 21 cts net 8 637 000 vs 6 577 000 sales 140 3 mln vs 116 8 mln year shr primary 92 cts vs 77 cts shr diluted 88 cts vs 75 cts net 28 3 mln vs 23 1 mln sales 588 4 mln vs 479 mln reuter 3

the france and yugoslavia agreed to set up a joint economic commission as part of efforts to promote commercial links and industrial cooperation between the two countries the french finance ministry said the commission to be composed of businessmen was agreed during talks between foreign trade minister michel noir and yugoslavian minister without portfolio egon padovan a ministry statement said both sides had agreed on the need to boost trade links in keeping with an accord signed last year calling for a 50 pct rise in commercial exchanges between the two countries over the next six years french trade with yugoslavia has grown little over the past two years reuter 3

the venezuela will lend ecuador up to 12 5 mln barrels of crude oil to help it meet its export commitments and its domestic energy demand ecuadorean energy and mines minister javier espinosa said today in a statement ecuador was forced to suspend exports after the pipeline connecting its jungle oil fields with the pacific ocean port of balao was damaged last week by an earthquake venezuela would lend 50 000 barrels per day of crude for a total of up to to 7 5 mln barrels to help ecuador meet export commitments espinosa said also venezuela will sell the crude and provide the foreign exchange earnings to ecuador he said ecuador would repay venezuela in crude once it resumed its exports after repairing its pipeline to balao a task that would take an estimated five months venezuela is lending ecuador five mln barrels of crude for refining in this country to meet domestic demand ecuador would repay that loan with crude once the oil pipeline is repaired both countries are the only latin american members of the organisation of petroleum exporting countries opec ecuador was exporting about 140 000 bpd before the earthquake energy ministry officials said its total output was around 260 000 bpd reuter 3

the the international coffee organization executive board meeting will end tomorrow without any move to reopen the debate on restoring coffee export quotas delegates said talks have focused on administrative matters and verification of stocks in producer countries they said producers met briefly today to exchange views on the market situation but there seems little chance discussion on quotas will begin much before the ico's annual council session in september they said delegates earlier thought the meeting would end tonight but a further session is scheduled tomorrow at 1030 gmt to complete reports on stock verification meantime the executive board will meet may 12 to discuss possible action on the consultancy report on the ico presented today to the board consumer delegates said reuter 3

the new york federal reserve bank president gerald corrigan opposed a further fall in the value of the dollar but refused to say whether u s interest rates would be raised to protect the currency a further decline in the dollar or appreciation of the yen at this juncture i would regard as counterproductive he told a news conference his comments echoed those made last week by u s treasury secretary james baker who also warned against a further dollar fall the u s currency plunged to a post war low below 140 yen last week despite dollar buying by a number of central banks currency speculators and investors are convinced that a further dollar fall is needed to help reduce the huge u s trade deficit dealers said the only thing likely to help the dollar is seen as a rise in u s interest rates corrigan refused to say whether the u s was ready to risk damaging its economic recovery by raising interest rates the dollar s sharp drop this month has also raised questions about the usefulness of recent meetings of the group of seven but corrigan said they have played a constructive role in so far as the broad objective of facilitating a higher degree of economic policy coordination reuter 3

the period ended january 31 shr loss 22 cts vs profit one ct net loss 4 700 000 vs profit 150 000 sales 15 0 mln vs 16 7 mln avg shrs 21 538 000 vs 19 259 000 note prior qtr figures include gain of 1 1 mln dlrs or six cts per share from discontinued operations reuter 3

the helm resources inc said that pursuant to the exercise of an overallotment option by underwriters in bamberger polymers inc's initial public offering it has sold another 35 000 bamberger shares and reduced its ownership in bamberger to 51 pct from 55 pct to date helm has sold 435 000 bamberger's for 3 5 mln dlrs bamberger has sold a total of 600 000 shares and received net proceeds of about 4 8 mln dlrs since the february 1987 offering reuter 3

the investor david laroche said he has extended his cash offer to buy 170 000 shares of neco enterprises inc at 26 dlrs each until april 14 the tender offer was to have expired yesterday in a filing with the securities and exchange commission laroche a north kingstown r i investor who already holds nearly one third of neco's total outstanding commonstock also waived a condition of his offer that a minimum of 170 000 shares actually be tendered neco has 957 000 shares outstanding reuter 3

the uni marts inc said it acquired seven lt gas n all inc convenience stores for an undisclosed amount of cash the acquisition bring to 228 the number of convenience stores owned by uni marts the company said reuter 3

the shr 82 cts vs 76 cts net 4 200 000 vs 3 954 000 sales 58 7 mln vs 60 6 mln year oper shr 2 68 dlrs vs 2 47 dlrs oper net 13 8 mln vs 13 0 mln sales 274 3 mln vs 276 8 mln note prior year net excludes loss 1 120 000 dlrs from discontinued operations and loss on disposal of 922 000 dlrs reuter 3

the the agriculture ministry estimates japan's edible oil demand will rise 1 5 pct in calendar 1987 to 1 68 mln tonnes from 1 65 mln in 1986 domestic consumption will rise to 1 66 mln tonnes in 1987 from 1 64 mln in 1986 while imports will rise to 77 000 tonnes from 70 000 and exports will be unchanged at 14 000 edible oil supplies will total 1 75 mln tonnes in 1987 against 1 73 mln last year including domestic output of 1 60 mln against 1 55 mln domestic supplies will comprise 725 000 of soybean oil 706 000 in 1986 638 000 of rapeseed oil 609 000 and 235 000 of other origin oils 231 000 reuter 3

the shr profit eight cts vs loss 23 cts net profit 251 000 vs loss 731 000 revs 29 1 mln vs 25 9 mln backlog 18 9 mln vs 12 5 mln reuter 3

the bankamerica corp following moves by other major banks said it has raised its prime rate to 7 75 pct from 7 50 pct effective today reuter 3

the the ec commission granted 25 000 tonnes of free market barley export licences at today's tender and 80 000 tonnes of french maize grain traders said the maximum export rebate for barley was set at 137 25 ecus and for maize at 129 75 ecus per tonne all bids for wheat were rejected they said reuter 3

the shr primary 64 cts vs 45 cts shr diluted 60 cts vs 44 cts net 4 524 000 vs 3 212 000 revs 202 5 mln vs 171 9 mln avg shrs primary 7 112 480 vs 7 052 964 avg shrs diluted 8 034 223 vs 8 008 763 year shr primary 1 70 dlrs vs 1 31 dlrs shr diluted 1 65 dlrs vs 1 30 dlrs net 12 1 mln vs 9 252 000 year revs 612 4 mln vs 523 4 mln avg shrs primary 7 112 480 vs 7 052 964 avg shrs diluted 8 034 223 vs 7 732 544 note includes after tax lifo charges of 441 000 dlrs vs 359 000 dlrs for qtr and 539 000 dlrs vs 407 000 dlrs for year reuter 3

the union and new south wales government officials have reached a compromise in a dispute over workers compensation averting increased industrial action in the state union sources said but some unions including those of building and mining workers said they were dissatisfied with the deal and would continue their strikes for a few more days state officials said the government had agreed to revise its proposals to cut compensation and would allow slightly higher cash benefits for injured workers under the original proposal which sparked strikes and other industrial action in the state on april 7 workers' compensation would have been cut by one third full details of the compromise package are not yet known the labour council affiliated to the australian council of trade unions actu had threatened to paralyse new south wales unless the government modified its pending legislation on the issue state officials said the only sectors affected in the past three days were some government building projects railway freight movement and cargo handling in sydney's ports reuter 3

the renison goldfields consolidated ltd lt rgfj s rgc and explorer lt city resources ltd have agreed in principle on a joint venture to re examine the bulolo alluvial gold field in papua new guinea city resources said city resources would progressively earn up to 66 66 pct of rgc's prospecting authority 585 which covers all the field by spending a total of 6 5 mln kina it said in a statement it said it believed bulolo was not fully exploited in the past noting the literature refers to heavy gold losses in tailings during dredging from 1931 to 1967 which produced a total of 2 1 mln ounces city resources also said previous dredging was only carried out to a depth of 36 metres and high grade gold values are reported to at least 60 metres in the central part of the bulolo valley and possibly as deep as 90 metres in its productive life recovered average grade at bulolo was 0 3 rpt 0 3 grams a tonne from some 207 mln cubic metres of gravel it said city resources will act as operator the bulolo field in morobe province was the first successful gold mining operation of lt placer development ltd after it was floated in canada in 1926 it operated the field until dredging ceased in 1967 reuter 3

the iraq said today its warplnes had attacked a supertanker and four iranian oil sites and vowed to keep up such raids until the gulf war ends the surprise escalation of attacks on oil installations broke more than a month long lull in iraqi air force action it also followed celebrations yesterday of what baghdad hailed as iran's failure to achieve victory during the iranian year which ended on saturday a high command communique said warplanes hit the western jetty at iran's kharg island oil terminal in the afternoon and struck a supertanker nearby at the same time the kharg terminal attacked about 135 times since august 1985 was last raided in january the communique did not identify the supertanker but said columns of smoke were seen billowing from it in london lloyds insurance said the 162 046 ton iranian tanker avaj was hit on saturday when iraq reported an earlier gulf attack but there has been no independent confirmation of today's supertanker attack nor of other raids on shipping reported by baghdad in the past 24 hours the last confirmed iraqi attack took place on march eight when the iranian tanker khark 5 was hit south of kharg iraqi warplanes also struck iran's offshore oilfields at nowruz cyrus and ardeshir in northern gulf some 80 km 50 miles west of kharg island today's communique said the three oilfields have been raided several times in the past three years oil sources said they were not crucially important to iran's oil export trade a second high command communique today said iraqi warplanes flew 94 sorties against iranan targets and positions at the war front it also reported a clash between iraqi naval units and several iranian boats carrying men to attack an iraqi oil terminal at the northen tip of the gulf two iranian boats wer destroyed and sunk with their occupants and the others fled it said reuter 3

the qtly div 10 cts vs 10 cts prior pay april 13 record march 13 reuter 3

the brazilian coffee institute ibc president jorio dauster said he will not attend the ico executive board meeting and was surprised to hear that a report of his absence had a slightly depressing effect on the new york coffee market today i have too much work to accomplish here in brazil at the moment besides the presence of the ibc president at an ico executive board meeting is not a tradition dauster said dauster said except in rare cases brazil has always sent its london based representative to ico board meetings ambassador lindenberg sette will attend the meeting he said reuter 3

the consolidated natural gas co said it has received securities and exchange commission approval to establish a wholly owned natural gas marketing subsidiary called cng trading co it said the new unit will operate in new york pennsylvania ohio west virginia louisiana and texas and compete with other markets for delivery of low cost natural gas supplies consolidated said customers' needs will be met from a wide range of low cost sources including the spot market independent producers and brokers and consolidated's producing affiliates cng development co of pittsburgh and cng producing co based in new orleans reuter 3

the prime minister yasuhiro nakasone beleaguered by political turmoil at home sets out wednesday on a tough mission to washington aimed at defusing the most serious u s japanese trade tension in recent memory two rounds of talks between president reagan and nakasone scheduled for thursday and friday come on the heels of the imposition by the united states of punitive tariffs on japanese goods for the first time since world war two in the past bilateral trade friction involving cotton goods steel television sets textiles and cars have ended with japan taking on voluntary export curbs nakasone's visit could coincide with the passage of a protectionist trade bill by the u s house of representatives a proposed amendment to the bill drafted by representative richard gephardt of missouri will mandate a 10 pct annual reduction in the trade surpluses of japan and other nations which have large trade gaps with the united states the united states last year had a record trade deficit of 169 8 billion dlrs and japan accounted for about one third foreign ministry spokesman yoshifumi matsuda said recently he was reasonably optimistic about the results of talks between the two leaders top u s and japanese officials have shuttled back and forth across the pacific to lay the groundwork for nakasone's visit the last of the talks leading up to the main event will be in washington next wednesday between u s secretary of state george shultz and foreign minister tadashi kuranari nakasone will have an economic package worked out by the ruling liberal democratic party ldp and by an advisory body led by former bank of japan governor haruo maekawa japan plans to spend over 5 000 billion yen to boost domestic demand increase imports of u s products including supercomputers and give more help to developing countries government officials said the government has been making last ditch efforts in time for nakasone's trip to address outstanding bilateral issues officials said the issues include foreign access to a new japanese overseas telecommunications venture and a six billion dlr international airport project in western japan nakasone and his party last week reached a compromise accord with opposition parties over a controversial sales tax plan in exchange for parliamentary passage by the lower house of a government draft budget for 1987 88 the accord offered by house speaker kenzaburo hara virtually killed the nakasone sponsored plan but left room for future tax reform plans political analysts said nakasone who led his party to a resounding electoral triumph last july saw his popularity drop because of the sales tax his party suffered setbacks in an upper house by election and nationwide local elections in the past two months mitsuru uchida professor of political science at waseda university told reuters i doubt that whatever nakasone does in washington no matter how good it might be would help restore his weakened power base at home many analysts said nakasone might step down after the venice summit of industrialized nations in june reuter 3

the the ecuadorean economy struck by an earthquake last month will contract an estimated four pct in 1987 and its crude oil output will drop by 42 pct the government's national development council conade said a conade report dated april 21 and obtained said that the country's gross domestic product gdp would fall by an estimated four pct compared to 1 5 pct growth last year conade functions as the country's main planning institution crude output will fall to 61 2 mln barrels in 1987 from 105 6 mln in 1986 conade said it forecast exports of 22 9 mln of crude and derivatives against 63 3 mln last year the march five earthquake killed up to 1 000 people and caused an estimated one billion dlrs in damage it paralyzed ecuador's crude output because it ruptured the country's main pipeline from lago agrio at the heart of jungle oilfields to the pacific ocean port of balao it will take until at least end july to repair the line and return output to normal levels oil officials said ecuador output was about 250 000 barrels per day before the tremor conade forecast total 1987 exports of 1 77 billion dlrs 572 mln dlrs of which would be oil and derivatives imports were forecast at 1 70 billion dlrs total 1986 exports were 2 18 billion dlrs of which 979 mln dlrs were crude and derivatives with total imports 1 66 billion dlrs conade predicted that payments on ecuador's 8 16 billion dlrs foreign debt will be limited to 947 mln dlrs this year against 1 489 billion dlrs last year conade's projected ceiling on payments is not legally binding the current account balance of payments deficit was seen at 934 mln dlrs in 1987 it was 696 mln dlrs in 1986 reuter 3

the the federal reserve entered the u s government securities market to arrange three day system repurchase agreements a fed spokesman said dealers said that federal funds were trading at 6 1 4 pct when the fed began its temporary and direct supply of reserves to the banking system reuter 3

the trade representative clayton yeutter said on monday that the u s free trade agreements with canada and israel should help to pave the way for liberalizing the global trading system he said the canadian and israeli pacts will not set back worldwide reform efforts under the general agreement on tariffs and trade gatt as some critics feared but help them the gatt talks began a year ago in punta del este uruguay to liberalize the global trading system and to include in it trade in agriculture and services such as banking yeutter made his remarks at a u s israeli trade meeting marking the second year of their bilateral accord the canadian u s pact signed by two sides two weeks ago has yet been approved by the u s congress and canadian parliament the two free trade agreements fta would gradually remove tariffs and other barriers to cross border trade in goods and many services yeutter said in the aftermath of the canadian and israeli pacts other countries have realized that if they want to continue to have access to the world's largest market they had better get serious about improving the gatt the pact with israel he said is gradually increasing shipments both ways and the canadian pact will substantially increase the gross national products in both countries yeutter also said the canadian and israeli pacts should serve as important precedents for progress in gatt yeutter said increasing trade is one of the keys to enhanced political and economic stability around the globe he said a stronger gatt will enhance prosperity not only for advanced industrial nations but also for other countries that need to increase trade in order to better their standards of living yeutter added it was important not to risk the progress made in the israeli and canadian trade pacts by resorting to protectionism he was referring to trade legislation pending in congress that would force the united states to take retaliatory actions against nations with large trade surpluses with the united states if the countries practiced unfair trade the legislation was prompted by a growing u s trade deficit that hit 156 billion dlrs last year and is still rising yeutter said the pressures for congress to act were hard to resist but the pending legislation would undermine president reagan's efforts to liberalize the world trade yeutter renewed the threat of a white house veto he said president reagan will veto any bill that contains serious flaws and i believe that veto would be sustained reuter 3

the qtly div 25 cts vs 25 cts prior payable july one record may 7 reuter 3

the oper shr profit 63 cts vs loss 1 15 dlrs oper net profit 6 629 000 vs loss 12 4 mln revs 23 6 mln vs 22 4 mln year oper shr profit 1 65 dlrs vs loss 1 28 dlrs oper net profit 17 5 mln vs loss 13 8 mln revs 93 1 mln vs 86 8 mln note oper data does not include loss from discontinued operations of 7 932 000 dlrs or 73 cts per shr in 4th qtr 1985 loss of 40 5 mln dlrs or 3 83 dlrs per shr in the 1986 year or gain of 104 3 mln dlrs or 9 68 dlrs per shr in 1985 also does not include 4th qtr 1985 extraordinary loss of 1 028 000 dlrs or ten cts per shr reuter 3

the qtr ends september 30 shr 25 cts vs 13 cts net 759 000 vs 383 000 revs 9 052 000 vs 6 829 000 reuter 3

the chicago mercantile exchange floor traders and commission house representatives are guesstimating today's hog slaughter at about 300 000 to 305 000 head versus 292 000 week ago and 316 000 a year ago saturday's hog slaughter is guesstimated at about 30 000 to 55 000 head cattle slaughter is guesstimated at about 128 000 to 130 000 head versus 129 000 week ago and 119 000 a year ago saturday's cattle slaughter is guesstimated at about 20 000 to 40 000 head reuter 3

the cronus industries inc said it agreed to sell its heat transfer equipment business southwestern engineering co for a slight premium over book value plus a release of cronus from liability on approximately three mln dlrs of subsidiary indebtedness the company said the sale to a subsidiary of senior engineering group plc a british company will take place this month reuter 3

the waste management corp said its board voted a two for one stock split payable april 21 record march 30 in other action waste management directors approved an increase in the quarterly dividend to 18 cts from 14 cts payable april three record march 18 reuter 3

the shr 92 cts vs 91 cts net 24 1 mln vs 22 7 mln avg shrs 25 4 mln vs 24 8 mln nine mths shr 20 cts vs 2 58 dlrs net 6 028 000 vs 62 7 mln avg shrs 25 4 mln vs 24 3 mln assets 10 3 billion vs 9 21 billion deposits 7 10 billion vs 6 32 billion loans 6 52 billion vs 5 60 billion reuter 3

the shr 40 cts vs 41 cts net 1 979 000 vs 2 101 000 revs 67 7 mln vs 63 6 mln 12 mths shr 36 cts vs 20 cts net 1 798 000 vs 1 034 000 revs 239 4 mln vs 233 2 mln reuter 3

the the u s drilling rig count fell by four last week to a total of 758 against 723 working rigs at this time last year baker hughes inc said in canada the weekly rig count rose 19 to 100 compared to 46 working rigs last year among individual states the steepest declines were in oklahoma and louisiana which lost eight and seven respectively drilling increases were reported by michigan up by five rigs and ohio and pennsylvania which each rose by three baker hughes said the total of 758 working rigs in the united states included 84 rigs working in offshore waters reuter 3

the clark equipment co said it has purchased 1 339 000 shares of its common stock from an investor group led by arthur m goldberg for 26 375 dlrs a share it said the purchase reduces the number of shares of clark common stock to be purchased under its stock repurchase plan announced march 10 at the time the company said it would buy back 3 0 mln shares or 16 pct of the outstanding stock clark equipment also said the investor group agreed to enter into a standstill agreement which prohibits members of the group from purchasing shares of voting securities of clark for 10 years reuter 3

the shr 1 52 dlrs vs 1 37 dlrs net 144 5 mln vs 127 3 mln revs 909 8 mln vs 824 7 mln avg shrs 95 1 mln vs 92 9 mln 12 mths shr 4 62 dlrs vs 4 05 dlrs net 435 9 mln vs 372 1 mln revs 3 28 billion vs 2 94 billion avg shrs 94 3 mln vs 91 8 mln reuter 3

the stryker corp said it acquired hexcel medical corp a wholly owned subsidiary of hexcel corp the terms of the transaction were not disclosed the sale completes hexcel's plan to sell all its medical products businesses hexcel said reuter 3

the qtrly class a div five cts vs five cts prior qtrly class b div four cts vs four cts prior pay may 29 record april 30 note company changed date for its annual shareholders' meeting to june 24 from june 15 due to a scheduling conflict reuter 3

the hartford steam boiler inspection and insurance co said its board declared a two for one stock split and raised the quarterly dividend to 25 cts postsplit from 20 cts both payable april 30 to holders of record april 10 reuter 3

the the bank of england said it gave the money market another 31 mln stg in assistance in the morning session this brings the bank's total help today to 759 mln stg and compares with its estimate of a 1 05 billion stg money market shortage which it earlier revised up from 950 mln stg the central bank bought 31 mln stg of bank bills outright in band two at 9 13 16 pct reuter 3

the undersecretary of state michael armacost will visit tokyo next week for meetings with high level officials that will include discussions of a growing trade row over japanese semiconductor electronics products he is the first high level u s official to visit japan since president reagan announced last week plans to impose tariffs worth up to 30 mln dls on japanese electronic goods on april 17 in retaliation for tokyo's alleged failure to live up to a pact on microchip trade signed last september the trip is set for april 6 8 the state department said reuter 3

the energex minerals ltd said economic evaluation of reserves indicates high grade operation from three open pits may be feasable based on five year operation at 100 tons a day a payback of less than 1 1 2 years an increase in the project's life profitability and scale is anticipated as additional reserves are developed in 1987 the company said current reserves are one mln long tons at 0 20 ounce gold per ton all categories proven probable 262 242 long tons at 0 25 ounce gold per ton the company said reuter 3

the two major u k clearing banks announced they will offer a total of 800 mln stg in new mortgages at a fixed interest rate of 10 2 pct for the first three years below current bank base lending rates of 10 5 pct midland bank plc lt mdbl l said it has initially allocated 500 mln stg for home loans at this rate while lloyds bank plc lt lloy l will offer 300 mln stg earlier this week midland said it would cut its standard rate of mortgage payment to 11 5 pct from april 1 following a half a percentage point reduction in leading banks' base lending rates from 11 pct building society and other bank mortgage rates are largely still well above the new base rate level although last year lloyds offered a fixed rate of 9 9 pct on certain home loans a midland spokesman said his bank calculated that at the current level of 2 7 billion stg its existing mortgage book accounts for about 5 pct of the total british home loan market lloyds said it has 3 6 billion stg in outstanding mortgage loans but had not estimated its total market share among other major clearing banks barclays plc lt bcs l and national westminister bank plc lt nwbl l said they had no immediate plans to announce similar fixed rate schemes reuter 3

the shr 41 cts vs 28 cts net 66 2 mln vs 41 8 mln revs 824 1 mln vs 693 3 mln nine mths shr 1 50 dlrs vs 87 cts net 236 1 mln vs 123 8 mln revs 2 38 billion vs 2 02 billion reuter 3

the net profit 305 mln francs vs 258 mln net dividend 25 francs vs 20 francs operating loss 696 mln francs vs 1 46 billion note the company which is the french subsidiary of exxon corp lt xon n said its net profit result included the reintegration of 1 2 billion francs of provisions for exchange fluctuations reuter 3

the cytrx corp said its 60 pct owned cytrx biopool ltd subsidiary has acquired biopool ab of umea sweden for undisclosed terms it said former shareholders of biopool ab own the remaining 40 pct in cytrx biopool ltd biopool ab develops cardiovascular and fibrinolytic products for diagnostic applications the company said cytrx biopool is studying the possible combination of cytrx corp's rheothrx drug to reduce platelet aggregation and viscosity in blood with biopool ab's drug t pa for dissolving blood clots reuter 3

the shr loss 11 cts vs profit 12 cts net loss 286 817 vs profit 292 014 revs 9 972 379 vs 9 413 304 year shr profit 63 cts vs profit 57 cts net profit 1 547 893 vs profit 1 481 703 revs 43 9 mln vs 41 0 mln avg shrs 2 474 820 vs 2 617 768 reuter 3

the moody's investors service said it assigned the following ratings to new eurobonds aaa ratings were assigned to eastman kodak co's 135 mln u s dlrs of 7 1 8 pct euronotes due 1987 morgan guaranty trust co of new york's 100 mln canadian dlrs of 8 1 2 pct receipts for government of canada bonds due 1994 oesterreichische kontrollbank ag's 100 mln canadian dlrs of nine pct guaranteed eurobonds due 1997 swedish export credit's 220 mln australian dlrs of 9 1 2 pct dual currency eurobonds due 1992 moody's said it also assigned aaa ratings to european coal and steel community's 100 mln stg 9 3 8 pct eurobonds due 1992 nordic investment bank's 300 mln danish crown 11 1 4 pct eurobonds due 1994 the world bank's one billion luxembourg francs of seven pct eurobonds due 1997 credit foncier's 150 mln european currency units ecus of 7 5 8 pct eurobonds due 1994 moody's said it also assigned ratings to euroyen bonds with aaa ratings assigned to the following societe generale's 19 billion yen zero coupon notes due 1992 export development corp's 15 billion yen of 4 1 2 pct euroyen bonds due 1992 exportfinans' 15 billion yen of five pct eurobonds due 1992 toronto dominion bank's 20 billion yen of 4 5 8 pct euroyen bonds due 1992 a aa1 rating was assigned to dnc international finance as' 10 billion yen of five pct guaranteed eurobonds due 1994 moody's said it assigned a aa2 rating to toyota motor credit co's 23 billion yen of 4 1 2 pct euroyen bonds due 1992 nissan motor co ltd's 35 billion yen of 5 1 8 pct euroyen bonds due 1992 gained an a2 rating ford motor credit co's 200 mln marks of 5 3 4 pct eurobonds due 1992 were assigned an a1 rating reuter 3

the great universal stores plc lt gus l said it has made an agreed offer for lt pantherella plc valuing the company at 8 2 mln stg and each pantherella ordinary share at 205 pence the offer is based on eight new a non voting ordinary shares in gus plus 95 16 stg for every 100 ordinary pantherella the new gus shares will not receive the eight pence per share interim dividend in respect of the year ending march 1987 the statement said gus has received irrevocable undertakings to accept the offer in respect of 39 1 pct of pantherella shares from the company's directors and their families the pantherella board estimates the company which manufactures socks will show a 1986 pretax profit of about 690 000 stg reuter 3

the mcm corp said it has been forced to delay the release of its fourth quarter and yearend results until it can determine the effects on its balance sheet of a possible increase in liabilities at a unit earlier this month the company's occidental fire and casualty co unit paid 26 mln dlrs to a unit of lt mutual of omaha under a commutation agreement however mcm said it now believes it is possible that the unit's liabilities may exceed 26 mln dlrs it said a finding on any possible increase should be completed by april 15 reuter 3

the investor irwin jacobs said he has an investment in gillette co amounting to less than five pct of the consumer products company's stock jacobs who made his comment in response to an enquiry did not comment further yesterday gillette rebuffed a takeover proposal from revlon inc under an agreement between the two companies revlon must have the permission of gillette's board before making an offer to shareholders the board declined to grant that permission gillette has been the topic of takeover speculation for several weeks its stock has traded heavily and arbitragers said they believe jacobs may not be the only investor who has a sizeable position in the company reuter 3

the the official soviet news agency tass denounced a u s attack on an iranian oil drilling platform in the gulf on monday as military adventurism and said it would bring no dividends to the reagan administration tass commentator mikhail krutikhin said the administration had embarked on an adventurist path in order to deflect attention from the scandal in which the united states sold arms to iran and the profits were diverted to nicaraguan rebels the confrontation is a fact now what is obvious is that the latest military adventure will not bring political dividends to the american administration krutikhin said soviet leader mikhail gorbachev and foreign minister eduard shevardnadze abruptly left a parliamentary session earlier on monday sparking diplomatic speculation that they were concerned with an urgent matter of foreign affairs soviet officials have previously criticized the united states for sending naval forces into the gulf saying their presence serves to increase tension moscow is officially neutral in the war between iran and iraq it is a major arms supplier to iraq but has also sought broader contacts with iran in the last year krutikhin said the united states has undertaken an act of armed aggression against iran the probability of which has long been spoken of by washington officials reuter 3

the henley group inc said it plans to issue 20 pct of the common stock of its fisher scientific group inc unit to henley group shareholders the company said it intends to issue one share of fisher scientific for each 16 henley shares held to shareholders of record march 26 the distribution is scheduled for april six the company also said it said the fisher shares will trade in the over the counter market under the symbol fshg reuter 3

the rep william gray d pa chairman of the house budget committee abruptly canceled the committee's budget writing process when republican members said they would continue a vote strike begun yesterday i'm not going to continue a markup in which my republican colleagues won't participate gray told reporters he said he asked republicans to tell him by monday whether they would vote in future open sessions if they choose not to he threatened to again draft a budget behind closed doors with only democrats present as had been done the previous two years if they do not want to participate in an open process then i will make a decision as to how the democrats will proceed gray said if there is not possibility of republican participation i will go back to what we've done in the past he said republicans yesterday had voted present in a series of committee votes on fiscal 1988 defense spending the republicans had said they were protesting the democrats' failure to present alternatives to president reagan's budget reuter 3

the the european monetary system marks its eighth anniversary still vulnerable to turmoil in world money markets despite creating an island of currency rate stability in europe economists say but many economists say the system which holds eight european community currencies within narrow fluctuation bands remains in its infancy its new currency the european currency unit ecu has been a runaway success with investors and borrowers alike seeking an alternative to the volatile dollar and on wednesday the long term vision of the ecu as europe's common currency took a step nearer to becoming reality when belgium minted the world's first ecu coin but economists say members such as west germany have so far blocked a second stage of development envisaged by the system's founding fathers ex west german chancellor helmut schmidt and former french president valery giscard d'estaing under this phase originally due to have started two years after the ems was set up decision making was to have been transferred from national governments and central banks to an autonomous european monetary fund but members have jealously guarded their sovereignty in economic and monetary matters the basic problem of the ems is that governments are not prepared to make the quantum leap to a situation where certain decisions are taken in common said one economist who has closely watched the system's development the result is that the ec is often divided over policy on third currencies accentuating what the economists say is the system's greatest weakness its vulnerability to a weak dollar over the past 18 months as the u s dollar plunged and investors moved into strong currencies the resulting sharp rise of the west german mark severely strained the system more as the mark soared against the dollar it also rose against ems currencies less favoured by international investors and as west germany last year refused to give in pressure from several ec partners and the united states to cut interest rates to slow the mark's rise the ems had to be realigned twice to ease financial and trade strains within the community two months ago the mark and the dutch guilder were revalued by three pct and the belgian and luxembourg francs by two pct against other currencies in the system the french franc italian lira the irish punt and danish crown another frustration has been britain's failure to lend the ems political support by keeping the pound still a major world currency outside the system no change in the british government's attitude is expected before the country's next general elections due by mid 1988 meanwhile the system's last realignment the 11th since it was set up prompted european finance ministers to ask the ec's highly secretive monetary committee and committee of central bank governors to come up with suggestions for reinforcing it their ideas are due to be unveiled when finance ministers hold an informal meeting in belgium early next month but economists said the proposals are unlikely to involve more than tinkering with technical details they are sceptical about the chances for any fundamental change technical measures won't be enough to protect the ems against external factors such as dollar weakness for that we must take the step forward to the institutional level said leo de corel of kredietbank's economic research department economists say the system's fortunes now will depend largely on the success of an agreement last month among major industrial nations to stabilise exchange rates if the dollar resumes its slide the ems could be in for more turbulence they predict reuter 3

the cooper development co said it revised results for the year ended october 31 to a loss of 61 7 mln dlrs or 2 33 dlrs per share down from the previously reported loss of 12 1 mln dlrs or 46 cts per share the restatement was made because of change in the method of accounting for a combination of several company controlled concerns that resulted in a 53 5 mln dlr charge cooper development said last august cooper development combined its cooper biomedical inc unit and its cooper laboratories subsidiary with technicon instruments corp a company acquired from revlon inc lt rev a cooper spokesman said the spokesman said the transaction was accounted for as an acquisition but the securities and exchange commission took issue with the accounting method and said it should be accounted for as a reorganization of entities under common control this treatment requires that the costs associated with the transaction be expanded rather than capitalized as an intangible asset the company said it also said that since the charged required an expensing of previously accrued liabilities the company will experience no resulting material change it its cash flow reuter 3

the dutch seasonally adjusted unemployment rose in the month to end march to a total 693 000 from 690 600 at end february but was well down from 730 100 at end march 1986 social affairs ministry figures show the figure for male jobless rose by 2 000 in the month to 436 500 compared with 470 700 a year earlier the figure for women was 256 500 at end march against 256 100 a month earlier and 259 400 at end march 1986 on an unadjusted basis total unemployment fell by 16 500 in the month to end march to 692 200 in march 1986 the figure was 725 000 a ministry spokesman said the unadjusted figures showed a smaller than usual seasonal decrease for the time of year because of particularly cold weather delaying work in the building industry he said this explained the increase in the adjusted statistics total vacancies available rose by 1 900 to 26 300 at end march a year earlier the figure was 28 763 reuter 3

the chris craft industies inc said it declared a regular two pct stock dividend on both its common stock and class b common stock which is equal the two pct stock dividends the company paid for the prior quarter the dividends are payable on april 20 to shareholders of record april six reuter 3

the chrysler corp said it and regie nationale des usines renault lt rena pa agreed to set may 5 as the new target date when chrysler aimed at reaching a definitive agreement for chrysler for acquire american motors corp amc is 46 1 pct owned by renault the two companies originally had targeted april 23 as completion date for reaching a definitive agreement chrysler which signed a letter of intent on march 9 to acquire amc said considerable progress has been made but a number of issues remain to be resolved reuter 3

the shr 17 15p vs 12 37p final dividend 5 5p making 7 5p vs 6 2p pre tax profit 39 4 mln stg vs 29 7 mln turnover 543 2 mln stg vs 481 5 mln operating profit 48 2 mln stg vs 38 2 mln net interest 8 9 mln vs 8 6 mln tax 14 3 mln vs 11 2 mln profit after tax 25 1 mln vs 18 4 mln minority interest 300 000 vs 615 000 net tangible assets per ordinary shr 111 3p vs 101 6p reuter 3

the chicago mercantile exchange floor traders and commission house representatives are guesstimating today's hog slaughter at about 275 000 to 293 000 head versus 284 000 week ago and 320 000 a year ago cattle slaughter is guesstimated at about 122 000 to 128 000 head versus 128 000 week ago and 138 000 a year ago reuter 3

the shr 24 cts vs 15 cts net 24 057 000 vs 14 508 000 revs 156 1 mln vs 111 2 mln nine mths shr 63 cts vs 40 cts net 63 183 000 vs 36 464 000 revs 405 0 mln vs 295 8 mln reuter 3

the danish crops are up to two weeks behind normal growth levels due to the cold weather in may and june when mean temperatures were up to four centigrade below average the state plant cultivation bureau said in a report at the season's first crop test on june 26 the bureau rated crops at an overall 94 the same as on june 20 last year the figure of 100 represents normal in a year of average growth conditions with no crop damage the test gave ratings expressed as a factor of 100 as follows winter wheat 96 last year 91 winter rye 97 98 winter barley 92 90 spring barley 94 98 oats 96 98 fodder and sugar beets 87 96 winter rapeseed 98 94 spring rapeseed 94 98 final harvest figures for 1986 were not yet available reuter 3

the japan's little known ministry of posts and telecommunications mpt has emerged as an international force to be reckoned with political analysts said mpt thrust into the spotlight by trade rows with the u s and britain is in a position of strength due to its control of a lucrative industry and its ties with important politicians they said the ministry is standing athwart the regulatory control of a key industrial sector telecommunications and information said one diplomatic source they are a potent political force the diplomatic source said but mpt is finding domestic political prowess does not always help when it comes to trade friction diplomacy analysts said the ministry was a minor ministry and its people were not so internationalized said waseda university professor mitsuru uchida suddenly they're standing at the centre of the world community and in that sense they're at a loss as to how to face the situation most recently the ministry has been embroiled in a row with london over efforts by britain's cable and wireless plc to keep a major stake in one of two consortia trying to compete in japan's lucrative overseas telephone business the ministry has favoured the merger of the two rival groups arguing the market cannot support more than one competitor to kokusai denshin denwa co ltd which now monopolizes the business it has also opposed a major management role in the planned merger for any non japanese overseas telecommunications firm on the grounds that no such international precedent exists the ministry's stance has outraged both london which has threatened to retaliate and washington which says the merger plan is evidence of japan's failure to honour pledges to open its telecommunications market washington is also angry over other ministry moves which it says have limited access for u s firms to japan's car telephone and satellite communications market much of mpt's new prominence stems from the growth of the sector it regulates what has been happening is an important shift in the economy which makes the ministry a very important place said james abegglen head of the consulting firm asia advisory service inc a decision to open the telecommunications industry to competition under a new set of laws passed in 1985 has boosted rather than lessened mpt's authority analysts said with the legal framework eased they became the de facto legal framework said bache securities japan analyst darrell whitten close links with the powerful political faction of the ruling liberal democratic party ldp nurtured by former prime minister kakuei tanaka are another key to mpt's influence the analysts said other factions ignored mpt in the 1970s but the tanaka faction was forward looking and recognized the importance of mpt uchida said many former bureaucrats became members of the influential political group he added the ministry also has power in the financial sector due to the more than 100 000 billion yen worth of deposits in the postal savings system analysts said mpt has helped block finance ministry plans to deregulate interest rates on small deposits a key element in financial liberalisation since the change would remove the postal savings system's ability to offer slightly higher rates than banks they said diplomatic sources frustrated with what they see as mpt's obstructionist and protectionist posture have characterized the ministry as feudal critics charge mpt with protecting its own turf limiting competition and sheltering the former monopolies under its wing providing consumers with the best service at the lowest price takes a back seat to such considerations they said but many of the ministry's actions are not unlike those of its bureaucratic counterparts in much of the western world including britain several analysts said the united states is really the odd man out abegglen said for a government to take the view that it wants to keep order in utilities markets is not an unusual and or unreasonable view he said reuter 3

the shr nil vs four cts net 12 000 vs 140 000 revs 4 446 000 vs 3 998 000 avg shrs 4 364 000 vs 3 461 000 year shr 60 cts vs 22 cts net 2 257 000 vs 774 000 revs 18 3 mln vs 21 1 mln avg shrs 3 788 000 vs 3 461 000 note net includes realized gains on investments of 50 000 vs 105 000 for qtr and 174 000 vs 202 000 for year net also includes tax credit of 64 000 for year ago 12 mths reuter 3

the u s roastings of green coffee in the week ended march 7 were about 325 000 60 kilo bags including that used for soluble production compared with 290 000 bags in the corresponding week of last year and about 315 000 bags in the week ended february 28 george gordon paton and co inc reported it said cumulative roastings for calendar 1987 now total a 3 295 000 bags compared with 3 620 000 bags by this time last year reuter 3

the finance minister gerhard stoltenberg said he was surprised by recent criticism of west german economic policies voiced by u s treasury secretary james baker but added that the criticism was not purely one sided stoltenberg told the west german trade and industry association diht that before a meeting with baker on monday there had been surprising notes of criticism from the united states he added criticism is not a one way street he did not elaborate but bonn has often called on the u s to reduce its federal budget deficit over the weekend baker had criticised west german economic policies saying that rises in domestic interest rates here were not in the spirit of last february's louvre pact to stabilise currencies stoltenberg told the diht that his meeting on monday with baker had resolved differences between the two countries at a news conference earlier on tuesday stoltenberg had declined to comment specifically on baker's criticisms but he had said that after three hours of discussions on monday one remark or another has been clarified reuter 3

the nippon steel corp lt nstc t denied local newspaper reports that china has been seeking to buy steel plants from japanese firms which plan to suspend output under the recently announced rationalisation program the mainichi shimbun quoted nippon steel as saying that china's state planning commission and some chinese firms have asked japanese makers to sell them steel works and rolling mills to expand steelmaking cheaply it named no sources a nippon steel spokesman told reuters that china has made no such official request and the company was not considering such sales at the moment but mainichi quoted nippon steel officials as saying if prices are reasonable they would export their used mills to china the paper said china's crude steel output totalled 52 mln tonnes in calendar 1986 and that it plans to increase to 80 mln by 1996 japan's steel industry rationalisation plan is aimed at cutting production capacity sharply over the next few years reuter 3

the shr one ct vs five cts net 50 745 vs 161 019 revs 478 700 vs 1 048 543 avg shrs 4 350 000 vs 3 217 500 nine mths shr four cts vs 12 cts net 169 275 vs 390 179 revs 1 478 066 vs 2 658 692 avg shrs 4 350 000 vs 3 217 500 reuter 3

the britoil plc's lt btol l exploration expenditure for the u k in 1987 was likely to be only about a third of the level in 1986 though overseas expenditure would remain approximately the same chief executive david walker said he told reporters following the release of the company's 1986 figures that project expenditure would also remain at 1986 levels u k project expenditure in 1986 rose to 208 mln stg from 184 mln while exploration expenditure dropped to 87 mln from 156 mln overseas exploration fell to 28 mln from 58 mln in 1985 earlier britoil posted a drop in pretax profit for 1986 to 134 mln stg from 759 mln in 1985 before an extraordinary charge of 50 mln stg on the company's u s assets the results were slightly better than analysts forecast and the share firmed to 231p from 222p at last night's close chairman sir philip shelbourne said the collapse in the oil price in 1986 had made the period extremely difficult but the company had come through remarkably well provided the recovery in oil prices was maintained the conditions would be right for a substantially improved performance this year he added that the firmness of oil prices in march when they were normally weaker made him a bit encouraged about the prospects for future levels walker added that britoil would feel confident if the price stayed within a band of 15 dlrs to 20 dlrs a barrel britoil had received some 100 responses to its announcement of a desire to sell the assets and was asking for bids by the latter part of april end year reserves rose to 603 mln barrels of oil compared with 503 mln previously however walker noted that this included a revised definition of reserves if 1985 figures were restated along the same lines the reserve figure would show a drop from 720 mln barrels previously gas reserves also eased to 3 568 billion cubic feet from a restated 3 660 billion 3

the the european community ec has increased the size of two special export tenders for british and west german feed wheat held in intervention stores and included south korea as an acceptable destination traders said the tender was originally for 120 000 tonnes of british and 120 000 tonnes of west german feed wheat for shipment only to poland but now both tranches have been increased by 50 000 tonnes to 170 000 tonnes with south korea added as a possible destination both tenders are open from june 24 reuter 3

the honduras will tender march 26 under pl480 for u s and non u s flag vessels to import 1 500 tonnes of tallow in bulk an agent for the country said the agent said delivery includes laydays of april 5 15 offers are due by 1200 hrs est march 26 and will remain valid until the close of business the following day the agent said reuter 3

the may 31 end shr 27 cts vs 14 cts net 5 664 000 vs 2 812 000 revs 68 2 mln vs 54 7 mln avg shrs 21 254 054 vs 20 167 714 note first quarter report reuter 3

the the u s merchandise trade deficit on a balance of payments basis was a record 38 37 billion dlrs in the october to december fourth quarter the commerce department said the record trade shortfall came after a revised 37 15 billion dlr third quarter deficit the department previously reported the third quarter deficit was 37 67 billion dlrs for the full year 1986 the merchandise trade deficit was a record 147 7 billion dlrs up from 124 4 billion dlrs in 1985 the department said during the final quarter last year imports rose 2 78 billion dlrs or three pct to 95 7 billion dlrs while exports rose 1 56 billion dlrs or three pct to 57 33 billion dlrs the trade report on a balance of payments basis excludes such factors as military sales and the costs of shipping and insurance the commerce department said non petroleum imports in the quarter were up 2 7 billion dlrs or three pct to 87 7 billion dlrs with the largest increases in consumer goods which rose 1 2 billion dlrs and in non monetary gold and passenger cars from canada up 900 mln dlrs each lumber imports from canada fell 300 mln dlrs or 33 pct because of a 15 pct duty on imports from canada the department said passenger car imports fell 600 mln dlrs because of an 18 pct decrease in the number of south korean made imported cars and a nine pct decrease from japan on the exports side agricultural exports rose 600 mln dlrs or nine pct to 7 1 billion dlrs primarily because of a 104 pct or 600 mln dlr increase in soybean exports soybean shipments to western europe rose sharply because supplies from brazil a traditional major exporter were limited by drought commerce said the u s trade deficit with latin america rose 900 mln dlrs to 2 6 billion dlrs with japan increased 700 mln dlrs to 14 8 billion dlrs and with western europe rose 200 mln to 7 2 billion dlrs in the quarter the deficit with newly industrialized far east countries including hong kong south korea singapore and taiwan fell 500 mln dlrs to eight billion dlrs and with canada the deficit decreased 200 mln dlrs to 3 3 billion dlrs in the quarter in the full year 1986 imports rose 30 6 billion dlrs or nine pct to 369 5 billion dlrs exports increased by only 7 3 billion dlrs or three pct to 221 8 billion dlrs commerce said petroleum imports during 1986 fell 16 6 billion dlrs or 33 pct to 33 9 billion dlrs because of lower prices the average price per barrel decreased to 14 72 dlrs from 26 41 dlrs agricultural exports fell by 2 6 billion dlrs or nine pct to 26 9 billion during the year the average price of rice fell 27 pct cotton was down 22 pct corn 18 pct wheat 16 pct and soybeans nine pct the trade deficit with japan for all of 1986 rose 11 1 billion dlrs to 54 6 billion dlrs and with western europe increased 7 2 billion dlrs to 28 6 billion dlrs reuter 3

the csr ltd lt csra s has made a bold move in selling its oil and gas interests for almost a billion dlrs and ploughing 150 mln into its traditional sugar business share analysts said it sounds like a good deal stuart mckibbin of lt a c goode and co told reuters csr said it had dropped plans to float its oil and gas interests held in the lt delhi australia fund and would instead sell it to exxon corp lt xon unit lt esso exploration and production australia inc for 985 mln dlrs in a twin announcement csr already australia's largest sugar refiner made a 2 20 dlr a share bid for the 70 pct it does not already hold in lt pioneer sugar mills ltd this will be a big shock to the market which was under the impression that csr was well down the road to floating delhi mckibbin said a float of part of delhi would have raised between 200 and 300 mln dlrs but in opting to sell outright csr had given itself the cash to practically eliminate its debt and embark on an ambitious expansion programme in its best performing divisions of sugar and building products analysts said csr not only gets the 985 mln dlrs but also has the right to share equally with esso any higher returns resulting from an oil price over 20 u s dlrs a barrel in the next two years delhi is one of australia's largest onshore oil producers yielding about six mln barrels a year from the cooper basin analysts said the deal could net csr as much as three mln dlrs for every dollar rise in the oil price above 20 dlrs neale goldston morris of sydney broker lt bain and co ltd said the move out of delhi and investment in the sugar industry was a sensible one but added that it represented the loss of australian owned assets to a foreign company the farm they bought back a few years ago is being sold back to the americans goldston morris said the pioneer sugar investment would make csr by far the largest player in australia's 850 mln dlr a year sugar industry and would give it access to some of the best sugar properties and mills in the country analysts said they said pioneer sugar was expected to recommend acceptance of the bid through which csr would benefit from the bottom out of a cyclical downturn in sugar prices sugar prices are forecast to rise to 340 dlrs a tonne next season from an estimated 270 dlrs this year they said selling delhi meant csr has finally quit a damaging investment made in 1981 which has dragged down the company's overall performance analysts said csr last year wrote off more than 550 mln dlrs in losses on what had been a 591 mln u s dlr investment financed entirely from u s dollar debt they said it was a bad investment for them they financed it entirely with debt the currency collapsed on them and then the oil price collapsed on them owen evans of sydney broker lt meares and philips ltd said esso not only picked up delhi's oil and gas output but also gained as much as 300 mln dlrs in transferable tax losses accumulated in exploration allowances and other concessions analysts said esso also gained its first real onshore stake in australia in its first major diversification from the 50 50 bass strait partnership with the broken hill pty co ltd lt brkn s esso has been very keen to diversify from the gippsland basin they haven't found too much oil in bass strait lately and esso needed a large pool of ongoing production goldston morris said reuter 3

the shr 30 cts vs 30 cts net 1 804 000 vs 1 800 000 nine mths shr 89 cts vs 79 cts net 5 334 000 vs 4 496 000 reuter 3

the caterpillar inc in remarks delivered at its annual meeting in san francisco reiterated its expectation of a loss in the first quarter it said results would be hurt by a 25 mln dlr one time charge by caterpillar mitsubishi a 50 pct owned affiliate the company said it expected profit from operations for the full year to improve over 1986 in remarks prepared for delivery to shareholders president peter donis said caterpillar's targeted five pct cost reduction in 1987 will be difficult to achieve because the weaker dollar has limited opportunities to obtain lower material costs reuter 3

the ccx network inc said it has entered into a letter of intent to acquire privately held lt modern mailers inc and its affiliate lt anwalt inc for about 3 200 000 dlrs in common stock the company said modern mailers had revenues of 8 600 000 dlrs for the year ended october 31 and provides computer service computer printing and lettershop facilities reuter 3

the fpl group inc's florida power and light co subsidiary said the staff of the nuclear regulatory commission has proposed a 225 000 dlr fine against the utility's turkey point nuclear power plant based on three previously identified incidents at the same time florida power said the nrc issued an order confirming the utility's commitment to implement a package of programs designed to correct problems at the facility in a letter accompanying the order the florida power said the nrc expressed concern about plant management controls but indicated support of the utility's initiatives and said these efforts should result in significant improvements in the performance of site personnel the three violations for which the fine was proposed occurred between december 1986 and july 1987 florida power has 30 days to pay or appeal the proposed fine it said reuter 3

the finance minister kiichi miyazawa told parliament's lower house finance committee that the u s is expected to intervene in the foreign exchange market to stabilise exchange rates political sources said asked if the u s federal reserve board agreed in paris last month to intervene to stabilise exchange rates miyazawa said yes the sources said miyazawa was also quoted as saying that he is sceptical about the effectiveness of currency reference ranges even if major nations agree on such an idea as it is extremely difficult to set such ranges reuter 3

the qtly div 30 1 2 cts vs 28 1 2 cts prior pay july 15 record june 30 reuter 3

the talks between the european community ec and the united states have failed to settle a trade dispute over pasta an ec commission spokesman said diplomatic sources said the dispute could provoke new trade friction unless it was settled soon washington is insisting that the ec comply with what it regards as an unambiguous ruling from the world trade body gatt and cut export subsidies which have allowed italy to take an increasing share of the u s pasta market the ec provides subsidies of about 16 cents a pound on pasta exports the spokeswoman said the talks foundered on the question of how much the subsidy should be cut reuter 3

the thailand's m 1 money supply rose 9 8 pct to an estimated 117 3 billion baht in january after increasing 6 6 pct in december the bank of thailand said it said year on year m 1 grew 23 1 pct in january after an 18 5 pct increase in december the central bank said m 2 rose 1 7 pct to an estimated 686 5 billion baht in january after a 2 4 pct increase in december while year on year it expanded 13 3 pct after a 12 6 pct rise in december reuter 3

the lt syngold exploration inc and lt corp falconbridge copper said they defined undiluted reserves of 911 000 tons of ore with an average grade of 0 43 ounces of gold per ton in two separate deposits on the deka property located at noranda quebec assay results from 20 suface holes drilled on 250 foot centers indicate that the donalda number one deposit contains possible reserves of 611 000 tons at an average grade of 0 48 ounces of gold per ton the number one deposit's reserves are contained between a vertical depth of 750 and 1200 feet at a strike length of 900 feet reserves of the donalda number two deposit located 1 000 feet below the number one deposit were recalculated at 300 000 tons with an average grade of 0 33 ounces of gold per ton syngold has earned a 20 pct interest in the deka property from the operator corp falconbridge copper reuter 3

the saudi arabian oil output has fallen to its lowest level in more than a year giving fresh evidence of the kingdom's determination to keep oil prices at 18 dlrs a barrel as agreed by opec last december oil industry sources said they said saudi output in the first eight days of march averaged 2 6 mln barrels per day bpd including oil from the neutral zone shared with kuwait compared to a february average of 3 5 mln bpd they said saudi arabia was also selling oil from its crude oil stocks in tankers around the world which opec says must be counted towards a member's production quota saudi arabia's quota is 4 133 mln bpd the lower production levels indicated saudi arabia the world s largest oil exporter was insisting on getting opec official prices even at the cost of lower production the sources said king fahd reiterated yesterday in an interview with reuters and the television news agency visnews the saudi commitment to opec's december pact to boost oil prices to an average 18 dlrs saudi arabia is completely sticking to opec decisions he said the sources said the kingdom's exports from gulf ports averaged one mln bpd during the eight days ending last sunday down from a february average of 1 9 mln bpd they said saudi arabia was allowing production to fluctuate with lifting nominations and was not trying to maintain artificially high levels by putting oil into storage the kingdom's main buyers the four u s oil firms with past stakes in the national oil company aramco mobil exxon texaco and chevron enjoy considerable flexibility in the timing and volume of their liftings but are bound to pay official prices the sources said spot market prices have firmed in the past two weeks but still remain below opec levels and major buyers have delayed liftings in the hope they would improve the sources said they expected low early march output to pick up towards the end of the month as buyers sought to fulfill their contractual obligations reuter 3

the the senate voted unanimously to seek an expedited u s probe of canadian tariffs on corn imports to determine if the united states should retaliate by 99 to 0 the senate went on record against the 84 9 cents per bushel tariff approved by the canadian import tribunal the non binding measure asked for a probe by the u s trade representative to determine within 30 days whether the tariff violates the general agreement on tariffs and trade and if so recommend within 60 days to president reagan retaliatory action against canada reuter 3

the shr primary 1 79 dlrs vs 1 72 dlrs shr diluted 1 39 dlrs vs 1 34 dlrs net 12 1 mln vs 11 7 mln nine mths shr primary 5 56 dlrs vs 4 41 dlrs shr diluted 4 30 dlrs vs 3 74 dlrs net 37 3 mln vs 29 1 mln assets 3 92 billion vs 3 83 billion loans 3 05 billion vs 2 99 billion note 1987 qtr and nine mths includes gain 6 016 000 dlrs and 18 7 mln dlrs respectively from utilization of net operating loss carryforward 1986 qtr and nine mths includes gain 6 233 000 dlrs and 15 5 mln dlrs respectively from utilization of net operating loss carryforward full name of company is american savings bank fsb of new york reuter 3

the shr 35 cts vs 44 cts net 1 311 000 vs 1 619 000 revs 125 2 mln vs 117 2 mln note american building maintenance industries inc reuter 3

the peru's state minerals marketing arm minero peru comercial sa minpeco lifted a force majeure on zinc ingot shipments from the country's biggest zinc refinery at cajamarquilla a spokesman said the spokesman said the problems affecting sulphuric acid and roaster plants that had halted production since may 4 had been resolved however he said production of zinc ingots this year was expected to fall to around 86 000 tonnes this year at cajamarquilla from 94 000 tonnes in 1986 because of the stoppage the refinery has an optimum annual production capacity of 100 000 tonnes but its highest production was 96 000 tonnes of refined zinc ingots in 1985 the spokesman said reuter 3

the iraq said its warplanes hit two ships off the iranian coast in attacks last night and early today the planes dealt accurate and effective blows to both maritime targets before they returned safely to base a military spokesman told the iraqi new agency ina there was no immediate confirmation of the attacks from persian gulf shipping sources the last confirmed iraqi attack on shipping was on march 8 when an iranian tanker was hit by a missile south of iran's kharg island oil export terminal gulf shipping sources yesterday reported an iranian warship had set the cypriot supertanker pivot on fire with a missile they said there were no injuries on board and the ship headed for the gulf emirate of fujairah under its own power after the fire was put out the pivot was the 18th ship hit this year in the maritime extension of the 6 1 2 year old iran iraq war reuter 3

the gencorp inc said it filed suit against the unsolicited 100 dlr a share tender offer of wagner and brown and afg industries gencorp said it is seeking an injunction against the offer because it is violates federal securities laws and margin regulations gencorp also said its board is carefully studying the offer and will make a decision on whether or not shareholders should accept or reject it by march 31 reuter 3

the lt northern star holdings ltd said britain's lt associated newspapers holdings plc will hold 9 99 pct of its enlarged issued capital after applying to acquire 15 9 mln shares in its recently announced placement associated was one of the major investors participating in the previously reported placement of 128 9 mln shares at 3 75 dlrs each northern star said in a statement the northern new south wales regional group is emerging as a national media force in the wake of the industry restructuring sparked by the news corp ltd lt ncpa s takeover of the herald and weekly times ltd lt hwta s group associated now holds 3 3 pct of northern star's current issued capital a company official said as previously reported northern star is raising 623 mln dlrs through placements and a subsequent one for four rights issue at 2 95 dlrs a share of the placements 56 9 mln shares will go to a number of investors and 72 mln to investment group lt westfield capital corp ltd which arranged northern star's purchase of news corp's television assets three newspapers and three radio stations for 842 mln dlrs westfield will increase its stake in northern star to about 45 pct from 20 as a result reuter 3

the texaco inc has re established some key oil supply lines following yesterday's court filing for protection under chapter 11 of the u s bankrupcty code said elton yates texaco's coordinator of worldwide operations several companies say they are willing to start trading yates told reuters in an interview the company last week had stated that a number of domestic and international oil suppliers were demanding cash for oil shipments and in some cases had cut supplies altogether banks had also cut credit lines it said in court filings manufacturers hanover corp lt mhc and other banks told texaco it would cut off a one billion dlr credit line texaco said in the court filing chase manhattan corp lt cmb and j p morgan co's lt jpm morgan guaranty trust co asked for deposits to cover transactions it said the severe conditions with suppliers and creditors arose from an unfavorable ruling last monday by the u s supreme court in texaco's ongoing dispute with pennzoil co lt pzl over the acquisition of getty oil co in 1984 the high court said texas courts must consider texaco's plea to cut its 10 3 billion dlr bond while appealing the case most of the suppliers stayed with us as long as they could elton said but following monday's supreme court ruling texaco's suppliers began demanding cash and halting supplies it wasn't until last wednesday that it turned into an avalanche he said supplies were cut to the point where we could not run the system at anywhere near capacity he said less than half of texaco's oil supplies had been in jeapordy but the cut off would have produced severe shortages by mid may now the situation appears much less severe elton said it said that sonatrach the algerian national oil company canceled future deliveries of crude oil and natural gas occidental petroleum co lt oxy demanded cash for crude and atlantic richfield co lt arc asked for special safeguards the company also said british petroleum co plc lt bp last week refused to accept an order for fuel oil but yates today said a big u k company has in fact said they would go on supplying they had cancelled last week he declined to identify the company lt petroleos de venezuela s a the venezuelan state oil company that supplies a large portion of texaco's oil also halted shipments two weeks ago yates said but he added that texaco expected to meet with the venezuelans later today in an attempt to reestablish that key supply line talks were also expected to take place with the algerians he added bankruptcy specialists said it was likely texaco's chapter 11 filing would allow the company to secure its credit lines and oil supplies that are key to the company's business it will be business as usual for texaco said martin klein a bankruptcy attorney at the new york law firm dreyer and traub creditors are a nervous bunch of people he said but when the dust settles they will reevaluate the situation and will likely extend credit to the chapter 11 company but other officials at texaco were not immediately available to say whether discussions were being held with its banks or whether credit lines had been reestablished reuter 3

the old stone corp said it completed the previously announced acquisition of first federal savings bank of north carolina a shelby n c savings bank for common stock the final purchase price expected to be between seven mln and 7 5 mln dlrs will be based on an exchange of common stock valued at 1 5 times the book value of first federal as of the march 31 closing date the company said at february 28 first federal had 129 mln dlrs in assets and 120 mln dlrs in deposits old stone is a rhode island based financial services company with assets of 3 9 billion dlrs reuter 3

the the basin pipeline in the southwestern u s reopened yesterday with the expectation that all crude oil shipments for june will arrive on schedule according to a spokesman for texaco inc lt tx operator of the pipeline through its texaco pipeline co subsidiary we project the pipeline will make all june crude shipments scheduled said dan stevens the spokesman the pipeline reopened sunday evening around 1900 edt carrying an equivalent 280 000 barrels of crude oil per day compared with an average 225 000 bpd shipped during the 30 days before its shutdown on may 30 according to stevens stevens said the increased shipments will make up for all crude oil scheduled to arrive in cushing oklahoma via the pipeline by the end of june the pipeline was shut may 30 because of an apparent rupture caused by flooding of the red river near the texas oklahoma border it was expected to resume service saturday but rising waters of the river which had recently receded delayed the reopening stevens said approximately 1100 feet of new 24 inch steel piping was installed under the river to replace damaged piping according to stevens reuter 3

the the u s agriculture department said private u s exporters reported purchases from foreign sellers of 120 000 tonnes of wheat for delivery to unknown destinations the wheat consisting of 60 000 tonnes of hard red winter and 60 000 tones of soft red winter is for delivery during the 1987 88 season which begins june 1 a purchase from a foreign seller is a transaction in which a u s exporter contracts to buy u s produced commodities from a foreign firm the department said reuter 3

the trade house sources said china is expected to step up its sugar purchases following yesterday's steep drop in world sugar prices the consensus is that the chinese will buy between 200 000 and 400 000 tonnes of raw sugar china is short of foreign exchange and a drop in prices is usually taken as a buying opportunity by peking one trader said yesterday prices on the new york world sugar market plummeted by 0 58 to 0 50 cent on heavy liquidation by speculators disenchanted over the market's lack of rallying power speculation is that china will need the sugar for the may july period reuter 3

the mathematical applications group inc said it has signed a letter of intent to sell all of its operating business and will propose a plan of liquidation following the sale if the company is unsuccessful in obtaining the approvals needed for the sale and liquidation it said the company may be required to initiate reorganization proceedings under federal bankruptcy law to facilitie the distribution of its assets mathematical applications said it tentatively agreed to sell its direct marketing business to pagex inc for 400 000 dlrs plus an amount equal to the working capital of the business at closing as well as a 1 7 mln dlr note payable in installments over six years mathematical applications said the business' working capital is estimated to be about 600 000 dlrs pagex has been formed by paul a goldner the owner of pagex systems inc which is also engaged in the direct marketing computer service business mathematical applications said the tentative agreement calls for pagex to buy substantially all of the assets and liabilities related to the direct marketing business and continue to use the mathematical applications name it said the sale is also subject to renegotiation of a real estate lease and approval of a definitive agreement by the company's board stock holders and debenture holders the company said it has obtained waivers from holders of its six mln dlrs principal amount of debentures due march 31 1993 to defer interest payments aggregating 270 000 dlrs through march 31 1987 the company said it will seek waivers to defer these interest payments and those due march 31 for enough time to enable the company to accomplish the proposed sale of its operations mathematical applications said it is talking to debenture holders its landlord a lessor of equipment to the marketing operation and holders of other liabilities not being assumed by pagex to arrange distribution of assets after the proposed sale adding that these assets will be significantly less than its liabilities the company said it has obtained waivers from holders of its six mln dlrs principal amount of debentures due march 31 1993 to defer interest payments aggregating 270 000 dlrs through march 31 1987 the company said it will seek waivers to defer these payments and those due march 31 for enough time to accomplish the proposed sale of its operations mathematical applications said it is talking to debenture holders its landlord a lessor of equipment to the marketing operation and holders of liabilities pages is not assuming to arrange distribution of assets after the proposed sale adding these assets will be significantly less than its liabilities as part of the distribution of assets the company said it expects shareholders to receive an amount based on the bid price of the company's stock which was 1 16 on march five reuter 3

the shr one ct vs 24 cts net 43 000 vs 1 032 000 revs 10 mln vs 4 9 mln avg shrs 3 7 mln vs 4 3 mln 12 mths shr 1 02 dlrs vs 1 62 dlrs net 3 950 000 vs 7 308 000 revs 30 8 mln vs 33 3 mln avg shrs 3 9 mln vs 4 5 mln note 1985 restated to reflect tax loss carryforwards reuter 3

the cycare systems inc said it bought control data corp's lt cda medtec unit for an undisclosed sum the company said medtec's new client base could have a significant impact on long term revenues although it expects a minimal positive impact on earnings in the next six months it said the assets purchased include processing agreements software maintenance contracts and the supporting software reuter 3

the gunnar gold inc said it and mill city gold inc signed an option and joint venture agreement with tyranex gold inc on the tyranite gold property in ontario gunnar said it and mill city can earn a 50 pct interest in tyranex's option to buy the tyranite gold mine by spending up to five mln dlrs on exploration development and feasibility studies by 1990 it said the companies may form a joint venture partnership to bring the mine to full commercial production reuter 3

the british chancellor of the exchequer nigel lawson said the next u k election was not the only element standing in the way of full british membership of the european monetary system ems but he added that arguments against joining had weakened prime minister margaret thatcher widely believed to be the strongest government opponent of full ems membership has made clear she does not expect to consider joining until after the next uk election due by mid 1988 at the latest but lawson in answer to a question told reporters after an informal european community finance ministers' meeting here that other factors apart from the upcoming election stood in the way of full membership in addition to the question of the exchange rates at which britain should enter the ems's core exchange rate mechanism there was also the impact of sterling membership on the system to be considered he said british entry would change the ems from a monopolar system based on the west german mark to a bipolar mark sterling system he noted we have to make sure it would work but lawson added that some of the considerations that had made it difficult for britain to join in the past now posed less of a problem as an example he cited sterling's role as a petrocurrency which he said was diminishing that argument has clearly weakened he said lawson restated that the government was keeping the question of membership under review reuter 3

the shr profit five cts vs loss 16 cts net profit 689 000 vs loss 1 910 000 revs 12 3 mln vs 9 432 000 note 1987 net includes 276 000 dlr tax credit reuter 3

the coastal corp said it expected earnings for 1987 to be significantly above profits of 71 6 mln dlrs last year in a letter to shareholders appearing in the company's newly issued 1986 annual report coastal chairman oscar wyatt did not elaborate on how much earnings were expected to increase the 1986 profits of coastal a natural gas production and pipeline company were halved from 1985 levels due to slumping energy prices the company's sales totaled 6 7 billion dlrs last year coastal also said it sold its natural gas for an average price of 2 17 dlrs per mcf in 1986 a drop of 18 pct from the previous year oil and natural gas liquids sold for an average 14 20 dlrs a barrel in 1986 a reduction of 37 pct the houston based company which produced a daily average of 120 mln cubic feet of gas and 11 149 barrels of oil said it had proved reserves at yearend 1986 of 28 6 mln barrels of oil and 954 billion cubic feet of natural gas average reserve replacement costs were 8 28 dlrs per barrel of oil equivalent during the past three year period representing a little more than half of the industry average the company said coastal's more than 800 gasoline retail outlets were operated profitably during 1986 and are expected to continue to do so the company said reuter 3

the shr 11 cts vs three cts net 313 000 vs 80 000 revs 12 5 mln vs 11 3 mln reuter 3

the bank of tokyo curacao holdings nv is issuing a 120 mln canadian dlr eurobond due april 27 1994 with an 8 1 2 pct coupon and priced at 101 1 8 pct bank of tokyo international ltd said as lead manager the bonds guaranteed by bank of tokyo ltd will be issued in denominations of 5 000 dlrs and will be listed in luxembourg fees consist of 5 8 pct for management and underwriting combined and 1 1 4 pct for selling co lead is pru bache securities reuter 3

the allwaste inc said it entered into an agreement in principle to acquire all the outstanding common of a related air moving and industrial services company it did not disclose the name of the company allwaste which preforms air moving and related services said it will swap shares of its common valued at 2 6 mln dlrs with the company it is acquiring it said the acquisition is subject to negotiation of a final agreement reuter 3

the qtly div four cts vs four cts prior pay april 15 record march 31 reuter 3

the lt henry ansbacher holdings plc said it has acquired a 51 pct interest in the u s retail and general corporate insurance broker lt adams and porter inc the move is the first step in building a new international insurance broking group following the appointment of a new management team for its seascope insurance holdings unit ansbacher said a and p has exciting growth potential particularly on the east coast of the u s and has an annual revenue of more than four mln dlrs ansbacher shares were up 4 1 2p to 90 1 2 helped by the announcement earlier today of a 1986 pretax profit rise to 5 56 mln stg from 2 74 mln in 1985 reuter 3

the shr 1 08 dlrs vs 88 cts net 409 000 000 vs 328 000 000 revs 12 19 billion vs 11 17 billion avg shrs 378 2 mln vs 368 4 mln nine mths shr 2 86 dlrs vs 2 17 dlrs net 1 09 billion vs 808 3 mln revs 34 39 billion vs 31 31 billion avg shrs 377 7 mln vs 366 2 mln reuter 3

the colombia denied having sold 440 000 60 kg bags of old crop coffee below current market prices to clients in europe and asia a spokesman for the national coffee growers federation commenting on rumours which had circulated in market circles said these were false reuter 3

the shr 4 77 dlrs vs 1 65 dlrs net 61 3 mln vs 21 1 mln revs 312 9 mln vs 291 5 mln nine mths shr 9 51 dlrs vs 4 98 dlrs net 122 3 mln vs 63 9 mln revs 950 4 mln vs 881 8 mln note 1987 net in both periods includes gains of 24 2 mln dlrs or 1 88 dlrs a share from sale of interest in detroit cellular telephone company and 6 1 mln dlrs or 47 cts a share from sale of interest in sportschannel cable programing network reuter 3

the shr profit 75 cts vs profit 25 cts net profit 2 742 962 vs profit 936 333 sales 74 9 mln vs 70 1 mln year shr profit 1 05 dlrs vs loss 1 07 dlrs net profit 3 868 888 vs loss 3 931 580 sales 299 3 mln vs 281 1 mln reuter 3

the finance minister kiichi miyazawa told parliament's lower house finance committee that the u s is expected to intervene in the foreign exchange market to stabilise exchange rates political sources said asked if the u s federal reserve board agreed in paris last month to intervene to stabilise exchange rates miyazawa said yes the sources said miyazawa was also quoted as saying that he is sceptical about the effectiveness of currency reference ranges even if major nations agree on such an idea as it is extremely difficult to set such ranges reuter 3

the the national pork board announced at the american pork congress convention in indianapolis that refunds under the legislative checkoff program are running less than expected the board oversees collection and distribution of funds from the checkoff program that was mandated by the 1985 farm bill virgil rosendale a pork producer from illinois and chairman of the national pork board said over 2 2 mln dlrs was collected in january and refunds are running almost nine pct considerably less than expected we believe that this indicates good producer support for the new checkoff we're getting good compliance from markets from packers and from dealers rosendale said reuter 3

the shr 30 cts vs 36 cts net 1 211 000 vs 1 428 000 revs 1 536 000 vs 1 743 000 year shr 1 36 dlrs vs 62 cts net 5 438 000 vs 2 498 000 revs 6 567 000 vs 2 971 000 note company began operations after its july 29 1985 public offering therefore annual data are not directly comparable reuter 3

the owners of two aluminum smelters in kentucky received temporary relief from higher electric rates after a decision tuesday by state regulators denying a rate hike to big rivers electric corp of henderson ky but the owners of the smelters national southwire aluminum co and alcan aluminium ltd lt al said further viability of the operations would depend in part upon how the rate case is eventually settled we're hoping for no rate increases but we can't say for sure it's still possible we'll have to close the smelter a national southwire spokesman said he said there were other variables to consider in any decision whether to close or continue the smelter located in hawesville about 60 miles west of louisville national southwire is owned by national intergroup inc lt nii which holds about 55 pct and southwire co which holds the rest the spokesman said a spokesman for montreal based alcan said the decision is 48 pages long and is in legal ese so it certainly will be a long time before we can make a decision about what it means for the sebree smelter in henderson about 100 miles west of louisville but we're delighted that big rivers electric was denied the requested rate increase a spokesman for the utility a cooperative that generates and wholesales electricity to four distributors said the requested increase was 7 5 mln dlrs a year over 1985 rates the kentucky public service commission in denying the increase asked the utility to meet with creditors which include manufacturers hanover corp lt mhc and irving bank corp lt v and the smelters to renegotiate a rate plan the utility spokesman said the commission suggested that big rivers electric work out a flexible rate schedule with the smelters that would index their electric costs to the price of aluminum he said we have always been amenable to try as far as we can to assure that the two aluminum smelters remain viable he said no meetings are scheduled and none have been planned between the utility its creditors and the aluminum plant owners the commission has set a hearing on the rate issue for july 28 reuter 3

the a high level u s trade official said it would be foolish for japan to strike back against the united states for its sanctions on japanese semiconductor electronics products asked by reporters if japan was expected to retaliate against u s exports deputy under secretary of commerce bruce smart replied that would be the height of foolishness in addition he doubted japan could show enough progress in meeting the conditions of the agreement to avoid the actual imposition of the 300 mln dlrs in tariffs on april 17 japan's 58 6 billion dlr trade surplus with the united states last year has come under fire in congress concerned about the loss of jobs to foreign competition and with the record 169 billion dlrs u s trade deficit in 1986 president reagan's sanctions decision won praise today from the two democratic leaders of congress i think it's about time senate democratic leader robert byrd of west virginia told reporters house speaker jim wright of texas told reporters before the opening of the house session it just shows we were right all along when we said something needs doing smart testified before a senate labor committee hearing that last friday's u s trade action would help u s negotiations on access to japan for u s auto parts since last august smart has been leading talks to open up japan to purchases of more u s made automotive parts last year japan racked up a 3 6 billion dlr trade surplus with the united states in these products both countries expect to conclude the talks by august 1987 it's amazing to me that the japanese were surprised i hope it will persuade them we're serious smart said of the white house trade sanctions the united states has tried to convince japanese car companies of the quality of american made parts and to draw them away from their traditional japanese suppliers all we ask is a chance we have a job to do persuading them we can do better than our reputation seems to be he said measured per car each american made car contained about 700 dlrs in japanese auto parts while each japanese made car contained about 26 dlrs in u s auto parts smart said reuter 3

the the joint committee of taiwan's maize importers has awarded contracts to two u s companies to supply two shipments of maize totalling 60 000 tonnes a committee spokesman told reuters continental grain co of new york received the first 30 000 tonne cargo contract priced at 93 86 u s dlrs per tonne while peavey co of minneapolis won the second shipment also 30 000 tonnes at 93 36 dlrs per tonne both shipments are c and f taiwan and are set before march 16 the spokesman said reuter 3

the taiwan's m 1b money supply rose a seasonally adjusted 48 22 pct in the year to end february after rising 54 96 pct in the year to january a central bank spokesman said month on month m1 b fell 5 19 pct from january unadjusted february m1 b was 1 168 billion dlrs against 1 232 billion in january and 788 billion in february 1986 money supply grew faster in january because the central bank issued more currency for bonus payments made to workers at the lunar new year which fell on january 29 this year banking sources said reuter 3

the thomas berger deputy assistant secretary of the treasury said that a further drop in the exchange value of the dollar could cause prices to go up and trigger inflation he told a meeting of the president's export council that the japanese and the germans have cut their profit margins to reflect recent drops in the dollar so prices have remained much the same but he added that if the dollar dropped further there could be inflation in the united states berger also said that a further devalued dollar may cause economic depressions in some u s trading partners and that would not be in america's interest because it would close those markets to u s goods reuter 3

the shr loss 65 cts vs loss 1 31 dlrs net loss 1 366 340 vs loss 2 148 656 revs 2 664 852 vs 799 864 reuter 3

the the u s agriculture department is seeking comments on common provisions of the 1988 wheat feedgrains cotton and rice programs it said many program provisions are common to all the commodity programs and decisions made in regard to one will likely apply to other program crops it asked for specific comments on the percentage reduction for acreage limitation requirements under the wheat program the loan and purchase level and whether a marketing loan the inventory reduction program and related provisions should be implemented the percentage acreage reduction of between 20 and 30 pct must be announced no later than june 1 1987 for wheat it said reuter 3

the japanese officials sought to convince the u s that a u s japan pact on microchip trade is working ahead of an april 1 deadline set by the u s for them to prove their case we are implementing the agreement in good faith and the situation does not run counter to the pact osamu watanabe director of the ministry of international trade and industry's miti americas and oceanic division told foreign reporters the effects of the measures we have taken and are taking are emerging in the market place he said u s trade officials have repeatedly accused japanese microchip makers of violating the pact by continuing to sell at below cost in markets outside japan and the united states the agreement signed last september aimed at halting predatory japanese pricing policies and increasing u s semiconductor firms' access to the japanese market the comments by miti officials followed a call by prime minsiter yasuhiro nakasone to clear up any misunderstandings on the u s side about the pact watanabe said yukio honda director of miti's industrial electronics division denied that japanese chipmakers were selling at below cost in third countries miti's call to japanese chip makers last month to cut production of key memory chips in the first quarter of this year has begun to dry up the source of cheap chips for sale in the non regulated grey market honda said the grey market exports from japan are shrinking now but in contrast u s and south korean companies are expanding market share because of their cheaper prices honda said miti plans to take further steps to reduce the excess supply of inexpensive chips which developed in japan after the pact was formed because of a slump in japanese semiconductor exports to the united states he added the ministry will soon release its supply demand guidelines for the second quarter and suggested production volumes are likely to be lower than that for the first quarter he said despite businessmen's ingenuity in finding ways around any artificial controls regulation of supply and demand should bring positive results watanabe said i am optimistic he added reuter 3

the world bank president barber conable pledged the bank's support to help indonesia adjust to lower world oil prices but said further deregulation of its protected economy was needed speaking to reporters after talks with president suharto he said he expected jakarta to do more to liberalise the economy and deregulate trade policy indonesia hurt by the fall in oil prices last year which cut the value of its crude exports in half is the third world's sixth largest debtor it has received 10 7 billion dlrs from the world bank in the past 20 years conable said the world bank which granted indonesia a 300 mln dlr loan last month to help its balance of payments was prepared to back jakarta in taking the right steps to adjust to lower oil and primary commodity prices we are prepared to support those steps which we believe are consistent with the development of the indonesian economy he said he said jakarta's willingness to move quickly after last year's collapse in oil price saved indonesia from some of the difficulties now faced by other countries indonesia devalued its currency by 31 pct against the dollar in september to avoid a balance of payments crisis and has announced a series of measures since may intended to stimulate exports encourage foreign investment and revitalise the economy however key monopolies in areas like steel and plastics and high tariff barriers remain in place conable arrived in indonesia on saturday and has since met 14 indonesian cabinet ministers to review the country's borrowing needs and the impact of falling oil prices on the country reuter 3

the the brazilian coffee institute ibc has given shippers until close of business on thursday to submit details of past export performance in order that individual quotas can be allocated an ibc spokesman said he told reuters ibc president jorio dauster has confirmed acceptance of national coffee policy council cnpc proposals to establish individual export quotas based 65 pct on export performance 25 pct on stocks and 10 pct by auction shippers can choose their best period of 12 consecutive months between april 1 1985 and september 30 1987 to be used for calculating the export performace portion the ibc will total all the figures calculate each shippers participation and use this as a basis for allocation of individual quotas the ibc spokesman said he said the ibc has already settled with the sao paulo mercantile exchange how the auction system will operate shippers can bid a premium over the contribution quota payable on coffee exports and the succesful bidder will add this premium to the contribution quota when he submits his export sales declaration form auctions will not start until after the opening of export registrations the spokesman could not say when this might be but trade sources said an announcement could come at the end of the week opening registraions from monday a meeting has been set for tomorrow in brasilia of the cnpc's export marketing committee to establish a system for allocating the 25 pct of export quotas based on stock levels the spokesman added a system of individual export quotas is being reestablished in brazil a previous system was abandoned in 1985 to ensure shipments are kept in line with the country's ico quota reuter 3

the duff and phelps selected utilities inc said it approved payment of higher monthly dividends the closed end investment company approved payment of 4 5 cts on april 10 record march 31 of five cts payable may 11 record april 30 and of 5 5 cts payable june 10 record may 29 duff and phelps first monthly dividend of four cts was paid on march 10 it noted reuter 3

the the federal reserve entered the u s government securities market to arrange overnight system repurchase agreements a fed spokesman said dealers said that federal funds were trading at 6 3 8 pct when the fed began its temporary and direct supply of reserves to the banking system reuter 3

the amoco corp said it raised the contract price it will pay for most grades of crude oil by 50 cts a barrel effective today the company said the increase brings its posting for west texas intermediate to 19 00 dlrs a barrel west texas sour at 34 degrees api was raised to 18 10 dlrs the light louisiana sweet grade was also increased 50 cts to 19 35 dlrs a barrel amoco said wyoming southwest sweet colorado western and two utah grades of oil black wax and yellow wax were unchanged the company last changed its crude oil postings on september 28 reuter 3

the the u k based commodity house e d and f man ltd and singapore's yeo hiap seng ltd jointly announced that man will buy a substantial stake in yeo's 71 1 pct held unit yeo hiap seng enterprises ltd man will develop the locally listed soft drinks manufacturer into a securities and commodities brokerage arm and will rename the firm man pacific holdings ltd reuter 3

the commercial and industrial loans on the books of the 10 major new york banks excluding acceptances fell 572 mln dlrs to 64 297 billion in the week ended march 11 the federal reserve bank of new york said including acceptances loans fell 475 mln dlrs to 65 16 billion commercial paper outstanding nationally increased 2 98 billion dlrs to 339 00 billion national business loan data are scheduled to be released on friday reuter 3

the jim walter corp said it completed the acquisition of owens corning fiberglas corp's mineral ceiling and fiberboard plant in meridian miss terms were not disclosed the plant's operations will complement existing ceiling materials production within jim walter's building material's group which last year generated income of 54 9 mln dlrs on sales of 740 mln dlrs reuter 3

the shr loss 79 cts vs profit 30 cts net loss 2 1 mln dlrs vs profit 675 935 dlrs revs 5 5 mln dlrs vs 9 1 mln dlrs note the year ended march 31 the company's full name is advanced institutional management software inc reuter 3

the shr primary 66 cts vs 1 17 dlrs shr diluted 66 cts vs 81 cts net 1 220 691 vs 1 302 999 revs 13 7 mln vs 13 1 mln avg shrs primary 1 859 421 vs 1 112 400 avg shrs diluted 1 859 421 vs 1 826 303 note latest net includes tax credits of 565 000 dlrs vs 620 000 dlrs reuter 3

the ford motor co neared general motors corp last year in executive bonuses while it topped the larger automaker in profit sharing payments to workers ford which outstripped gm in earnings last year said its 1986 incentive bonuses totaled 167 mln dlrs slightly behind general motors' 169 1 mln general motors however did not make any profit sharing payments to its workers while ford made a profit sharing distribution of 372 mln dlrs or 2 100 dlrs per worker general motors which saw its earnings drop to 2 94 billion dlrs from 1985's 3 99 billion said the 1986 profit was not sufficient to generate a payout under the profit sharing formula ford which earned 3 28 billion dlrs in 1986 up from 2 51 billion in 1985 said it recognizes employees' efforts and fulfills its commitment to them in many ways including profit sharing reuter 3

the shr 17 cts vs five cts net 1 442 000 vs 393 000 revs 9 771 000 vs 8 052 000 year shr 74 cts vs 23 cts net 6 076 000 vs 1 875 000 revs 34 9 mln vs 30 3 mln reuter 3

the unfavorable late winter weather conditions in the main wheat growing areas of yugoslavia indicate dimmed prospects for the emerging winter wheat crop the u s embassy's agricultural officer in belgrade said the officer who travelled through an area from belgrade to subotica said in a field report dated march 27 the wheat crop had been set back at least three weeks because of a cold spell that followed a period of warm weather he said unseasonably warm weather in late february that brought the wheat crop out of winter dormancy early was followed by three weeks of unusually cold weather damaging effects were seen in the fields most of which show stands with a yellow brown cast indicating extensive leaf and possible root damage from repeated freezings he said the report said that since much of the early growth in february was from late seeding rather than from normal development his view was that the damage may be more extensive than some local observers say the most seriously affected fields were late seeded fields on normal maize soils stands in these fields were thin and chances of recovery appeared less favorable he said however he said soil moisture conditions were favorable and many of the fields had already been top dressed which would aid recovery reuter 3

the qtly div 10 cts vs 10 cts previously pay april 20 record april 10 reuter 3

the shr loss seven cts vs loss 23 cts net loss 381 000 vs loss 1 071 000 sales 4 531 000 vs 4 409 000 year shr loss 21 cts vs loss 98 cts net loss 1 098 000 vs loss 4 658 000 sales 17 8 mln vs 17 3 mln reuter 3

the horizon bank said its board declared a three for two stock split payable april 21 to holders of record april seven reuter 3

the shr 516 cts vs 347 final div 135 vs 125 making 190 vs 180 pre tax 133 mln rand vs 137 mln net 260 mln vs 172 mln tax 76 mln vs 42 mln att to outside shareholders 96 mln vs 53 mln pref div 1 mln vs same turnover 3 14 billion vs 2 56 billion div pay may 8 register march 27 note full name is anglo american industrial corp ltd reuter 3

the eduardo lizano president of costa rica's central bank and the country's chief debt negotiator has tendered his resignation and will be leaving the government next month a central bank spokesman said spokesman manuel melendez said lizano announced his decision to leave the bank late yesterday during a meeting of its board of directors lizano has always been an educator and he intends to dedicate himself to teaching at the university of costa rica melendez said reuter 3

the danaher corp said it expects higher earnings in 1987 versus 1986 we expect significant increases in earnings and revenues in 1987 steven rales danaher chairman and chief executive officer said earlier the company reported 1986 net earnings of 15 4 mln dlrs or 1 51 dlrs a share versus 13 5 mln dlrs or 1 32 dlrs a share in 1985 it also reported fourth quarter net of 7 3 mln dlrs or 71 cts a share up from 4 4 mln dlrs or 43 cts a share in the previous year's fourth quarter reuter 3

the standard and poor's corp said it may upgrade wainoco oil corp's 25 mln dlrs of c rated subordinated debentures due 1998 s and p cited the company's proposed offering of two mln units of common stock and warrants which would raise 25 mln to 30 mln dlrs that would be used to retire bank debt the offering would also result in a significant strengthening of the company's capital structure s and p pointed out however the agency said it would also consider depressed industry conditions and wainoco's ability to operate in that environment its implied senior debt rating is ccc reuter 3

the group shr 65 44 yen vs 73 30 net 4 48 billion vs 4 19 billion current 10 85 billion vs 9 77 billion operating 9 65 billion vs 9 54 billion sales 103 53 billion vs 94 39 billion note company forecast for current year is group shr 70 05 yen net 4 80 billion current 11 20 billion and sales 113 billion reuter 3

the brooklyn union gas co's brooklyn union exploration co inc unit said it entered a 200 mln dlr three year gas and oil exploration and development venture with smith offshore exploration co the agreement calls for drilling of 10 to 12 offshore wells per year primarily in the gulf of mexico area off the texas and louisiana coasts and 30 to 40 onshore texas and louisiana gulf coast wells reuter 3

the lt kleer vu industries said the company's board authorized the sale of its neslemur co its cosmetic and toiletries company the company said it is evaluating two separate proposals and will complete the sale within 10 days reuter 3

the shr 50 cts vs 37 cts net 16 1 mln vs 9 390 000 revs 168 1 mln vs 111 3 mln avg shrs 12 5 mln vs 11 6 mln nine mths shr 1 31 dlrs vs 86 cts net 16 1 mln vs 9 390 000 revs 445 8 mln vs 244 6 mln avg shrs 12 4 mln vs 10 9 mln reuter 3

the the dollar opened at a record tokyo low of 143 75 yen despite aggressive bank of japan intervention dealers said the previous record low was 144 70 yen set on march 30 the opening compares with 143 90 144 00 yen at the close in new york the central bank bought dollars through tokyo brokers just before and after the market opening the dealers said the intervention took place when the dollar fell to 143 20 yen one dealer said the dollar opened at 1 8155 60 marks against 1 8187 97 in new york the dollar fell as low as 142 90 yen despite central bank intervention at 143 00 yen dealers said selling pressure was strong from securities houses and institutional investors in hectic and nervous trading on underlying bearish sentiment for the dollar they said most dealers were surpised by the dollar's sharp fall against the yen in new york although many had expected such a drop to happen eventually institutional investors are expected to sell the dollar aggressively if it rises to around 143 50 yen dealers said the u s currency steadied well above 143 00 yen after bank of japan intervention and scattered short covering they said the dollar opened at 1 5120 30 swiss francs against 1 5085 00 at the new york close sterling started at 1 6190 00 dlrs against 1 6195 05 reuter 3

the canadian trade minister pat carney said that agricultural policies should not hurt world international trade and should therefore become more price responsive over time she told delegates at the informal meeting of trade ministers that this was one of five principles canada wanted adopted in reforming agriculture in the general agreement on tariffs and trade gatt secondly support for agriculture should avoid production incentives and thirdly countries should freeze and seek to reduce government aid measures that distorted world prices carney said carney said the fourth principle was that countries should not introduce new import barriers not mandated by existing legislation and the fifth was that these basic principles must be implemented collectively carney later told reuters the canadian guidelines are basically compatible with the seven point australian proposals announced in davos switzerland in january european trade sources said the conference welcomed the canadian initiative but some delegates and not only the european community voiced reservations about some of the principles carney said there was a lot of political will among the ministers here to complete the uruguay round of gatt in under four years and that there is also a realisation that it has to be done in a balanced way the consensus view was to proceed as fast as we can on a broad front and see what areas emerge where we can get early conclusion she said however the meeting did not identify what those areas are carney said she said canada u s bilateral trade negotiations which must be concluded at least in draft form by october are progressing well reuter 3

the wickes companies inc said it completed the sale of its sequoia supply division to a new company created by the management of that division paul hylbert president of sequoia has been named president and chief executive officer of the new company reuter 3

the qtly div 32 cts vs 30 cts prior pay april 29 record april 10 reuter 3

the the u n security council was called to a private meeting on monday for consultations following the united states attack on an iranian oil platform meanwhile a u n spokesman said that as far as he knew a report to the council and secretary general javier perez de cuellar on the action had not been received from the americans in washington president reagan said the united nations was being informed of the attack under the provision of the u n charter regarding notification of actions taken under the right of self defense the u n spokesman francois giuliani said perez de cuellar had no comment on the attack taken in response to iranian action against an american owned tanker last week but was trying to find out what actually happened calls to iran's u n commission elicited no response reuter 3

the shr loss five cts vs profit 72 cts net loss 79 069 vs profit 829 737 revs 14 4 mln vs 14 1 mln note 1985 includes extraordainy credit of 11 cts reuter 3

the french state agricultural bank lt caisse nationale du credit agricole has joined the group led by publishing house lt hachette which is bidding for control of the state television station tf1 replacing lt banque nationale de paris which has withdrawn hachette said in a statement credit agricole's stake in the consortium will be 3 5 pct last week the broadcasting supervisory board asked hachette to remove bnp from the consortium because the bank had acted as adviser to the government for the imminent privatisation of tf1 reuter 3

the telefon ab l m ericsson lt eric st said it would sell its office machinery unit with a turnover of two billion crowns to norway's lt norska design funktion a s ericsson information systems of which the unit is a part said in a statement a decision would be reached in november about when the norwegian firm would take over the operation no price was given for the deal eis managing director stig larsson said the deal would allow eis to concentrate on voice and data communication products reuter 3

the air canada the state owned airline said it signed a letter of intent to acquire 65 pct of ems corp a calgary based messenger service which operates in western canada and the u s gelco corp gel earlier said air canada agreed to buy its canadian gelco express ltd unit for 54 mln u s dlrs air canada said the acquisitions will complement its main cargo business it said it expects the courier market to grow by about 25 to 30 pct a year reuter 3

the a former broker at painewebber inc was charged by a federal grand jury with involvement in a 700 000 dlr money laundering scheme according to indictment papers gary eder 41 a former vice president at painewebber was charged with conspiracy and falsifying brokerage records in the two count indictment according to the indictment eder produced more brokerage commissions than any other broker at painewebber and was its most highly paid broker between 1982 86 eder is charged with conspiring with unnamed supervisors at painewebber to prevent the filing of currency transaction reports with the internal revenue service federal law requires that reports be filed with the irs for any single cash transaction in one day of more than 10 000 dlrs asked about the charges a painewebber spokeswoman said the company had not seen the indictment and had no comment she said eder was suspended january 22 and resigned from the firm on february 17 david spears the federal prosecutor in charge of the case said eder received cash from individual customers in amounts ranging up to 70 000 dlrs at a time but avoided filing reports by depositing the cash into the customers' accounts in amounts just under 10 000 dlrs on several different days if convicted eder could receive a maximum jail term of ten years and 260 000 dlrs in fines reuter 3

the national semiconductor corp said improved results at its semiconductor group helped reduce losses in the third quarter and nine months in the quarter ended march 8 the group had a modest sales increase and major improvement in operating performance compared to the year ago quarter the company said but results softened from the prior quarter because of low bookings last fall for third quarter shipment and holiday shutdowns it said the semiconductor maker cut net losses to 25 6 mln dlrs or 31 cts a share from 39 4 mln dlrs or 47 cts in the quarter losses in the nine months were reduced to 32 7 mln dlrs or 44 cts from 84 4 mln dlrs or one dlr sales grew 23 5 pct in the quarter to 398 1 mln dlrs and 25 5 pct in the nine months to 1 36 billion dlrs bookings recovered in the latter part of the third quarter the company said despite the improvement in order rates and operating results year to year pricing continues to be aggressive for many products it said nevertheless it expects the semiconductor business will continue to improve this year the information systems group will continue strong sales growth based on recent order trends and new product introductions it said reuter 3

the webcor electronics inc said it remains in technical and payment default under its revolving credit agreement and in technical default under certain other obligations to its lender although its lender has not enforced its right to demand payment of the debt in full it continues to reserve its right to do so at any time it said earlier webcor reported a third quarter net loss of 1 8 mln dlrs and nine months net loss of 4 0 mln dlrs reuter 3

the klm royal dutch airlines lt klm a said it agreed to take a 15 pct stake in air u k ltd a subsidiary of british and commonwealth shipping plc lt bcom l in a transaction worth around two mln stg a klm spokesman said klm already cooperated closely with air uk which runs 111 flights a week to amsterdam's schipol airport from nine uk cities british and commonwealth shipping said last week it held preliminary talks about a klm minority stake in air u k but gave no further details klm said it hoped the move would attract more british feeder traffic to amsterdam airport reuter 3

the the massive plunge in tokyo stock prices on tuesday could rob the government of much needed revenue to spur japan's economy and may hurt banks' ability to lend abroad analysts polled by reuters said the japanese government is depending on the sale of ntt nippon telegraph and telephone corp lt ncct t shares for much of its public spending budget said shigeo suzuki a deputy general manager at the industrial bank of japan japan had hoped to raise at least 5 000 billion yen from the sale of 1 95 mln ntt shares on november 10 however the 14 9 pct plunge in the tokyo share index today has made such plans look unrealistic analysts said the government could defer the sale of ntt or they could offer fewer shares said keikichi honda general manager of economic research at the bank of tokyo ltd honda said another possibility is that the underwriters handling the ntt sale would have to pay the government the amount it expected to get and bear the brunt of any losses themselves that is what underwriting means he added a finance ministry official confirmed that the government planned to go ahead with its sale of ntt shares on november 10 another possible effect of tokyo's stock tumble would be to seriously undermine the asset base of japanese banks the banks lend money all over the world and regard the market value of stock holdings as assets analysts said japanese banks make loans using perhaps as much as 60 to 70 pct of the market value of their unrealised stock holdings as assets said industrial bank's suzuki there is also concern that japanese companies which have invested heavily in tokyo's stocks as their real business declined over the last two years have sustained heavy losses many companies mainly export oriented companies were planning on selling their shares for a profit to reinvest in real businesses as the economy begins to pick up said one analyst at a foreign brokerage that prospect now looks dim but analysts said it is unlikely companies or financial institutions will be bankrupted by losses in stock trading i don't think any company is so badly exposed in stock investments said a senior analyst at nomura research institute in terms of financial institutions luckily the rebounding bond market and currency markets are still profitable he added the nomura analyst said a 10 pct decline in tokyo stocks would be translated into a fall of about 0 2 pct in consumer spending some 20 pct of tokyo stocks are owned by individuals market capitalisation on the tokyo stock exchange fell to 329 588 billion yen on tuesday from 386 041 billion at monday's close ntt shares ended 260 000 yen lower at 2 65 mln each well down from their peak of 3 18 mln in april reuter 3

the oper shr five cts vs 29 cts oper net 151 000 vs 867 000 revs 12 7 mln vs 14 1 mln year oper shr 87 cts vs 52 cts oper net 2 650 000 vs 1 565 000 revs 54 7 mln vs 49 1 mln note oper data does not include 4th qtr 1986 extraordinary credit of 14 000 dlrs or 4th qtr 1985 extraordinary loss of 139 000 dlrs or five cts per shr for year does not include extraordinary credit of 92 000 dlrs or three cts per shr in 1986 and 161 000 dlrs or five cts per shr in 1985 reuter 3

the shr 16 cts vs 22 cts net 1 226 597 vs 1 327 016 revs 6 598 580 vs 5 921 828 reuter 3

the shr 42 cts vs 35 cts net 1 540 000 vs 1 289 000 year shr 1 59 dlrs vs 63 cts net 5 849 000 vs 3 980 000 note 1987 year excludes 1 814 000 dlrs for tax credits 1986 4th qtr and year excludes a gain of 995 000 dlrs and 2 928 000 dlrs respectively for tax credits 1986 per share amounts caclulted from april 15 1986 to septebmer 30 the date of bank's conversion to stock ownership reuter 3

the british petroleum co plc does not intend to raise the price of its planned 70 dlr per share offer for the publicly held 45 pct of standard oil co bp managing director david simon said we don't seen this as any progressive bidding game he told reporters at a news conference bp now owns 55 pct of standard's stock simon said bp had carefully considered the amount of its planned bid and he quoted an oil analyst whom he would not identify as saying bp's careful evaluation means the company is not going to raise its offer i think that an increase would be totally wrong i think the price is very fair and it is much to early to speculate about ligigation he said let's wait and see how the offer runs another official declined to speculate under what circumstances bp might raise its bid the bp official said the 70 dlrs a share offer is 7 2 times standard's 1986 cash flow and 56 pct above an independent evaluation of the company's assets including the value of its oil natural gas liquids and natural gas reserves he said the price royal dutch shell group lt rd lt sc paid for publicly held shell oil co shares in 1985 was 5 1 times cash flow the bp official also said the 70 dlr bid is a 40 pct premium over standard's stock price over the past year bp group treasurer rodney chase said more than half to as much as two third's of the 7 4 billion dlrs bp needs for its offer will come from existing sources the rest will be financed by new debt bp will draw in cash from its operating companies around the world and is also arranging a five billion dlr line of credit he explained the company's debt to equity ratio will rise 11 or 12 percentage points from the current 33 pct if the offer is completed chase said but the ratio will be back below 40 pct within 12 months he added chase also said 50 to 60 pct of standard oil's publicly held shares are held by financial institutions simon said standard's board was informed of the offer on march nine and has been considering it since that time he said bp does not expect any regulatory problems that would delay completion of the acquisition we have informed washington of our intentions and we've already been an integral part of ownership of u s oil reserves he pointed out simon said there is a good chance that current world oil prices of about 18 dlrs a barrel could be maintained and that the more stable market is due mostly to changes in policy in saudi arabia and other opec members to control oil production we think there are signals that current conditions are more favorable than they have been for sometime simon said we have hopes for greater stability but we do not see prices going much higher he added reuter 3

the peru registered a 16 mln dlr trade deficit in 1986 its first trade shortfall in four years a central bank statement said the figure compared with a surpluses of 1 17 billion dlrs in 1985 1 01 billion in 1984 and 293 mln in 1983 the last trade deficit was a 428 mln shortfall in 1982 peru's exports fell to 2 51 billion dlrs last year from 2 98 billion in 1985 last year's imports were 2 53 billion dlrs against 1 81 billion dlrs in 1985 reuter 3

the lt canadian imperial bank of commerce earlier reporting higher net income for the first quarter ended january 31 said it expects loan losses to be lower than last year's 697 0 mln dlrs however the bank said it will maintain the high level of provisioning for loan losses established last year because of many market uncertainties commerce bank set loan loss provisions of 636 0 mln dlrs in fiscal 1986 ended october 31 the bank earlier said first quarter net income rose to 96 5 mln dlrs from 87 0 mln dlrs in the prior year profit per basic share after dividends fell to 61 cts from year ago 64 cts commerce bank said because of market uncertainties it used an estimate of 600 0 mln dlrs for fiscal 1987 loan losses in calculating first quarter results the bank's first quarter provision for loan losses rose to 172 0 mln dlrs from 152 0 mln dlrs in the prior year commerce bank also said it will continue to adopt an agressive posture in adding to its general provisions against loan exposure to 34 countries designated by the federal government's inspector general of banks first quarter net partly benefitted from net interest income up to 561 8 mln dlrs from year ago 540 9 mln dlrs commerce bank said improved other income which rose to 213 6 mln dlrs from year earlier 170 1 mln dlrs and net income was partially offset by the increased loan loss provisions non interest expenses and income taxes the bank said first quarter total assets increased to 83 92 billion dlrs from 78 93 mln dlrs in the prior year due mainly to continued expansion in consumer loan and mortgage fields return on assets increased by two cts to 46 cts per 100 dlrs of average assets from the first quarter in fiscal 1986 but declined two cts from fiscal 1986 fourth quarter the bank also said total non accrual loans increased to 2 4 billion dlrs in the first quarter from year ago 1 8 billion dlrs however non accrual loans declined 130 mln dlrs from fiscal 1986 year end despite the recent announcement of the suspension of interest payments by brazil virtually all of the bank's loans to this country were income producing up to january 31 1987 and there was little adverse impact on the bank's earnings prior to the announcement commerce bank said the bank did not disclose a forecast of the impact on future earnings by brazil's suspension of interest payments reuter 3

the deutsche lufthansa ag lt lhag f said it launched today regular scheduled services from frankfurt to washington d c and riyadh the four weekly flights to washington will be increased to five at the end of the month a statement said the twice weekly flights to the saudi capital will fill a hole in its middle east network it said lufthansa said it carried 1 3 mln passengers on north atlantic routes in 1986 a rise of 14 pct over 1985 freight transported westward over the atlantic rose seven pct to 94 300 tonnes while eastbound volume rose 31 pct to 74 600 tonnes reuter 3

the shr six cts vs three cts net 1 7 mln vs 3 1 mln revs 187 3 mln vs 129 7 mln note increase in earnings due to elimination of preferred dividend requirements reuter 3

the the heaviest rains for seven months are believed to have saved more than one mln hectares of drought threatened crops in southeast china the official new china news agency said this week's rains have alleviated drought conditions in guangdong province the agency said china has warned that this year's harvest will be affected by drought in many areas reuter 3

the u s m 1 money supply rose 1 0 billion dlrs to a seasonally adjusted 741 0 billion dlrs in the march 23 week the federal reserve said the previous week's m 1 level was revised to 740 0 billion dlrs from 740 2 billion while the four week moving average of m 1 rise to 739 7 billion dlrs from 739 1 billion economists polled by reuters said that m 1 would be anywhere from down 2 1 billion dlrs to up two billion dlrs the average forecast called for an 800 mln dlr increase reuter 3

the shr loss 1 39 dlrs vs profit 1 20 dlrs net loss 5 306 000 vs profit 7 246 000 six mths shr loss 18 cts profit 2 23 dlrs net profit 3 259 000 vs profit 14 2 mln assets 6 79 billion vs 5 42 billion deposits 3 99 billion vs 3 38 billion loans 4 92 billion vs 4 53 billion note 1987 six mths per share includes preferred stock dividend payments reuter 3

the qtr ends jan 31 oper shr loss 24 cts vs loss 19 cts oper loss 1 096 332 vs loss 794 711 revs 803 085 vs 442 420 six mths oper shr loss 53 cts vs loss 43 cts oper loss 2 375 844 vs loss 1 741 437 revs 1 471 257 vs 768 683 note prior year excludes losses from discontinued operations of 13 cts per share in the quarter and 17 cts per share in the year corrects march 17 item to show losses instead of profits also corrects quarter loss from discontinued operations reuter 3

the shr loss 1 50 dlrs vs loss 14 cts net loss 3 395 933 vs loss 318 225 revs 8 963 097 vs 12 6 mln year shr loss 2 93 dlrs vs profit two cts net loss 6 613 327 vs profit 49 421 revs 44 4 mln vs 48 7 mln note current periods include 2 2 mln dlr charge for possible obsolete inventory and provision of 356 000 dlrs for consolidation of cable manufacturing plant reuter 3

the cooper companies inc filed with the securities and exchange commission for a proposed offering of up to 300 mln dlrs of senior extendible notes set to mature on january 1 1993 drexel burnham lambert inc will act as an underwriter for the proposed offering cooper said proceeds from the offering will be used to repay debt for general corporate purposes and to support future growth reuter 3

the franklin pennsylvania investors u s government securities fund fund said its board declared an initial monthly dividend of 7 8 cts per share payable april 30 to holders of record april 15 reuter 3

the lt sulpetro ltd said its 1986 fiscal year net loss of 276 4 mln dlrs or 19 22 dlrs per share was due to several factors the largest of which was a writedown of 125 0 mln dlrs of oil and gas properties sulpetro also recorded a writeoff of deferred charges amounting to 67 0 mln dlrs a loss of 22 5 mln dlrs on the disposal of all properties in the united kingdom and an equity loss of 21 2 mln dlrs from affiliate sulbath exploration ltd there was also a loss on other investments of 4 6 mln dlrs and a loss on operations of 36 1 mln dlrs after interest depletion depreciation and income tax recoveries in the fiscal year ended october 31 1985 sulpetro had a net loss of 45 6 mln dlrs or 3 90 dlrs per share the company also said its non recourse project financing for the irish lindergh heavy oil field remains in default due to continuing low oil prices reuter 3

the crude oil prices rallied today moving over 17 00 dlrs a barrel because of saudi arabia's determined effort to support prices analysts said the saudis and other opec nations are jawboning the market hoping to restore confidence and prices and to do this without another meeting said sanford margoshes oil analyst with shearson lehman brothers inc but opec is not out of the woods yet by a longshot due to seasonal declines in demand and some cheating he added oil industry analysts said saudi arabia has led the attempt to get other opec members to resist pressures to discount from the official prices agreed to last december the analysts said that to get others to hold the line saudi arabia pushed hard at the meeting of deputy oil ministers of the gulf cooperation council last weekend and at the cooperation council oil ministers' meeting the previous week the saudis have also offered to support members having difficulty in selling their oil analysts said they are trying to make sure that no one discounts and to prevent that it appears that saudi arabia or some other opec member will allocate some of their oil sales to help members that lose sales margoshes said he added that the allocations would probably be in the form of loans to be repaid when these nations resume sales analysts said this would be useful in keeping in line nations like qatar which has had trouble selling oil but it is also likely that such assistance would be provided to nigeria which is under pressure to extend discounts analysts said that saudi arabia with assistance from opec president rilwanu lukman was trying to avoid an emergency opec meeting for fear that it would give the appearance that the december pact is falling apart daniel mckinley oil analyst with smith barney upham harris and co said both physical and futures markets have been oversold and it only took a small spark to bring on a short covering rally he believes an iranian trade mission to tokyo which refused discounts to japanese buyers brought japanese refiners into the market to cover their short positions oil traders said one japanese refiner came into the market to but 10 cargoes of may dubai which sent prices up on mideast sours with dubai trading up to 16 50 dlrs after trading yeterray as low as 15 63 dlrs and then spilled over into the north sea crude oil market traders said that there have been persistent rumors today that japanese buyers are looking to pick up cargoes of brent for japan and european trade sources indidate rumors of vessels being fixed to make such shipments north sea brent today rose over 17 00 dlrs with trades reported as high as 17 05 dlrs up one dlr opec members' denials that they are producing over their quotas sparked moves to cover short postitions indonesian oil minister subroto said today that opec production was below the 15 8 mln bpd quota agreed to last december but he gave no details on opec production against claims it was more at least one mln bpd above that level the production probably is about their quota level and largely because saudi arabia will not discount and canot sell its oil as a result margoshes said analysts have mixed opinions about the extent of the current rally some believe prices can continue to rise if saudi arabia and opec hold steady in a refusal to discount but others said that despite the rally today there were still several fundamental factors including demand which could cut the rally short marion stewart an indepedent petroleum economist said slow growth in the economies of the u s and oecd would keep demand for oil slack and he now estimates that demand to rise about 1 4 pct over 1986 reuter 3

the fisons plc lt fisn l said strong international growth had been the main feature of the group's 1986 progress with the pharmaceutical division reporting a 50 pct increase in u s sales during the period the rise was due to a sustained marketing programme a larger sales force and the introduction of an aerosol form of its intal anti asthma drug which pushed u s sales up 70 pct the company was commenting on 1986 results which saw pre tax profits rising to 85 1 mln stg from 72 3 mln in 1985 the result was in line with market forecasts but its shares nevertheless eased in a falling market to 634p at 0857 gmt from 643p fisons said the potential for future growth of intral as well as its opticrom and nasalcrom products was clearly indicated by a strong 1986 performance the scientific equipment business had raised the proportion of high technology products it manufactures and also raised its ability to generate higher margins the horticulture operations had demonstrated outstanding marketing ability underlying cash flow from all three operations had been positive despite a full programme of capital investment action to protect the group against foreign currency movements resulted in a small net gain to profits reuter 3

the lt international pagurian corp ltd said it had net profit of 3 3 mln dlrs or three cts a share for the period august 15 to december 31 1986 based on 55 2 mln shares outstanding revenues for the full year ended december 31 1986 were 5 5 mln dlrs and net assets at year end were 317 5 mln dlrs the company did not disclose earnings for the 1986 period before august 15 or prior year results a company spokesman said prior results were not comparable due to its august 15 issue of 30 mln common shares reuter 3

the oper shr 50 4 cts vs 48 7 cts oper net 688 000 vs 665 000 revs 12 3 mln vs 10 7 mln note oper excludes tax credits of 559 000 vs 537 000 reuter 3

the u s agriculture secretary richard lyng said he is pleased the european community plans to offer a global farm reform plan at gatt later this month although the united states opposes key parts of the proposal we're pleased that they have moved in tabling a proposal it will help us in getting the negotiations underway lyng told reuters in an interview tuesday lyng's comment came after ec ministers in luxembourg endorsed a farm reform package drafted by the ec commission the ec plan will be presented at the next meeting of uruguay round agriculture negotiators in geneva on october 26 lyng said the united states would oppose parts of the plan seeking a market sharing agreement for grains and proposing curbs on u s soybean and cereal substitute exports to europe the u s in july proposed to gatt the elimination of all farm subsidies affecting trade within ten years and has pressed the ec to make a counter offer with the aim of reaching a global farm subsidy agreement by the end of 1988 however the ec and some u s domestic groups have said the reagan administration plan to end all farm trade subsidies is unrealistic asked about such criticism lyng said the alternative to doing that is to say that we preserve them and maintain them i think that is the unrealistic position i would suggest that they ec listen to what we are trying to say lyng also rejected suggestions the u s and ec agree a freeze in export subsidies to get the gatt negotiations started all that some countries would like to have would be a wheat agreement where we would stop export subsidies on wheat that doesn't do a thing for us lyng said the united states wants an end to subsidies in a range of agricultural products from dairy products to vegetable oils he said at the gatt negotiators meeting next week canada is expected to offer a proposal as well as the ec the united states will be represented at the meeting by former agriculture undersecretary daniel amstutz recently appointed special u s negotiator on agriculture reuter 3

the qtly div 10 cts vs 10 cts prior pay april 30 record april 15 reuter 3

the kentucky central life insurance co said its bluegrass broadcasting co inc subsidiary has agreed to sell two orlando fla radio stations to tk communications inc for 13 5 mln dlrs subject to fcc approval reuter 3

the finance minister manuel azpurua said today he will travel to japan in mid may to seek new credits for planned expansions in venezuela's state aluminum steel and petrochemical industries azpurua told reporters he will be accompanied by central bank president hernan anzola and director of public finance jorge marcano 'the idea is to hold meetings with japanese economic and financial authorities with the banks which have business and credits in venezuela and with some of the japanese companies already active here ' azpurua said reuter 3

the oper shr nil vs profit one ct oper net profit 14 000 vs profit 51 000 revs 5 547 000 vs 6 021 000 six mths oper shr loss nine cts vs profit seven cts oper net loss 383 000 vs profit 314 000 dlrs revs 9 31 000 dlrs vs 12 5 mln note 1986 qtr and six mths excludes loss 171 000 dlrs and 358 000 dlrs respectively for loss from discontinued operations reuter 3

the a senior british official said that protectionist bills being considered by congress could trigger retaliation by the european community eec and threaten the global trading system paul channon secretary for trade and industry said if congress passed legislation to curb textile imports which would hit ec shipments as well as shipments from major asian textile producers the community would have to retaliate his comments echoed those made yesterday by belgian trade minister herman de croo who said if the bill passed the community would retaliate by imposing taxes on u s exports channon made his remarks at a news conference after two days of talks with reagan administration officials and members of congress de croo was also in washington for trade talks channon said there was a greater protectionism sentiment in congress since his visit here last year as congress and the administration tried to find ways to reduce the u s trade deficit which last year hit a record 169 8 billion dlrs channon also called for greater ec u s cooperation to force japan to open its markets to foreign goods channon said japan's trade surplus is causing everyone problems its surplus with the united states last year was 51 5 billion dlrs and with ec nations 16 7 billion dlrs the more united pressure there could be the better he said channon also called for increased u s ec cooperation to avoid trade disputes he said the two sides narrowly avoided a confrontation earlier this year over lost grains sales when spain and portugal joined the community and its liberal imports regulations were tightened to conform to ec standards but if both sides drew back from the brink that time he said it does not mean that they would do so on another occasion channon added that there is increasing reesentment in europe over the u s tactic of negotiating under the pressure of unilaterally imposed deadlines he said other potential conflicts are already in sight alleged european government subsidies of airbus aircraft and taxes on fats and oils and the commuity and the united states must therefore learn to manage their relations better he said another bill to let the united states retaliate against a nation if that nation's market was not open to u s goods would bypass the trade pact gatt general agreeeement on tariffs and trade as an arbiter of trade practices he said foreign trade law should be judged by gatt and not by the united states adding if the trade law is to be interpreted by the united states and not by the gatt what is to happen to the rest of us reuter 3

the feb 28 end shr 44 cts vs 16 cts shr diluted 37 cts vs 16 cts net 5 378 000 vs 1 987 000 revs 26 8 mln vs 14 6 mln avg shrs 12 4 mln vs 12 1 mln shr 1 26 dlrs vs 45 cts shr diluted 1 10 dlrs vs 45 cts net 15 5 mln vs 5 401 000 revs 80 3 mln vs 46 4 mln note share adjusted for stock dividends declared through today reuter 3

the portugal's agriculture minister alvaro barreto said he disagreed with a court order barring the state grain buying agency epac from taking part in cereals import tenders open to private traders barreto told reporters his aim was to have epac readmitted to the tenders under the terms of portugal's january 1986 accession to the european community ec a grain import monopoly held by epac empresa publica de abastecimento de cereais is being reduced by 20 pct annually until all imports are liberalised in 1990 following legal proceedings by private importers lisbon's civil court decided in a preliminary ruling earlier this month that epac should not be allowed to take part as it had done in tenders for the liberalised share of annual grain imports as a result of this ruling epac was excluded from a march 12 tender for the import of 80 000 tonnes of maize barreto said my objective is put epac into the tenders because it has a right to take part he added the government would be studying the court order to see whether or not the ruling could stop epac from participating in future tenders barreto said there was no reason to exclude any operator whether public or private from the tenders private traders had argued that epac given its dominant position in the portuguese grain market had an unfair advantage over them there is no reason to make epac a martyr of the system barreto said he said the ec's executive commission had accepted the government's view that epac should be eligible the lisbon court ruling stated that epac's participation in the public tenders was unfair competition and violated the clauses of portugal's ec accession treaty dealing with the gradual dismantling of the state agency's import monopoly reuter 3

the the securities and exchange commission reminded corporate raiders and others tendering for the shares of companies that they must extend the period their offers are open if key conditions are changed specifically the agency said those making tender offers for companies' stock must extend the offers if they decide to eliminate conditions requiring a minimum number of shares to be tendered in order for the offers to be valid tender offers typically include minimum share conditions as a result a purchaser would not be bound to buy the shares that were tendered if the minimum level were not reached in an interpretation of current rules which officials said clarifies the sec's present position the agency said a tender offer must be extended if a minimum share condition is waived even if the purchaser reserved the right to do so the interpretation makes clear that waiving a minimum share condition is a material change of the tender offer under u s securities law sec officials said the sec has already said that other specific material changes such as changes in the percentage of securities being sought or the price being offered made during the course of a tender offer require a 10 day extension of the offer the length of the extension which is aimed at giving shareholders an adequate chance to assess revisions of a tender offer was not specified in cases where the minimum share conditions were waived sec officials said the length of the extension in such cases would depend on the facts and circumstances surrounding each case but would generally be between five and 10 days the agency cited two recent tender offers in which waivers of a minimum share conditios were tried on the last day of each offer denying shareholders the chance to react to the new information officials declined to identify the two offers if a bidder makes a material change near or at the end of its offer it will have to extend the offer to permit adequate dissemination the sec said federal securities law requires that all tender offers remain open for at least 20 business days reuter 3

the prime minister yasuhiro nakasone will visit washington next month in a bid to defuse mounting u s anger over japanese trade policies but western diplomats said they believed his chances of success were slim boxed in by powerful political pressure groups and widespread opposition to his tax reform plans nakasone will be hard pressed to come up with anything new to tell u s president ronald reagan and key u s congressmen they said news of the week long visit starting april 29 coincided with news that japan recorded a 8 14 billion dlr trade surplus last month more than 70 pct higher than a year earlier it also came one day after the reagan administration's economic policy council decided to take retaliatory action against japan for its alleged failure to live up to a joint trade agreement on computer microchips nakasone wants to go armed with two separate packages one designed to pep up japan's sagging economy and imports in the short term the other to redirect the country in the medium term away from its over dependence on exports for growth but government officials said political infighting could rob both packages of much of their punch and might even prevent one from seeing the light of day nakasone has insisted that the government would not draw up a package of short term economic measures until after its 1987 88 budget passed parliament because he feared that would amount to a tacit admission that the budget was inadequate but his hopes for quick passage of the budget in time for his trip have been shattered by a parliamentary boycott by opposition parties protesting over the sales tax plan faced with the possibility that he might have to go to the u s virtually empty handed nakasone today ordered his ruling liberal democratic party ldp to come up with its own measures he can then tell reagan the ldp package will form the basis of the government's plans without losing face in parliament over the budget political analysts said officials working on the government's short term economic package said it would probably include interest rate cuts on loans by government corporations deregulation measures to pass on some of the benefits of the strong yen to consumers in the form of lower prices and accelerated public investment they said a record portion of state investment planned for the entire 1987 88 fiscal year will take place in the first half probably over 80 pct diplomats said that was unlikely to be enough to satisfy reagan who is under pressure from the democrat controlled u s congress to take greater action to cut the huge american trade deficit to complement the short term measures nakasone is also likely to present reagan with details of japan's longer term economic plans a high ranking advisory body headed by former bank of japan governor haruo maekawa is expected to come up with a final report outlining concrete steps to redirect the economy days before nakasone is scheduled to leave for washington its recommendations are designed as a follow up to maekawa's report last year on economic restructuring and are likely to cover such potentially politically explosive areas as agricultural reform and land policy officials said while wanting to make the report as explicit and detailed as possible they said the political realities might force them to water down some of the committee's recommendations a subcommittee is considering what the japanese economy might look like in the medium to longer term after it undergoes massive restructuring officials said the subcommittee projects that the current account surplus will fall to less than two pct of japan's total output or gross national product around 1993 or 1995 last year the surplus which measures trade in goods and services amounted to over four pct of gnp the subcommittee also projects annual economic growth for japan of nearly four pct over that period and a very gradual appreciation of the yen to about 130 to the dollar by around 1993 from 150 now reuter 3

the a joint venture controlled by dallas investor bradbury dyer said it had acquired 377 000 shares or 9 9 pct of the common stock of munford inc in a filing with the securities and exchange commission the concern which comprises paragon associates and paragon associates ii said it bought the stake for 7 659 000 dlrs and may buy more shares paragon said it bought the shares for investment purposes reuter 3

the shr 18 cts vs 16 cts net 348 298 vs 308 927 sales 4 166 750 vs 3 740 970 year shr 72 cts vs 52 cts net 1 409 867 vs 1 020 096 sales 16 5 mln vs 15 0 mln avg shrs 1 974 529 vs 1 956 214 reuter 3

the fcs laboratories inc said merger discussions with an unnamed privately held company in the health care field have ended without an agreement the previously announced negotiations began last august the company said it's disappointing to spend so much time on these negotiations and have them fail said fcs chairman nicholas gallo iii but the discussions could not produce a deal acceptable to our board in the context of the company's stronger financial position today as compared to six months ago gallo said fcs will stop actively seeking potential merger partners but will respond to serious inquiries we are determined to follow our plan to restore this company to profitability he said to continue actively searching for potential acquirers inherently forces us to postpone the implementation of critical decisions which are part of the plan the company which has 4 475 930 common shares outstanding reaffirmed it expects to be profitable in the second half of the fiscal year ending september 30 1987 reuter 3

the india bought up to 10 cargoes of white sugar at a buying tender today which originally called for just two to three cargoes of march april shipment traders said london trader e d and f man said it sold two cargoes at 233 dlrs a tonne cif for march april shipment with an option to sell an additional two cargoes at the same price traders said at least one other international trader made a similar contract while a french house sold two cargoes at an outright price of 233 dlrs cif without the option this brought total indian purchases to at least six cargoes with traders having options to sell another four reuter 3

the the oklahoma weekly usda crop report said cold weather slowed crop development and caused some cattle deaths wheat growth was halted by cold weather and rain early in the week prevented fertilizer application and weed spraying fields in the west were short of nitrogen and moderate insect activity was noted in the southwest region wheat condition was rated 15 pct fair 84 pct good and one pct excellent row crop activity was very slow amid wet conditions topsoil moisture was rated 30 pct adequate and 70 pct surplus and subsoil moisture was rated 100 pct adequate only two days were suitable for fieldwork reuter 3

the argentine grain board figures show crop registrations of grains oilseeds and their products to february 11 in thousands of tonnes showing those for future shipments month 1986 87 total and 1985 86 total to february 12 1986 in brackets bread wheat prev 1 655 8 feb 872 0 march 164 6 total 2 692 4 4 161 0 maize mar 48 0 total 48 0 nil sorghum nil nil oilseed export registrations were sunflowerseed total 15 0 7 9 soybean may 20 0 total 20 0 nil the board also detailed export registrations for subproducts as follows subproducts wheat prev 39 9 feb 48 7 march 13 2 apr 10 0 total 111 8 82 7 linseed prev 34 8 feb 32 9 mar 6 8 apr 6 3 total 80 8 87 4 soybean prev 100 9 feb 45 1 mar nil apr nil may 20 0 total 166 1 218 5 sunflowerseed prev 48 6 feb 61 5 mar 25 1 apr 14 5 total 149 8 145 3 vegetable oil registrations were sunoil prev 37 4 feb 107 3 mar 24 5 apr 3 2 may nil jun 10 0 total 182 4 117 6 linoil prev 15 9 feb 23 6 mar 20 4 apr 2 0 total 61 8 76 1 soybean oil prev 3 7 feb 21 1 mar nil apr 2 0 may 9 0 jun 13 0 jul 7 0 total 55 8 33 7 reuter 3

the bankamerica corp said it completed the sale of its consumer trust services division to well fargo and co lt wfc a transaction that will result in a second quarter pre tax gain of more than 75 mln dlrs the sale will not affect the services the bank will continue providing to institutional customers through its employee benefit trust services division bankamerica also said in a separate announcement wells fargo said the acquisition will increase the amount of personal trust assets it administers to 25 billion dlrs last december bankamerica and wells fargo announced a definitive agreement on the sale at a price of about 100 mln dlrs subject to adjustment reuter 3

the indonesia appears to be nearing a political crossroads over measures to deregulate its protected economy the u s embassy says in a new report to counter falling oil revenues the government has launched a series of measures over the past nine months to boost exports outside the oil sector and attract new investment indonesia the only asian member of opec and a leading primary commodity producer has been severely hit by last year s fall in world oil prices which forced it to devalue its currency by 31 pct in september but the u s embassy report says president suharto s government appears to be divided over what direction to lead the economy it appears to be nearing a crossroads with regard to deregulation both as it pertains to investments and imports the report says it primarily assesses indonesia s agricultural sector but also reviews the country s general economic performance it says that while many government officials and advisers are recommending further relaxation there are equally strong pressures being exerted to halt all such moves this group strongly favours an import substitution economy the report says indonesia s economic changes have been welcomed by the world bank and international bankers as steps in the right direction though they say crucial areas of the economy like plastics and steel remain highly protected and virtual monopolies three sets of measures have been announced since last may which broadened areas for foreign investment reduced trade restrictions and liberalised imports the report says indonesia s economic growth in calendar 1986 was probably about zero and the economy may even have contracted a bit this is the lowest rate of growth since the mid 1960s the report notes indonesia the largest country in south east asia with a population of 168 million is facing general elections in april but the report hold out little hope for swift improvement in the economic outlook for 1987 early indications point to a slightly positive growth rate not exceeding one pct economic activity continues to suffer due to the sharp fall in export earnings from the petroleum industry growth in the non oil sector is low because of weak domestic demand coupled with excessive plant capacity real declines in construction and trade and a reduced level of growth in agriculture the report states bankers say continuation of present economic reforms is crucial for the government to get the international lending its needs a new world bank loan of 300 mln dlrs last month in balance of payments support was given partly to help the government maintain the momentum of reform the bank said reuter 3

the fairchild semiconductor corp president donald brooks said he intends to take a management buyout proposal to the company's parent at some point in the future and substantial funding is available for such a purchase fairchild is owned by schlumberger ltd lt slb brooks also told a press conference that if management is successful it may later attempt to take the company public i am sure that if such a management buyout is to occur and i am hopeful that it does the public market is one of the avenues we will ultimately have to use to raise capital brooks said brooks also said the company would continue to attempt an exchange of technology and manufacturing agreement with fujitsu ltd if successful in its buyout bid futjitsu withdrew an offer to acquire some 80 pct of fairchild a semiconductor maker after u s government officials expressed opposition to the transaction brooks told the news conference that any purchase would be in the form of a management buyout and not a leveraged buyout he also said the transaction could be financed through a debt issue or conventional financing from investors brooks said management is pleased by a number of investment proposals bought to them but he added the investors must be willing to invest in the future growth of the company and not just selling off assets brooks also said he was not aware of any direct intervention by the u s in an attempt to block the merger i am not aware of any direct contact between washington and fujitsu but that doesn't mean it doesn't exist brooks said he also said fujitsu executives remain enthusiastic about a link with fairchild reuter 3

the lt guardian morton shulman precious metals inc said morton shulman and guardman investment management services inc agreed in principle for andrew sarlos to make a takeover bid for all special shares and series ii warrants of guardian morton subject to regulatory approval and completion of definitive documentation guardman investment current manager and owner of all common shares of guardian morton also agreed to sell the common and its management agreement to a company controlled by sarlos if the takeover bid is successful guardian morton said price to be offered for the guardian morton special shares under the takeover bid will be 90 pct of the net asset value of the special shares at the time of the bid and two dlrs for each series ii warrant the company said guardian morton said the takeover bid will be conditional on sarlos acquiring at least 90 pct of the special shares and 90 pct of the series ii warrants when combined the number of special shares and warrants owned by the offeror at the time of the bid investment companies managed by sarlos currently own slightly less than 10 pct of guardian morton's special shares reuter 3

the a range of substantial policy initiatives need to be implemented to shift resources from consumption to production in the zimbabwe economy says the zimbabwe banking corporation zbc in its quarterly economic review the state owned banking group says although zimbabwe's balance of payments improved significantly last year the underlying position deteriorated last year's improved trade surplus was partly the result of sales of stockpiled gold and continued import restraint it says debt service charges are projected to exceed 35 pct of exports in 1987 and warns against squeezing imports further zbc says mining industry import quotas for the first six months of 1987 have been halved and those for manufacturing industry cut by a third it contrasts the performance of manufacturing industry in 1967 to 1974 with that since independence in 1980 industrial production almost doubled between 1967 and 1974 when foreign currency allocations almost trebled in real terms since 1980 import allocations have been cut 45 pct and the zimbabwe dollar has depreciated by more than 60 pct as a result the bank says the external purchasing power of foreign currency allocations is currently only 20 pct of its 1980 levels reuter 3

the there is no confirmation that brazil's major processors of frozen concentrated orange juice fcoj will raise export prices of the product to 1 375 dlrs per tonne from april 1 a spokesman for the brazilian association of citrus juice industries abrassuco said asked to comment on a report from new york that cutrale and citrosuco had sent telexes to customers informing of the price raise jose carlos goncalves said abrassuco was not aware of it all we know is that cacex has increased the dollar amount to translate fob price to ex dock new york price to 1 050 dlrs from 770 dlrs goncalves said citrosuco and cutrale officials were not available for comment reuter 3

the a spokesman for the european community commission defended the controversial plan for a levy on oils and fats saying that consumers would have to help alleviate the surplus problem by paying the proposed tax norbert tanghe head of division of the commission's directorate general for agriculture told the 8th antwerp oils and fats contact days the commission firmly believes that the sacrifices which would be undergone by community producers in the oils and fats sector would justify asking consumers to make an appropriate contribution to solving the serious problem within that sector by paying a levy the proposed tax is necessary because the level of budgetary costs resulting from olive oil and oilseeds production has become unacceptable tanghe said recent estimates put these costs at 4 0 billion european currency units and by 1990 they would rise by another 2 0 billion ecus he said in 1990 the community's standstill agreements with spain and portugal end and the ec would then feel the full impact of its enlargement the commission has proposed several cost and production cutting measures which include the introduction of a maximum guaranteed quantity system he added under the commission's system for stabilising consumer prices in the oils and fats sector a reference price of 700 ecus per tonne for refined soy oil would be introduced tanghe said consumer prices could be raised or lowered by a regulatory amount when market prices are below or above this level he said the revenue generated by charging a regulatory amount would be used to finance the common agricultural policy's oils and fats regime the commission believes that hostile reactions to the proposed tax have for the most part been based on incomplete or an insufficiently thorough analysis of the proposal he said tanghe said the proposed system conforms with general agreement on tariffs and trade gatt rules it would not be discriminatory because it would be applied to domestic and imported products and past experience showed it would not cause any decline in consumption of oils and fats ec produced oilseeds would not benefit more than they do under present aid arrangements he said the competitiveness between different oils whether ec produced or imported would remain unchanged and quantities imported from third countries would not be affected by the tax tanghe said the proposed system would not alter the ec nations' requirements as far as imports are concerned since the overall effect would stabilise community production levels without affecting demand he said it is one of the proposal's objectives to maintain current import levels he said imports of soybeans would be unaffected because they are imported primarily to satisfy the ec's cakes and meals requirements which are not covered by the stabilising system furthermore more than half the oil produced from imported beans is re exported to third countries tanghe added reuter 3

the tunisia is expected to tender april 14 for 100 000 tonnes of french soft wheat for delivery between may and august and which would be covered by the french export credit agency coface export credits traders said here no official tender has been announced yet by tunisia they said france has sold a total of 200 000 tonnes of soft wheat to tunisia since the begining of the current campaign which was covered by coface export credits of this amount a total of 150 000 tonnes was exported by march 1 they said reuter 3

the bank of japan governor satoshi sumita said in a statement the central bank will intervene in foreign exchange markets to stabilise exchange rates if necessary in close cooperation with other major industrial nations sumita said the bank will take adequate measures including market intervention if necessary in line with the february 22 paris agreement by six major industrial nations canada britain france japan the u s and west germany agreed to cooperate in stabilising exchange rates around current levels sumita's statement was issued after the dollar slipped below 150 yen to hit a record low of 148 40 it is inevitable that exchange rates fluctuate under the system of floating rates sumita said the fact the dollar plunged below 150 yen does not mean anything significant under the floating system he said the six nations agreed in paris exchange rates prevailing then were broadly consistent with underlying economic fundamentals and further substantial rate shifts could damage growth and adjustment prospects in their countries the paris statement said reuter 3

the australia sold 180 000 tonnes of raw sugar to the soviet union for shipment in the next few weeks queensland primary industries minister neville harper said loading of a 50 000 tonne cargo on the soviet freighter nikolay kuznetsov for shipment to odessa was completed today at the lucinda terminal he said in a statement the balance will be shipped from mackay by end march harper said australia exported 159 000 tonnes of sugar to the soviet union in 1986 reuter 3

the mthly div 6 1 cts vs 6 1 cts prior pay march 31 record march 16 note franklin ohio insured tax free income fund reuter 3

the the securities and exchange commission removed a key regulatory obstacle to trading futures on designated foreign debt securities on u s exchanges the move would allow the chicago board of trade cbt to apply to the commodity futures trading commission cftc for approval of a futures contract on yen bonds the cbt has said it may apply for approval of the yen bond futures contract a cftc spokesman said the sec's action which was approved by a 4 0 vote specifically removes a regulation against trading futures on designated foreign government debt securities on contract markets that are not located in the country that issued those securities futures on the government debt securities of japan canada and great britain can already be marketed in the united states under a designated exemption issued by the sec but the new move would permit u s exchanges to apply to the cftc for approval of establishing futures contracts on those securities sec officials said the new sec move would also allow those foreign government debt securities to be marketed in the united states by countries other than those that issued the securities the officials said since the foreign government securities underlying the futures cannot be traded in the united states unless they are registered with the sec settlement and delivery of the futures would often take place in the foreign country the sec officials said the sec is also considering expanding futures trading of additional countries' government securities to be marketed and traded in the united states the officials said reuter 3

the italy's gross domestic product calculated at 1980 prices rose 2 4 pct in the fourth quarter of 1986 compared with the same period in 1985 national statistics institute istat said istat said in a statement that gdp growth in fourth quarter 1986 was zero compared with the preceding quarter italy's budget ministry said last month that 1986 gdp rose 2 7 pct in real terms from 1985 imports in the fourth quarter totalled 26 361 billion lire down 1 4 pct from the 1985 fourth quarter and down 6 6 pct from the third 1986 quarter istat said istat said exports totaled 23 190 billion lire in the fourth quarter down 4 1 pct from the comparable 1985 quarter and down 6 7 pct from the third quarter in 1986 fixed investments were 23 438 billion lire in the fourth quarter down 0 7 pct from the preceding quarter and up 1 1 pct from the comparable 1985 quarter reuter 3

the shr loss 1 13 dlr vs loss 2 04 dlrs net loss 3 674 000 vs loss 3 016 000 revs 2 894 000 vs 1 464 000 reuter 3

the strawbridge and clothier said its board declared a seven pct stock dividend payable may 14 to holders of record april 14 earlier the company reported net income of 20 7 mln dlrs reuter 3

the qtly div 14 1 2 cts vs 14 1 2 cts prior pay june one record april 24 reuter 3

the gulf states utilities co said auditor coopers and lybrand has issued a qualified opinion on 1986 financial statements gulf states said the audit opinion satated that without sufficient rate increases or funds from other sources gulf states may be unable to maintain its financial viability which is necessary to permit the realization of its assets and the liquidation of its liabilities in the ordinary course of business it said it received a similar qualified opinion in 1985 reuter 3

the strong winds and high seas today closed alexandria egypt's biggest port and an oil pipeline terminal nearby officials said facilities of the suez mediterranean arab petroleum pipelines company at sidi kreir 32 km southeast of alexandria were closed this morning after one tanker loaded and sailed officials said that five other tankers were waiting outside the terminal for conditions to improve reuter 3

the period ended may 31 shr 41 cts vs 35 cts net 15 4 mln vs 11 9 mln revs 234 4 mln vs 96 6 mln avg shrs 38 0 mln vs 34 4 mln reuter 3

the net 138 20 mln dlrs vs 87 80 mln shr 24 8 cents vs 17 8 final div to announced after july 1 vs final 10 cents making 15 sales revenue 4 81 billion vs 4 69 billion investment income 116 93 mln vs 60 61 mln shrs 494 35 mln vs 494 22 mln note net is after tax 171 03 mln dlrs vs 188 52 mln interest 337 39 mln vs 308 68 mln depreciation 352 32 mln vs 333 05 mln but before net extraordinary loss 250 28 mln vs profit 28 03 mln reuter 3

the hudson's bay co said it agreed to sell its entire 54 5 pct interest in canadian roxy petroleum ltd a total of about 7 5 mln shares to westcoast transmission co ltd lt wtc for 11 dlrs a share hudson's bay said proceeds of about 82 mln dlrs will be used to reduce corporate debt it said the sale was part of a program of concentrating on its core business of department stores and real estate the sale is subject to regulatory approvals reuter 3

the hungary has announced sharp price increases for a range of food and consumer products as part of its efforts to curb a soaring budget deficit the official mti news agency said the government decided consumer price subsidies had to be cut to reduce state spending from today the price of meat will rise by an average 18 pct and that of beer and spirits by 10 pct mti said the measures are also aimed at cooling an overheated economy and could help dampen hungarians' appetite for imported western goods which consume increasingly expensive hard currency the diplomats said the diplomats also said however that they did not expect the kind of social unrest that followed sharp price rises in other east bloc states notably poland mti said consumer goods will also become more expensive with the price of refrigerators rising some five pct it also announced a number of measures to ease hardship including higher pensions and family allowances reuter 3

the the federal home loan bank board adjusted the rates on its short term discount notes as follows maturity new rate old rate maturity 30 69 days 5 00 pct 5 00 pct 30 124 days 70 88 days 5 92 pct 5 90 pct 125 150 days 89 123 days 5 00 pct 5 00 pct 151 173 days 124 150 days 5 93 pct 5 92 pct 174 182 days 151 349 days 5 00 pct 5 00 pct 183 349 days 350 360 days 5 98 pct 5 94 pct 350 360 days reuter 3

the the european community's ec cereal management committee granted export licences for 5 000 tonnes of quality soft bread making wheat at a maximum export rebate of 134 75 european currency units ecus per tonne traders said the committee also granted export certificates of 35 000 tonnes of barley at 137 35 ecus per tonne but rejected all bids for the export of soft feed wheat they said certificates were also granted for the export of 15 000 tonnes of maize at a maximum rebate of 132 90 ecus per tonne the traders said reuter 3

the the west german government assumes that the commitment to international monetary cooperation which was renewed in washington last month will continue a finance ministry spokesman quoted finance minister gerhard stoltenberg as saying stoltenberg's statement was a reaction to criticism of rises in west german interest rates voiced by u s treasury secretary james baker over the weekend reuter 3

the a transworld airlines inc official said the airline has no comment on usair group inc's planned buyout of piedmont aviation inc twa however has pursued its application with the department of transportation for a takeover of usair according to mark buckstein twa general counsel and vice president twa filed a revised application today following the dot's rejection friday of an incomplete application filed last week earlier usair said it agreed to buy piedmont for 69 dlrs cash per share 3

the the panama canal commission a u s government agency said in its daily operations report that there was a backlog of 41 ships waiting to enter the canal early today over the next two days it expects 4 01 4 02 due 34 34 scheduled to transit 41 39 end day backlog 34 29 average waiting time tomorrow super tankers regular vessels north end 25 hrs 11 hrs south end 24 hrs 31 hrs reuter 3

the utilicorp united inc said it completed the acquisition of west virginia power from dominion resources for about 21 mln dlrs the sale was approved by the west virginia public service commission in january and became effective march one west virginia's management will continue to be responsible for operating the utility it said reuter 3

the texas american bancshares inc said it agreed to sell its texas american bank levelland unit to lt first american bancorp inc for about 12 mln dlrs in cash texas american said regulatory approval ofthe transaction is expected in december and the sale will close shortly thereafter once the sale is completed the unit's name will change to first american bank of texas the unit reported total assets of 196 7 mln dlrs on juen 30 1987 reuter 3

the suburban bancorp inc said it received approval from the federal reserve board to acquire lt valley national bank of aurora for an undisclosed price suburban said it has received shareholder tenders for 100 pct of valley national's stock reuter 3

the shr 4 45 dlrs vs 3 44 dlrs shr diluted 4 30 dlrs vs 3 34 dlrs net 423 5 mln vs 319 1 mln sales 3 34 billion vs 2 97 billion avg shrs 95 1 mln vs 92 6 mln note u s funds net includes equity in earnings of du pont co lt dd of 169 1 mln dlrs vs 75 7 mln dlrs and dividend income from du pont shares of 154 1 mln dlrs vs 150 8 mln dlrs latest year net includes pretax charge 35 0 mln dlrs from sale of wine operations and reorganization of spirits operations in u s and related reduction in tax expense of 27 7 mln dlrs reuter 3

the marine midland banks inc said it has acquired the customer account base of new york discount brokerage firm ovest financial services inc for undisclosed terms to expand its discount brokerage operations in the northeastern u s it said it will combine ovest's activities with those of its marine midland brokerage service unit reuter 3

the haiti's agriculture minister yesterday announced his department will permit the importation of 730 black creole pigs which had been banned from the island nation since 1983 between 1981 and 1983 a team of canadian veterinarians funded by the united states canada mexico and costa rica supervised the slaughter of all haiti's 1 200 000 pigs under a program to eradicate african swine flu today's announcement that catholic relief services caritas can import 730 jamaican pigs comes after months of protests by farmers who had owned 90 pct of the slaughtered pigs reuter 3

the lt pioneer sugar mills ltd said it considered the proposed 2 20 dlrs a share cash takeover offer announced by csr ltd lt csra s on march 31 to be too low in view of the group hk uiie and prospects pioneer recommended in a statement that shareholders retain their stock pending the board's response once it receives full details of the csr offer reuter 3

the the adelaide steamship co ltd lt adsa s adsteam said it will subscribe to 30 mln shares in listed british property developer lt markheath securities plc at 60p each subject to shareholder approval the subscription expected to take place in may will give adsteam 49 pct of markheath adsteam said in a statement adsteam's managing director john spalvins will become chairman of markheath and two other adsteam nominees will join its board we hope that in time markheath will become a significant property and industrial company in the same style as adsteam spalvins said in the statement reuter 3

the south korea plans to take steps to keep its 1987 current account surplus below five billion dlrs economic planning board minister kim mahn je said kim told reporters the government would repay loans ahead of schedule and encourage firms to increase imports and investment abroad to prevent the current account surplus from rising too quickly last year south korea's current account surplus was 4 65 billion dlrs it widened to 622 mln dlrs in january from 484 mln in december and compared with a deficit of 334 mln in january 1986 bank of korea figures show reuter 3

the giant bay resources ltd said it signed an agreement in principle with hecla mining co for an operating joint venture on hecla's stibnite idaho gold deposit giant bay said if its bioleaching technology is used for ore processing it will have the right to acquire a working interest in the property it said it may spend as much as three mln u s dlrs excluding capital costs to bring the mine into production it said drilling has indicated substantial sulphide reserves with a gold grade of about 0 1 ounce a ton and early tests show the gold ore responds to bioleaching reuter 3

the the mississippi river is now open for barge traffic up to the twin cities in minnesota after repairs were completed and the first barges moved upstream through lock and dam 20 near quincy ill at 0600 cst today an army corps of engineers spokesman said about 14 to 15 inches of ice were reported between locks three and four on the upper mississippi river but other sections were generally free of ice the spokesman said midwestern weather has been so mild that barges probably could have kept loading at mid mississippi river terminals through the winter if lock and dam 20 had not been scheduled for repairs he said the peoria and la grange locks on the illinois river are still scheduled to close july 13 for two months of repairs reuter 3

the the wholesale price index rose 1 1 pct month on month in january 1987 after increasing by 0 3 pct in december 1986 the national statistics institute istat said the index base 1980 equals 100 registered 172 8 in january compared with 170 9 in december the january 1987 figure represents a fall over january 1986 of 1 7 pct after a year on year decrease in december 1986 of 2 5 pct reuter 3

the congress eager to find budget savings launches a review of the u s agriculture department's generic commodity certificate program tomorrow amid signs usda and the general accounting office gao are at odds over how much the program has cost u s taxpayers the gao concluded in a preliminary report last week that payment in kind or pik certificates cost between five and 20 pct more than cash outlays administration officials who asked not to be identified said usda officials however took issue with the report saying it did not take into account storage handling and transport savings that accrue to the government the gao then decided to re examine the costs sources said the issue is an important one because congressional budget committees are known to be considering limiting the use of certificates as a means of cutting spending agriculture under secretary daniel amstutz and gao senior associate director brian crowley are set to testify before the senate agriculture committee tomorrow amstutz is expected to tell the committee that there are uncertainties in determining the cost of certificates compared to cash outlays and that savings to the commodity credit corp ccc almost equal costs department sources said usda estimates that it costs the government about 75 cents to store handle and transport each bushel of commodity put in government storage it was unclear whether the gao congress' investigative arm would stick by its original analysis that it costs the government more to use certificates instead of cash in farm price and income support programs reagan administration sources said the gao is expected to point out that use of payment in kind pik certificates has helped relieve tight storage by moving grain that otherwise might not have been sold the testimony by amstutz and gao senior associate director brian crowley comes as congressional budget committees intensify their efforts to pinpoint ways to cut the federal budget deficit including considering limits on the use of pik certificates the ccc issues dollar denominated pik certificates or certs as a partial substitute for direct cash outlays to farmers or cash subsidies to exporters certs can be used to repay nonrecourse loans or exchanged for ccc commodities or cash between april and december 1986 ccc issued 3 8 billion dlrs worth of certificates according to usda up to another 6 7 billion dlrs worth could be issued between january and august 1987 according to usda certs can cost the government more than cash primarily because recipients can use the certificates to pay back government loans at levels below the loan rate eliminating this practice called pik and roll would save the government 1 4 billion dlrs between 1988 92 according to the congressional budget office cbo that estimate according to a cbo official was based on an assumption that certificates cost the government about 15 pct more than cash payments the senate and house budget committees are known to be considering curbs on pik and roll transactions among other savings alternatives the gao last week reached the tentative conclusion that the estimated three billion dlrs of certificates redeemed to date have cost the federal government between 150 mln and 600 mln dlrs or between five and 20 pct more than cash outlays one administration official said however the gao has decided to reassess those estimates based in part on usda criticism department officials said the broad range of the cost estimate is partly attributable to the different effect certificates can have on market prices over the course of a crop year usda's economic research service for example has found that between june and august last year the 215 mln bushels of corn exchanged for certificates lowered the price of corn by between 35 and 45 cents per bushel between september and november however certificates had only a marginal impact on corn prices according to the ers study obtained by reuters reuter 3

the the complex task of wielding control over monetary policy in an increasingly fast moving global economy could be aided by tying policy to commodity prices the newest member of the federal reserve board says commodity prices are already considered by the fed in the making of monetary policy but they would be given a much greater role under an idea being floated by governor robert heller who joined the board last august he conceeds that much more study of the idea is needed but argues that such an arrangement particularly if it were adopted by other major industrial countries could reduce the volatility of exchange rates moreover it could help stabilize of the prices of commodities themselves slowing changes in inflation his idea which many conservative economists find appealing has some backing among board members appointed in recent years by president reagan it would complement the present system of opening or closing the monetary screws based on the pattern of inflation key indicators such as unemployment and the rise or fall of the money supply changes in the money supply can lead to changes in interest rates and affect economic activity directly discussed on and off for a long time the commodity concept is part of a growing search for a system that anchors monetary policy and widely fluxtuating currency prices to a more solid base what is needed is an anchor or reference point that can serve as a guide for both domestic and international monetary purposes says heller in the past this anchor was gold but the united states went off the gold standard because the global economy had vastly outstripped gold supplies a return to the gold standard is generally dismissed out of hand by most policymakers on the grounds that the largest producers of gold are the soviet union and south africa the so called fixed rate system scuttled in the early 1970s is still considered unworkable in the present world but the current system of floating currencies in which currencies can fluxtuate widely adding vast pressures to the monetary system is also being widely questioned some have suggested that the system might benefit from a formal approach that mandates intervention by countries when currencies wander above or below agreed to levels but there are major problems with this also for one thing there is justifiable concern that countries might be relunctant to intervene if they felt it might be detrimental to their own domestic economy moreover some question whether concerted intervention can make much of an inpact if the overall market does not agree with the fundamental judgement the poorest countries have called for a monetary conference to work out a new system that not surprisingly helps them cope with their overpowering debt problems treasury secretary james baker the reagan administration's chief economic architect has preferred to use the so called group of five industrial countries or sometimes seven as a forum to work out cooperative agreements on currency and other economic matters he appears convinced that officials from west germany france britain japan italy and canada talking quietly behind closed doors can reached reasoned decisions away from public posturing the heller approach while extremely complex could have a profound impact on the system ideally stabalizing prices and international exchange rates as envisioned by heller a basket of say 30 major commodities ranging from wheat to oil would be put together and prices would be measured on a regular basis in times of rising commodity prices monetary policy might be tightened and in times of falling commodity prices montary policy might be eased he says he notes that commodity prices are traded daily in auction markets and a commodity price index can be calculated on a virtually continuous basis moreover most commodity prices are produced consumed and traded on a world wide basis so that an index has a relevance for the entire world he says in addition commodity prices are at the beginning of the production chain and serve as an imput into virtually all production processes focusing on commodity prices as an early and sensitive indicator of current and perhaps also future prices pressures the monetary authorities may take such an index into account in making their monetary policy decisions he says however he says that any major change in a basic commodity such as occurred in oil during the 1970s because of action by the opec cartel would have to be discounted in such a system he says the worst thing that could happen is to allow monetary policy to spread a freakish increase in one commodity to the rest of the system and to other commodities reuter 3

the lt prudential corporation plc which earlier announced a 62 pct rise in 1986 pre tax profits said it had recorded its best general insurance result for six years but had not reached satisfactory levels of profit in other areas group chief executive brian corby told a news conference that despite returning to trading profits the international division and the mercantile and general division had not reached satisfactory levels but he said he welcomed mercantile and general trading profits in 1986 and was optimistic about both that and the international division the acquisition of the u s life company lt jackson national had a small effect in 1986 but its full effect would be felt in the 1987 results corby said the group also intended to expand the number of its estate agency firms bought last year and hoped they will comprise between 10 and 15 pct of total company profits in the future we hope they will be very profitable very shortly we are looking for profits from the estate agencies themselves as well as the insurance products associated with them corby said prudential's pre tax profits rose from 1985's 110 1 mln stg to 178 1 mln stg in 1986 reuter 3

the oper shr 51 cts vs 43 cts oper shr diluted 47 cts vs 43 cts oper net 3 182 000 vs 2 462 000 revs 101 7 mln vs 87 0 mln avg shrs 6 246 664 vs 5 671 607 avg shrs diluted 7 501 209 vs 5 671 607 year oper shr 1 84 dlrs vs 1 48 dlrs oper shr diluted 1 76 dlrs vs 1 48 dlrs oper net 11 5 mln vs 8 312 000 revs 349 2 mln vs 307 0 mln avg shrs 6 238 720 vs 5 616 019 avg shrs diluted 6 969 389 vs 5 616 019 note 1986 net both periods excludes charge 1 205 000 dlrs from distribution system restructuring costs 1986 year net excludes 440 000 dlr debt retirement gain and gain 12 8 mln dlrs from sale of hpsc inc lt hpsc stock 1986 net both periods includes charge 768 000 dlrs from reversal of investment tax credits reuter 3

the an amendment approved by the house agriculture committee yesterday requiring quotas on u s imports of products containing sugar is unlikely to remain in a comprehensive trade bill congressional sources said the amendment offered by rep arlan stangeland r minn would require quotas on the import of any merchandise containing over 25 pct sugar or other farm products which are now subject to u s quotas supporters of the amendment said it is aimed at curbing shipments of food products containing sugar from canada however the ways and means committee which has overall jurisdiction on trade legislation will try to kill the amendment as protectionist a committee aide said an agriculture committee aide acknowledged the proposal probably will not survive scrutiny by other house committees but he said the amendment was introduced in part to send a warning to u s companies considering moving food processing plants to canada to avoid the restrictive u s sugar quota in debate on the amendment yesterday rep stangeland and other supporters said the proposal would have no effect on the status of foreign trade zones sugar producer groups pushed for the amendment on sugar containing products because they believe sugar is being shipped to the united states in food products as a way to circumvent the quota on raw sugar the sugar quota is only one mln short tons this year reuter 3

the the broken hill pty co ltd lt brkn s bhp said it plans a renounceable one for three issue of rights to float a new company lt bhp gold mines ltd bhpgm which will hold most of bhp's gold interests in a statement bhp said the 25 cent par rights would be priced at 50 cents for 430 mln of the bhpgm shares on offer bhp will subscribe for the remaining 540 mln shares or 56 pct of issued capital on the same terms bhpgm will pay 440 mln dlrs for bhp's gold interests excluding its stake in papua new guinea's lt ok tedi mining ltd and those interests held by bhp's lt utah international inc the bhp statement said the issue will be made to shareholders registered on march 27 it opens april 4 and closes april 29 and is underwritten by lt j b were and son rights will be traded on australian stock exchanges from march 23 to april 22 and the new shares will be quoted from june 4 bhp said the new company will be one of australia's larger gold producers with annual output exceeding 170 000 ounces it said there are plans to boost production to 300 000 ounces by the early 1990s bhpgm's portfolio will include several australian mines 30 pct of telfer 100 pct of ora banda and browns creek and 20 pct of the new boddington development the statement said bhpgm would also hold bhp's 45 pct stake in the coronation hill property in the northern territory and its 55 pct stake in a new venture near gympie queensland bhpgm chairman designate john gough said it was a quality gold stock the diversity and depth of bhp gold's portfolio give the company a sound foundation in current gold production and an exciting potential for growth he said reuter 3

the a mitsui and co lt mits t spokesman said its subsidiary lt mitsui and co usa inc bought two mln dlrs of newly issued shares in lt imatron inc an unlisted california based medical equipment manufacturer mitsui and co usa is now imatron's fifth largest shareholder with 3 1 pct of the firm's outstanding shares imatron is capitalised at 32 76 mln dlrs the spokesman said mitsui and co intends to import imatron's computerised diagnostic equipment into japan he said reuter 3

the dresser industries inc said it signed a definitive agreement to sell its reliance standard life insurance co to rsl holding co inc a subsidiary of the privately held new york based investment firm of rosenkranz and co terms were not undisclosed philadelphia based reliance earned 25 3 mln dlrs on sales of 201 6 mln dlrs in 1986 dresser said it will use the proceeds from the sale for stock repurchases debt reduction and possibly complementary acquisitions in the field of engineered products and services for energy producers reuter 3

the japan's housing starts in february rose 13 4 pct from a year earlier to 109 254 the 10th successive year on year gain the construction ministry said february housing starts were up 16 8 pct from 93 554 in january when they fell 27 4 pct from a month earlier but rose 10 3 pct from a year earlier higher housing starts were mainly due to a 26 8 pct year on year rise in apartment building starts to 51 829 for the 56th consecutive gain spurred primarily by lower domestic interest rates ruter 3

the health and rehabilitation properties trust said it reached an understanding to purchase three nursing facilities in mass and conn for 29 mln dlrs from greenery rehabilitation group inc lt grgi o the buildings will be leased back to greenery for an initial term of seven years subject to renewal options for an additional 23 years health and rehabilitation properties said the transaction is expected to close on or before august 31 reuter 3

the sand technology systems inc said it is considering a reverse stock split of at least one for 10 and expects to report a second quarter profit compared to a loss last year the stock consolidation is something we're discussing but it's not definite sand technology president jerry shattner told reuters in an interview a private placement recently brought the number of outstanding shares to 106 mln up from 97 1 mln shares on july 31 1986 the fiscal yearend the company has always had the aura of a penny stock shattner said adding that sand plans at some time to apply for listing on the montreal stock exchange shattner said the company expects to report a profit of five pct or about 350 000 dlrs on sales of seven mln dlrs for the second quarter ended january 31 results for the third quarter should be about the same as the second he added last year sand lost 243 064 dlrs on revenues of 7 012 195 dlrs in the second quarter after a disastrous first quarter sand hopes to break even in the current fiscal year shattner said the company has scaled back its sales forecast to about 25 mln dlrs from the 33 5 mln dlrs projected in december the rapid appreciation of the japanese yen against u s and canadian dollars last year led to sand's loss of 2 1 mln dlrs or two cts per share on sales of 24 9 mln dlrs in the first fiscal quarter this year the company lost 1 350 387 dlrs or one ct per share on sales of 3 570 585 dlrs shattner believes the company will post better results this year due to several factors last year one of our biggest problems was we were buying products in japanese yen we now buy some products from hitachi in u s dollars and the results are starting to show up in the second quarter he said sand technology sells under its trademark computer accessories such as disk drives solid state memory enhancement devices and printers manufactured by hitachi ltd lt hit of japan shattner said sand's affiliate in detroit st systems inc is developing software that lets large maniframe computers handle large databases and share them between applications it is also distributing a new product called sapiens which is artificial intelligence computer language for use by major corporations the company has also reduced costs through some staff cutting and a switch to profit sharing plans for sales staff instead of straight commissions shattner said and sand plans to market a laser printer in the fourth fiscal quarter shattner said reuter 3

the the bank of england said it had given the money market a further 152 mln stg assistance in the afternoon session this takes the bank's total help so far today to 497 mln stg and compares with its forecast of a shortage in the system of around 700 mln stg which it earlier revised down from 800 mln the central bank made outright purchases of bank bills comprising 34 mln stg in band one at 9 7 8 pct 39 mln stg in band two at 9 13 16 pct 51 mln stg in band three at 9 3 4 pct and 28 mln stg in band four at 9 11 16 pct reuter 3

the iranian oil minister gholamreza aqazadeh is expected here on friday for talks with his algerian counterpart belkacem nabi the official algerian news agency aps said today aqazadeh who will be accompanied by a large delegation will have talks on bilateral relations in the field of energy and exchange views with algerian officials on the current world energy situation it said reuter 3

the holding company lt gemina spa said it had no comment on an italian press report today that it has acquired a 12 pct stake in lt nuovo banco ambrosiano spa italian daily la repubblica said that gemina paid 205 billion lire for the shareholding from several italian banks a gemina spokeswoman told reuters we have nothing to say about the report a spokeswoman for milan based ambrosiano said we have no information at this time in february ambrosiano chairman giovanni bazoli said foreign and domestic firms have expressed interest in buying stakes in the bank reuter 3

the the agricultural stabilization and conservation service announced several temporary steps to enable it to respond more quickly to the high demand for commodity credit corp owned soybeans the ccc has suspended its practice of contacting storing warehousemen before selling soybeans for cash to a third party said collyn peterson deputy director in the ascs kansas city office in addition he said minimum quantities for sales will be 25 000 bushels or all of a warehouse total inventory if less than that ascs has added telephone lines to handle calls from those interested in buying soybeans peterson said reuter 3

the u s agriculture secretary richard lyng warned the european community yesterday it will face serious retaliation if it enacts a new tax on products such as u s soybean oil speaking at a news conference before a scheduled speech lyng said he did not think the tax which is still in the discussion stage would be approved he said the u s would take serious retaliatory action because if implemented the tax would have a considerable impact on u s farmers reuter 3

the strikes by brazil's 40 000 seamen and by petrol station owners in four states are causing major headaches to a government already wrestling with a debt crisis a week ago seamen began their first national strike for 25 years and union leaders say they have seriously affected brazilian exports by making idle 160 ships on february 20 the brazilian government suspended interest payments on part of its huge foreign debt following a sharp deterioration in its trade balance today the government faced a fresh problem when most petrol station owners in sao paulo the country's industrial heartland and in three other states closed down to press for higher fuel prices there were fears that the combination of the two stoppages could lead to a serious fuel shortage the seamen's leaders say their strike has halted 48 of the 72 ships belonging to the state oil company petrobras the jornal do brasil newspaper in an editorial today entitled dangerous confrontation said from the economic point of view the seamen's strike carries an alarming cost with grave consequences for the supply situation and for the country's external trade the seamen are seeking a 275 pct pay rise and have rejected offers of up to 100 pct later today the higher labour tribunal in brasilia is due to rule on whether the seamen's strike is legal but a senior official of the national merchant marine union jorge luis leao franco told reuters that the strike would continue regardless of the tribunal's ruling labour unrest has worsened in brazil following the collapse over the last few months of the government's cruzado plan price freeze prices have been rising at about 15 pct a month not only workers but also businessmen are restive petrol station owners said many garages had closed indefinitely today in sao paulo parana mato grosso and mato grosso do sul television reports said that in the parana state capital of curitiba petrol stations were only supplying fuel for exceptional cases such as ambulances and funeral processions brazilian garage owners want to be allowed to raise their profits on alcohol fuel and petrol sales to 1 26 cruzados six u s cents a litre from 0 56 cruzados about 2 5 cents queues formed at petrol stations in sao paulo late last night as motorists filled up their tanks while they still could political sources said the government of president jose sarney was closely following the strikes and the overall fuel supply situation reuter 3

the shr 31 cts vs 36 cts net 1 156 000 vs 1 358 000 revs 31 2 mln vs 28 6 mln nine mths shr 1 10 dlrs vs 1 20 dlrs net 4 064 000 vs 4 525 000 revs 91 3 mln vs 86 4 mln note 1987 3rd qtr includes a charge of 700 000 dlrs or 19 cts a share for relocation costs for phase out some operations reuter 3

the santa fe southern pacific corp will later today formally ask the u s interstate commerce commission icc to reconsider its earlier rejection of the merger of the holding company's railroad assets a company spokesman said we expect to file papers late tonight asking the icc to reopen the rail merger case spokesman rich hall said in a telephone interview from the company's chicago headquarters the icc had rejected in july on grounds it would reduce competition the merger of the santa fe and southern pacific railroads the deadline for seeking icc reconsideration of the merger plan is midnight tonight santa fe southern pacific owns the santa fe railroad and holds the southern pacific railroad assets in trust while awaiting federal approval of the merger plan the icc had ordered the holding company to divest one or the other railroad but stayed its ruling pending a decision on the request for reconsideration if the icc ultimately decides not to reopen the case it is expected to reinstate the divestiture order reuter 3

the canadian imperial oil 70 pct exxon owned said it raised its posting for light sweet crude oil at edmonton by 32 canadian cts a barrel effective today the company said its new posting for light sweet crude oil at edmonton is 25 60 canadian dlrs a barrel reuter 3

the shr 1 46 dlrs vs 1 13 dlrs net 14 650 000 vs 11 270 000 sales 265 mln vs 227 1 mln avg shrs 10 020 000 vs 9 980 000 note earnings are pro forma including the increase in common shares that took place last october when the company went public through an initial offering of 1 4 mln shares avg shrs assume the shares sold to public and employees were outstanding during the entire period reuter 3

the qtr ended jan 31 shr 48 cts vs 38 cts net 1 171 000 vs 794 000 revs 15 6 mln vs 14 0 mln year shr 85 cts vs eight cts net 1 831 000 vs 266 000 revs 50 4 mln vs 46 5 mln reuter 3

the rice export corp of pakistan ltd said it had invited tenders up to may 7 for the export of 15 000 tonnes of rice from the 1985 86 november march crop reuter 3

the there should be at least one merger between major european zinc smelters before the end of the decade christian bue executive vice president commercial of smm penarroya in france said speaking on the second day of the metal bulletin base metals conference bue said he expected the current talks between five smelters including penarroya to result in integration between at least some of the companies before 1990 the five companies smm penarroya outokumpu oy preussag ag ste de la vieille montagne and boliden ore and metals ab have 22 pct of the world market bue added we have no alternative than to integrate out businesses into large trading blocs if we are to survive the cut throat price competition and the trend to forward integration from the mining companies bue said it is by no means certain that all the five companies involved in the talks will integrate together it is quite likely and even preferable that the european smelters form two or three large integrated blocs in this way we will be better able to negotiate with our concentrate suppliers on one side and with the metal buyers on the other bue added in the past production overcapacity and the intense competition between the european zinc smelters has meant they have not only been in a very weak negotiating position when buying concentrates but in an even weaker one when selling the metal bue noted although the apparently easy solution is to simply shut down excess capacity the burden of this on individual companies is far too heavy and no one can be expected to volunteer he added another possible but very risky solution is to invest heavily in more modern and lower cost facilities he said my answer to this suggestion is that individual companies who do not invest will surely die and those that do invest might survive but only might bue said the only real option in my mind is integration rationalization and stabilization we have no alternative he added bue also said that the european smelters were completely dissatisfied with the tradition of pricing concentrates and metals in us dollars and suggested moving either to a basket of the world's major currencies or pricing in european currency units ecus to protect against exchange rate volatility bue's views on integration between european smelters were met by general approval from the conference audience comprising representatives from many of the world's major mining smelting and trading companies although some of the mining representatives were somewhat sceptical in view of their own industry's move towards integration with smelters however some concentrate traders did express worry about their own position if the metals industry does make the move to large trading blocs the currency basket suggestion cropped up constantly but few said they thought matters would change in the near future reuter 3

the the chairman of the federal reserve board paul volcker has written to the chairman of the house banking committee to raise concerns about legislative proposals scheduled for consideration wednesday volcker told committee chairman fernand st germain a proposal to deny primary dealer status to firms from countries that do not grant u s firms equal access to their government debt markets might invite retaliation against u s firms abroad he added even japan against whom this proposal seems to be particularly directed has started opening its markets in his letter made available at the treasury volcker also said a proposal to ease debt problems of developing countries by setting up a public facility to buy their debts owed to commercial banks was a problem i believe that the prospect of debt relief would undermine the difficult internal efforts of the borrowing countries to achieve the structural reform that is needed regardless of the policies that are followed on servicing external debt volcker said it might also cause private lenders to become reluctant to extend more credit to the borrowing countries he said volcker said he endorsed comments by treasury secretary james baker about the inappropriateness of using public resources for purchasing private commercial bank debt which we both see as an inherent aspect of the proposed international debt facility he also said a proposal for establishing formal procedures for international negotiations on currency exchange rates is unrealistic and could well have damaging effects for example the bill's directive to intitiate negotiations in order to achieve a competitive exchange rate for the dollar a matter upon which there can be considerable difference among analysts runs the risk of building up potentially destabilizing market expectations volcker said he recommended we should not lock ourselves into formalized procedures for international negotiations on exchange rates but instead use other more flexible means like the recent mmeting in paris between u s treasury and central bank representatives and those of major trade allies reuter 3

the shr basic 83 cts vs 1 05 dlrs shr diluted 80 cts vs 96 cts net 116 157 000 vs 125 146 000 six mths shr basic 1 71 dlrs vs 2 27 dlrs shr diluted 1 63 dlrs vs 2 06 dlrs net 230 265 000 vs 265 535 000 loans 67 93 billion vs 65 50 billion deposits 83 71 billion vs 84 25 billion assets 100 00 billion vs 97 50 billion avg shrs 116 4 mln vs 102 1 mln reuter 3

the the european community commission confirmed it granted export licences for 59 000 tonnes of current series white sugar at a maximum export rebate of 45 678 european currency units ecus per 100 kilos out of this traders in west germany received 34 750 tonnes in the u k 13 000 in denmark 7 250 tonnes and in france 4 000 tonnes reuter 3

the negotiators at a united nations conference on natural rubber are making slow progress towards reaching an agreement delegates said the conference which began monday is widely seen as the final effort to adopt a new international natural rubber agreement inra before the current one expires in october some 40 producing and consuming countries are taking part in the two week meeting this is the fourth such conference in nearly two years delegates said both sides still appeared divided on the key issue of the price adjustment mechanism consumers want frequent price reviews at 12 month intervals instead of 18 months as at present a proposal currently rejected by producers and while consumers press for the price adjustment to be automatic producers have resisted reducing the role of the international rubber organization council in the price adjustment procedure conference chairman manaspas xuto of thailand has said it was imperative to settle outstanding issues this week so that technical drafting work can be done next week reuter 3

the ceylon petroleum corp cpc has decided to renew its one year contract with abu dhabi for 480 000 tonnes of upper zakum crude oil cpc officials told reuters they said cpc made the recommendation to the cabinet and is now awaiting its approval cpc's one year contract with abu dhabi expired on may 31 this year and it wants the renewed contract to begin on june 1 at the government selling price delivery will be determined in the course of the year last year shipments were in three parcels of 120 000 tonnes each and four of 30 000 tonnes each cpc officials also said the company agreed with the egyptian government for the supply of 240 000 tonnes of gulf of suez crude for delivery in two shipments this year at the government selling price last year cpc bought 120 000 tonnes gulf of suez through c itoh officials said plans to buy 240 000 tonnes of basra light from iraq have not been finalised yet because of several constraints cpc said it could not accept 120 000 tonne parcels and proposed to lift 30 000 tonnes in eight shipments iraq national oil co inoc told cpc a red sea port where lifting was to take place could not accept small ships inoc then proposed to deliver eight shipments of 30 000 tonnes each cpc said inoc planned to ship the oil to an indian port for delivery of indian requirements later going to colombo to offload cpc's needs but cpc considered this unsuitable cpc said it had not received a reply from inoc since december sri lanka imports all its annual needs of 1 7 mln tonnes this year it plans to buy 400 000 tonnes on the spot market compared with about 1 3 mln tonnes last year reuter 3

the the french cereals intervention board onic will tender wednesday for 20 000 tonnes soft wheat for pakistan under the french food aid programme an onic official said the grain will be shipped between june 15 and july 15 onic also will hold a tender june 9 for 65 000 tonnes soft wheat under the european community food aid programme for shipment in bulk during august the official said reuter 3

the shr 21 cts vs eight cts net 1 5 mln vs 536 000 revs 26 6 mln vs 17 7 mln nine months shr 1 11 dlrs vs 43 cts net 7 8 mln vs 3 0 mln revs 86 9 mln vs 82 9 mln note shares adjusted for 2 for 1 stock split payable may 28 1987 to holders of record may 14 1987 1987 3rd qtr and nine months includes tax loss carryforward gain of 695 000 dlrs and 3 6 mln dlrs respectively 1986 3rd qtr nine months includes tax loss carryforward gains of 260 000 dlrs and 1 4 mln dlrs respectively reuter 3

the southeastern asset management inc and its two controlling shareholders said they sold their entire 5 6 pct stake in allegheny international inc in a filing with the securities and exchange commission southeastern a memphis tenn investment advisor said it sold the entire 604 000 share stake between march 13 and 16 at prices ranging from 24 25 to 24 625 dlrs each reuter 3

the shr loss four cts vs profit four cts net loss 93 574 vs profit 100 469 revs 3 125 532 vs 3 253 239 nine mths shr loss three cts vs profit seven cts net loss 67 184 vs profit 179 116 revs 9 125 965 vs 9 284 055 reuter 3

the lt bayou international ltd said it purchased one third of the outstanding stock of solmecs corp n v a netherlands antilles corporation for 1 750 000 dlrs bayou said it will also receive two seats on solmecs' board bayou ltd is 55 2 pct owned by australia wide industries ltd solmecs develops technology relating to energy conversion reuter 3

the israel's exports to the u s can and must double over the next five years if the mideast nation's goal of economic independence is to be achieved said gad yaacobi israeli minister of economy and communication speaking before an american israel chamber of commerce seminar yaacobi said that in 1986 israeli exports to the u s were over 2 3 billion dlrs or about one third of israel's total exports while imports from the u s were around 1 8 billion dlrs or roughly one sixth of the total i am convinced that israel exports to the u s can reach five billion dlrs in the next five years if we learn to function in the american marketplace and place greater emphasis on product quality yaacobi said while the weakening of the dollar vis a vis european currencies is a bottleneck to increasing exports to the u s yaacobi said he expects israel to extend its recent trend toward higher u s exports in the last ten years israeli exports to the u s rose fivefold from 417 mln dlrs to 2 3 billion in 1986 while imports rose from 888 mln dlrs to 1 8 billion last year yaacobi said export growth must increase ten to eleven pct annually the rate achieved until the 1973 yom kippur war he said that the u s israel free trade agreement passed last year and eliminating all duties and other commercial restrictions between the two nations through 1994 would continue to facilitate the desired export growth dual agreements included in the fta allow israel to act as an economic bridge between the u s and europe enabling u s firms to export to europe at lower cost if a certain percentage of the exported is produced in israel and vice versa yaacobi said that tensions among the nations of the middle east was one of the main reasons israel had not yet been able to achieve its economic potential since 1973 the u s has given israel 25 billion dlrs in aid but most of it went to defense expenditures and financing military conflicts which were imposed on israel he said short of achieving israel's full growth potential however yaccobi said it would still be possible to achieve economic independence by 1993 or 1994 based on the assumption that exports can be doubled from 1986 levels in that time period reuter 3

the chicago mercantile exchange floor traders and commission house representatives are guesstimating today's hog slaughter at about 280 000 to 300 000 head versus 294 000 week ago and 303 000 a year ago cattle slaughter is guesstimated at about 120 000 to 126 000 head versus 120 000 week ago and 124 000 a year ago reuter 3

the turkey has announced a tender to import 100 000 tonnes of white crystal sugar with an advertisement in local newspapers turkish sugar factories said in the advertisement there was a 50 pct option to increase or decrease the amount and bids should reach it before march 24 the semi official anatolian agency recently quoted turkish minister of industry and trade cahit aral as saying turkey will export 100 000 tonnes of sugar this year and import the same amount reuter 3

the first data management co inc said it has completed a merger into firsst data management holding co following sharehoplder approval it said each 100 shares will be exchanged for 1 000 dlrs principal amount of 14 375 pct senior subordinated debentures due june 15 2002 reuter 3

the ceasars wold inc said its board is studying the unsolicited and conditional tender offer for all its common shares at 28 dlrs per share from martin t sosnoff a company spokesman said the board expects to make a recommendation shortly but could not specify a time period ceasars world chairman henry gluck in a statement urged shareholders not to take any action with respect to the offer prior to the board's recommendation sosnoff made the offer directly to shareholders in a newspaper advertisement through a company he formed called mts acquisition corp it expires april 3 reuter 3

the jan 31 end shr not given net profit 105 013 vs loss 745 641 sales 3 661 565 vs 2 810 132 reuter 3

the australian minister for trade negotiations michael duffy said his country and third world commodity producers have formed an effective lobby group against farm export subsidies and market access restrictions duffy told a press conference the cairns group of 14 major agricultural producers to which australia and thailand belong has emerged as an important third force in any multilateral trade talks there's no doubt that the cairns group is being seen as a third force to be reckoned with both inside the general agreement on tariffs and trade and in other international trade negotiations he said duffy here on a three day visit after talks in the united states the european community ec and latin america said considerable progress has been made by the group towards fighting costly protectionist policies pursued by developed countries the minister said the ec commission's new farm trade paper will recognise the heavy financial burdens imposed by its common agricultural policy and its future expansion he said the reagan administration has also displayed a determination to resist the currently strong protectionist sentiment in the u s congress reuter 3

the french operators last friday requested licences to export 10 500 tonnes of free market maize 11 950 tonnes of free market barley and 13 000 of soft wheat flour to non ec countries at prefixed daily droit commun rebates french trade sources said the latest requests for the maize were for export to switzerland austria and lichtenstein at a maximum daily rebate prefixed last friday at 141 ecus a tonne against a previous 20 ecu daily rebate the special daily rebate for maize was set in the context of a commission commitment to grant this season rebates for the export of 500 000 tonnes of french maize to non ec countries in compensation for concessions to the u s in the recent dispute over grain sales to spain if the latest french requests are accepted as expected this will bring the total of french maize exported in this context to 25 500 tonnes the commission last thursday granted weekly rebates for the sale of 15 000 tonnes of free market maize to non ec countries requests for barley were for export to switzerland austria and lichtenstein ceuta and melilla at an unchanged pre fixed restitution of 125 ecus a tonne while requests for soft wheat flour were for export to various non ec countries at an unchanged 178 ecus a tonne reuter 3

the ended march 1 shr 34 cts vs 27 cts net 2 405 000 vs 1 908 000 revs 33 5 mln vs 32 6 mln avg shrs 7 114 000 vs 7 075 000 reuter 3

the numac oil and gas ltd said it expects significant improvement in operating performance during 1987 the company today reported 1986 earnings from continuing operations of 5 255 179 dlrs down from 17 6 mln dlrs a yuear earlier due to lower prices for crude oil and pipeline capacity constraints numac said changes introduced by federal and provincial governments during 1986 should help results reuter 3

the u s m 1 money supply fell two billion dlrs to a seasonally adjusted 738 9 billion dlrs in the march 30 week the federal reserve said the previous week's m 1 level was revised to 740 9 billion dlrs from 741 0 billion while the four week moving average of m 1 rose to 739 8 billion dlrs from 739 7 billion economists polled by reuters said that m 1 would be anywhere from down two billion dlrs to up 1 8 billion reuter 3

the oper shr 39 cts vs 47 cts oper net 2 104 462 vs 2 452 420 revs 4 675 904 vs 4 744 248 avg shrs 5 427 561 vs 5 139 415 1st half oper shr 82 cts vs 93 cts oper net 4 418 718 vs 4 609 613 revs 9 346 483 vs 9 338 590 avg shrs 5 427 486 vs 4 943 966 note current year net excludes gains on sale of real estate of 470 778 dlrs in quarter and 1 533 273 dlrs in half period ended february 28 reuter 3

the the french domestic bond issuing committee said it has approved three new issues totalling 1 8 billion francs credit lyonnais will lead manage a 1 2 billion franc issue for the caisse centrale de credit cooperatif banque francaise de l'agriculture will lead with union de garantie et de placement a 300 mln franc issue for its own account caisse centrale des banques populaires will lead a 300 mln issue for the groupement des industries pour le batiment et travaux publics no further details were immediately available reuter 3

the qtly div 1 4375 dlrs vs 1 4375 dlrs pay may 1 record april 3 note dividend paid to all shareholders other than norfolk southern corp's lt nsc norfolk and western railway co reuter 3

the security pacific corp and lt users inc a credit union data processing concern said they have mutually agreed to withdraw from further merger negotiations users said that since it signed a letter of intent to merge with security in november it has received a strong show of support for continuing the credit union ownership of the company with credit unions committing themselves to purchase additional users common users also said it is in the strongest financial position in its 24 year history reuter 3

the mthly div 6 6 cts vs 6 6 cts prior pay april 30 reord april 15 note franklin minnesota insured tax free income fund reuter 3

the israel's inflation rate for may was 0 6 pct the lowest since last july when there was no increase the central bureau of statistics said in april inflation was 2 2 pct and the figure for may last year was 1 6 pct the rate for the first five months of 1987 was 7 5 pct the bureau said the annual inflation rate for the past 12 months was 20 3 pct a bureau spokesman said israeli inflation was running at an annual rate of more than 400 pct until the government imposed an austerity plan controlling wages and prices in mid 1985 reuter 3

the the bank of japan bought a small amount of dollars at around 145 95 yen shortly after the tokyo market opened dealers said but the dollar then fell on speculative selling by trading houses they said the dollar had opened here at 145 95 yen against 145 85 90 yen in new york and 146 00 yen at the close here yesterday reuter 3

the suburban bancorp said a cook county circuit court ruled in favor of one of its companies suburban bancorp of bartlett formerly bartlett state bank on claims against six former directors suburban bank of barlett claimed that the former directors breached their fiduciary duties and were negligent in opposing suburban bancorp's tender offer in january 1985 costing bartlett state bank several hundred thousand dollars it said a hearing to determine the amount of damages owed to the bank was set for april 21 reuter 3

the burr brown corp said its first quarter 1987 results will show profits significantly below the 1 058 000 dlrs or 11 cts per share earned in the first quarter last year the company said the profit decline will be the result of an increase in reserves for inventory valuation the increase will be to cover potential write downs of certain inventories or products used in compact disc stereo systems burr brown said the possible write down is being precipitated by a shift in market demand toward higher performance products reuter 3

the u s trade representative clayton yeutter today said that if the european community's council of ministers approves a tax on vegetable oils and fats another major transatlantic trade row will erupt over agriculture in a statement issued by the trade representative's office following a speech to the american soybean association's board of directors yeutter said the proposed tax would have a severe impact on american soybean farmers who export some 2 4 billion dlrs in soybeans and products annually to the ec this is an unacceptable situation for us and its vegetable oils tax enactment would leave us no choice but to vigorously protect our trade rights and defend our access to the european market yeutter said yeutter said the proposed vegetable oils tax would violate ec obligations under the gatt he said the effect of the tax would be to double the price of soyoil produced from imported soybeans making margarine made from soyoil more expensive than tallow based margarine and closer in price to expensive european butter i am astonished that the ec commission would propose such a provocative measure so soon after we successfully resolved the agricultural dispute over the enlargement of the ec to include spain and portugal yeutter said it serves no purpose to embark on another confrontational course before the recent wounds have healed and as we are beginning to make progress on the uruaguay round of global trade talks he said reuter 3

the shipments of major home appliances in february rose 9 1 pct to 3 5 mln up from 3 2 mln a year ago reported the association of home appliance manufacturers it said year to date total major appliance shipments rose 11 4 pct to 7 6 mln from 6 8 mln a year earlier it said strong shipment gains in four of the five appliance categories resulted in the unprecedented monthly levels with records set for shipments of refrigerators automatic washers disposers dryers and dishwashers reuter 3

the shr profit one ct vs nil net profit 74 000 vs profit 10 000 revs 925 000 vs 112 000 avg shrs 10 mln vs nine mln six mths shr loss nil vs loss one ct net loss 16 000 vs loss 90 000 revs 1 855 000 vs 333 000 reuter 3

the ncr corp earlier reporting higher first quarter profit said it continues to expect that it will report record earnings and revenue for all of 1987 our optimism is based on our incoming order rates and the strength of our product lines the company said ncr corp plans additional new product announcements this year it said without elaborating ncr earlier said first quarter profit increased to 61 5 mln dlrs or 65 cts share from 50 2 mln dlrs or 51 cts share in the prior year ncr's 1986 full year earnings rose to 336 5 mln dlrs from 315 2 mln dlrs in the prior year ncr said the increase in first quarter profit resulted from strong revenue growth which was particularly strong in europe and pacific marketing groups growth in u s revenues also improved the company said first quarter revenues increased to 1 12 billion dlrs from 960 8 mln dlrs in the prior year ncr's u s dollar value of 1987 first quarter worldwide incoming orders posted a very substantial gain over the prior year first quarter ncr also said without giving specific figures order growth was broad based across ncr's product lines with the greatest growth coming from u s it said reuter 3

the the soviet union has added 175 600 tonnes of u s corn to its previous commitments for delivery in the fourth year of the u s ussr grain supply agreement which began october 1 1986 the u s agriculture department said according to the department's export sales report covering transactions in the week ended april 2 corn transactions consisted of 140 600 tonnes of new sales and changes in destinations for 35 000 tonnes total corn commitments to the ussr for delivery in the fourth agreement year amount to 2 825 600 tonnes the soviets have not purchased wheat or soybeans in the fourth year of the agreement reuter 3

the foreign ministers of the association of south east asian nations asean said they expect closer economic ties with japan a communique issued at the end of a two day ministerial meeting said asean hoped for greater japanese investment in the region better access for asean products in the japanese market and larger numbers of visiting japanese tourists the ministers are due to start four days of talks tomorrow with officials of the u s japan the european community new zealand australia and canada including secretary of state george shultz and japan's foreign minister tadashi kuranari the asean communique noted japan's large trade surplus which it said would enable tokyo to play a greater role in the economic development of asean and in facilitating closer asean economic cooperation japan could also help to facilitate the flow of japanese investments to asean through the provision of attractive financial assistance and incentives for its private sector it said the communique also welcomed president reagan's firm action in vetoing trade protectionist measures in the congress the communique said the asean ministers were concerned over the proliferation of protectionist policies pressures and measures in developed countries the continued depressed level of commodity prices the instability of exchange rates and the lack of a comprehensive solution to the world debt situation reuter 3

the qtly div eight cts vs eight cts prior pay april 24 record april 10 reuter 3

the pyongyang and a group of tokyo based north korean businessmen plan to resurrect a north korean goldmine and boost annual output to almost one tonne within two years from 600 pounds at present said li sangsu a spokesman for lt unzan mine development co the venture partner work will begin on april 3 and the company aims to increase output to 10 tonnes within a decade to pay off pyongyang's 70 billion yen debt to 30 japanese companies li added we expect this mine to be worth about 2 000 billion yen in gold deposits he said the mine started in 1896 by a u s company is one of six or seven virtually untapped mines in the unzan area 94 miles north of pyongyang li said li said modern equipment and advanced technology would increase yields up to now the mining was done with antiquated methods and basic equipment the gold mine scheme is the latest in a series of moves by north korea to clear its debts to japanese creditors earlier this year pyongyang tried and failed to pay off part of its debt with several tonnes of fish reuter 3

the provisional consolidated net attributable profit 242 1 mln francs vs 240 1 mln investments 318 mln vs 317 mln dividend on ordinary shares 45 francs vs 42 francs dividend on priority shares 51 francs vs 48 francs reuter 3

the cyclops corp said its board rejected a request by cyacq corp an investor group for more non public information about cyclops a maker of specialty steels and an electronics retailer cyclops cited its agreement to be acquired by britain's dixons group plc for 90 25 dlrs a share under a tender offer that expires midnight march 17 cyacq comprising audio video affiliates inc citicorp capital investors ltd and other investors yesterday said it would increase its tender offer for cyclops to 92 50 dlrs a share from 80 dlrs subject to certain conditions the conditions were that cyclops provide cyacq with non public data given to dixons and that cyacq be satisfied with financial projections made by dixons in its offer cyclops also said its board determined that cyacq's announcement was not an offer cyacq's press release does not amend cyacq's outstanding tender offer which remains at 80 dlrs per share and it does not state that cyacq has financing commitments necessary to carry out its original offer or any increased offer that it may make cyclops said in a statement its agreements with dixons are binding and dixons indicated it will not rescind or waive any provisions of the pacts cyclops said the company also said it was advised that dixons' shareholders approved the merger satisfying that condition of the agreement reuter 3

the the yield on 46 000 hectares ha of rapeseed in central china will be cut by up to 70 pct by hailstorms and tornadoes that swept across nearly 100 000 ha of crops on march 6 the new china news agency said today the storm which lashed the huai and yangtze rivers and eastern anhui province left two people dead and 800 others injured some 800 houses were flattened and 19 boats sunk it said the anhui provincial government has sent emergency relief to the 19 counties affected the news agency said reuter 3

the the british government may revoke the licences of selected japanese banks and securities companies operating in london's financial city when they come up for renewal next summer if progress is not made towards opening up japan's markets to foreign competition government sources said we can't say yes we are going to do it revoke licences but this is definitely being considered an official said his comments came after the government was formally urged today by a cross section of influential mps to take joint retaliatory action with the united states against japan britain has grown increasingly impatient with japanese trade practices there's a sense of urgency here now but the emphasis is on securing not undermining our interests in japan another government official told reuters prime minister margaret thatcher said on thursday that britain would not hesitate to use new powers contained in the financial services act 1986 and the banking bill to retaliate against countries that do not offer reciprocal market access she clearly had japan in mind government sources said the u k last year showed a trade defict with japan of 3 7 billion stg official figures show a parliamentary motion signed by 98 mps today urged the u k government to coordinate action with the president of the united states and through the department of trade and industry to suspend all further applications from japanese communications companies for equipment approval by the british approvals board for telecommunications and all further applications from japanese financial institutions for licences until authorities in japan stopped imposing what the mps called restrictive conditions on the bid by cable and wireless plc cawl l and its u s and japanese partners for a stake in japan's international telecommunications market the motion for retaliatory steps came from a cross section of mps reflecting the strength of feeling inside parliament parliamentarians said their action would increase pressure on the conservative government to take firm action officials said another option now being considered by the u k is to refuse issuing new banking licences to japanese institutions that could be done under the government's proposed banking bill now moving through parliament 58 japanese financial institutions are authorised to deal in london of which 29 are banks in tokyo 14 london based firms are authorised to do financial business officials said the new financial services and banking acts offer britain an alternative for retaliation which would be otherwise denied under legally binding international trade agreements the financial services act gives trade and industry secretary paul channon power to stop firms from engaging in investment banking and insurance one official said this point has been made to the japanese at official level a number times the official added britain and france are now working together to urge that the european community take collective action against japan but by working within ec treaties another official said british trade minister alan clark said this week in a radio interview that the european community should build barriers against japanese imports through certification procedures similar to those facing european exporters in japan there comes a point where you cannot resist any longer he said adding such barriers can't be put in place overnight clark said the issue of reciprocity regarding visible trade strikes at the basis of whether british industry is to have a fair access to an extremely large market japan which is itself in a very dominant position in certain aspects of our own domestic market it is really a question of fairness the situation is only likely to worsen following news that japan's trade surplus with the rest of the world rose by more than 70 pct in february year on year to 8 14 billion dlrs from 5 7 billion in january political sources said but clark said in his interview that the issues of visible trade and access to financial markets should be kept separate should britain decide to act against japanese financial institutions it would most likely focus on the smaller rather than larger ones to minimise any risks to its role as a global business centre government sources said japan's four largest securities houses are members of the london stock exchange in washington white house officials said president reagan was ready to impose retaliatory trade action against japan for breaking its semiconductor agreement with the united states there was no immediate indication when reagan might act on the recommendations of his economic policy council to curb japanese exports to the united states but officials said the move could come today or early next week trade sources said the actions being weighed by reagan included tariffs on a wide variety of japanese exports which use semiconductors reuter 3

the texas commerce bancshares inc said its shareholders approved the merger of the bank with chemical new york corp lt chl moving a step closer towards creating the nation's fourth largest bank the company said each holder will receive 31 19 dlrs a share in cash and securities somewhat less than the 35 dlrs to 36 dlrs a share estimated when the deal was announced on december 15 1986 the deal is now worth 1 16 billion dlrs the merger is still subject to approval by chemical's shareholders who will vote on the deal at the company's annual meeting on april 28 the company said 98 7 pct of the shareholders voting on the merger cast an affirmative vote chairman and chief executive officer ben love said all regulatory hurdles to the merger have been cleared including last week's final approval of the transaction by the u s comptroller of the currency pending approval of chemical's shareholders the merger should be closed by may one he added the bank said the combined company will have assets of about 80 billion dlrs reuter 3

the colombia has opened coffee registrations for june shipment with no limit set for private exporters as in april and may a national coffee growers' federation official said colombia has sold an average of 900 000 bags per month since the beginning of the calendar year reuter 3

the qtly dividend 73 cts vs 73 cts pay june 10 record may 15 reuter 3

the the joint committee of taiwan's maize importers will tender on april 29 for two cargoes of u s maize totalling between 54 000 and 87 000 tonnes for delivery between may 21 and june 25 a committee spokesman told reuters taiwan has set a calendar 1987 import target of 2 92 mln tonnes compared with imports of 3 05 mln in 1986 about 80 pct of the imports are expected to come from the u s and the rest from south africa the spokesman said reuter 3

the the federal reserve may intervene in the government securities market to supply temporary reserves indirectly via customer repurchase agreements economists said they said that while the fed faces no great urgency to add reserves at the start of the two week maintenance period today it would probably do so in order to offset a relatively high federal funds rate fed funds opened at 6 3 16 pct and remained there in early trading yesterday they averaged 6 45 pct after rising as high as seven pct at the close reuter 3

the lt equity silver mines ltd said it agreed to sell 6 6 mln shares of a new class of par value voting stock to placer development ltd for 37 1 mln dlrs increasing placer's stake in equity to 74 5 pct from 68 pct the transaction is subject to regulatory approval and a vote by equity minority shareholders at the april 23 annual meeting the company said proceeds from sale of the shares priced at 5 625 dlrs each will be used to buy and deliver 4 985 000 ounces of silver to placer equity said equity silver said the silver remains to be delivered under its sale agreement with placer after delivery of its 750 000 ounce minimum commitment for 1987 equity said it arranged to acquire 4 985 000 ounces of silver at 7 40 dlrs an ounces subject to selling the shares to placer purchase and delivery of the silver to placer will result in an after tax gain of about 6 6 mln dlrs equity said it also said the stock and silver transactions will create a 37 059 000 dlr fund out of which dividends will be paid when cash is available the cash fund will enable equity silver to continue to pay dividends on its preferred shares and increase the likelihood that it may be able to pay dividends on its common shares the company said it did not elaborate on what common share dividends might be paid the company normally pays quarterly preferred dividends totalling 619 000 dlrs from retained earnings equity silver said equity silver had retained earnings of 2 312 000 dlrs at december 31 1986 reuter 3

the coastal bancorp said the u s federal reserve board approved the acquisition of coastal by suffield financial corp lt ssbk the acquisition still requires approval from the banking department in maine the company noted reuter 3

the oper shr one ct vs two cts oper net 30 000 vs 62 000 revs 2 315 000 vs 2 355 000 year oper shr four cts vs nine cts oper net 95 000 vs 204 000 revs 9 214 000 vs 9 950 000 avg shrs 2 492 000 vs 2 351 000 note full name is arden international kitchens inc more 3

the joule' inc said its board declared a three for two stock split payable april 30 record march 31 reuter 3

the shr 1 24 dlrs vs 1 16 dlrs net 10 1 mln vs 8 910 000 nine mths shr 2 42 dlrs vs 3 30 dlrs net 19 8 mln vs 25 4 mln assets 4 3 billion vs 3 8 billion deposits 3 4 billion vs 3 1 billion loans 2 6 billion vs 2 3 billion reuter 3

the a total 118 350 tonnes of current series white sugar received export rebates of a maximum 46 496 european currency units ecus per 100 kilos at today's european community ec tender the u k intervention board said out of this traders in the u k received 37 800 tonnes in france 34 500 in west germany 20 000 in belgium 18 500 in spain 5 800 and in denmark 1 750 tonnes it added earlier today london traders had declined to give a projected view on the level of subsidy although some said total tonnage awards would be around 60 000 tonnes paris traders foresaw between 60 000 and 100 000 tonnes being authorised for export at a 46 40 46 50 ecu subsidy cumulative sales authorisations for the current season 1986 87 now stand at 2 194 970 tonnes 43 weeks last week saw 102 350 tonnes whites authorised for export under licences to end sep at the higest ever rebate of 46 864 european currency units ecus per 100 kilos reuter 3

the shr 2 78 dlrs vs 2 55 dlr net 302 0 mln vs 271 6 mln revs 2 0 billion vs 2 1 billion reuter 3

the fourth national corp said an investor group led by management has acquired a 73 pct stake in the company from interfirst corp lt ifc a dallas bank holding firm a fourth national spokesman said the deal was for cash but would not disclose the amount fourth national a bank holding company with about 500 mln dlrs in assets said in a statement that it will continue to operate its four subsidiaries and retain its employees reuter 3

the american realty trust said its board has set april 3 as the record date for its previously announced rights offering and the rights will be issued on april 6 and expire may 22 shareholders will be able to subscribe for 1 25 shares for each share held at a price of 3 75 dlrs per share reuter 3

the the bank of england said it had provided the money market with 37 mln stg assistance in the morning session this compares with the bank's downward revised estimate of the shortfall in the system today of around 700 mln stg the central bank purchased bank bills outright comprising four mln stg in band one at 10 7 8 pct and 33 mln stg in band two at 10 13 16 pct reuter 3

the mueller brass co said that effective with shipments today it is adjusting the price of all brass mill products except free cutting brass rod and related alloys and copper water tube and related products to reflect contained copper values at 73 cents a pound down two cents reuter 3

the shr 17 cts vs seven cts net 1 660 0009 vs 653 000 revs 21 0 mln vs 20 6 mln nine mths shr 34 cts vs 12 cts net 3 320 000 vs 1 109 000 revs 60 1 mln vs 57 4 mln note net includes loss from discontinued operations of 198 000 or two cts per shr in qtr 1986 and 1 425 000 or 15 cts per shr in nine mths 1986 reuter 3

the shr 15 cts vs nine cts net 528 000 vs 374 000 revs not given year shr 1 25 dlrs vs 42 cts net 2 853 000 vs 1 579 000 revs 55 3 mln vs 46 8 mln note shr after preferred dividends reuter 3

the blockbuster entertainment corp said it agreed to buy lt southern video a blockbuster licensee in san antonio blockbuster said it will issue 80 460 shares of its common stock for all the net assets of southern video the company said after the acquisition is complete it intends to open additional blockbuster video superstores in the san antonio market reuter 3

the the bank of england said it had provided the money market with 75 mln stg help in the morning session this compares with the bank's estimate that the system would face a shortage of around 400 mln stg today the central bank bought bank bills outright comprising two mln stg in band two at 9 13 16 pct 15 mln stg in band three at 9 3 4 pct and 58 mln stg in band three at 9 11 16 pct reuter 3

the sept 30 end shr six cts vs 17 cts net 1 064 000 vs 2 676 000 revs 144 6 mln vs 129 4 mln avg shrs 17 121 000 vs 16 065 000 six months shr 13 cts vs 25 cts net 2 167 000 vs 4 029 000 revs 248 mln vs 249 2 mln avg shrs 17 121 000 vs 16 065 000 reuter 3

the jordan and sudan signed a barter trade agreement under which they will exchange 100 mln dlrs' worth of goods a year sudanese officials said they said sudan will export corn sesame peanuts spices and cow hides while jordan will export cement tomato puree chemicals and pharmaceuticals reuter 3

the a specially convened franco german meeting in the sidelines of a summit of ec leaders failed to make any progress over a 1987 88 farm price package that has deeply split the two former ec allies diplomats said the meeting was attended by farm ministers and foreign ministers from both countries and by french president francois mitterand his prime minister jacques chirac and by chancellor helmut kohl of west germany the stalemate over farm prices is seen as a key to providing a solution to a long term settlement of the community's worst ever budget crisis the germans clearly do not want to budge an aide to chirac told reporters he added the french prime minister was visibly angered as he the hour long meeting bonn and paris are diametrically opposed to a proposal for the brussels executive commission to overhaul radically the ec's complex green currrency system designed to translate common ec farm prices into national currencies paris also supports a move for an oils and fats tax which west germany is against along with britain denmark and the netherlands ec farm minsters are due to resume negotiations on the package which should have been agreed by an april 1 deadline tomorrow diplomats said it had been hoped that the summit could have injected fresh impetus into those talks the commission proposed its package to save one billion dollars on the ec's ever rising farm budget the summit has been dominated by lengthy talks on moves to alter the entire system of financing the 12 nation group and plugging a 5 7 billion dollar budget shortfall for 1987 reuter 3

the opec conference president rilwanu lukman said the group was producing well below the 15 8 mln bpd ceiling it set in december partly because liftings had been delayed or postponed by customers unwilling to pay fixed opec prices lukman during a brief visit to london on his way home from jamaica told reuters in a telephone interview that in february opec had underproduced partly because members were strictly abiding by production quotas and partly because they were resisting the temptation to sell at discounts to official prices of around 18 dlrs a barrel we are determined to stand firm by the december accord he said i have spoken to every other opec minister and they are committed to making the accord work he said lukman gave no specific figures for february output he said the opec secretariat in vienna was finalizing these figures told of a reuters survey published today which estimated that opec output so far this week was below 15 mln bpd he said that could well be correct opec s news agency opecna today issued a statement saying group output was well below its ceiling in february but it gave no figures but one source close to opec indicated that february output may have been between 15 3 and 15 5 mln bpd the reuter survey estimated opec february output at around 16 mln bpd opec agreed in december to cut output by 7 25 pct to 15 8 mln bpd and to return to fixed prices starting february 1 lukman said qatar nigeria saudi arabia and iran had all produced in february below their opec quotas iraq which said it would not honour its 1 466 mln bpd quota under the december pact had produced less than had been anticipated he said lukman said that some industry reports may be correct that in february nigeria propuced 75 100 000 bpd below its 1 238 mln bpd quota saudi arabia 500 000 bpd less than its 4 133 mln allocation and qatar 20 to 30 pct under its 285 000 bpd quota he said that sweet crudes such as those produced by his country were coming under price pressure because they were currently officially priced above sweet north sea grades and the united states west texas intermediate wti crude however he said opec in december had anticipated that demand would be slack at this time of year for seasonal reasons and expected the market to firm in two to three weeks we have to be patient for two or three weeks the market is now firming on actual fundamentals he said adding that he expected it to go up and up even beyond official prices after early april this is when traditionally there is more demand for gasoline rich crudes such as nigeria s the opec president said producers such as kuwait venezuela and indonesia were having less problems with output than producers like his own country because they exported oil products also some of venezuela s heavy grades were outside the opec pricing system he said lukman said that if refiner buyers now refusing to lift some opec oil at official prices instead used their own stocks and ran them down to dangerous levels they would eventually have to buy opec oil when they realise it is not a free for all in the market they will realise they should buy now instead of paying more later on he said lukman asked about industry reports that nigeria was being pressured by equity producers for better terms said it was important to know that terms with them were negotiable flexible and under constant review not only when the market seemed weak he said that so far no meeting of the seven nation ministerial differentials committee had been scheduled and that such a meeting now twice postponed was not a high priority for opec at the moment at this time we have to get our priorities right he said the most important thing now is ensuring that the accord is working not dealing with a differential of cents between grades but if any opec member raised concerns or objections over the differential system a meeting would be called he said reuter 3

the congress returned from its easter recess ready for the annual spring budget battle that promises to be a partisan dispute the budget fight pitting democrats against president reagan and republicans is expected to get underway this week in the senate late this week and last at least another week it is taking on new prominence because of current trade woes that is because the budget problems and its associated huge deficits are said to be at the root of related international trade friction currently worrying financiers as the dollar slides downward on global markets and stock exchanges gyrate wildly the trade dispute involving the united states and japan once again is spreading fears of a major trade war between the two trading giants for the first time since world war ii ostensibly that dispute is over u s charges that japan is refusing to open its markets to semi conductor chips and the resulting u s tariffs doubling prices of japanese televisions and small computers behind the elements of a brewing trade war which neither side wants is the dilemma of the u s budget and its deficit some analysts say the financial markets may be waking up to the economic realities that the huge debt cannot continue to grow without repercussions a large portion of the u s debt has been financed by foreigners from their accumulated trade surpluses but if they withdraw this support the result can only be further problems including higher interest rates for americans in a nutshell the u s budget process has now moved to the showdown stages in congress reagan's own trillion dollar spending budget for the government year 1988 starting oct 1 was trounced badly in the house on april 9 the senate takes up a plan similar to one that passed the house calling for slashing the deficit from its estimated 171 billion dlr level next year to about 134 billion dlrs through defense and domestic spending cuts and about 18 5 billion dlrs in new unspecified taxes as the senate prepares to take up its own budget plan majority democrats predict there will be passage of a bill only after a protracted partisan battle in the house not one republican voted for the budget which passed by 230 to 192 in the senate none of reagan's republicans voted for the budget as it passed out of the senate budget committee for full senate consideration a key senate budget committee source told reuters he believes this very unusual unanimous opposition was by design among congressional republicans perhaps with the tacit approval of the white house republicans want democrats to take the heat for any tax hikes and defense cuts he said in the coming weeks the source said democrats will press for a bipartisan budget and seek a negotiated budget with reagan who already is opposed to the idea but it is not clear how the republicans will act he added he said republicans may propose their own plan for lower taxes and more defense spending which they did not offer after reagan's budget was clobbered in an early vote in the house when reagan entered the white house in 1981 he inherited what was labelled a huge deficit from jimmy carter that wound up to be nearly 79 billion dlrs that year despite reagan's promise to balance the budget by 1983 critics note that his administration's record of accumulated debt is estimated over one trillion dlrs or 1 100 billion dlrs that is money the government must borrow and pay back and many analysts say it is what kept the dollar high and caused the worst u s trade deficit ever last year the united states bought goods from the world worth 169 8 billion dlrs more than what it sold including purchases of 58 6 billion dlrs in japanese goods while congress is trying to attack the trade deficit on one front through a get tough trade bill promising retaliatory measures unless all markets are opened its success so far against the budget deficit has been marked by limited progress congress which controls the pursestrings has put the deficit on a downward path from its record high of 220 7 billion dlrs accumulated in fiscal 1986 which ended sept 30 because of the gramm rudman hollings balanced budget law enacted in late 1985 there has been pressure on congress to do more than talk about deficits that law named after republican senators phil gramm of texas warren rudman of new hampshire and democrat ernest hollings of south carolina calls for a balanced budget by 1991 through a series of set deficit targets that congress must meet the law has been followed even though an enforcement mechanism to mandate automatic across the board cuts if congress misses its goal was stricken by the supreme court the legislators have followed the targets on paper but in reality the goal has actually been missed for example congress last year approved legislation to meet the 1987 target of a 144 billion dlr deficit but even after approving the numbers the deficit for 1987 is estimated at over 170 billion dlrs far off the target this year the target is 108 billion dlrs and that goal is expected to be missed widely reuter 3

the lt orbit oil and gas ltd said the value of its oil and gas reserves increased by 19 pct to 52 6 mln dlrs from 44 2 mln dlrs reported at year end 1985 according to an independent appraisal orbit said it has reserves of 2 4 mln barrels of oil and natural gas liquids and 67 2 billion cubic feet of natural gas in addition 75 pct owned lt sienna resources ltd has canadian reserves of 173 000 barrels of oil and 1 6 bcf of natural gas with a current value of 2 2 mln dlrs orbit said reuter 3

the the bank of england said it provided the market with a further 442 mln stg assistance during the morning to offset a liquidity shortage it estimated at 1 60 billion stg revised up from 1 55 billion the bank bought outright eight mln stg of band one treasury bills and five mln stg of band one bank bills at 10 3 8 pct it bought a further 429 mln stg of bills for resale to the discount houses on april 2 at an interest rate of 10 7 16 pct so far today the bank has given the market assistance worth a total of 1 501 billion stg reuter 3

the a third marine has been arrested on suspicion of espionage in a growing sex spy scandal involving security at both the u s embassy in moscow and the american consulate in leningrad the pentagon said sgt john joseph weirick 26 was arrested yesterday in california and jailed for questioning on suspicion of espionage while he served as a guard at the u s consulate in leningrad for a year beginning in october 1981 pentagon spokesman robert sims said two other marines were earlier charged with espionage at the moscow embassy and a third marine staff sgt robert stufflebeam was charged yesterday with failure to report contacts with soviet women in moscow sims told reporters reuter 3

the ended jan 31 shr loss 50 cts vs loss one ct net loss 2 475 739 vs loss 68 691 revs 3 689 770 vs 3 292 733 year shr loss 50 cts vs loss two cts net loss 2 472 582 vs loss 112 936 revs 14 8 mln vs 13 2 mln note current periods include charge of 2 25 mln dlrs or 45 cts for restaurant closings reuter 3

the shr eight cts vs 16 cts net 188 000 vs 354 000 revs 538 000 vs 594 000 year shr 31 cts vs 28 cts net 692 000 vs 617 000 revs 2 640 000 vs 906 000 del e webb investment properties inc reuter 3

the the state oil company petroeleos de venezuela ended 1986 with a decrease of 45 pct in income from oil sales even though it surpassed its own export goal by almost 100 000 barrels a day minister of energy and mines arturo hernandez grisanti said speaking to a news conference following the pdvsa annual assembly hernandez said pdvsa's income from oil sales had dropped to 7 2 billion dlrs in 1986 down 45 pct from last year's 13 3 billion fiscal revenue from oil sales which was estimated at 66 billion bolivares for 1986 totalled 43 5 billion a drop of 34 pct which hernandez said had a very serious impact on venezuela pdvsa's export volume averaged 1 508 mln barrels a day of which 658 000 bpd were crude oil and 850 000 bpd refined products the figure surpassed pdvsa's stated goal of 1 410 mln bpd and the 1985 export volume of 1 371 mln bpd but it was not enough to cover the losses from a drop in the average price from 25 88 dlrs per barrel in 1985 to 13 90 dlrs last year the 13 90 per barrel price for 1986 was 1 01 dlrs higher than the figure originally announced by the central bank hernandez said the increase had come from a new accounting system which included the results of pdvsa's overseas refining and marketing operations consumption in venezuela's internal market increased from 323 000 bpd in 1985 to 342 000 bpd last year however hernandez stressed that the government had managed to keep gasoline sales almost constant at 164 000 bpd exploration by pdvsa led to an increase of 675 mln barrels in reserves of light and medium crudes shifting the balance of venezuela's reserves away from heavy crude oil the country's production capacity at year end 1986 was 2 562 mln bpd of which 1 420 mln are light and medium crudes hernandez said venezuela's total proven reserves as of december 31 1986 were 55 521 billion barrels the fourth largest amount in the world hernandez said reuter 3

the shr 36 cts vs 31 cts shr diluted 32 cts vs 30 cts net 26 158 000 vs 21 798 000 revs 1 05 billion vs 844 2 mln nine mths shr 1 28 dlrs vs 1 22 dlrs shr diluted 1 15 dlrs vs 1 08 dlrs net 92 779 000 vs 77 971 000 revs 3 16 billion vs 2 70 billion avg shrs 72 4 mln vs 64 0 mln reuter 3

the ended feb 28 shr profit one ct vs loss four cts net profit 53 040 vs loss 255 568 revs 2 252 246 vs 755 605 six mths shr profit three cts vs loss eight cts net profit 217 884 vs loss 517 538 revs 4 895 720 vs 1 569 662 reuter 3

the shell eastern pte ltd will revise pump prices of petrol from 2300 hours local while caltex asia ltd and bp singapore pte ltd will revise theirs at midnight tonight company officials said caltex and shell will set prices of 0 15 gm lead at 96 8 cents litre for 97 octane and 90 2 cents for 92 octane bp will set prices at 96 8 cents litre and 90 6 cents respectively previous industry pump prices for 0 4 gm lead were 94 cents for 97 octane and 87 6 cents for 92 octane reuter 3

the quebec housing starts fell in february to 2 191 a four pct drop from last year when growth in quebec housing starts was among the highest in the canada the canada mortgage and housing corp said the february rate seasonally adjusted now stands at 40 000 down from 79 000 in january the government agency said reuter 3

the shr five cts vs 51 cts net 2 300 000 vs 22 500 000 revs not given note prior shr and net include 20 3 mln u s dlr gain on sale of equity holdings results in u s funds reuter 3

the canada's decision to raise the issue of a free trade pact with the u s was a sign of what many see as a new spirit of canadian self confidence a public policy study group said it suggests the canada of the immediate post war period when it was a major player in the process of building a postwar world the washington based atlantic council said u s and canadian negotiators opened talks last summer aimed at dismantling trade barriers between the two countries the world's biggest trading partners with crossborder shipments of about 150 billion dlrs annually the council's study said the trade talks with a deadline of october for an agreement are the biggest issue in u s canadian relations the study said liberalized trade between the two countries would improve the competitiveness of their economies in world markets and lessen trade irritants which now mar their ties the council said in the past most canadians have shied away from the notion of a free trade arrangement fearing to be overwhelmed economically and politically by a closer association with a country 10 times their size in population but at the same time it added canadians realized their domestic market was too small to permit the mass production and sales needed to raise productivity to the level demanded by an increasingly competitive world the council said that in the talks canada is chiefly interested in minimizing the imposing of u s duties against allegedly subsidized exports a recent example was the 15 per cent duty the u s imposed on canadian lumber exports on grounds the shipments were being subsidized the council said the chief u s concerns included ending curbs against u s banking insurance telecommunications and the so called cultural industries publishing broadcasting and films it said other major u s canadian issues were defense cooperation acid rain and the u s rejection of a canadian assertion of sovereignty over waters of the northwest passage reuter 3

the australia accused the u s of increasing protectionism on agricultural products and called for an end to washington's special 32 year exemption from certain gatt rules on agricultural trade robert arnott australia's delegate to the general agreement on tariffs and trade gatt made the appeal at a special annual meeting which reviews the 1955 u s waiver australia today said the united states' goals of reducing u s barriers to agricultural trade were being contradicted by actions which in fact increased protection in trade in agriculture the australian delegation said in a statement the united states section 22 waiver is one of the basic flaws in the gatt coverage of agriculture arnott told the meeting arnott said the waiver had continually been used as a justification for dubious protective measures by the u s he listed a recent dairy export incentive program and steps to close the u s sugar market to imports he also told reuters the waiver allowed washington to impose quotas on imports of farm products where it had domestic support programs this covered imports of dairy products peanuts cotton and sugar asked to comment michael samuels u s ambassador to the gatt told reuters these charges have been made since the very beginning the waiver is part of domestic u s agricultural policy part of our law when we joined the gatt we have agreed to put the waiver on the table during the uruguay round and invite other countries to do the same with their programs we can negotiate them all samuels added ninety two nations are taking part in the four year uruguay round of talks launched in punta del este last september bargaining in agricultural goods and services banking tourism insurance is included for the first time as well as manufactured goods reuter 3

the south africa recorded annualised real growth in gdp of 3 25 pct in the first quarter of this year and the economy should achieve the government's target of three pct growth for 1987 the reserve bank said the south african central bank said in its quarterly bulletin that confidence in the economy improved from january to may 31 because of the higher gold price a rise in the nation's gold and foreign currency reserves and an improvement in the rand's exchange rate to just under 50 u s cents it noted the growth rate had slowed from 4 5 pct in the third and fourth quarters of last year it also cited a three year debt recheduling agreement reached with international creditors in march as evidence of improved foreign perceptions of the south african economy the accord effectively extends a moratorium on most repayments of 13 billion dlrs of south africa's short term foreign debt total foreign debt is 23 billion dlrs south africa recorded a seasonally adjusted annualised surplus on the current account of the balance of payments of 7 43 billion rand in the first quarter compared with a surplus of 7 24 billion rand in 1986 the bank said it was the ninth consecutive current account surplus since the start of 1985 reuter 3

the chrysler corp said it valued its proposed buyout of american motors corp at 757 mln dlrs not counting the effect of a contingent payment that could reach 350 mln dlrs based on amc's future profits a chrysler spokesman told reuters that the letter of intent signed with renault amc's controlling shareholder with a 46 2 pct direct stake includes a provision for renault to be paid 35 mln dlrs in cash for amc's finance subsidiary and 200 mln dlrs in the form of an eight pct note he said he did not know the maturity of the note reuter 3

the qtly div 11 cts vs 11 cts prior pay june 15 record may 15 reuter 3

the seal inc said it acquired ademco ltd a united kingdom company which distributes mounting and laminating equipment and supplies for a combination of cash and stock valued at 2 6 mln dlrs based on current exchange rates seal said it will pay up to an additional 1 3 mln dlrs contingent on the market price of seal's common on december 31 1988 and on certain earnings targets by the acquired business reuter 3

the the national pork board on monday allocated 2 4 mln dlrs in discretionary funds collected from the 100 pct national checkoff program to three industry organizations the national pork producers council nppc will receive almost 1 8 mln dlrs for use in the areas of food service consumer education and marketing in addition the board allocated 375 000 dlrs in use in pork the other white meat campaign according to a pork board spokesperson the national livestock and meat board will receive 644 000 dlrs to continue work in educating health care officials 120 000 dlrs in matching funds will be provided to the meat board for use in the development of a better market for processed meats the meat export federation was awarded 50 000 dlrs to increase the market for chilled and processed u s pork in japan and singapore retail stores in these two countries will be providing additional funding for the program a total of 5 000 dlrs for work in encouraging mcdonalds to expand its mcrib sandwich to japan and singapore was also awarded to the meat export federation reuter 3

the shr 50 cts vs 66 cts net 15 0 mln vs 20 0 mln revs 861 2 mln vs 725 9 mln year shr 1 55 dlrs vsd 1 90 dlrs net 46 5 mln vs 57 0 mln revs 2 53 billion vs 2 25 billion note 1986 had 53 weeks vs 52 weeks in 1985 4th qtr 1986 had 17 weeks vs 16 weeks in 1985 reuter 3

the period ended jan 31 shr loss three cts vs loss two cts net loss 183 500 vs loss 163 800 sales 608 800 vs 1 156 100 year shr loss 16 cts vs loss 21 cts net loss 1 128 600 vs loss 1 081 600 sales 3 811 200 vs 6 968 700 reuter 3

the about 9 000 miners employed by the state corporation comibol declared a general strike as from midnight 0400 gmt to press for higher salaries a statement by the federation for bolivian mine workers said it said the strike was called to defend the nationalised mining industry the miners were willing to negotiate with the government of president victor paz estenssoro but only if it showed an intention to meet the strikers' demands the government said the strike was designed to cause it embarrassment during the four day visit of west german president richard von weizsaecker which starts on friday the miners statement said police had violently evicted comibol office workers in the city of oruro after they began a hunger strike yesterday the government has sacked about 20 000 miners from its deficit ridden corporation since the collapse in the international price of tin the lay offs represent about two thirds of the original workforce reuter 3

the shr loss nil vs profit six cts net loss 89 000 vs profit 1 136 000 revs 105 0 mln vs 97 3 mln 1st half shr loss two cts vs profit 21 cts net loss 396 000 vs profit 3 790 000 revs 212 1 mln vs 194 8 mln avg shrs 18 1 mln vs 18 3 mln note current quarter net includes 77 000 dlr tax credit current half net includes reversal of 2 622 000 dlrs of investment tax credits reuter 3

the japanese crushers bought 5 000 tonnes of canadian rapeseed in export business overnight for late may early june shipment trade sources said reuter 3

the the central bank issued 7 53 billion taiwan dlrs worth of certificates of deposits cds bringing issues so far this year to 174 48 billion against 40 billion a year ago a bank spokesman said the new cds with maturities of six months one and two years carry interest ranging from 4 03 to 5 12 pct the issues are designed to help curb the growth of m 1b money supply reuter 3

the several leading farm state congressmen said they will press the u s agriculture department to implement some kind of marketing loan to make soybeans exports competitive while protecting farm income speaking at a house grains subcommittee hearing chairman dan glickman d kan proposed that congressmen and representatives of soybean growers meet with usda on the subject in the next two weeks let's see if we can try to push them usda to do something without legislation glickman told the hearing the current soybean loan rate effectively is 4 56 dlrs per bushel with no income protection or marketing loan david haggard american soybean association asa president said usda must make changes in the soybean program the current soybean program gave us the worst of both worlds asa's haggard told the hearing the 1987 loan rate is too high relative to corn and is encouraging an expansion of soybean production in south america he said at the same time the u s soybean loan rate is too low to provide any income support for soybean farmers haggard said we need some kind of market loan he added the 1985 farm bill provides authority for the agriculture secretary to implement a marketing loan for soybeans but usda so far has resisted pressure to use the authority representatives of asa met earlier this month with usda but haggard said usda officials gave no indication if they would seriously consider offering a marketing loan usda undersecretary daniel amstutz yesterday said the soybean situation is a dilemna which has been studied extensively by the department but he did not say what if any changes are under consideration in his testimony haggard indicated there are ways other than a marketing loan which should be considered to help soybean growers such as a so called producer option payment or a direct payment program haggard said barring any program changes commodity credit corporation ccc soybean stocks now at 385 mln bu will rise to 500 mln by the end of august a further 100 mln bu of soybeans could be forfeited between september and end year thus ccc could own the equivalent of brazil's entire soybean crop by the end of calendar year 1987 haggard said however haggard said that the u s should be cautious in making soybean program changes that might allow the european community to challenge the u s program under the general agreement on tariffs and trade gatt he noted that the ec imports one quarter of u s soybean production and loss of that market would be devastating the reagan administration has given mixed signals on whether it believes a marketing loan for soybeans could be successfully challenged in gatt by the ec haggard said while the asa position is to support a 5 02 dlrs per bu loan rate combined with a marketing loan haggard also endorsed a proposal by rep jerry huckaby d la which would set a six dlrs per bu loan rate and apply a marketing loan the huckaby proposal is also supported by the ranking republican on the house agriculture committee rep edward madigan of illinois subcommittee chairman glickman endorsed the need to take some action on soybeans but cautioned that the marketing loan could mean a substantial increase in budget costs glickman noted that the agriculture committee must cut one to 1 5 billion dlrs from its fiscal 1988 budget and therefore must fit any soybean program changes into the overall budget haggard said at a soybean loan rate of six dlrs per bu combined with a marketing loan the u s soybean price might fall to four dlrs per bu initially this would cost the government a maximum of two billion dlrs but he said the costs would decline as market prices recovered reuter 3

the qtr ends dec 31 shr loss one ct vs profit two cts net loss 52 922 vs profit 220 041 revs 481 832 vs 824 554 six mths shr loss one ct vs profit four cts net loss 104 129 vs profit 345 515 revs 934 685 vs 1 465 153 reuter 3

the shr loss four cts vs loss seven cts net loss 267 000 vs loss 445 000 revs 6 407 000 vs 7 428 000 note full name is thor energy resources inc reuter 3

the seven oaks international inc said it has formed a new 80 pct owned subsidiary called seven oaks direct inc to offer a full line of telemarketing services it said seven oaks direct management will own the remaining 20 pct the company said initial costs connected with the startupo of a new memphis tenn marketing center for seven oaks direct may hurt earnings slightly in the first half of the year ending in april 1988 but seven oaks direct should operate at no worse than breakeven for fiscal 1988 as a whole reuter 3

the vietnam will resettle 300 000 people on state farms known as new economic zones in 1987 to create jobs and grow more high value export crops the communist party newspaper nhan dan said yesterday's edition received here today said vietnam would invest one billion dong including the costs of relocation in 272 new economic zones about one third of that sum would be spent on export crops such as coffee tea rubber and pepper in the central highlands it said since 1975 vietnam has resettled about three million people from cities and crowded river deltas to the zones reuter 3

the trading corp of pakistan ltd said it had invited tenders up to april 11 1987 for the import of 100 000 tonnes of white refined crystal sugar up to june it said each cargo should consist of 15 000 tonnes four cargoes should reach port bin qasim or karachi port buyers option by may 31 and the balance by june 30 1987 it added reuter 3

the diamond shamrock said it raised its posted prices for all grades of crude oil one dlr a barrel effective yesterday the one dlr increase brings west texas intermediate wti the u s benchmark crude to 17 00 dlrs a bbl the company said diamond shamrock joined sun co coastal citgo and murphy oil in raising crude oil posted prices one dlr a barrel yesterday reuter 3

the iraq said its warplanes had hit a vessel in the gulf off the iranian coast today the third in the past 24 hours a military spokesman told the iraqi news agency ina the latest attack was at 1250 gmt it earlier reported strikes at 0650 gmt and at 1930 gmt last night the planes dealt accurate and effective blows to the targets and returned safely to base there was no immediate confirmation of the attacks from gulf shipping sources the last confirmed iraqi attack was on on march 8 when an iranian tanker was hit by a missile south of iran's kharg island oil export terminal reuter 3

the baker international corp treasurer eric mattson said the company hoped to iron out snags in a proposed merger with hughes tool co lt ht but declined to say if or what compromises might be acceptable to it the proposed merger that would create a 1 2 billion dlr oilfield services company was thrown into limbo yesterday when hughes management balking at the terms of a government consent decree offered a counter proposal to baker earlier today hughes adjourned a shareholders meeting called to vote on the proposed merger until march 11 and said it hoped to resume negotitations with baker hughes chairman w a kistler told reporters that hughes did not want to sign the department of justice consent decree until after baker's submersible pump and drilling bit operations were sold mattson told reuters that baker still believed a merger was possible between the two giant oilfield service companies the company's position is we would like to see the merger be completed which is in the best interests of our shareholders and their shareholders mattson said our goal is for a merger to occur because of the litigation i can't go any further than that he said baker filed a lawsuit in texas state court late yesterday to force hughes to abide by terms of the proposed consent decree mattson also declined to comment on whether the directors of baker and hughes have scheduled any meetings to discuss the merger reuter 3

the the british printing and communication corp plc lt bpl l is considering selling its specialist packaging and labelling operations a spokeswoman said she gave no dates or prices for the transaction but said the units would be sold by negotiation she declined to give any turnover or profit figures for the packaging and labelling operations beyond saying that they were very profitable they formed a self contained part of the overall group she said analysts said the packaging and labelling division could be sold for up to 150 mln stg earlier this week group chairman robert maxwell also said it expected to float its mirror group newspaper subsidiary bought from reed international plc lt reed l for 100 mln stg in 1984 the spokeswoman said that bpcc intended to keep a majority share in the newspaper group if it was floated bpcc is currently locked in legal battles resulting from its attempt to take over u s publisher harcourt brace jovanovich inc lt hbj earlier this week bpcc launched a two for three rights issue to raise 640 mln stg and said the money raised would enable it to renew its assault on harcourt it has also expressed interest in dutch publisher kluwer nv lt kluw as reuter 3

the sweden's wallenberg group said it raised its holding in telecommunications maker telefon ab l m ericsson lt eric st to 37 5 of the voting rights from 28 9 pct the move by the knut and alice wallenberg foundation one of the institutions at the core of the group of companies formed by the late industrialist marcus wallenberg further consolidated group control over one of its key firms analysts said the foundation now controls 14 1 pct of ericsson's voting rights with 22 3 pct held by the group's investment companies lt ab investor and lt forvaltnings ab providentia the move comes after the wallenberg group fought off a hostile takeover bid earlier this month for match and packaging conglomerate swedish match ab lt smbs st from arms and chemical concern nobel industrier ab lt nobl st by increasing its stake in swedish match to 85 pct from 33 pct reuter 3

the shr five cts vs one ct net 299 869 vs 54 775 revs 5 7 mln vs 5 2 mln note period ended april 30 reuter 3

the spain has joined the group of european community countries opposed to the proposed tax on marine and vegetable oils and fats diplomatic sources said they said the spanish position was clarified at a joint meeting here of ec finance and agriculture ministers to discuss the budgetary situation surrounding this year's ec farm price negotiations previously west germany britain portugal and denmark have declared themselves against the tax with spain's position unclear the sources said the sources said spanish junior finance minister guillermo de la dehesa said spain was against the tax because of its implications for world trade talks within the general agreement on tariffs and trade and because it was discrimatory by excluding butter they said the countries now opposed to the tax have far more votes than needed under the ec's majority voting system to block the proposal reuter 3

the state owned engine maker lt rolls royce plc launches its prospectus for privatisation tomorrow with many analysts forecasting higher profits this year but it is likely to miss contracts to power the proposed lt airbus industrie a340 aircraft the company's so called pathfinder prospectus gives all the details of its stock market flotation except for the price at which shares will be offered last month the company announced that pretax profits rose in 1986 to 120 mln stg from 81 mln the year before brokers barclays de zoete wedd bzw sees 155 mln profit for 1987 analyst tim harris of phillips and drew said rising profits and a low tax charge would be offset by the fact that rolls operated in a sector which traditionally attracted low ratings assuming the company was valued at around eight times earnings this would give a selling price valuing it at about 1 2 billion though he said the recent good performance of the aerospace sector could nudge this figure upwards bzw is currently forecasting a higher sale price at between 1 5 billion and 1 7 billion the price will be increased by it being likely to have much of its debt wiped off by a government anxious to assure the company's health when it has to fend for itself rolls was rescued from bankruptcy and taken into state ownership in 1971 when the government announced the sale it said it would inject permanent capital equivalent to net debt around 250 mln stg at end 1986 into the company analysts noted this was necessary to ensure rolls a credit rating to match those of its main competitors such as general electric co lt ge n and united technologies corp's lt utx n pratt and whitney unit reuter 3

the qtly div 41 cts vs 41 cts prior pay may 1 record april 8 reuter 3

the bei holdings ltd said it acquired ivey rowton and associates a nashville tenn based bank marketing firm terms were not disclosed reuter 3

the net loss 92 623 vs profit 11 209 sales 93 483 vs 189 388 note per share data not available as company went public in january 1987 reuter 3

the japan's seasonally adjusted unemployment rate fell to 2 9 pct in february from the record 3 0 pct in january the government's management and coordination agency said the january level was the worst since the goverment started compiling unemployment statistics under the current system in 1953 unemployment was up from 2 8 pct a year earlier unadjusted february unemployment totalled 1 86 mln people up from 1 82 mln in january and 1 64 mln a year earlier male unemployment in february remained at 2 9 pct equal to the second highest level set in january and december record male unemployment of 3 1 pct was set in july 1986 female unemployment rose to a record 3 1 pct in february from the previous record 3 0 pct marked in january 1987 and in april august september and december last year japan's employment condition was still severe in february as the non rounded rate of unemployment in february fell only 0 03 percentage points to 2 93 pct from 2 96 pct in january an agency official said employment in manufacturing industries fell 430 000 from a year earlier to 14 22 mln people in february due to the yen's continued appreciation while employment in non manufacturing industries rose 380 000 to 12 11 mln in manufacturing industries employment in the textile industry fell 180 000 to 1 94 mln in february while in ordinary and precision machinery industries it fell 160 000 to 1 50 mln reuter 3

the the ministry of international trade and industry miti will revise its long term energy supply demand outlook by august to meet a forecast downtrend in japanese energy demand ministry officials said miti is expected to lower the projection for primary energy supplies in the year 2000 to 550 mln kilolitres kl from 600 mln they said the decision follows the emergence of structural changes in japanese industry following the rise in the value of the yen and a decline in domestic electric power demand miti is planning to work out a revised energy supply demand outlook through deliberations of committee meetings of the agency of natural resources and energy the officials said they said miti will also review the breakdown of energy supply sources including oil nuclear coal and natural gas nuclear energy provided the bulk of japan's electric power in the fiscal year ended march 31 supplying an estimated 27 pct on a kilowatt hour basis followed by oil 23 pct and liquefied natural gas 21 pct they noted reuter 3

the opec has reaffirmed its commitment to fixed crude oil prices of around 18 dlrs a barrel and an overall output ceiling of 15 8 mln barrels per day bpd to defend prices its president rilwanu lukman said he told a news conference here after due consultation with my colleagues in opec i hereby wish to emphasize that nigeria and all member countries of opec remain determined to uphold the december agreement by adhering strictly to their various quotas and official selling prices lukman added no extraordinary opec conference was planned we are in a position to re confirm that despite misleading news in foreign media to the contrary opec member countries as a whole produced below their agreed quota in the month of february lukman who is nigerian oil minister said lukman put the overall opec output shortfall in february at 900 000 bpd and said this was as a result of their firm determination to defend official selling prices of 18 dlrs agreed upon last december in geneva the december agreement set an overall output ceiling for opec of 15 8 mln bpd for first half 1987 and restored fixed prices as from february 1 around a reference point of 18 dlrs oil prices rallied immediately after the geneva accord but fell again last month on reports that opec was producing more than the agreed level the idea was to suggest that opec's agreement would not hold and this caused some customers to hold back purchases of opec oil and resort to destocking to meet their needs lukman said he said the 900 000 bpd shortfall last february was based on the verified figure for 10 out of opec's 13 members adding that nigeria alone had a shortfall in production of 100 000 bpd iraq disassociated itself from the december agreement while the production figures of ecuador and the united arab emirates needed to be verified lukman said if that is the price we have to pay to make the agreement succeed we are ready opec is not changing its price level of 18 dlrs the group's president said he said the opec price differentials committee meeting formerly postponed to april had been put off indefinitely furthermore no extraordinary meeting of the conference is at the moment contemplated since most agreements reached in december are being adhered to he said asked if the committee did not need to meet soon to narrow the gaps in the prices of the various opec crudes fixed in relation to the 18 dlr benchmark lukman replied we consider the defence of our prices much more crucial than differentials lukman said opec was aware that consumers had heavily drawn on stocks of both crude oil and refined products to levels well below this time last year and soon they would return to the market in search of crude we don't see that there is going to be any difficulty in maintaining the 18 dlr price throughout the rest of the year lukman said the opec president praised non opec oil producers which he said had contributed to the group's efforts to stabilise prices but he criticised britain for maintaining its long held view not to do anything to help the market we are quite confident however that in the long term with two thirds of the world's reserves in opec hands the future is ours we will use that advantage responsibly he said lukman described the disruption in ecuador's output following an earthquake as tragic but refused to say if the south american country would be allowed a higher output quota when it recovered from the disaster reuter 3

the arkansas best corp said its 1987 first quarter earnings will be significantly lower than fully diluted earnings of 22 1 2 cts per share in last year's first quarter the company said pricing competition and lower traffic levels in the motor carrier industry hurt its first quarter results however the company said its furniture and tire operations are more profitable this year than last year arkansas best also said that if the industry sustains the upcoming 2 9 pct motor carrier rate hike it will offset the teamster labor increase scheduled for april 1 it said the labor increase then will be 3 2 pct for abf freight system its largest unit reuter 3

the santa fe southern pacific corp said it has discussed with henley group that company's almost five pct stake and was told the holdings are for investment purposes we have confirmed with the henley group that they own approximately 7 9 mln shares of santa fe southern pacific common stock they have informed me that they like our company and purchased the stock last year for investment purposes santa fe chairman john schmidt said in a statement henley late friday filed a 10 k report with the securities and exchange commission concerning the santa fe stake earlier santa fe's stock was up 4 7 8 to 41 before slipping to be up 1 7 8 at 38 reuter 3

the security capital corp said it has suspended quarterly cash dividend payments indefinitely the company also said its board has withdrawn authroization for the company to buy its stock on the open market its previous dividend payment was five cts on february 24 security capital said this action was taken in response to its continuing operating losses primarily at benjamin franklin savings association a houston based subsidiary reuter 3

the shr loss 4 87 dlrs vs profit 16 cts net loss 50 422 000 vs profit 1 788 000 revs 113 4 mln vs 173 7 mln note current year figures include 33 3 mln dlr after tax writedown of land and improvements a 5 6 mln dlr increase in allowance for doubtful accounts and after tax gain of three mln dlrs on debt retirement reuter 3

the net loss 688 mln swiss francs vs loss 756 mln gross sales 5 93 billion vs 8 51 billion operating income 198 mln francs vs 256 mln net extraordinary charges 592 mln vs 472 mln note company plans 50 pct capital reduction banks to convert 300 mln francs of credit facilities to subordinated loans no immediate plans for capital increase company full name schweizerische aluminium ag reuter 3

the lt american aircraft corp said it has acquired a 51 pct interest in privately owned lt hunter helicopter of nevada inc for an undisclosed amount of stock an american aircraft official said the company has an option to acquire the remaining 49 pct hunter helicopter is in the business of building a two passenger helicopter retailing for about 50 000 dlrs each which is certified by the federal aviation administration the helicopters will be manufactured in american aircraft's uvalde texas plant it added reuter 3

the certificated cotton stocks deliverable on the new york cotton exchange no 2 cotton futures contract as of march 31 were reported at 36 659 bales unchanged from the previous day's figure there were no bales awaiting review and 985 bales awaiting decertification reuter 3

the allied signal inc said it completed the previously announced sale of its linotype group to commerzbank ag of west germany the purchase price was not disclosed eschborn west germany based linotype had 1986 sales of more than 200 mln dlrs the company said reuter 3

the the bank of england said it forecast a shortage of around 300 mln stg in the money market today among the main factors affecting liquidity bills maturing in official hands and the take up of treasury bills will drain some 338 mln stg while bankers' balances below target will take out around 25 mln stg partly offsetting these outflows a fall in note circulation and exchequer transactions will add some 45 mln stg and 25 mln stg to the system respectively reuter 3

the dutch cocoa processors are unhappy with the intermittent buying activities of the international cocoa organization's buffer stock manager industry sources told reuters the way he is operating at the moment is doing almost nothing to support the market in fact he could be said to be actively depressing it one company spokesman said including the 3 000 tonnes he acquired on friday the total amount of cocoa bought by the buffer stock manager since he recently began support operations totals 21 000 tonnes despite this buying the price of cocoa is well under the 1 600 special drawing rights sdrs a tonne level below which the bsm is obliged to buy cocoa off the market even before he started operations traders estimated the manager would need to buy at least up to his 75 000 tonnes maximum before prices moved up to or above the 1 600 sdr level and yet he appears reluctant to do so one manufacturer said we all hoped the manager would move into the market to buy up to 75 000 tonnes in a fairly short period and then simply step back he added the way the manager is only nibbling at the edge of the market at the moment is actually depressing sentiment and the market because everyone is holding back from both buying and selling waiting to see what the manager will do next one processor said as long as his buying tactics remain the same the market is likely to stay in the doldrums and i see no indication he is about to alter his methods he added processors and chocolate manufacturers said consumer prices for cocoa products were unlikely to be affected by buffer stock buying for some time to come reuter 3

the centel corp said it completed the acquisition of welbac cable television corp which serves more than 2 500 cable television subscribers in east central michigan terms were not disclosed with the addition of welbac customers centel cable television co of michigan serves more than 83 000 customers overall centel has nearly 495 000 customers in seven states reuter 3

the shr 33 cts vs 13 cts net 2 272 000 vs 880 000 revs 6 399 000 vs 5 912 000 chainwide sales 142 0 mln vs 126 7 mln nine mths shr 1 07 dlrs vs 44 cts net 7 369 000 vs 2 868 000 revs 19 1 mln vs 16 1 mln chainwide sales 402 9 mln vs 357 1 mln avg shrs 6 918 000 vs 6 569 000 reuter 3

the peru's biggest state mining firm centromin sa said today there was no immediate force majeure possibility on its copper shipments after guerrillas blew up a railway line interrupting train traffic from the cobriza copper mine to the pacific coast a centromin spokesman said the managers of the mine at cobriza could always ship the the mineral by road to the coast for export if the train line continued interrupted cobriza produced the equivalent of around 40 600 fine tonnes of copper last year maoist guerrillas using dynamite interrupted train traffic two days ago when they blew up railway tracks and derailed a train laden with minerals 225 km 135 miles east of lima at chacapalca between the coast and cobriza an official at minero peru comercial minpeco peru's state minerals marketing firm confirmed there had been no declaration of force majeure on the shipments from cobriza officials at national train company enafer headquarters in lima the peruvian capital declined to comment on when train traffic would be restored to cobriza but an enafer official reached by telephone in the central andean city of huancayo near chacapalca said traffic could be restored by saturday reuter 3

the first union corp said it completed the acquisition of two florida based banks north port bank based in north port and city commerical bank based in sarasota reuter 3

the service resources corp said its chas p young co subsidiary which has offered to acquire sorg inc in a friendly merger at 22 dlrs per share is willing to explore the possibility that members of the sorg family and other sorg shareholders could continue to hold an equity position in the combined company the company also said it has received a commitment for up to 66 mln dlrs in financing from security pacific corp lt spc for the merger the repayment of sorg's bank debt and working capital of the combined company reuter 3

the american savings and loan association of florida said lt knoll international holdings inc has offered to purchase 500 000 new shares of american savings for 10 mln dlrs and the board has accepted knoll's offer knoll already owns 796 413 shares or 9 9 pct of american savings american savings said the purchase will resolve a previously announced disagreement between american savings and the federal home loan bank of atlanta on the replacement of the capital american savings used to repurchase common shares in january 1985 from former chairman marvin l warner it said completion of the transaction would give knoll 15 pct ownership in american savings american savings said knoll also had talks with chairman of the executive committee shepard broad and chairman morris broad on the purchase of their american savings shares as well at 20 dlrs each but no agreement was reached american savings said the company said knoll's offer to buy the new shares is not conditioned on other purchase of common stock from any person or entity it said its previously announced engagement of salomon inc lt sb to evaluate alternatives to enhance shareholder values including the possible sale of american savings is still being actively pursued reuter 3

the a university of massachusetts finance professor said he raised his stake in banc texas group inc to 45 340 shares of 1 4625 dlr cumulative preferred stock or 7 4 pct of the total from 30 300 shares or 5 0 pct in a filing with the securities and exchange commission ben shirley branch also said he bought 52 025 shares of class a cumulative convertible preferred stock or 5 9 pct of the total for 160 000 dlrs bringing his total investment in both preferred series to about 330 000 dlrs branch said he bought the stock as an investment but reserved the right to try to influence the company reuter 3

the the french cereals intervention board onic left its estimate of french 1986 87 july june soft wheat deliveries unchanged from its last forecast at 21 98 mln tonnes this compared with deliveries of 24 38 mln tonnes in 1985 86 august july estimated 1986 87 maize deliveries were also left unchanged from onic's previous forecast at the beginning of february at 9 91 mln tonnes against 10 77 mln the previous season barley deliveries were also unchanged at 6 62 mln tonnes against 7 7 mln in 1985 86 reuter 3

the development corp of america said its merger with lennar corp lt len was completed and its stock no longer existed development corp of america whose board approved the acquisition last november for 90 mln dlrs said the merger was effective today and its stock now represents the right to receive 15 dlrs a share the american stock exchange said it would provide further details later reuter 3

the u s bank reserve monetary and discount window borrowings data released by the federal reserve today clearly indicate that policy is on hold and may not be changed for weeks or even months economists said the fed is keeping policy at dead center and it is not about to change policy unless something fairly dramatic occurs on the economy said john williams of bankers trust co these numbers contain no hint that a policy shift is in prospect nor do economic or financial developments argue for policy change said william griggs of griggs and santow inc fed data released today were all in line with economists' expectations and similar to the numbers of recent weeks the fed said net discount window borrowings in the two weeks ended wednesday averaged 191 mln dlrs up from 381 mln dlrs in the february 25 statement period but little changed from 160 mln dlrs in the period before that it said that banks' net free reserves in the latest two weeks averaged 660 mln dlrs versus 675 mln dlrs previously finally the fed said that the m 1 money supply fell 800 mln dlrs in february with the broader m 2 measure down 1 6 billion dlrs and m 3 up an even three billion dlrs analysts said that m 1 last month grew at a negative 1 3 pct annual rate compared with minus 0 7 pct for m 2 and actual positive growth of 1 0 pct annualized for m 3 february levels of m 2 and m 3 left the aggregates 18 2 and 20 8 billion dlrs under their respective upper growth limits set by the fed for 1987 the annual growth target for both is 5 1 2 to 8 1 2 pct there is no m 1 target in the near term there is absolutely no reason for the fed to ease policy even apart from the slowdown in money growth said stephen slifer economist at lehman government securities inc economists generally expect a modest pickup in monetary growth in march after february's anemic growth rates however they stress that money growth will not be strong enough to prevent the fed from dropping interest rates further if the economy shows evidence of weakness commenting on february's decline in the key m 2 aggregate slifer said the main cause was a 3 2 billion dlr drop in money market deposits at banks this number has risen three to four billion dlrs a month for a long while he said so february's weakness is not likely to persist slifer expects modest m 2 and m 3 growth rates of 3 1 2 to four pct during march griggs said that m 2 and m 3 in coming months should return to the five to seven pct annualized growth region and so continue to present no problem for the fed economists said the fed appears to be very comfortable with its current policy stance and it is likely to wait for perhaps several more months of economic data before deciding whether or not to ease its grip on reserves given the economy's fragility in many sectors the analysts agreed that there is almost no chance that the fed will choose to raise rather than lower interest rates when it next changes policy discount window borrowings in the past week were about as low as the fed can get them although fed funds held above six pct said williams of bankers trust funds averaged 6 12 pct in the week to wednesday up from 6 06 pct in the prior week the fed added reserves indirectly via one billion dlrs of customer repurchase agreements last friday 2 5 billion dlrs on monday and two billion dlrs on wednesday on tuesday it added reserves directly through two day system repurchases williams and griggs agreed the fed will let the funds rate be largely market driven they said it is focusing instead on a borrowings target of around 300 mln dlrs reuter 3

the egypt has cancelled its april 2 tender for 200 000 tonnes of any origin wheat for april 15 30 shipment trade and egyptian official sources said trade sources said the cancellation followed an offer by an egyptian company islamic corp at 85 80 dlrs tonne cost and freight undercutting other traders' offers of between 93 90 and 94 49 dlrs tonne an egyptian trade official in paris confirmed cancellation of the tender following the islamic corp offer which he said the government had refused for legal reasons the official denied trade reports that the government might have substituted a private deal with islamic corp for the original tender reuter 3

the shr 23 cts vs 28 cts net 4 3 mln vs 5 1 mln revs 64 5 mln vs 67 1 mln note 1986 reflects two for one stock split effective july 31 reuter 3

the news corp ltd's fox television stations inc subsidiary said it will pay an accrued dividend of 5 44 dlrs per share not the 5 83 dlrs it reported earlier in connection with the april 15 redemption of 230 000 shares of increasing rate exchangeable guaranteed preferred stock for 1 000 dlrs per share plus accrued dividends reuter 3

the sweden's sandvik ab lt svik st and diamant boart sa of belgium in which societe generale de belgique lt belb br holds an indirect 52 pct stake have finalised negotiations on merging oil and gas drilling tool activities officials of both companies said staffan paues president of the new brussels based joint venture company diamant boart stratabit sa dbs told a news conference that the merged firm would be able to offer products for all types of drilling operations he said there were already signs that a slow recovery from recession was under way in the oil and gas industries stability in oil prices should lead to renewed investment paues said dbs which paues said began operations today brings together sandvik's wholly owned u s subsidiary strata bit corp of houston and diamant boart's petroleum activities in europe north america the middle and far east and africa paues said the merger was a direct result of the sharp fall in oil prices 18 months ago which led oil firms to cut back exploration activities officials said the complementary character of the two firms' operations was a further reason reuter 3

the shr profit 23 cts vs loss six cts net profit 319 564 vs loss 84 203 sales 6 419 230 vs 5 583 560 year shr profit 1 11 dlrs vs profit 43 cts net profit 1 582 125 vs profit 654 083 sales 26 2 mln vs 22 6 mln note full year 1985 includes gains of two cts per share from discontinued operations and four cts per share from disposal of assets reuter 3

the wilshire oil co of texas which has a 9 8 pct stake in jacobs engineering group inc said its chairman siggi wilzig was appointed to the jabobs board in a filing with the securities and exchange commission wilshire which holds 417 100 jacobs common shares said wilzig was appointed to the jacobs board of directors on march 3 after the company's annual shareholder meeting wilshire also said that jacobs chairman joseph jacobs has agreed to recommend a second wilshire nominee for election to the board if the person was found to be qualified reuter 3

the the u s economy has peaked and will slow to a growth rate of between 2 5 pct and three pct for the remainder of 1987 first boston corp managing director albert wojnilower said he told an investment conference the u s economy will not be able to sustain the 4 3 pct growth rate recorded in first quarter gross national product he said continued intermittent attacks on the u s currency could lead to a substantial rise in long term interest rates however he predicted that rates will eventually decline either in anticipation of a recession or because of one reuter 3

the unemployment fell in march to 36 510 or 1 7 pct of the workforce compared with 39 700 1 9 pct in february and 38 839 2 2 pct in march 1986 the labour directorate said reuter 3

the deputy finance ministers from the group of 10 leading western industrialised countries met here to discuss the world debt crisis trade imbalances and currency stability today following last month's paris monetary accord sources close to the talks said the officials met at the offices of the international monetary fund imf to discuss broad aspects of world monetary policy in preparation for the imf's interim committee meeting in washington in april the talks were the first high level international review of the monetary situation since the accord last month reached by the u s west germany france britain japan and canada to stabilise world currency markets at around present levels following the 40 pct slide in the dollar since mid 1985 other countries represented at today's talks were italy which refused to attend last month's meeting on the grounds that it was being excluded from the real discussions the netherlands belgium and switzerland many of the officials had met earlier today and yesterday within the framework of the organisation for economic cooperation and development oecd to review the slow progress being made in cutting the record 170 billion dlr u s trade deficit and persuading west germany and japan to open their economies to more foreign imports reuter 3

the japan's external reserves rose to a record 51 73 billion dlrs at the end of february from the previous record of 51 46 billion at end january the finance ministry said end february reserves last year were 27 58 billion dlrs in january the nation's foreign reserves showed the largest ever monthly increase at 9 22 billion dlrs due to massive bank of japan dollar buying intervention during the month as the dollar fell briefly to an all time low of 149 98 yen on january 19 foreign exchange dealers said reuter 3

the net 38 mln vs 5 7 mln revs 1 71 billion vs 1 69 billion note fully owned subsidiary of hoechst ag reuter 3

the bangladesh has been authorized to purchase about 32 000 bales 480 lbs of u s cotton under an existing pl 480 agreement the u s agriculture department said it may buy the cotton valued at 10 0 mln dlrs between may 6 and august 15 1987 and ship it by september 15 the department said reuter 3

the qtly div 10 cts vs 10 cts prior pay april 15 record march 30 reuter 3

the extracts from a report by italy's budget ministry on the country's economic development in 1986 showed gross domestic product gdp 2 7 pct higher in real terms than in 1985 but a rise in unemployment gdp calculated at 1980 prices rose to 434 682 billion lire last year from 423 064 billion in 1985 on a current prices basis gdp was up 11 pct totalling 894 362 billion lire in 1986 against 805 754 billion in 1985 but growth was insufficient to prevent a rise in unemployment to 11 1 pct last year from 10 3 pct in 1985 the ministry said the report said falling oil prices and the depreciation of the dollar during 1986 had favoured oil importing countries such as italy these factors helped italy cut inflation to an average 6 3 pct in 1986 down from 9 3 pct in 1985 they also helped a major improvement in the trade balance on the basis of data recently recalculated by the national statistics institute istat italy had a trade deficit in 1986 of 3 722 billion lire the report said this slightly revises a previous deficit figure of 3 717 billion issued by istat and compares with a negative balance of 23 085 billion for 1985 reuter 3

the a spokesman for the european community commission defended the controversial plan for a levy on oils and fats saying that consumers would have to help alleviate the surplus problem by paying the proposed tax norbert tanghe head of division of the commission's directorate general for agriculture told the 8th antwerp oils and fats contact days the commission firmly believes that the sacrifices which would be undergone by community producers in the oils and fats sector would justify asking consumers to make an appropriate contribution to solving the serious problem within that sector by paying a levy the proposed tax is necessary because the level of budgetary costs resulting from olive oil and oilseeds production has become unacceptable tanghe said recent estimates put these costs at 4 0 billion european currency units and by 1990 they would rise by another 2 0 billion ecus he said in 1990 the community's standstill agreements with spain and portugal end and the ec would then feel the full impact of its enlargement the commission has proposed several cost and production cutting measures which include the introduction of a maximum guaranteed quantity system he added under the commission's system for stabilising consumer prices in the oils and fats sector a reference price of 700 ecus per tonne for refined soy oil would be introduced tanghe said consumer prices could be raised or lowered by a regulatory amount when market prices are below or above this level he said the revenue generated by charging a regulatory amount would be used to finance the common agricultural policy's oils and fats regime the commission believes that hostile reactions to the proposed tax have for the most part been based on incomplete or an insufficiently thorough analysis of the proposal he said tanghe said the proposed system conforms with general agreement on tariffs and trade gatt rules it would not be discriminatory because it would be applied to domestic and imported products and past experience showed it would not cause any decline in consumption of oils and fats ec produced oilseeds would not benefit more than they do under present aid arrangements he said the competitiveness between different oils whether ec produced or imported would remain unchanged and quantities imported from third countries would not be affected by the tax tanghe said the proposed system would not alter the ec nations' requirements as far as imports are concerned since the overall effect would stabilise community production levels without affecting demand he said it is one of the proposal's objectives to maintain current import levels he said imports of soybeans would be unaffected because they are imported primarily to satisfy the ec's cakes and meals requirements which are not covered by the stabilising system furthermore more than half the oil produced from imported beans is re exported to third countries tanghe added reuter 3

the swiss inflation is likely to rise in 1987 and 1988 because of inflationary tendencies in the domestic economy the centre for economic research of the federal institute of technology said in its spring review it forecast a rise in consumer prices of two pct in 1988 compared with 1 3 pct in 1987 low import prices in 1986 helped to keep annual inflation down to 0 8 pct the centre said that in general the outlook for the swiss economy in 1987 and 1988 remained favourable despite the more difficult international economic climate facing export industry the centre repeated its previous forecast that growth in swiss domestic product would slow to 2 2 pct in 1987 from 2 5 pct in 1986 it revised its forecast for 1988 gdp growth to 1 7 pct from 1 6 pct in its last autumn review domestic demand will continue to replace exports as the motor of economic growth private consumption will grow by three pct in 1987 and two pct in 1988 against 3 75 pct in 1986 growth in goods exports will slow to 1 75 pct in 1987 from 2 1 pct in 1986 but pick up slightly to 2 5 pct in 1988 all three figures are well below the swiss average for recent years in 1985 for example exports increased by 9 1 pct the centre said the strength of the swiss franc which has firmed sharply in recent months would continue to put pressure on swiss exporters it forecast that imports of goods would grow by a more modest 4 5 pct in 1987 and 3 25 pct in 1988 than in 1986 when import prices fell substantially and imports rose by 8 2 pct industrial production will grow by 1 6 pct in 1987 and 1 2 pct in 1988 compared with 4 2 pct in 1986 reuter 3

the the overall area devoted to sugar beet in europe is forecast to remain stagnant this year at 7 22 mln hectares compared with 7 21 mln ha in 1986 west german statistician f o licht said it was feared that the recent steep rise in sugar prices would have a marked effect on planting intentions this year licht said but judging by this first estimate the effect was probably minimal the total beet area in the european community is forecast to fall two pct to 1 85 mln ha against 1 89 mln in 1986 the total western europe area is put at 2 49 mln ha against 2 50 mln in 1986 eastern europe area is forecast at 4 73 mln ha against 4 72 mln individual west europe country estimates in 1 000 hectares with 1986 figures in brackets are belgium luxembourg 114 118 denmark 69 69 france 419 421 greece 35 44 ireland 36 38 italy 270 275 netherlands 129 138 portugal 1 1 spain 192 190 u k 200 201 west germany 385 399 austria 32 28 finland 30 31 sweden 51 52 switzerland 15 14 turkey 355 340 yugoslavia 160 136 eastern europe plantings are forecast as follows ussr 3400 3440 albania 10 9 bulgaria 52 50 czechoslovakia 195 196 east germany 210 205 hungary 108 96 poland 460 440 romania 295 280 on the basis of average yields this year licht said these area forecasts pointed to a total european beet sugar crop in 1987 88 of 29 8 mln tonnes raw value down from 31 4 mln tonnes in 1986 87 licht said sugar yields were fairly high last season thanks to favourable weather and this increases the chances of a significant reduction in production in 1987 88 based on average yields ec beet sugar production could fall nearly 10 pct this year to 13 5 mln tonnes from 14 9 mln in 1986 87 while total western europe production could be 16 9 mln tonnes against 18 1 mln eastern europe production could be 12 9 mln tonnes against 13 3 mln in 1986 87 reuter 3

the cyprus minerals company said it is decreasing its electrolytic copper cathode price by 1 25 cents to 67 0 cents a pound effective immediately reuter 3

the pre paid legal services inc chairman harland stonecipher said the company's sales growth rate for each of the next five years would substantially exceed the average 100 pct recorded over each of the last few years addressing analysts stonecipher declined to give specific figures but attributed his optimism to a recent loan agreement with i c h corp lt ich under which pre paid is slated to receive 10 mln dlrs in 1986 pre paid earned 2 5 mln dlrs on sales of 42 4 mln dlrs compared to net of 1 5 mln dlrs on sales of 19 8 mln dlrs in 1985 stonecipher said the company's product will be marketed through at least two i c h subsidiaries the agreement with i c h will provide access to all 50 states from pre paid's present coverage in 22 states he said pre paid provides insurance for legal services primarily in the private sector reuter 3

the amatil ltd lt amaa s said it proposes to make a two for five bonus issue out of its revaluation reserve to shareholders registered may 26 shareholders will be asked to approve the issue and an increase in authorised capital to 175 mln shares from 125 mln at a general meeting on may 1 it said in a statement the new shares will rank for dividends declared after october 31 amatil in which b a t industries plc lt bti l holds a 41 pct stake said it does not expect to maintain its latest annual dividend rate of 29 cents a share on the enlarged capital reuter 3

the qtly div eight cts vs eight cts prior pay april 30 record april 16 reuter 3

the iraqi president saddam hussein carried out his first major government shakeup in five years tonight naming a new oil minister in shuffling three posts one minister was dropped in the shuffle announced in a presidential decree it gave no reason for the changes in the government of the arab baath socialist party which has ruled iraq since a revolution in 1968 the decree named the head of the iraqi national oil company inoc isam abdul rahim al chalaby to take over as oil minister replacing qassem ahmed taqi taqi appointed oil minister in the last significant government reorganization in 1982 was moved to be minister of heavy industries reuter 3

the shr 1 52 dlrs vs 17 cts net 1 306 000 vs 144 000 rev 758 000 vs 670 000 year shr 2 68 dlrs vs 2 63 dlrs net 2 313 000 vs 2 285 000 rev 2 8 mln vs 2 7 mln note fourth qtr and 1986 had gains on real estate investments of 933 000 dlrs or 1 08 a share and 970 000 dlrs or 1 12 a share respectively this compares with a loss of 137 000 dlrs or 15 cts a share and again of 1 3 mln dlrs or 1 45 a share for the fourth qtr and year respectively in 1985 reuter 3

the shr profit four cts vs loss two cts net profit 247 970 vs loss 57 341 revs 2 393 622 vs 2 627 612 avg shrs 5 958 423 vs 2 440 100 year shr profit 71 cts vs loss 35 cts net profit 3 213 310 vs loss 849 180 revs 14 571 434 vs 9 099 767 avg shrs 6 177 666 vs 2 440 083 note 1986 earnings include a loss from carryforward of investment tax credits of 85 000 dlrs in the quarter and a gain of 250 000 dlrs or four cts a share for the year reuter 3

the weis markets inc said its board declared a three for two stock split for holders of record may 1 1987 with a distribution date of may 22 1987 the company also said a regular quarterly dividend of 16 cts per share on the pre split shares will be paid may 22 to shareholders of record may 1 reuter 3

the finland's current account balance of payments showed a deficit of 2 5 billion markka in first quarter 1987 against a deficit of 3 2 billion in the same period last year the bank of finland said in a statement reuter 3

the ended january 31 oper shr profit 3 98 dlrs vs profit 4 35 dlrs oper net profit 123 6 mln vs profit 108 3 mln revs 1 88 billion vs 1 76 billion year oper shr profit 32 cts vs loss 1 23 dlrs oper net profit 33 0 mln vs loss 9 055 000 revs 5 69 billion vs 5 27 billion note 1986 excludes writeoff of 40 4 mln dlrs primarily due to investment in dome petroleum ltd lt dmp reuter 3

the the european community's annual inflation rate fell marginally to 3 2 pct in may from 3 3 pct in april the ec's statistics office eurostat said prices in the 12 nation bloc rose 0 2 pct in may after 0 6 pct in april but the annual rate stayed below that of the u s for the second month in succession following the release of figures showing u s inflation of 3 8 pct in both april and may however eurostat said the ec was still beaten by japan where prices were provisionally 0 1 pct lower in may than a year earlier reuter 3

the qtly div nine cts vs eight cts prior qtr pay 20 april record 3 april reuter 3

the shr loss 45 cts vs profit 25 cts net loss 641 000 vs profit 352 000 revs 5 747 000 vs 3 038 000 reuter 3

the shr loss 15 cts vs profit nil net loss 392 428 vs profit 1 255 revs 6 371 092 vs 3 031 091 avg shrs 2 544 000 vs 1 440 000 year shr loss 13 cts vs profit seven cts net loss 274 951 vs profit 100 534 revs 18 1 mln vs 10 8 mln avg shrs 2 072 153 vs 1 440 000 reuter 3

the husky oil ltd said the board called a special meeting for april 22 for shareholders to vote on its previously announced agreement for hong kong based hutchison whampoa ltd and hongkong electric holdings ltd to acquire a 43 pct interest in the company the acquisition requires two thirds approval by husky shareholders other than lt nova an alberta corp which owns a 57 pct interest in husky if approved by shareholders the amalgamation will take effect april 30 husky said following completion oil term holdings ltd a new company controlled by nova will hold a 43 pct stake in husky hutchison and hongkong will indirectly hold 43 pct victor t k li will own nine pct and lt canadian imperial bank of commerce will have a five pct interest husky said a special committee of five outside directors recommended the board approve the transaction after determining that the deal was in the best interests of husky and fair to shareholders husky previously announced shareholders will have the option to receive 11 80 canadian dlrs cash for each common or 6 726 dlrs cash and one common share of oil term investment ltd which will be controlled by nova through oil term holdings and own an insterest in husky u s shareholders will be restricted to the right to receive 11 80 canadian dlrs cash per share which will be paid in u s funds the company said reuter 3

the lt county ltd which is acting in concert with tesco plc lt tsco l in its 151 4 mln stg for supermarket chain operator lt hillards plc has purchased 300 000 hillards ordinary shares at 316p per share a statement said these purchases together with those made by county on 10 march represent about 4 8 pct of hillards issued ordinary share capital it said tesco's offer made on march 10 values each hillards ordinary share at 305 5p a 37 6 pct premium over the previous day's closing price a cash alternative of 290 55p will be made available reuter 3

the peru's short term foreign trade credit lines regarded as vital to ensure smooth foreign commercial transactions have more than doubled to 430 mln dollars under the 20 month government of president alan garcia central bank general manager hector neyra told reporters many of the credits were 90 day trade credits were 210 mln dlrs when garcia took office in 1985 announcing a tough stance limiting foreign debt repayments to 10 pct of export earnings neyra told reuters peru was current on interest payments on short term debt including trade credit lines and on about 750 mln dlrs in so called working capital credits trade credit lines were 880 mln dlrs in 1982 but fell in 1984 when peru stopped some payments to private foreign banks reuter 3

the belgian foreign trade minister herman de croo said he believed there would be a compromise within the european community ec on its proposed tax on vegetable fats and oil averting a pledged tough trade response by the united states de croo in washington for talks with administration officials and congressional leaders said at a news conference there is a battle within the community on the tax on fats and oils used in the 12 ec countries but he added i do not think it will be a big issue because there will be a big debate inside europe adding so there will be a compromise u s trade representative clayton yeutter said yesterday that if the community went ahead with the tax the united states would respond vigorously to protect its trade rights and access to community markets de croo also said he thought the community would postpone its april 28 deadline for imposing new slaughterhouse rules to cover all meats brought into ec nations if some progress was made toward resolving differences with the united states u s officials say its rules now meet health standards and the ec should require equivalent but not identical standards he also told reporters he hoped the community could deal with another controversial health proposal that would forbid the feeding of hormones to cattle which is also opposed by the united states de croo gave no deals on how he though the issue might be resolved that rule is go into effect on january 1 1988 he said u s cattlemen say there is no reason to change slaughterhouse practices in april if the meat is to be banned a few months later by the hormone rule reuter 3

the apollo computer inc said it introduced a new family of computer workstations and improved the performance and cut prices on some of its existing workstations in addition the company announced new products that allow personal computers to communicate with workstations apollo said its new workstation family the domain series 4000 personal super workstations includes the first color workstation priced under 19 000 dlrs that can process four million instructions per second apollo said the domain series 4000 also features a 14 000 dlr monochrome workstation and a 13 000 dlr workstation server both of which can process four million instructions per second apollo said the new domain series 4000 models double the performance of its existing domain series 3000 workstations and provide performace equivalent to competing workstations at half the price we are clearly telling users that apollo is committed to maintaining its price performance leadership in the workstation marketplace said thomas a vanderslice apollo's chief executive officer apollo also said it will offer new color and monochrome models for the domain series 3000 its entry level workstation family it said it also cut some prices but did not specify reuter 3

the ohio mattress co said that its ohio sealy mattress manufacturing co unit completed its previously announced acquisition of sealy mattress co of michigan inc in addition the company said sealy inc of which its owns 82 pct redeemed the outstanding sealy stock held by michigan sealy thus increasing the company's stake in sealy to 93 pct reuter 3

the west german government sources said bonn remained committed to the louvre accord to stabilise currencies which was struck by leading western democracies in paris last february over the weekend u s treasury secretary james baker criticised recent rises in west german short term interest rates and said such developments were not in the spirit of the louvre pact he said the agreement may have to be re examined the sources said the west german interest rate rises had to be seen in the context of interest rate developments worldwide reuter 3

the national westminster bank usa said higher loans and core deposit volumes as well as a substantial increase in net interest income contributed to a 16 pct rise in first quarter earnings to 17 7 mln dlrs from 15 3 mln reported a year earlier the earnings gain came despite a 1 5 mln dlr reduction of income as a result of placing brazilian loans on non accrual net interest income totalled 92 5 mln dlrs compared with 91 7 mln dlrs in the same 1986 period as loans mostly to middle market businesses increased by 896 mln dlrs but some of these gains were offset by low levels of interest rates provision for loan losses rose to 13 8 mln dlrs from 13 0 mln a year earlier at march 31 the allowance for loan losses was 114 2 mln dlrs versus 94 8 mln at end of march 1986 non accrual loans rose to 286 mln dlrs from 132 mln at the end of the first quarter of 1986 largely because 119 mln dlrs of loans to brazil were put on non accrual status the bank said that if these loans remain on non accrual for the remainder of the year net income for 1987 would be reduced by about 4 9 mln dlrs national westminster bank usa is a wholly owned subsidiary of national westminster bank plc reuter 3

the shr 51 cts vs 46 cts shr diluted 44 cts vs 41 cts net 2 267 000 vs 2 055 000 sales 87 3 mln vs 70 4 mln nine mths shr 1 20 dlrs vs 1 12 dlrs shr diluted 1 07 dlrs vs 1 03 dlrs net 5 318 000 vs 4 958 000 sales 243 7 mln vs 198 7 mln reuter 3

the shr loss 18 cts vs profit 11 cts net loss 1 5 mln vs profit 868 000 revs 29 3 mln vs 41 1 mln year shr loss 41 cts vs profit five cts net loss 3 1 mln vs profit 409 000 revs 99 2 mln vs 231 7 mln reuter 3

the tcf banking and savings fa said it is raising its prime rate to 7 3 4 pct from 7 1 2 pct effective today reuter 3

the shr 75 cts vs 52 cts net 1 699 124 vs 1 177 786 revs 45 6 mln vs 31 6 mln 12 mths shr 2 22 dlrs vs 2 20 dlrs net 5 057 292 vs 4 961 085 revs 130 2 mln vs 126 7 mln reuter 3

the shr loss four cts vs loss one ct net loss 413 021 vs loss 163 932 revs 600 971 vs 665 800 reuter 3

the shr 47 cts vs 31 cts net 4 757 000 vs 2 466 000 revs 32 8 mln vs 33 5 mln avg shrs 12 638 000 vs 8 941 000 reuter 3

the finance minister manuel azpurua said he will visit japan in mid may to seek new credits for planned expansion in venezuela's state owned aluminum steel and petrochemical industries azpurua told reporters he will be accompanied by central bank president hernan anzola and director of public finance jorge marcano the idea is to hold meetings with japanese economic and financial authorities with the banks which have business and credits in venezuela and with some of the japanese companies already active here azpurua said azpurua said he was optimistic about the trip in light of japan's recent announcement it will disburse 30 billion dlrs in new credit to latin american countries i think this trip is being taken at an opportune time and will allow us to reveal the potencial which this country holds for the japanese economic community azpurua said he would not say how much venezuela will seek in credits from japan reuter 3

the shr 24 cts vs 26 cts net 1 5 mln vs 1 3 mln revs 40 5 mln vs 33 5 mln year shr 80 cts vs 82 cts net 4 9 mln vs 4 1 mln revs 143 0 mln vs 121 1 mln avg shrs 6 1 mln vs 5 0 mln reuter 3

the the new british one ounce gold coin the britannia will be priced on the basis of the gold price on the day of purchase plus a competitive premium treasury officials said value added tax will be levied on all purchases by members of the u k public as is currently the case with foreign coins although transactions between members of the london gold market and all exports of the coins will be zero rated no decision has yet been taken on the face value of the coins although a number of gold coins especially the canadian maple have been issued elsewhere in an attempt to take the place of the south african krugerrand the british government still feels that there is a gap in the market for a british one ounce gold coin the only british gold coin available at present is the sovereign which contains 0 2354 ounces of gold gold from south africa or the soviet union will not be used in the coin officials said adding that bullion would be bought on the world gold market but analysts said it would be difficult to ascertain the origins of such purchases no details are yet available on how many coins will be issued or how much gold will be bought but traders said that the amounts involved would be unlikely to move the gold price there were some enquiries on the britannia from coin dealers today but value added tax would prove a major factor in the success of the coin with the 15 pct tax likely to put off many investors traders said some said that the britannia had come too late with the canadian maple leaf the american eagle and other gold coins already well established reuter 3

the six months to dec 31 shr 16 h k cents vs 11 interim div seven cents vs five net 211 03 mln dlrs vs 138 69 mln turnover 583 83 mln dlrs vs 441 04 mln note dividend payable may 4 books close april 21 to 27 reuter 3

the service corp international said its investment capital corp unit sold its entire 14 8 pct stake in capital southwest corp lt cswc o common stock and no longer holds any capital southwest shares in a filing with the securities and exchange commission investment capital said it sold 280 000 shares of capital southwest common stock since september 21 at 19 56 dlrs to 21 50 dlrs a share no reason was given for the recent sales reuter 3

the the u s court of appeals for the second circuit upheld a lower court decision dismissing a suit by apex oil co against the new york mercantile exchange and several oil companies the court however ruled that apex oil could pursue anititrust and commodities market manipulation allegations against belcher oil co a unit of coastal corp lt cgp apex oil primarily a trading company charged that several companies including belcher and nymex conspired to force it to deliver heating oil it had sold on the mercantile exchange knowing apex could not make full delivery the nymex ordered apex to deliver four mln barrels of heating oil sold via a february 1982 heating oil contract apex eventually fulfilled this obligation but claimed damages richard wiener attorney for apex at cadwalader wickersham and taft said the company has not yet decided whether to pursue its case against belcher oil the nymex meanwhile has a counterclaim pending against apex oil seeking an unspecified amount of attorney's fees and 15 mln dlrs in punitive damages according to a nymex spokeswoman reuter 3

the standard trustco said it expects earnings in 1987 to increase at least 15 to 20 pct from the 9 140 000 dlrs or 2 52 dlrs per share recorded in 1986 stable interest rates and a growing economy are expected to provide favorable conditions for further growth in 1987 president brian o'malley told shareholders at the annual meeting standard trustco previously reported assets of 1 28 billion dlrs in 1986 up from 1 10 billion dlrs in 1985 return on common shareholders' equity was 18 6 pct last year up from 15 pct in 1985 reuter 3

the magic years child care and learning centers inc said it signed a letter of intent to acquire three profitable day care centers in south central pennsylvania for a total price of 350 000 dlrs the three privately owned centers had aggregate revenues of 474 000 dlrs in 1986 with profits of six thousand dlrs the company said the transaction is scheduled to close in early july the company said reuter 3

the waste management inc said its wholly owned subsidiary wmx acquisition corp ended its tender offer to buy shares of chemlawn corp at 35 dlrs a share all shares tendered to waste management will be returned to shareholders as soon as practical it said earlier this week chemlawn agreed to accept a merger proposal at 36 50 dlrs a share from ecolab inc in a transaction valued at about 370 mln dlrs reuter 3

the iroquois brands ltd said it has been sued by lyon food cos inc which is seeking 2 3 mln dlrs in damages in connection with the april 1986 nine mln dlrs purchase of iroquois' former specialty food products segment iroquois said that based upon the defenses it will assert it does not believe that any charge against income is required as a result of the claim reuter 3

the clabir corp said its 86 pct owned affiliate ambrit inc lt abi has agreed to acquire the popsicle industries division of lt sara lee corp of canada ltd for about 37 mln canadian dlrs in cash clabir said the purchase from the sara lee corp lt sle subsidiary is worht about 28 mln u s dlrs the agreement is subject to canadian regulatory approval popsicle canada through its 19 licensees is the largest maker and distributor of frozen novelty products in canada clabir added reuter 3

the remarks by two leading central bankers sparked renewed speculation in financial markets that a cut in the west german three pct discount rate may be under discussion currency dealers said bundesbank board member claus koehler said in a speech that monetary growth resulting from speculative capital inflows required cuts in interest rates separately west berlin state central bank president dieter hiss told journalists that the discount rate could fall below its lowest ever point of 2 75 pct he made clear that he was not making a forecast on interest rates however currency dealers here and in the far east said the dollar gained slight background support from the speculation but german dealers noted that the bundesbank kept the 3 80 pct rate unchanged at which it offered liquidity to the money market this week dashing some expectations that it may either offer lower fixed rate money or offer a reduced minimum rate and let the strength of banks' demands set the allocation rate it allocated 6 1 billion marks in new liquidity much less than the 14 9 billion leaving the market as a prior pact expired this further weakened sentiment the bundesbank could move to a more accommodative monetary stance dealers said koehler said in a speech in surrey england speculative capital inflows may cause monetary growth regardless of whether central banks intervened or exchange rates fell in other words the monetary policy measures required are different from and sometimes diametrically opposed to those needed when the money stock is increasing as a result of mounting economic activity though koehler was known to be the most liberal of the generally monetarist bundesbank board his comments marked the first time cuts in rates had been concretely suggested as a counterpoint to overly strong monetary growth dealers said reuter m 3

the shr 53 51p vs 45 72p div 8 8p vs 7 35p making 14 3p vs 12 1p turnover 19 17 billion stg vs 17 05 billion operating profit 1 48 billion vs 1 29 billion pretax profit 1 39 billion vs 1 17 billion tax 524 mln vs 430 mln note the company said shareholders would be given the option of receiving dividend in cash ordinary shares or combination of the two operating profit includes commercial activities 1 08 billion vs 988 mln financial services 263 mln vs 135 mln share of associated companies 139 mln vs 163 mln investment income 150 mln vs 166 mln interest paid 238 mln vs 286 mln minorities 76 mln vs 63 mln extraordinary credit 75 mln vs 34 mln debit transfer to revaluation reserve 85 mln vs 106 mln profit attributable 793 mln vs 673 mln required inflation retention 77 mln vs 147 mln trading profit 1 51 billion vs 1 29 billion trading profit includes tobacco 764 mln vs 738 mln retailing 211 mln vs 186 mln paper 217 mln vs 168 mln financial services 282 mln vs 135 mln reuter 3

the amax incx said it has identified additional gold and silver ore reserves at its amax sleeper mine near winnemucca nev it said as a result of recent drilling reserves at thhe mine are now estimated at 2 470 000 short tons of ore grading 0 24 ounce of gold and 0 50 ounce of silver per ton that is treatable by conventional milling techniques amax said additional reserves amenable to heap leaching are estimated at 38 3 mln tons averaging 0 025 ounce gold and 0 24 ounce silver per ton further drilling is being conducted it said reuter 3

the shr profit two cts vs loss 16 cts net profit 558 000 vs loss 580 000 sales 66 2 mln vs 29 5 mln avg shrs 4 476 000 vs 3 615 000 year shr loss 61 cts vs loss 79 cts net loss 1 760 000 vs loss 2 180 000 sales 158 4 mln vs 76 3 mln avg shrs 4 475 000 vs 2 751 000 reuter 3

the shr profit 12 cts vs loss 49 cts net profit 117 000 vs loss 506 000 revs 1 1 mln vs 1 2 mln year shr profit seven cts vs loss 89 cts net profit 66 000 vs loss 921 000 revs 4 4 mln vs 3 9 mln note 1986 reflects tax benefit of 24 000 1985 reflects tax benefit of 186 000 for quarter and 573 000 for year reuter 3

the westpac banking corp and the melbourne university institute of applied economic and social research said their leading index of australian economic activity rose for the ninth successive month in december the index rose to 134 1 base 1980 from 129 8 in november and 122 8 a year earlier the westpac institute report said annualised it rose 13 pct in december against seven pct in november and one pct a year earlier based on the ratio of the latest index to the average over the previous 12 months the report said the index is now 12 points or 9 8 pct above its trough in march 1986 westpac's chief economist bob graham said the consistent upward trend in the leading index emphasised the need for a tough mini budget in may an untoward increase in consumption spending before the balance of payments improves would have disastrous consequences he said the coincident index also rose an annualised three pct in december against zero movement in november and a seven pct rise a year earlier westpac and the institute said they said this index continued to show the current recession is shallow and is more likely to involve a slowing in real growth than an absolute fall in economic activity reuter 3

the west german economics minister martin bangemann urged a halt to the talking down of the dollar by both official and private institutions in the u s saying calm was needed on the foreign exchanges speaking at the opening of the 40th hanover industry fair bangemann said radical changes in foreign exchange parities had left their mark on exports and investments he added that without these external difficulties west germany's economy would have grown by 3 5 pct last year instead of the 2 5 pct reported bangemann said he could not deny that the economic climate in west germany had cooled but he stressed the country was not in a downtrend the minister also criticised state subsidies which he said mainly favoured large companies and created a tax burden for smaller and medium sized firms bangemann referred specifically to subsidies in the steel industry which he said had to be fought with all legal means when they did not correspond to european community guidelines on grants he added that in light of the declining demand for steel capacities had to be adjusted saying the bonn government would not successfully be able to stand in the way of any change in this industry bangemann also spoke out against protectionism and called for more competition citing as an example the federal post office the post office enjoys a monopoly in west germany especially as far as deciding who is able to provide telecommunications equipment reuter 3

the new applications for unemployment insurance benefits rose to a seasonally adjusted 355 000 in the week ended march 21 from 341 000 in the prior week the labor department said the number of people actually receiving benefits under regular state programs totaled 2 480 000 in the week ended march 14 the latest period for which that figure was available that was up from 2 454 000 the previous week reuter 3

the shr loss 26 cts vs profit eight cts net loss 2 8 mln vs profit 897 000 revs 27 0 mln vs 30 0 mln nine months shr loss 51 cts vs profit 46 cts net loss 5 4 mln vs profit 4 9 mln revs 88 4 mln vs 99 8 mln reuter 3

the the u s congress is making japan with its enormous worldwide trade surplus the symbol of the u s trade crisis and the focus of its efforts to turn around america's record trade deficit japan has come to symbolize what we fear most in trade the challenge to our high technology industries the threat of government nutured competition and the multitude of barriers to our exports senate democratic leader robert byrd said if we can find a way to come to terms with japan over trade problems we can manage our difficulties with other countries the west virginia democrat said at a senate finance committee hearing on the trade bill byrd and house speaker jim wright a texas democrat have made trade legislation a priority this year and a wide ranging bill is being readied for probable house approval next month japan's bilateral trade surplus jumped from 12 billion dlrs in 1980 to 62 billion dlrs last year its surplus rose to 8 14 billion dlrs in february from 5 7 billion dlrs in january congress points to the record 169 billion dlrs u s trade deficit in 1986 and the slow response in the trade imbalance to the dollar's decline in world currency markets as a reason to press japan to buy more u s goods they are particularly dismayed by the rapid deterioration in u s exports of sophisticated computer technology in response to the growing anger and pressure by the u s semiconductor industry president reagan friday announced he intended to raise tariffs as much as 300 mln dlrs on japanese electronic goods in retaliation for japan's failure to abide by a 1986 u s japanese semiconductor agreement congress also has been been angered by the administration's lack of success with japan on a host of other trade issues including beef citrus automobile parts telecommunications goods and financial services the bulk of the house trade bill was written last week in four committees it is a package of trade sanctions and measures to force the administration take tough action against foreign trade barriers and unfair competition although most provisions do not single out japan in many cases their impact would be to restrict imports of japanese products or make them more expensive with higher duties the cornerstone of the trade legislation passed the house ways and means committee by a vote of 34 to 2 its focus is to force president reagan to retaliate against unfair foreign competition and to make it easier for u s industries to win temporary relief from surges in imports the most controversial issue an amendment to restrict imports if countries such as japan with large surpluses do not buy more u s goods was left for an april vote by the house rep richard gephardt a democratic presidential aspirant from missouri has the support of wright and other key democrats to press for passage of the amendment the measure would have the most impact on japan west germany taiwan and south korea if japan for example does not reduce its barriers by mid 1988 the united states would set import quotas or tariffs to cut japanese surplus by ten per cent a year for three years i'm tired of going into companies and having managers say to me 'we're not over competing in japan because we can't compete in the marketplace ' that argument needs to be taken away from american business gephardt said the administration has said it could not support a trade bill containing such a provision 3

the allegheny international inc said its chairman and chief operating officer will remain in their positions following the merger of the company with an affiliate of first boston corp it is expected that oliver s travers will continue as chairman president and chief executive officer and thomas j albani will continue as chief operating officer said an allegheny spokesman allegheny today said it agreed to a buyout from first boston at 24 60 dlrs per share the transaction was valued at 500 mln dlrs its stock rose 8 5 8 to 24 in active trading reuter 3

the shr loss 70 cts vs loss 57 cts net loss 20 616 000 vs loss 16 854 000 revs 23 1 mln vs 60 1 mln six mths shr loss 1 38 dlrs vs loss 1 02 dlrs net loss 40 780 000 vs loss 29 996 000 revs 61 0 mln vs 114 9 mln reuter 3

the shr 70 cts vs 54 cts net 16 7 mln vs 12 5 mln revs 343 6 mln vs 323 1 mln avg shrs 23 9 mln vs 24 8 mln nine mths shr 1 98 dlrs vs 1 23 dlrs net 46 9 mln vs 27 8 mln revs 960 5 mln vs 893 2 mln avg shrs 24 2 mln vs 24 9 mln note 1986 figures reflect the adjustment for 3 for 2 split in may 1987 net for nine mths 1987 includes a cumulative effect of a change in accounting for gain on pension assets reversion of 10 1 mln or 42 cts a shr reuter 3

the singapore petroleum co pte ltd will revise pump prices of petrol from june 2 an official said grade 97 octane with 0 15 gm lead will be 96 8 cents litre against 94 cents previously for 0 4 gm lead grade 92 octane will be 90 6 cents against 87 6 previously spc's price revision follows the ministry of trade and industry's move to liberalise petrol pricing by allowing oil companies to set their own pump prices new grades of petrol with lower lead content are sold in singapore from today in line with the ministry of environment's regulations reuter 3

the kentucky central life insurance co said the company said it will declare a 200 pct stock dividend on monday accordingly it said it filed a registration statement with the securities and exchange commission for a proposed offering of three mln shares of its class a non voting common stock which reflects the anticipated dividend proceeds will be used for general purposes reuter 3

the oper shr profit 92 cts vs loss six cts oper net profit 1 351 000 vs loss 112 000 revs 22 8 mln vs 28 7 mln avg shrs 1 465 926 vs 1 968 601 year oper shr profit 1 81 dlrs vs profit three cts oper net profit 2 837 000 vs profit 59 000 revs 84 8 mln vs 69 9 mln avg shrs 1 569 287 vs 1 980 432 note current qtr figures exclude gain from discontinued operations of 533 000 dlrs or 37 cts per share vs loss of 480 000 dlrs or 24 cts per share current year figures exclude gain from discontinued operations of 752 000 dlrs or 48 cts per share vs loss of 452 000 dlrs or 23 cts per share reuter 3

the the u s agriculture department said it has accepted a bid for an export bonus to cover the sale of 50 000 tonnes of hard red winter wheat to sri lanka a bonus of 37 44 dlrs per tonne was awarded to continental grain co on the shipment scheduled for april 8 16 melvin sims usda general sales manager said an additional 10 000 tonnes of wheat are still available to sri lanka under the export enhancement program sims said reuter 3

the shr loss 30 cts vs loss 44 cts net loss 1 135 805 vs loss 1 461 792 sales 3 398 893 vs 2 075 260 reuter 3

the lower production of coconut and palm oils could lead to a decline in vegetable oil stocks this year despite growing supplies of oilseeds senior oilseeds analyst for merrill lynch capital markets mario balletto said balletto told a conference of canadian farmers at alberta agriculture's annual farm outlook conference that the world vegetable oil situation is one of potentially tight supplies prices for edible oils appear to have more upside potential reflecting strong world demand and an unprecedented decline in the production of tree oils balletto said balletto estimated production of palm coconut and palm kernel oils this year at 8 5 mln tonnes down from 9 1 mln tonnes last year enough to offset higher oilseed output he estimated total vegetable oil production this year at 33 4 mln tonnes up from 33 0 mln last year and disappearance at 34 0 mln tonnes up from 32 6 mln unless oilseed crushing increases sharply he said disappearance of vegetable oils could exceed production by 600 000 tonnes the largest deficit since 1976 if world protein meal demand stagnates thus limiting the crush of soybeans the need for serious supply rationing in the edible oils sector could develop he said this would be relatively favorable for the prices of high oil yielding seeds balletto said oilseeds on the other hand remain at depressed prices because of burdensome supplies he said world ending stocks of oilseeds are estimated to increase for the fourth straight year to a record 28 4 mln tonnes compared with 25 4 mln last year the increase should result from lower disappearance as production is expected to fall to 184 0 mln tonnes from 185 7 mln last year he said world soybean production in 1987 totalled a record 98 9 mln tonnes up from 90 6 mln the previous year balletto said while production of other oilseeds was lower higher soybean production in south america and europe made up for lower production in the united states he said soybeans account for the bulk of the surplus and u s stocks make up most of those balletto said the commodity credit corporation owned 12 7 mln tonnes about half of the world soybean surplus he said since 1983 84 he said world oilseed stocks have increased 13 1 mln tonnes during the same period u s soybean stocks increased 12 1 mln tonnes becoming the dumping ground of the entire world surplus courtesy of the ccc and highlighting the artificially high prices caused by the u s loan program soybean prices and to a great extent world oilseeds prices are likely to be dominated by the loan program as long as the u s soybean surplus continues for the 1987 crop he said prices are likely to hover in a range tied to the u s loan program upside potential for prices is limited by the huge supply overhang while strong underlying support is provided by the u s loan rate the problem is likely to become worse as the artificially high prices encourage producers in south america canada and australia to shift from grains to oilseeds balletto said reuter 3

the a japanese real estate company said it will launch a campaign to sell land in u s farming areas to rich japanese higashi nippon house said it would offer around 2 200 acres of land in illinois california florida and indiana from early april to gauge response it set up international farm corp of america in chicago last september to oversee the operation american farmers would continue as working tenants and part of the profits from harvests of rice corn soybean and oranges would go to the japanese investors as rental japanese agriculture ministry officials told reuters sales were limited to farmers to keep land in agricultural use two years ago i began to seek my own farmland in japan said isao nakamura president of higashi nippon however sale of japanese farmland is strictly controlled by the government so i began to look for the land in the u s to make my dream to own farm land come true nakamura said hundreds of companies exist in the u s to sell farmland to investors as more and more farmers face difficulties due to the recession in u s agriculture reuter 3

the qtly cash distribution 60 cts vs 60 cts prior pay may 15 record april 30 note full name is freeport mcmoran resources partners lp reuter 3

the dtd enterprises inc said it filed an 8 k report indicating that lt eagleslair development corp had assumed control of the company under a reorganization plan signed last month the company said d gerald lach president of eagleslair was named president and a director of dtd in addition dts's board resigned and eagleslair appointed new directors the company said reuter 3

the mauritius exported 47 144 tonnes of sugar tel quel in february down from 57 911 tonnes tel quel shipped in january and 89 351 in february 1986 the mauritius chamber of agriculture's sugar news bulletin said opening stocks at the beginning of last month totalled 320 057 tonnes against 288 406 tonnes at the start of february last year closing stocks at the end of february were 270 212 tonnes up from 196 309 tonnes at end february 1986 the estimate for 1986 sugar production was unchanged from last month at 748 472 tonnes raw value the chamber said reuter 3

the a proposed buyout of taft broadcasting co by dudley taft and other investors includes a plan to sell the company's entertainment group according to one of the investors jonathan nelson managing director of narragansett capital corp lt narr which is participating in the buyout plan declined to say if buyers have already been lined up for the entertainment group we are considering selling the group nelson said wall street analysts said any of the hollywood film studios which might be interested taft broadcasting co did not comment on the 145 dlr per share offer taft has 9 2 mln shares outstanding of which 12 pct are owned by the taft and ingalls families dudley taft relinquished the title of president in july but continues as vice chairman of the company taft narragansett requsted a response to its proposal by march 12 if the plan is accepted taft would be a private company financed by high yield bonds and bank debt nelson said narragansett is an investment management company specializing in leveraged buyout transactions taft shares climbed 19 to 151 1 2 causing arbitrageurs to say investors believe the bidders may raise their price robert m bass who controls 25 pct of the stock and american financial corp holder of 15 pct did not return telephohe calls seeking comment but dennis mcalpine analyst at oppenheimer and co said i don't think it's worth 150 dlrs he noted taft recently agreed to sell a group of independent television stations at a loss he said the entertainment group which includes the hanna barbara animation studios is currently hampered by a glut of animated product taft broadcasting has never commented on reports that its major stockholders met recently to discuss a break up of the company macalpine said there are lots of options for reshaping the company with a distribution of various pieces to the major shareholders among the possibilities analyst alan gottesman of l f rothschild unterberg towbin inc said the bass group has been increasing its stake in the belief the company would be worth more with a change in its strategy he said bass pushed for sale of the independent television stations because the company paid too much reuter 3

the oper shr profit 60 cts vs loss 55 cts oper net profit 928 000 vs loss 88 000 revs 48 7 mln vs 39 7 mln avg shrs 3 7 mln vs 1 5 mln year oper shr loss 1 17 dlrs vs loss 60 cts oper net profit 2 537 000 vs profit 587 000 revs 178 8 mln vs 117 6 mln note per share figures come after preferred dividends excludes fourth quarter and full year 1986 extraordinary gains of 29 cts and 71 cts per share respectively reuter 3

the 27 000 long tons usg taiwan 23 25 dlrs fio five days 1 500 1 10 5 continental trade banner 30 000 long tons grain usg morocco 13 50 dlrs 5 000 5 000 end april early may comanav reference new york grain freights 1 of april 8 ship brokers say the vessel fixed by cam from the great lakes to algeria at 28 dlrs is reported to be the vamand wave reference new york grain freights 2 of april 8 they say the cory grain maize business from east london at 22 dlrs is to japan and not to spain as reported reuter 3

the brown forman inc said its board has approved a three for two stock split and a 35 pct increase in the company cash dividend the company cited its improved earnings outlook and continued strong cash flow as reasons for raising the dividend brown forman said the split of its class a and class b common shares would be effective march 13 the company said directors declared a quarterly cash dividend on each new share of both classes of 28 cts payable april one to holders of record march 20 prior to the split the company had paid 31 cts quarterly brown forman today reported a 37 pct increase in third quarter profits to 21 6 mln dlrs or 1 00 dlr a share on a seven pct increase in sales to a record 337 mln dlrs brown forman said nine month profits declined a bit to 66 0 mln dlrs or 3 07 dlrs a share from 66 2 mln dlrs or 3 08 dlrs a share a year earlier due to a second quarter charge of 37 cts a share for restructuring its beverage operations the company said lower corporate tax rates and the restructuring are expected to substantially improve brown forman's earnings and cash flow in fiscal 1988 reuter 3

the lt guardian trustco inc earlier reporting a 198 pct increase in full year earnings per share said the outlook for 1987 is more modest the company said it has started a number of long term growth projects which have a payback period exceeding one year guardian trustco did not give a specific earnings forecast the company earlier reported 1986 net profit rose to 2 853 000 dlrs or 1 25 dlrs a share from year earlier 1 579 000 dlrs or 42 cts a share reuter 3

the shr 21 cts vs 18 cts net 2 256 000 vs 1 915 000 revs 38 2 mln vs 35 3 mln nine mths shr 62 cts vs 56 cts net 6 474 000 vs 5 808 000 revs 125 9 mln vs 112 3 mln backlog nine mln vs six mln note share adjusted for five for four stock split in june 1986 reuter 3

the dist nine cts vs nine cts prior payable may 14 record april one reuter 3

the u s home corp said its first quarter ending march 31 1987 will be its most profitable first quarter since 1983 the company said in 1983 it recorded a profit of 8 600 000 dlrs for its first quarter the three following first quarters resulted in losses of 3 200 000 dlrs 3 500 000 dlrs and 1 800 000 dlrs respectively the company said u s home declined to put a specific figure on what its net earnings would be for the coming first quarter but said it would definitely record a profit in other news u s home said its shareholders approved an amendment to its company's certificate of incorporation relating to the liability of the company's directors reuter 3

the new foreign shipbuilding orders received by japanese yards in may fell to five vessels totalling 188 900 gross tons gt from eight ships of 314 000 gt in april against four ships of 104 500 gt a year earlier the japan ship exporters association said the backlog of orders at end may was 122 ships of 3 70 mln gt against 125 ships of 3 73 mln at end april and 233 ships of 5 99 mln a year ago an association official said the world shipping recession and the yen's appreciation against the dollar depressed may orders he said reuter 3

the group profit after financial income and expenses 731 mln crowns vs 651 mln sales 10 15 billion crowns vs 10 05 billion profit per share after full taxes 31 80 crowns vs 30 crowns proposed dividend 11 crowns vs 10 crowns reuter 3

the opec crude oil output in the first few days of march was running at about 14 7 mln bpd down from a 16 mln bpd average for february and well below the 15 8 mln bpd ceiling the group adopted in december a reuter survey shows the figures were polled by reuters correspondents from oil traders industry executives and analysts in europe the middle east africa latin america and asia they back recent statements by opec ministers that the group is producing within its ceiling to support the return to a fixed price system which came into effect last month opec output for the whole of february was about 200 000 bpd above the ceiling largely because of overproduction by the united arab emirates and kuwait the figures show the uae together with the much smaller producer ecuador was also producing above quota in the first days of march the survey reveals but such overproduction was compensated for by a sharp fall in saudi arabian output together with iran s inability to export as much as its quota allows iraq rejected its opec quota of 1 466 mln bpd and produced 1 75 mln bpd in february and early march the figures showed saudi output excluding movements into stocks fell to 3 1 mln bpd in early march from 3 5 mln bpd in february against a 4 133 mln bpd quota the saudi figures include a 200 000 bpd share of neutral zone production kuwait which has consistently denied quota violations was estimated to be pumping 1 4 mln bpd in february and 1 15 in early march both figures including 200 000 bpd as its share of neutral zone output against its 948 000 bpd quota reports of customer resistance to fixed prices set by some opec states were reflected in output from qatar and nigeria both substantially under quota in february and early march qatar's february output was 230 000 bpd and this fell to 180 000 bpd in early march compared with its 285 000 bpd quota industry sources say japanese buyers are resisting qatar s prices and gulf arab oil states have pledged to make up for any shortfall in sales which a fellow gulf state suffers nigeria's early march output was about one mln bpd down from 1 14 mln bpd in february and its quota of 1 238 mln bpd industry sources say nigeria's customers believe its bonny grades are overpriced compared with compatible brent crudes from the u k north sea country by country production figures are as follows in mln bpd country current february quota algeria 0 64 0 64 0 635 ecuador 0 26 0 26 0 210 gabon 0 15 0 15 0 152 indonesia 1 16 1 16 1 133 iran 1 80 2 20 2 255 iraq 1 75 1 75 1 466 kuwait 1 15 1 40 0 948 libya 0 95 0 95 0 948 nigeria 1 00 1 14 1 238 qatar 0 18 0 23 0 285 saudi arabia 3 10 3 50 4 133 uae 1 10 1 15 0 902 venezuela 1 50 1 50 1 495 total 14 7 16 0 15 8 reuter reuter 3

the qtly div three cts vs three cts prior pay april three record march 13 reuter 3

the cray research inc said standard oil production co a dallas based subsidiary of standard oil co will lease its cray x mp 28 supercomputer with an ssd solid state storage device the leased system will be installed in the second quarter of 1987 and replace a cray x mp 24 computer system in operation since 1984 it said reuter 3

the shr loss two cts vs loss 41 cts net profit 4 134 000 vs loss 3 682 000 revs 22 8 mln vs 23 5 mln nine mths shr profit 44 cts vs loss 1 99 dlrs net profit 25 6 mln vs loss 26 8 mln revs 73 4 mln vs 86 7 mln note 1987 qtr and nine mths includes gain 1 374 000 dlrs or five cts per share and 10 2 mln dlrs or 41 cts per share respectively from net operating loss carryforward 1987 qtr and nine mths includes loss 4 850 000 dlrs or 16 cts per share and loss 14 6 mln dlrs or 58 cts per share respectively from payment of preferred dividends 1986 qtr and nine mths includes loss 4 850 000 dlrs or 23 cts per share and 14 6 mln dlrs or 70 cts per share respectively from payment of preferred dividends reuter 3

the mthly div 7 1 cts vs 7 1 cts prior pay april 30 reord april 15 note franklin puerto rico tax free income fund reuter 3

the the kenyan economy is heading for difficult times after a boom last year and the country must tighten its belt to prevent the balance of payments swinging too far into deficit president daniel arap moi said in a speech at the state opening of parliament moi said high coffee prices and cheap oil in 1986 led to economic growth of five pct compared with 4 1 pct in 1985 the same factors produced a two billion shilling balance of payments surplus and inflation fell to 5 6 pct from 10 7 pct in 1985 he added but both these factors are no longer in our favour as a result we cannot expect an increase in foreign exchange reserves during the year he said the price of coffee kenya's main source of foreign exchange fell in london today to about 94 cents a pound from a peak of 2 14 dlrs in january 1986 crude oil which early last year slipped below 10 dlrs a barrel has since crept back to over 18 dlrs moi said the price changes coupled with a general decline in the flow of capital from the rest of the world made it more difficult to finance the government's budget deficit kenya was already spending over 27 pct of its budget on servicing its debts and last year it was a net exporter of capital for the first time in its history he added this is a clear indication that we are entering a difficult phase as regards our external debts and it is imperative that we raise the rate of domestic savings and rely less on foreign sources to finance our development he said it will be necessary to maintain strict discipline on expenditure and members of this house will have to take the lead in encouraging wananchi ordinary people to be more frugal in satisfying immediate needs the president added reuter 3

the general public utilities corp said the water clarity problem delaying the removal of fuel from the damaged unit two of the three mile island nuclear power plant appears to have been resolved the company said the slower than expected removal of the fuel which has been primarily due to the water clarity problems is now expected to extend fuel removal into 1988 a spokesman said the company had previously expected this to be completed by the end of 1987 and has not estimated how far into 1988 the process will extend it still expects to complete the entire clean up by the end of 1988 he added gpu said its auditors coopers and lybrand again qualified its opinion of gpu's financial statements adding the recovery of tmi 2 decommissioning costs to the unresolved issues leading to the qualified opinion gpu said its operating subsidiaries will seek to recover the costs of decommissioning tmi 2 in future rate proceedings as in past years the qualified opinion continues to list other uncertainties associated with the accident which damaged tmi 2 the recovery of cleanup costs and any payments for damages that might exceed available insurance proceeds reuter 3

the shr four cts vs four cts net 1 180 000 vs 902 000 revs 146 9 mln vs 37 0 mln avg shrs 33 mln vs 23 9 mln note company changed its fiscal year from december 31 to the last day of february thus results of operations for the year ago period have been restated to reflect this change current first quarter includes results of operations of loews theatre management corp which tri star acquired december 31 reuter 3

the world governments should prepare for an inevitable significant increase in the price of oil as non middle east supplies diminish exxon corp lt xon director and senior vice president donald mcivor said policymakers must also face up to the reality that the bulk of world oil reserves lies in the middle east he said in a speech prepared for delivery to the australian petroleum exploration association apea annual conference it appears ever more likely that new discoveries elsewhere will not change this fact he said mcivor said 37 of the world's 30 000 oil fields contain about 35 pct of all oil ever discovered only 11 of these 37 super giant fields lie outside the middle east and only five of the 37 have been discovered in the last 20 years three of them in the middle east he said he also said that since 1970 the world has been consuming 20 to 25 billion barrels a year while making discoveries at the rate of only 10 to 15 billion barrels a year more than half of remaining proved reserves are in the middle east he said mcivor said it was important to continue to search for oil outside the middle east because each addition contributes to a diversity of supply desirable for global political and economic stability it is important to enhance the likelihood of home country discoveries with measures such as non discriminatory and stable taxation and minimum regulation together with opening up of acreage for exploration he said increasing reliance on the middle east will also boost the incentive to use natural gas and synthetic sources of petroleum he added reuter 3

the offshore drilling for oil and gas will be moving into deeper and deeper waters according to ronald l geer a consultant with shell oil co and president of the marine technology society geer told a press conference at the offshore technology conference that the technology existed to drill exploratory wells in up to 10 000 feet of water but he added that as the industry moves more and more to floating systems as opposed to fixed bottom supported structures the financial risks involved were greater he said such projects involved six to nine year time frames and there was a reluctance for people to stick their necks too far out shell holds the world record for the deepest exploratory well at 6 900 feet in the wilmington canyon in the atlantic offshore new jersey in 1984 the company is currently drilling a 6 700 foot well in the atwater valley in the gulf of mexico offshore louisiana meanwhile brazil's petrobras set a world record for underwater production when they brought a well in 1 350 feet of water offshore rio de janeiro state into production in january geer said the industry was particularly interested in the green canyon field offshore louisiana where a number of companies including shell a unit of royal dutch shell lt rd dupont co's lt dd conoco inc usx corp's lt x marathon oil co standard oil co lt srd and lt placid oil co are working many of them testing new deep water technologies of particular interest is the controversial penrod 72 system being operated by the dallas based hunt brothers who last year placed placid oil under bankruptcy court protection in order to avoid foreclosures on its valuable oil properties they have been seeking the right to use assets to drill oil wells in the green canyon through penrod arguing that continued development of the project is essential to their ability to get out of their financial crisis earlier this month the hunts were granted permission by a bankruptcy court to pursue the green canyon project the penrod system involves a controversial floating production platform with well heads sitting 1 350 feet down on the ocean floor some 24 wells will be attached to the wellhead with one satellite well sitting in a record 1 700 feet of water geer said he could not comment on the penrod project other than to note that it involves so many new technologies it might have a problem fitting all the pieces together within a specific time frame he also said he believed the potential production from the project could be in line with what the hunt brothers have projected the hunts' creditor banks have contended the hunts have exaggerated the potential of the project they're in the ballpark he said of the numbers adding that he did not have enough information to comment further reuter 3

the the bank of france said it left its intervention rate unchanged at 7 3 4 pct when it injected funds in the market against first category paper in today's money market intervention tender money market dealers had earlier expressed mixed views on the possibility of quarter point cut the rate was last adjusted on march 9 when it was cut to 7 3 4 pct from the eight pct rate set in january reuter 3

the u s authorities intervened in the foreign exchange market to support the dollar on one occasion during the period between the start of november 1986 and the end of january the federal reserve bank of new york said in a report the fed's quarterly review of foreign exchange operations said that the u s bought 50 mln dlrs through the sale of yen on january 28 this operation was coordinated with the japanese monetary authorities and was funded equally by the fed and the u s treasury the fed's intervention was on the morning after president reagan's state of the union message and was in a manner consistent with the joint statement made by u s treasury secretary james baker and japanese finance minister kiichi miyazawa after their january 21 consultations at that meeting the two reaffirmed their willingness to cooperate on exchange rate issues the fed's report did not say at what level the intervention occurred but on january 28 the dollar closed at 151 50 60 yen after dipping as low as 150 40 yen earlier in the session it had closed at 151 05 15 yen the previous day the dollar had plumbed a post world war ii low of 149 98 yen on january 19 and reached a seven year low of 1 7675 marks on january 28 it ended that day at 1 7820 30 marks the fed noted that after trading steadily throughout november and the first half of december the dollar moved sharply lower until the end of january it closed the three month review period down more than 11 pct against the mark and most other continental currencies and seven pct lower against the yen and sterling it had fallen four pct against the canadian dollar during the final days of january pressure on the dollar subsided reports of the u s japanese intervention operation and talk of an upcoming meeting of the major industrial countries encouraged expectations for broader cooperation on exchange rate and economic policy matters the fed said moreover doubts had developed about the course of u s interest rates the dollar's swift fall had raised questions about whether the fed would let short term rates ease thus the dollar firmed to close the period at 1 8320 marks and 153 70 yen according to the fed's trade weighted index it had declined nine pct since the beginning of the period the dollar had risen as high as 2 08 marks and 165 yen in early november the fed last intervened in the foreign exchange market on november 7 1985 when it bought a total of 102 2 mln dlrs worth of marks and yen the fed's action followed the september 1985 plaza agreement between the five major industrial nations under which they agreed to promote an orderly decline of the dollar reuter 3

the international corona resources ltd said its board of directors believes that terms of royex gold mining corp's previously announced offer are fair and reasonable but it decided it will make no recommendation on the offer to its shareholders royex on march 31 offered to buy four mln corona shares for each corona share it offered four dlrs cash one series b share of royex one series c share of royex and one share purchase warrant it also bid for all corona warrants expiring aug 31 1987 reuter 3

the the federal reserve is not expected to intervene in the government securities market today several economists said they said the fed does not have a much of an adding need this week and may wait until tomorrow or monday before supplying reserves but a few economists said there was an outside chance that the fed may inject reserves indirectly via a small round of customer repurchase agreements federal funds hovered at 6 1 8 pct this morning after averaging 6 32 pct yesterday reuter 3

the the u s agriculture department gave projected carryover free stocks of feedgrains corn and wheat under loans with comparisons as follows in mln bushels except feedgrains which is in mln tonnes 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 under regular nine month loan wheat 225 300 678 678 feedgrains 52 1 68 1 75 7 75 7 corn 1 800 2 400 2 589 2 589 special producer storage loan program wheat 165 150 163 163 feedgrains 7 0 6 7 5 3 5 3 corn 200 200 147 147 reuter 3

the gold output in the northeast china province of heilongjiang rose 22 7 pct in 1986 from 1985's level the new china news agency said it gave no figures it said the province china's second largest gold producer after shandong plans to double gold output by 1990 from the 1986 level china does not publish gold production figures however industry sources estimate output at about 65 tonnes a year with exports put between 11 and 31 tonnes china is selling more gold abroad to offset large trade deficits in recent years western diplomats said reuter 3

the nestle sa lt nesz z said it would seek shareholder approval to issue participation certificates up to 20 pct of share capital instead of the current limit of 10 pct it said it wanted this authorisation in view of future certificate issues nestle's nominal capital amounts to 330 mln swiss francs nestle reported net profits of 1 79 billion francs for 1986 up 2 2 pct from 1985 while turnover fell 9 9 pct to 38 05 billion as the swiss franc strengthened against other currencies the parent company's net profit rose to 666 6 mln francs from 592 9 mln in 1985 and the company planned an unchanged dividend of 145 francs per share and 29 francs per certificate after placing 170 mln francs in reserves against 95 mln last year the payout represented 27 6 pct of group net profit against 28 2 pct last year nestle said it had also invited fritz leutwiler former president of the swiss national bank and currently chairman of bbc ag brown boveri und cie lt bbcz z to join the nestle board reuter 3

the unocal corp's union oil co said it lowered its posted prices for crude oil one to 1 50 dlrs a barrel in the eastern region of the u s effective feb 26 union said a 1 50 dlrs cut brings its posted price for the u s benchmark grade west texas intermediate to 16 dlrs louisiana sweet also was lowered 1 50 dlrs to 16 35 dlrs the company said no changes were made in union's posted prices for west coast grades of crude oil the company said reuter 3

the senate banking committee chairman william proxmire d wis said he planned to introduce legislation shortly to require greater public disclosure of corporate takeovers and fairer treatment for all shareholders speaking to the national association of manufacturers proxmire said recent insider trading stock scandals increased the chance that congress will act to curb abuses we are proposing legislation that would provide for more disclosure would be fairer to all shareholders and would insure that takeovers are properly financed he said among the provisions the bill would reduce the threshold for notifying the securities and exchange commission that a investor or group has acquired a percentage of stock in a company to three pct from the current five pct threshold within 10 days proxmire said in addition there would be a pre notificaton requirement that an investor intended to aquire three pct that would have to filed with the sec proxmire said the pre notification requirement was meant to prevent arbitragers from having a jump on the general public in knowing about coming takeover attempts proxmire said he would call for extending the period that a tender offer must be kept open under the williams act to 60 business days from the current 20 business days his bill would provide for private suits if the acquiring company violated the time period on the tender offer to correct abuses in the financing of takeovers proxmire said the legislation would aim at insuring current margin requirments are properly enforced the federal reserve board has a 50 pct margin requirement for purchasing stock but proxmire said it is not generally enforced in hostile takeovers rather the groups or individuals leading a takeover declare that they can raise the capital for a takeover without actually putting any of their own money proxmire said he said his bill would allow private suits for damages for failure to meet the federal reserve's 50 pct margin requirements the bill also would require more disclose when several investors form an alliance in a hostile takeover when pickens and icahn get together we want people to know about it proxmire said proxmire said he favored the approach used in britain towards two tiered tender offers that insures that all shareholders recieve equal treatment he said he expected amendments to the bill also would cover defensive mechanisms such as green mail and poison pills proxmire said he intended to introduce his bill later this month and predicted the senate committee would act this spring he said he was hopeful congress could pass a bill this year reuter 3

the mcdermott international inc said the purchase of a 5 4 pct block of its stock was an apparent violation of the laws of panama its country of incorporation the company said a detailed disclosure of an acquisition offer must be made to the panamanian national securities commission or to the target's board before acquiring more than five pct stake it said transfers of securities in violation of these panamanian regulations are invalid the company was not immediately available to say who had acquired the 5 4 pct block of stock reuter 3

the pacer systems said it has agreed in principle to acquire the assets of sea data corp a maker of low powered electronic systems including undersea intelligent recording sensors and high density digital data recorders for one mln dlrs reuter 3

the bank of japan governor satoshi sumita said the central bank will carefully consider its monetary policy in light of the recent sharp fall of the dollar asked if the bank of japan will consider a further cut in its discount rate he said he now thinks the bank will have to carefully consider its future money policy he told a lower house budget committee in parliament that credit conditions have been eased by the five discount rate cuts by japan since the beginning of last year japan must now be especially careful about a flare up in inflation with money supply growth accelerating he said sumita said the central bank would continue to make a judgement on monetary policies while watching consumer prices exchange rates and economic and financial conditions both in and outside japan asked if the september 1985 plaza agreement was a failure because the dollar had fallen too far sumita said he still thought the pact was a good one in the sense that it had corrected the overvaluation of the dollar but the plaza accord did not set any target for the dollar's fall he said the dollar's steep fall stems from the market's belief that the trade imbalance will continue to expand he said reuter 3

the pakistan is likely to import 100 000 tonnes of refined bleached and deodorised palm oil between april and june this year vegetable oil dealers said they said the import would be financed by the islamic development bank idb which signed an agreement with pakistan earlier this week in jeddah saudi arabia pakistan had imported 600 000 tonnes of edible oil since the beginning of the current financial year last july they added the palm oil would come from malaysia or indonesia reuter 3

the the united states has signed a public law 480 agreement with honduras to provide for the sale of 12 0 mln dlrs worth of u s agricultural commodities the u s agriculture department said the agreement signed march 11 provides for the sale of about 75 000 tonnes of wheat wheat flour worth 8 5 mln dlrs 15 000 tonnes of corn sorghum worth 1 5 mln dlrs and 6 000 tonnes of tallow worth 2 0 mln dlrs the department said the commodities will be supplied in the current fiscal year ending september 30 and sales will be by private u s traders on a competitive bid basis purchase authorizations will be announced as issued reuter 3

the swedish unemployment was steady at 2 2 pct of the workforce in march compared with the previous month the central bureau of statistics said in march 1986 the figure stood at 2 4 pct reuter 3

the us sprint the 50 50 telephone venture of gte corp lt gte and united telecommunications inc lt ut set up last june is optimistic despite expecting to report a net loss of about 500 mln dlrs this year david m holland president of us sprint's dallas based southwest division told reuters in an interview that he did not know what it would report for the first quarter but agreed that for the year the company should have about the same results as last year when it lost about 500 mln dlrs he noted the company was slated to spend 2 3 billion dlrs over two plus years to set up its network holland added that sprint was still paying almost 500 mln dlrs a year to american telephone and telegraph co t in order to lease its lines he said 16 000 miles of its 23 000 mile fiber optic telephone line are now in the ground and 7 000 miles are operable by the end of the year he said 90 pct of the company's subscribers will be carried on its fiber optic lines instead of leased att lines compared with 60 pct by the end of the second quarter fiber optic lines which send digital light impulses along microscopic glass lines is quicker more accurate and more economical than traditional copper cables a fiber optic line the diameter of a dime can carry the same amount of information as a copper cable 20 feet in diameter by the end of the year we will have the capacity to carry 50 pct of all u s long distance phone calls holland said he said att currently controls about 80 pct of the u s long distance market with mci communications corp lt mcic about 10 to 12 pct and sprint five to seven pct holland said sprint's rates which were 50 pct lower than att when it did not pay to gain access to local telephone exchanges were now about 10 to 12 pct lower now that all the companies have equal access he said the company was cutting back its advertising by about 30 pct this year at the same time he said sprint had increased its total number of customers to four mln from two mln from july 1986 to last january we've captured the fiber high ground shown the importance of it he said concerning the deregulation of att holland said he believed att should be given some flexibility but should be regulated on pricing plans they're so dominant in the market place he said adding that att should be deregulated when there is true competition in the marketplace it takes time to prove ourselves and a lot of money he said adding maybe two to four years out it's hard to say holland said he was not concerned about talk that sprint's two owners might be squabbling or that corporate raiders such as the belzberg family in canada might be putting pressure on them to sell off their loss making sprint holdings they are two excellent partners who have stated time and time again their support of us sprint he said adding that he was amazed at industry talk that the two companies might be arguing there's no evidence of that he said he said sprint's progress in such areas as revenues number of customers and construction was on track even ahead in many areas looking beyond the united states holland said sprint currently had direct access to 34 countries and aimed to be in 90 pct of the free world nations by 1988 we want to be in every country that att serves he said he said sprint currently does not have access to mexico but was working on it he noted negotiations between mexico and gte sprint the forerunner of us sprint had been broken off by the september 1985 earthquake which had devastated the nation's telephone network reuter 3

the treasury secretary james baker said he expected the u s trade deficit to fall by 15 billion to 20 billion dlrs in 1987 commenting on the deficit during an interview on cable news network baker said i think you're going to see a 15 to 20 billion dlr reduction this year the deficit was 170 billion dlrs in 1986 baker noted that the benefits of a weaker currency take 12 to 18 months to affect the trade balance and said it is now 18 months since the plaza agreement to lower the dollar's value reuter 3

the oper shr profit 34 cts vs loss 53 cts oper net profit 3 337 000 vs 4 881 000 revs 32 7 mln vs 49 6 mln year oper shr profit 20 cts vs loss 90 cts oper net profit 2 374 000 vs loss 9 381 000 revs 126 9 mln vs 160 5 mln notes operating net excludes loss 6 050 000 dlrs or 64 cts a share vs loss 24 839 000 dlrs or 2 61 dlrs a share in quarter and loss 6 050 000 dlrs or 64 cts a share vs profit 64 013 000 dlrs or 6 27 dlrs a share from discontinued operations 1986 loss from discontinued operations includes 6 0 mln dlrs charge equal to 64 cts a share to provide for additional liabilities resulting from the 1981 closure of lead zinc and silver mining smelting and refining business 1986 year operating net includes pre tax gain of 5 3 mln dlrs equal to 56 cts a share from pension plan termination and gain of 5 2 mln dlrs or 56 cts a share from reduction in deferred taxes effective jan 1 1987 company changed oil and gas accounting to successful efforts from full cost increasing 1986 year net 9 2 mln dlrs or 98 cts a share and increasing 1985 loss 4 3 mln dlrs or 43 cts a share the cumulative effect of the change was to decrease retained earnings at dec 31 1986 by 14 0 mln dlrs reuter 3

the kellwood co said it signed a definitive agreement to acquire robert scott ltd inc david brooks ltd inc and andrew harvey ltd of dedham mass terms were not disclosed combined sales of the three companies in 1986 were over 50 mln dlrs it said the deals are expected to be completed by july 31 kellwood said reuter 3

the swiss wholesale prices fell by 0 3 pct in february giving a drop of 4 3 pct from february 1986 the federal office of industry trade and labour said prices had been unchanged in january giving an annual drop of 4 6 pct they fell by 2 6 pct in the year to february 1986 the wholesale price index base 1963 stood at 168 5 in february from 176 1 last year the office said the fall was largely due to lower prices for energy raw materials and semi finished goods consumer goods prices rose slightly reuter 3

the asea group the diversified industrial concern based in vasteras sweden said it expects 1987 earnings after financial income and expense to be flat compared with 1986 when it earned 2 53 billion swedish crowns or 371 1 mln dlrs a company spokesman said 1986 results were boosted significantly by the booking of two large orders for nuclear power plants this gain he said will be balanced in 1987 by a return to profitability by asea's power transmission segment which had a loss of 183 mln crowns or 26 9 mln dlrs last year currency conversions were made at 6 81 crowns to the dlr the spokesman said the company has built up a strong backlog of orders that will contribute to earnings in 1988 and beyond at yearend 1986 asea's order backlog stood at 32 7 billion crowns or 4 8 billion dlrs up from 30 9 billion or 4 5 billion dlrs at the end of 1985 asea has operations in power generation and transmission transportation equipment pollution control and robotics total sales in 1986 were 46 billion crowns or 6 8 billion dlrs reuter 3

the dome petroleum ltd's proposal to restructure debt of more than 6 10 billion canadian dlrs includes provisions that may force the company to sell its 42 pct stake in lt encor energy corp inc dome said in a u s securities and exchange commission filing dome said in the filing that its debt plan proposes making payments under a five year income debenture to the lender whose debt is secured by dome's encor shares after the five years are up under certain circumstances the shares of encor may be required to be disposed the company said dome has pledged its 42 5 mln encor shares as security for part of its debt to lt canadian imperial bank of commerce estimated last year at 947 mln dlrs analysts have said commerce bank was pressing dome to sell the stock to pay down its debt dome's encor shares had a market value of 313 mln dlrs on march 17 1987 the company's filing said as previously reported dome is seeking approval in principle for the debt restructuring plan dome said in the filing it proposed lenders sign a letter of understanding in early april with implementation to be effective july 1 1987 dome petroleum reiterated in the sec filing that its existence as a going concern is dependent on continuing the interim debt plan due to expire on june 30 and winning agreement for its proposed restructuring plan the company believes that the negotiation and implementation of the proposed debt restructuring plan is realistic and achievable dome said however the final outcome of the negotiations cannot be predicted at this time it said reuter 3

the norcros plc lt ncro l the building products and packaging group said its board had no hesitation in unanimously rejecting this morning's 542 2 mln stg bid from lt williams holdings plc the industrial holding firm the company said williams' 432 7p per share offer was unsolicited and unwelcome and significantly undervalues norcros by 1228 gmt norcros shares were quoted at 418p up from 397p at yesterday's close williams was 15p higher at 765 the norcros board's detailed views will be sent to shareholders when the formal offer document has been issued by williams reuter 3

the qtly div 24 cts vs 21 1 2 cts prior pay may 15 record april 24 note northwestern national life insurance co reuter 3

the henry kaufman managing director of salomon brothers inc said the nomination of economist alan greenspan to replace federal reserve board chairman paul volcker is bearish in the near term for the fixed income and currency markets the basic direction of interest rates is not changed the fundamental direction of interest rates continues to be upward interrupted by intermittent rallies kaufman said in a statement he said the implication for equity markets in neutral to bullish kaufman said unlike paul volcker who entered the office of the federal reserve chairman with strong credibility both domestically and internationally mr greenspan will have to demonstrate both his competence and policy independence before he can gain full confidence of the financial markets greenspan is most knowledgeable on the behavior of the u s economy while his professional skills in the international area are much more limited kaufman noted consequently although he is well known abroad his views on issues such as the less developed country debt may initially carry less weight than have those of mr volcker reuter 3

the an internal report produced by the belgian national bank foresees the country's gross national product growth falling in 1987 to 1 0 pct from 2 3 pct in 1986 the independent newspaper le soir said a national bank spokesman said the newspaper article was basically correct but that the report was produced six weeks ago and figures were therefore to some extent out of date the government's planning bureau predicted growth of 0 9 pct this year in a study published last month reuter 3

the shr seven cts vs five cts net 240 000 vs 136 000 loans 264 5 mln vs 251 7 mln deposits 319 7 mln vs 306 8 mln assets 348 6 mln vs 334 6 mln reuter 3

the aristech chemical corp said it plans to increase production capacity for three of its key product lines polypropylene bisphenol a and phenol aristech said the polypropylene expansion involves a major modernization of its neal w va polypropylene plant when completed aristech said the project would increase the plant's annual production to 264 mln pounds from 165 mln pounds now aristech said the expansion will increase the company's total polypropylene a thermoplastic resin capacity to 600 mln pounds annually from 515 mln pounds now aristech also said it will expand bisphenol a and phenol production at its haverhill ohio plant it said the project will raise its bisphenol a which is used to make polycarbonate and epoxy reins capacity to 192 mln pounds per year from 165 mln pounds now aristech added that phenol production will increase to 610 mln pounds per year from 585 mln pounds a year now phenol is used to make phenolic resins and adhesives for engineering plastics the company said reuter 3

the the short term effect of foreign exchange rate movements in correcting international trade imbalances appears to be waning and long term efforts are required to cut japan's chronic dependence on external demand the bank of japan said in a monthly report japan's trade surplus in nominal terms is likely to remain high in the near future the central bank said fundamental adjustments will be needed as long as japan hopes to benefit from a better international allocation of resources and maintain the free trade system it added reuter 3

the shr 1 37 dlrs vs 1 18 dlrs net 624 mln vs 537 mln sales 8 32 billion vs 5 88 billion note prior year does not include results of rca corp reuter 3

the two executives of a memphis tenn investment advisory firm told the securities and exchange commission they have acquired 132 000 shares of killearn properties inc or 10 4 pct of the total outstanding the executives o mason hawkins and william reid who work for southeastern asset management inc said they bought their killearn stock with personal funds as an investment while they said they might increase their stake killearn properties they said they have no plans to seek control of it reuter 3

the the bundesbank is unlikely to change its credit policies at its central bank council meeting on thursday as exchange rates and short term interest rates have stabilized over the past few weeks money market dealers said attention in the money market is focused on tomorrow's tender for a securities repurchase pact from which funds will be credited on thursday when an earlier pact expires draining 16 billion marks from the system the tender was announced last friday because carnival festivities closed banks in duesseldorf yesterday and will close banks here this afternoon because of the disruption to business from carnival minimum reserve figures for the start of the month are unrealistic making it difficult for banks to assess their needs at the tender dealers said the bundesbank would want to inject enough liquidity in this week's pact to keep short term rates down but because of uncertainty about banks' current holdings the bundesbank may well allocate less than 16 billion marks this week and top it up if necessary at next week's tender i would not be surprised if the bundesbank cuts the amount a little to say 14 or 15 billion marks one dealer said they would then stock it up at the next tender when the need is clearer he added an earlier pact expires next week draining 8 5 billion marks from the system banks also face a heavy but temporary drain this month from a major tax deadline for customers banks held 52 0 billion marks on february 27 at the bundesbank averaging 51 0 billion over the whole month just clear of the 50 5 billion february reserve requirement call money traded today at 3 85 95 pct up from 3 80 90 yesterday reuter 3

the shr 29 cts vs 23 cts net 1 262 000 vs 1 002 000 sales 49 9 mln vs 40 3 mln year shr 1 18 dlrs vs one dlr net 5 205 000 vs 4 339 000 sales 180 1 mln vs 150 7 mln note prior year net both periods includes gain 900 000 dlrs from adjustments to lifo reserves compensation related accruals and a revised effective tax rate reuter 3

the the number of seismic crews searching for oil and gas in the united states dropped by nine to a total of 151 crews a decrease of six pct from january the society of exploration geophysicists said the february total represented a 49 pct decrease from february 1986 worldwide the association's monthly survey showed that seismic exploration for oil and gas increased to 395 in february up three from the month before africa added three seismic crews the middle east increased by two and the far east added one while reductions were reported in central and south america europe and the united states reuter 3

the diplomat electronics corp said it will reduce expenses by four mln dlrs a year in an effort to stem losses and return to a positive net worth the company also said certain lenders agreed to take a 24 pct stake in the company by converting seven mln dlrs of debt into preferred stock diplomat said it will cut costs by several means including dismissal of 100 workers at its corporate headquarters consolidation of its warehousing and shipping operations and reduction of management salaries moreover it said it will relocate its headquarters to glendale calif reuter 3

the oper shr 21 cts vs 18 cts oper net 659 000 vs 523 000 revs 7 866 000 vs 5 503 000 avg shrs 3 141 217 vs 2 925 294 12 mths oper shr 70 cts vs 46 cts oper net 2 075 000 vs 1 358 000 revs 25 9 mln vs 19 3 mln avg shrs 2 980 247 vs 2 925 294 note excludes tax gain of 295 000 dlrs for qtr and year reuter 3

the australia's economy should manage modest growth over the next two years after a sharp slowdown but unemployment could still edge upwards the organisation for economic cooperation and development oecd said the organisation's latest half yearly report says gross domestic product will grow by 2 5 pct this year and by 2 75 pct in 1988 compared with only 1 4 pct in 1986 the growth will be helped by higher stockbuilding and stronger domestic demand following tax cuts and higher real wages it added the report forecasts a decline in inflation with consumer prices increasing by 8 5 pct this year and 6 25 pct in 1988 the current account deficit shows signs of easing slightly and could narrow to 12 billion dlrs by the end of 1988 while predicting slightly stronger growth than last year however the report revises downwards the oecd's earlier growth forecast for 1987 of 3 75 pct the oecd predicts a similar combination of modest economic growth and rising unemployment for new zealand which is struggling to recover from a major economic crisis the country's gdp which contracted by 0 6 pct last year should again show growth over the next two years rising by 0 25 pct this year and a more substantial 2 75 pct in 1988 reuter 3

the qtrly div 26 cts vs 27 cts prior payable april 27 record april 10 note full name of company is cpl real estate trust investment reuter 3

the treasury secretary james baker and office of management and budget chief james miller defended an administration plan to sell the u s naval petroleum reserves in response to hostile questioning from a member of the house appropriations committee the officials said the plan was justified to help bring the fiscal 1988 budget deficit and to get the government out of the oil business miller acknowleged the estimated sale proceeds at 3 3 billion dlrs would actually bring down the deficit by about 2 2 billion dlrs because of the loss of revenues from the sale of oil from the reserves miller said the sale price may end up higher we'd sell it to the highest bidder miller said if we can get more we'll take it reuter 3

the shr 17 cts vs seven cts net 4 678 000 vs 1 856 000 revs 110 5 mln vs 61 7 mln avg shrs 27 0 mln vs 25 0 mln reuter 3

the shr primary 29 cts vs 26 cts shr diluted 27 cts vs 23 cts net 1 500 000 vs 1 008 000 revs 30 mln vs 23 1 mln avg shrs pimary 5 254 000 vs 3 821 000 reuter 3

the gaf corp is studying an agreement under which merrill lynch capital partners will take borg warner corp private in a 4 23 billion dlr transaction a gaf spokesman said the spokesman had no further comment analysts said there was speculation gaf would make a new offer for the chicago based plastics and automobile parts company borg warner's stock rose 7 8 to 49 1 4 above the merrill lynch 48 50 dlrs per share tender offer price merrill lynch capital partners a unit of merrill lynch and co is tendering for 89 pct of borg warner and offering a package of cash and securities for the balance of the shares gaf had offered 46 dlrs per share previously it holds 19 9 pct of borg warner's stock reuter 3

the preliminary trade figures for february show an excess of exports over imports of 119 1 mln n z dlrs a statistics department statement said this compares with a 3 3 mln dlr deficit revised from 1 7 mln in january and a 36 1 mln dlr deficit in february 1986 exports rose to 998 4 mln dlrs from 889 2 mln revised from 889 5 in january and 903 2 in february 1986 imports dropped to an estimated 879 4 mln dlrs from 892 5 revised from 891 2 in january and 939 3 in february 1986 the deficit for the eight months to the end of february was 15 3 mln dlrs as against 1 057 billion dlrs in the same period a year ago reuter 3

the the reserve bank of new zealand said there was no evidence to suggest the fall in share prices had affected financial stability and it would maintain its firm monetary policy governor spencer russell said in a statement the central bank did not accept arguments that the battle against inflation should now take a low second priority after the sharemarket's plunge russell said the bank had two statutory responsibilities to implement the government's monetary policy to bring down inflation and to ensure the financial sector's stability unless the bank is directed otherwise the firm monetary policy will continue because it is very much in the national interest that it do so he said and there is yet no evidence available to the bank to suggest that the fall in share prices has affected the stability of the financial sector the barclays share index fell a record 504 75 points to 2 925 26 on tuesday a decline of 14 7 pct reuter 3

the presidential spokesman marlin fitzwater shrugged off yesterday's sharp decline on wall street saying the administration believes the stock market is fundamentally sound fitzwater attributed monday's 57 point drop in the dow jones industrial average at the closing bell to technical decisions and said president reagan's decision to impose trade sanctions against japan might have also contributed there are a lot of reasons that can cause this but the underlying fact is that we believe the market is very strong and sound he said fitzwater said the stock market had risen 239 pct since reagan took office on january 20 1981 the market we believe is fundamentally sound he said the presidential spokesman noted that at mid day the market had recovered some of the losses that occurred on monday when the third worst one day slump in wall street history occurred reuter 3

the internatio mueller nv lt intn as said it will acquire lt promac controls inc of canada but declined to comment on the amount of the payment which will be in cash promac which produces measurement and regulating equipment has a work force of 50 and had 1986 turnover of five mln guilders an internatio spokesman said he said the takeover fits into the company's drive for expansion in the u s and canada and further acquisitions are possible promac controls will be part of internatio's electrotechnical sector reuter 3

the qtly div five cts vs five cts prior pay july 13 record june 30 reuter 3

the cotton planting continued progressing in the week ended april 5 but cold wet weather in the south hampered seedbed preparation the joint agricultural weather facility of the u s agriculture and commerce departments said in a summary of its weather and crops bulletin the agency said planting increased in california as soil temperatures improved texas planted 10 pct compared with an average of eight pct arizona and georgia planted 35 pct and two pct respectively it said oklahoma farmers prepared 10 pct of their cotton seedbeds 15 points below average the agency said reuter 3

the the amount of coffee stored in new york and new orleans warehouses and certified for delivery against the new york coffee c futures totalled 585 555 bags as of april 3 compared with 585 794 bags the previous week a net decrease of 239 bags the new york coffee sugar and cocoa exchange said the total comprised 392 845 bags in new york an increase of 261 bags and 192 710 bags in new orleans a drop of 500 bags the exchange said there were nil bags pending classification there were 56 578 bags pending certification including 32 553 in new york and 24 025 in new orleans the exchange said reuter 3

the a meeting among government agencies today reaffirmed the strong opposition of the united states to a proposed new tax on vegetable oils and fats in the european community u s trade officials said representatives of the major government agencies agreed at a trade policy review group meeting which includes officials of the deputy secretary rank to continue diplomatic pressure on ec member states we all agencies are together on this said one u s trade official one source said the u s would continue to make clear to member states and to the ec commission that if brussels proceeds with the vegetable oils tax there will be a great cost u s officials said no formal list of european products on which the u s might retaliate has yet been drawn up i don't think we're at that point yet said one trade official adding that the ec has only begun deliberations on its farm price package suzanne early assistant trade representative told reuters the interagency meeting was to discuss u s strategy on the vegetable oils issue asked about retaliation she said sometimes its better not to be specific u s trade representative clayton yeutter monday warned another major transatlantic trade row will develop if the ec proceeds with the vegetable oils tax reuter 3

the period ended february 28 shr 14 cts vs 10 cts net 741 000 vs 510 000 revs 5 980 000 vs 4 836 000 six mths shr 29 cts vs 20 cts net 1 556 000 vs 1 080 000 revs 12 2 mln vs 9 214 000 reuter 3

the the commodity credit corporation ccc has accepted a bid on an export bonus to cover the sale of 8 000 tonnes of barley to cyprus the u s agriculture department said the barley is for shipment may 5 20 and the bonus of 39 32 dlrs per tonne was made to harvest states cooperatives the department said the bonus will be paid in the form of commodities from the inventory of ccc stocks the department said an additional 42 000 tonnes of u s barley are still available to cyprus under the export enhancement program initiative announced on august 26 1986 reuter 3

the usg corp is raising 100 mln dlrs through an offering of notes due 1997 with an eight pct coupon and par pricing said lead manager salomon brothers inc that is 80 basis points more than the yield of comparable treasury paper non callable to maturity the notes are rated a 1 by moody's and a by standard and poor's goldman sachs and shearson lehman brothers co managed the deal yesterday usg sold 200 mln dlrs of same rated debentures due 2017 that were priced to yield 8 77 pct or 120 basis points over treasuries through a syndicate headed by salomon brothers reuter 3

the wolverine world wide inc said it signed a letter of intent to sell to an investment group two subsidiaries kaepa inc an athletic footwear maker and its international marketing arm kara international inc terms were not disclosed wolverine said the action continues the restructuring operation begun last july to make the company more competitive and profitable wolverine said it will concentrate its effort in the athletic footwear market in its brooks footwear division wolverine said it expects favorable results in the second half as a result of its restructuring in 1986 it said restructuring helped improve its financial capabilities the company reported a 12 6 mln dlr loss or 1 75 dlrs a share in 1986 due largely to a 9 0 mln dlr restructuring charge and a 4 0 mln dlr inventory evaluation readjustment taken in the second quarter since that time it has sold two small retail operations closed and consolidated five domestic footwear factories and closed about 15 retail locations reuter 3

the commodities from gold to grains to cotton posted solid gains in a flurry of buying today as losses in the u s dollar and rising interest rates kindled fears of inflation and economic instability gains were most pronounced on the commodity exchange in new york where gold jumped 12 40 dlrs and closed at 436 50 dlrs a troy ounce and silver 22 5 cents to 6 86 dlrs a troy ounce a key factor behind the advance was anticipation that inflation will be the only way for the major industrial nations to halt the slide in the value of the u s dollar said steve chronowitz director of commodity research with smith barney harris upham and co in new york the dollar tumbled one day after top finance officials from the seven largest industrial nations reaffirmed their commitment to support its value and despite reports of intervention by the u s federal reserve bank traders said traders said it appears that the industrial nations known as the group of seven lack the ability to change the long term direction of the currency markets maybe they have some ideas or plans said chronowitz if they do it's not evident it looks like there's no cure but to let the free market take values to where they should be one way or another we will force our major trading partners to stimulate their economies as a measure to correct the mounting u s trade deficit chronowitz said i think the markets believe and have believed for a long time that the only recourse is to reflate at some point it's going to be a long and tedious process but that's what's happening he said the falling value of the dollar makes u s commodities cheaper for foreign buyers stimulating demand at the same time traders who are holding stocks and bonds saw the value of their investments falling and many are turning to commodities such as precious metals as a hedge said marty mcneill a metals analyst in new york with the trading house of dominick and dominick the reaction in the metal markets reverberated throughout the commodities markets as grains livestock and cotton posted broad gains traders at the chicago board of trade said attention in the grain markets has shifted from concern about burdensome supplies to the outlook that a lower dollar will stimulate export demand after the close of trading the agriculture department raised its estimate for grain imports by the soviet union by two mln tonnes from the month earlier report live hogs and frozen pork bellies posted sharp gains on the chicago mercantile exchange while live cattle were moderately higher analysts said several factors boosted hog prices they said hogs haven't been making the weight gains that are normal at this time of year and farmers have been too busy with field work to market animals reuter 3

the marine midland banks inc said it is raising its prime lending rate to 7 3 4 pct from 7 1 2 pct effective immediately reuter 3

the the indonesian commodity exchange is likely to start trading in at least one new commodity and possibly two during calendar 1987 exchange chairman paian nainggolan said he told reuters in a telephone interview that trading in palm oil sawn timber pepper or tobacco was being considered trading in either crude palm oil cpo or refined palm oil may also be introduced but he said the question was still being considered by trade minister rachmat saleh and no decision on when to go ahead had been made the fledgling exchange currently trades coffee and rubber physicals on an open outcry system four days a week several factors make us move cautiously nainggolan said we want to move slowly and safely so that we do not make a mistake and undermine confidence in the exchange physical rubber trading was launched in 1985 with coffee added in january 1986 rubber contracts are traded fob up to five months forward robusta coffee grades four and five are traded for prompt delivery and up to five months forward exchange officials said the trade ministry and exchange board are considering the introduction of futures trading later for rubber but one official said a feasibility study was needed first no decisions are likely until after indonesia's elections on april 23 traders said trade minister saleh said on monday that indonesia as the world's second largest producer of natural rubber should expand its rubber marketing effort and he hoped development of the exchange would help this nainggolan said that the exchange was trying to boost overseas interest by building up contacts with end users he said teams had already been to south korea and taiwan to encourage direct use of the exchange while a delegation would also visit europe mexico and some latin american states to encourage participation officials say the infant exchange has made a good start although trading in coffee has been disappointing transactions in rubber between the start of trading in april 1985 and december 1986 totalled 9 595 tonnes worth 6 9 mln dlrs fob plus 184 3 mln rupiah for rubber delivered locally the latest exchange report said trading in coffee in calendar 1986 amounted to only 1 905 tonnes in 381 lots valued at 6 87 billion rupiah total membership of the exchange is now nine brokers and 44 traders reuter 3

the the new york coffee sugar and cocoa exchange csce elected former first vice chairman gerald clancy to a two year term as chairman of the board of managers replacing previous chairman howard katz katz chairman since 1985 will remain a board member clancy currently serves on the exchange board of managers as chairman of its appeals executive pension and political action committees the csce also elected charles nastro executive vice president of shearson lehman bros as first vice chairman anthony maccia vice president of woodhouse drake and carey was named second vice chairman and clifford evans president of demico futures was elected treasurer reuter 3

the kuwait has agreed to charter tankers from the soviet union in a move to protect its oil exports through the mideast gulf diplomatic sources said they said the agreement followed months of talks with the soviet union and the u s on ways to secure its oil exports after iran started to attack kuwaiti connected vessels in retaliation for kuwait's backing for iran's war enemy iraq diplomats said they expect three soviet tankers initially to reinforce other flags already supporting kuwait's 22 tanker fleet the diplomats said they knew of no deal for moscow to provide a naval escort for its own vessels but the idea of protection is implicit one said they said soviet cargo ships bound for kuwait in the past to unload arms and materiel for road delivery to iraq were known to have sailed under escort so far none of the soviet ships are known to have been attacked by iran diplomats said they expected the chartered soviet tankers to sail between kuwait and khor fakkan on the united arab emirates uae coast a short way outside the strait of hormuz at the mouth of the gulf reuter 3

the gencorp inc said it withdrew from consideration at its annual meeting on march 31 proposals aimed at providing for a stock split and an increased dividend so that it could focus its energies on responding to the takeover offer made last week by a partnership of afg industries inc lt afg and wagner and brown in addition to proposing an increase in the number of its outstanding common shares gencorp had suggested the adoption of a classified or staggered board and the elimination of cumulative voting gencorp said these proposals could distract energy and attention from the real task at hand to respond to the tender offer in a manner which is in the best interests of the company its shareholders and its other constituencies gencorp said the proposal to increase its outstanding shares was made with the aim of declaring a stock split and a dividend increase the other proposals it said would provide for greater long term stability and cohesiveness for the gencorp board the company did not indicate when it might resubmit the proposals for approval by its shareholders reuter 3

the monday's stock market collapse could spell disaster for republican hopes of retaining the white house in 1988 if it proves to be the start of a general economic downturn political experts said the question is does the stock market decline signal an impending recession if that is the case the republicans will have a very difficult time winning independent political analyst william schneider told reuters if the democrats nominate anyone halfway credible they would win he added schneider's comments on the heels of a 500 point decline in the bellwheter dow jones stock market average reflected the old political adage that elections are almost always decided by voters' feelings about their financial well being there is no doubt people always vote their pocketbook and we don't expect 1988 to be any different says donald foley the top spokesman for missouri representative richard gephardt's democratic presidential campaign foley added that the five year old stock market rally has shown amazing resilience and there's no telling where the market will be by the end of the week president reagan said he was puzzled by the day's events but is convinced the economy is fundamentally sound i think everyone is puzzled because all the business indices are up there is nothing wrong with the economy he told reporters i don't think anyone should panic because all the economic indicators are solid he added but for the time being the decline on wall street knocked the underpinnings from his boasts that the record bull market demonstrates the wisdom of current economic policy it could also deprive the republicans of a major argument for keeping the white house in their hands when president reagan leaves office in january 1989 it gives a hollow ring to the words used by vice president george bush just a week ago when he formally entered the white house race we have weathered the storm our economy has recovered to be the strongest in history bush said in reference to the recovery from the 1981 82 recession that pushed unemployment to its highest level since the great depression of the 1930s we mark next week the longest peacetime economic expansion in our nation's recorded history bush bragged at midday even as wall street was being battered by a record selling panic reagan gave a glowing account of the economy's performance at a swearing in ceremony for his new commerce secretary william verity indeed the labor department reported earlier this month that unemployment among american workers had fallen to an eight year low of 5 9 pct in september compared to seven pct a year ago and a post world war two peak of 10 7 pct in december 1982 but with interest rates climbing steadily and no improvement in the record u s trade deficit with the rest of the world a number of economic experts have expressed doubts about the staying power of the current expansion warnings of economic danger around the corner have been a staple of democratic campaign speeches this year and democratic party leaders here for an organizational meeting two weeks ago predicted at that time that the economy would be the determining factor in next year's election the 1988 election will be decided as most peacetime elections are on economic issues said michigan party chairman richard weiner in ohio people are uneasy they want to know where the economy is going added ohio democratic leader james ruvulo american political history is replete with examples of voters throwing out incumbent officeholders when the economy turns sour most notably in 1932 when democrat franklin roosevelt won a landslide triumph that ended 12 years of republican rule and made the democrats the nation's majority party for more than 40 years but political experts said that if monday's stock decline turns out to be a temporary phenomena it will have no effect on the 1988 election times change conditions change schneider said quoting legendary baseball manager casey stengel schneider added never make predictions especially about the future reuter 3

the united guardian inc said it signed a contract with lt federal health corp covering the exclusive marketing of warexin a disinfectant for kidney dialysis machines hospital equipment and instruments under the contract united guardian said federal will continue to supply hospal a subsidiary of lt sandoz ltd and lt rhone poulenc s a with all its warexin requirements reuter 3

the home savings bank said its board declared an initial quarterly dividend of nine cts per share payable april 30 record april six reuter 3

the a group led by new york investor michael steinhardt told the securities and exchange commission it bought a 6 6 pct stake in holiday corp common stock as an investment the group said it paid 114 mln dlrs for its 1 6 mln holiday shares 530 000 of which were bought since feb 6 at the same time group members said they held short positions in the stock totaling 830 000 shares in addition to steinhardt himself the group includes steinhardt partners and institutional partners two investment firms of which steinhardt is one of the general partners reuter 3

the qtly div 6 1 4 cts vs 6 1 4 cts prior pay june 19 record june 5 reuter 3

the shr 28 cts vs 21 cts net 4 653 815 vs 3 564 451 revs 34 0 mln vs 12 8 mln nine mths shr 61 cts vs 53 cts net 10 4 mln vs 8 881 825 revs 61 8 mln vs 38 4 mln note per shr amounts are after giving retroactive effect for a 2 for 1 split effected as a 100 pct stock dividend which was paid june 1 1987 net includes net realized investment gains of 1 213 471 vs 937 801 in nine mths 1987 vs 1986 and 604 172 vs 474 556 in qtr 1987 vs 1986 net includes net investment income of 12 5 mln vs 11 2 mln in nine mths 1987 vs 1986 and 4 480 540 vs 3 781 245 in qtr 1987 vs 1986 reuter 3

the federal reserve board chairman paul volcker said both the fed and the financial markets remain concerned about the possibility of renewed inflation a possibility of renewed inflation remains of concern both in the markets and within the federal reserve he said in remarks prepared for delivery to a group of business leaders here he said one potential channel for renewed inflationary pressures would be an excessive fall of the dollar in the exchange markets which would push import prices up sharply he said participants in financial markets and business remain skeptical of prospects for lasting price stability should the skepticism about our ability to resist inflation be reinforced by bad policy the consequences for interest rates for exchange rates and for the economy generally would clearly be undesirable recognition of that danger neccesarily must weigh heavily in the formation of monetary policy the fed chairman said volcker said attempts to drive the dollar much lower would undermine the hard won gains against inflation and would risk dissipating the flow of foreign capital reuter 3

the american software inc said its board declared a three for two stock split on class a and class b common shares payable march 31 record march 16 the company said it expects to increase its semiannual dividend 12 5 pct to six cts per share post split from eight cts pre split reuter 3

the the soviet union has agreed to cut its coking coal export prices to japanese steel mills by about five dlrs a tonne in 1987 88 starting april 1 in exchange for an increase in export volume industry sources said the prices were set at 44 dlrs a tonne for neryungrinsky coal and at 43 80 dlrs for kuznetsky coal fob japan will import a total of 4 9 mln tonnes from both areas up from 4 2 mln a year earlier they said the steelmakers had asked moscow to agree to a cutback to 3 7 mln tonnes in 1987 88 but the soviet union urged japan to increase the amount to 6 5 mln they said reuter 3

the the failure of talks to introduce new coffee export quotas within the international coffee agreement ica was preferable to the alternative of brazil having a sharply reduced quota as had been proposed president of the rio de janeiro coffee trade association carlos calmon said he told reuters proposals to reduce brazil's quota to 25 pct of the world share from 30 pct at present were unacceptable as the country has large stocks and a good harvest is expected brazil has the capacity to export 20 mln bags this year calmon added calmon said assuming a 58 mln bag global ica quota brazil's share under the proposals would have been 14 5 mln bags of which soluble would have accounted for 2 0 mln leaving just 12 5 mln bags of green coffee for export it's a pity the talks broke down but for brazil this was better than such a quota reduction he added in 1985 brazil exported 19 6 mln bags of soluble and green coffee including about two mln bags to non members a severe drought and marketing problems cut exports last year to under 10 mln bags calmon estimated stocks as of january 1 at 18 mln bags of which 5 0 mln have already been sold for export the harvest this year should be around 30 mln bags he added the latest brazilian coffee institute estimate for last year's harvest is 11 2 mln bags although many traders believe it was higher than this reuter 3

the southwestern bell corp said it will file revisions with the public utility commission for its dial 976 information delivery service the service available in four texas cities since november 1986 allows customers to access sponsor provided messages by dialing numbers that begin with 976 southwestern bell said customer concerns center on the need for restricting access to adult entertainment messages and for greater awareness that charges apply for calls to 976 numbers it said its revisions are responsive to these concerns reuter 3

the japan could avoid a sharp rise in the value of the yen against the dollar if japan the u s and other nations succeeded in restructuring their economies an advisory panel to the government's economic planning agency epa said the advisory body said in its report that the yen would soar against the dollar if structural adjustments on a global basis were delayed an epa official told reuters the dollar could fall to slightly below 100 yen by 1993 if japan and the u s failed to restructure their economies the dollar's fall without structural adjustments would cut japan's current account surplus to two pct of gross national product gnp in 1993 the report said it said such a change would slow real gnp growth to an average of two pct annually during the seven year period to 1993 if the two nations restructured their economies the dollar would remain stable in real terms while reducing japan's current account surplus to 2 1 pct of gnp in 1993 this scenario put japan's gnp growth at 3 5 pct a year it forecast real growth of three pct for the world economy and four pct for japan by 2 000 if the adjustments were made reuter 3

the santos ltd lt stos s said it would buy lt total exploration australia pty ltd from lt total holdings australia pty ltd a wholly owned subsidiary of total cie francaise des petroles lt tpn pa total exploration had interests ranging from 18 75 to 25 pct in four blocks in permit atp259p in south west queensland santos said in a statement the santos group stakes will rise to between 52 5 and 70 pct of the four atp259p blocks as a result of the purchase the price was not disclosed santos said a number of oil and gas fields have been discovered in the total exploration areas and that it regards them as having very good prospects for further discoveries total's reserves amount to 75 billion cubic feet of gas and 5 5 mln barrels of oil and condensate it said it said it will promote a vigorous exploration program in the areas for the rest of 1987 and in the future the acquisition is the latest in a series by santos as part of a program to expand from its origins in the south australian cooper basin reuter 3

the bank of japan governor satoshi sumita said in a statement the central bank will intervene in foreign exchange markets to stabilise exchange rates if necessary in close cooperation with other major industrial nations sumita said the bank will take adequate measures including market intervention if necessary in line with the february 22 paris agreement by six major industrial nations canada britain france japan the u s and west germany agreed to cooperate in stabilising exchange rates around current levels sumita's statement was issued after the dollar slipped below 150 yen to hit a record low of 148 40 it is inevitable that exchange rates fluctuate under the system of floating rates sumita said the fact the dollar plunged below 150 yen does not mean anything significant under the floating system he said the six nations agreed in paris exchange rates prevailing then were broadly consistent with underlying economic fundamentals and further substantial rate shifts could damage growth and adjustment prospects in their countries the paris statement said reuter 3

the abbott laboratories inc said its 1987 first quarter record results reflected continued productivity improvement higher volume better product mix and a weaker u s dollar abbott reported 1987 first quarter earnings rose to a record 142 mln dlrs or 62 cts a share on record sales of one billion dlrs research and development expenses most of which was applied to diagnostic and pharmaceutical products increased by 23 pct to 78 mln dlrs it said sales of pharmaceutical and nutritional products were 548 mln dlrs in the first quarter up 17 6 pct over a year ago abbott said hospital and laboratory product sales in the first quarter rose 14 1 pct to 456 mln dlrs it said first quarter sales in domestic markets advanced 11 5 pct to 688 mln dlrs while international sales jumped 27 1 pct to 316 mln dlrs abbott said reuter 3

the australia's seasonally adjusted real gross domestic product gdp rose 1 1 pct in the fourth quarter of 1986 after rising 0 2 pct in the third quarter the statistics bureau said this compares with a 1 1 pct fall in the fourth quarter of 1985 compared with the year earlier quarter gdp also rose 1 1 pct the bureau figures show the annual rise compares with a 0 3 pct fall in the third quarter compared with the 1985 third quarter and a 4 3 pct rise in the year earlier period the bureau figures show real non farm gross product rose 0 9 pct in the fourth quarter after zero growth in the third quarter and a 1 3 pct fall a year earlier making an annual rise of 0 8 pct gross farm product rose 4 3 pct compared with rises of 2 6 pct in the third quarter and 2 8 pct a year earlier making annual growth of 6 6 pct elements in the fourth quarter gdp rise included falls of 0 6 pct and 0 2 pct in private and government final consumption expenditure respectively the bureau figures show gross fixed capital expenditure fell 0 1 pct in the quarter while exports of goods and services rose 13 0 pct and imports 2 9 pct seasonally adjusted expenditure on gdp at average 1979 80 prices rose to 36 67 billion dlrs in the fourth quarter from 36 26 billion in both the third quarter and the year earlier quarter the figures are subject to revision over a long period reuter 3

the oper shr loss 1 23 dlrs vs loss 57 50 dlrs oper net loss 17 154 000 vs loss 26 953 000 avg shrs 13 914 000 vs 476 000 nine mths oper shr loss 12 74 dlrs vs loss 76 94 dlrs oper net loss 63 774 000 vs loss 35 207 000 avg shrs 5 005 000 vs 474 000 assets 785 3 mln vs 1 27 billion deposits 625 6 mln vs 938 8 mln loans 565 6 mln vs 826 9 mln note july 17 1987 company completed recapitalization with injection of 200 mln dlrs in cash 150 mln from the federal deposit insurance corp and 50 mln dlrs raised through a stock rights offering 1987 qtr and nine mths exclude gain of 22 mln dlrs realized primarily from early settlement of debt in connection with the recapitalization and a three mln dlr loss on investment securities 1986 qtr and nine mths exclude 3 6 mln dlr gain on investment securities 1986 nine mths excludes gain of 3 4 mln dlrs from sale of subsidiary bank 1986 and 1987 shr and avg shrs restated for one for 50 reverse stock split number of shrs outstanding at sept 30 1987 was 16 744 reuter 3

the klm royal dutch airlines lt klm as is discussing marketing cooperation with u s regional carrier air atlanta inc but it is not seeking to take a stake in the airline a klm spokesman said we're not considering taking either a majority or minority stake in air atlanta but we are thinking of providing them with a loan the spokesman told reuters in a comment on a wall street journal report saying debt laden air atlanta could sell as much as 25 pct of its stock to the dutch airline klm last week denied a dutch press report saying it was discussing a takeover of air atlanta the klm spokesman said air atlanta's regional route network centred on atlanta ga could serve as a feeder to klm's international network which includes direct flights between atlanta and amsterdam klm and air atlanta had been talking for some time he said but declined to elaborate further on the talks or give details of the loan to air atlanta reuter 3

the reser's fine foods inc said certain directors and officers who currently represent about 85 pct of the company's stock plan to take reser's private through a cash buyout the company said the group plans to offer 12 50 dlrs per share for the 15 pct of its stock currently outstanding reuter 3

the the jordan branch of iraq's rafidain bank said it will raise paid up capital to comply with the country's minimum requirement of five mln dinars by drawing on profits from its operations in the country jordan's government asked banks in early 1985 to comply with the new capital requirement raised from three mln dinars by the start of 1986 rafidain's area manager adnan abdul karim al azzawi told reuters the branch had now registered its capital at the higher level but did not say how long it would take to pay it in the bank's 1986 balance shows paid up capital of 3 1 mln dinars banks in jordan have generally complied with the higher capital requirement except chase manhattan which decided instead to close its operation banking sources said local banks floated shares to raise extra capital while the branches of foreign banks brought in additional cash banking sources said it appeared that jordan had made an exception in rafidain's case allowing it longer to comply they said the gesture refelcted close political ties between jordan and iraq as well as baghdad's financial difficulties the jordan branch saw pre tax profit rise 80 pct in 1986 to 550 332 dinars on assets of 12 6 mln dinars reuter 3

the coffee prices look set to continue sliding in the near term given the lack of progress towards a new international coffee organization ico export quota accord according to coffee traders and analysts robusta coffee futures dipped sharply to 4 1 2 year lows yesterday at 1 220 stg per tonne basis the may position when the lack of new debate on quotas at ico talks here confirmed expectations that efforts to restore quotas would not be revived at this stage they said the 15 day ico average composite price fell to 99 69 cents a lb for april 1 the lowest for 5 1 2 years quotas will not now be renegotiated before the ico's annual september council session and in the interim the brazilian frost season from june to august may prove the only bullish factor to stem further price weakness they said futures bounced back from the lows today towards the previous trading range around 1 260 1 270 stg per tonne on may as the market recovered from yesterday's confidence blip one trader commented but despite today's upturn the overall trend is for lower prices in the near future one trade source said the market had become increasingly vulnerable to yesterday's shakeout having held within a 1 250 1 350 stg second position trading range for 22 successive sessions he said technically the market is more likely to decline further as it absorbs today's brief rally steep declines towards the 1 100 1 050 stg area could foster a three figure mentality and speculators may elect to push for coffee prices below the psychological 1 000 stg level he added some traders said today's upturn was in part due to brazil's opening last night of may green coffee export registrations this had been widely anticipated by the market and came as no surprise but it did remove some prevailing uncertainty and light trade buying was seen this morning as a consequence however the overall trend remains downwards and a test of support at 1 200 stg should be expected soon with the only possible supportive influence on the horizon being the approach of brazil's frost season they said roasters are believed to be well covered limiting activities to modest hand to mouth purchases and generally not taking up producer offers they added central american producers have sold the bulk of their current crops but robusta producers in west africa and indonesia need to sell coffee for april through july shipment and this could pressure prices further traders said however one dealer although seeing no reason to be bullish advised caution everybody's bearish now just as they were bullish when the market was at 3 100 stg he said arthur cherry coffee analyst at e d and f man expressed doubts the price spiral would continue much below current levels one dlr coffee is catastrophic for many producers there must be a minimum below which prices cannot fall while prices dropped to the lowest levels since september 1982 yesterday manufacturers have no plans to cut their retail prices its impossible to say we can't predict anything like that at this stage a general foods spokesman said manufacturers have lowered prices recently anyway in response to market weakness at the beginning of march the price of a 100 gram jar of coffee was cut to 1 55 stg from 1 65 stg in britain but should coffee market prices continue to fall the situation would be reviewed the spokesman added nestle also has no plans to make additional price cuts in the near future the market seems to have established some equilibrium and doesn't look set to go much lower a nestle spokesman commented coffee's plunge this week has been mirrored by tea which fell to a 5 1 2 year low at today's auction at 1 18 stg per kilo for medium quality traders added reuter 3

the prime minister felipe gonzalez facing an increasingly violent wave of labour unrest has told spaniards he is determined to bring down inflation even if it means slower growth and fewer votes for his socialist party in a 50 minute television interview broadcast live gonzalez criticized widespread protests which have blown up less than a year after he won a resounding general election victory it seems so important to us that sometimes i ask myself 'why don't they understand when i explain this ' gonzalez said of the anti inflation strategy designed to modernise spain and make its economy competitive within the european community gonzalez said the illegal work to rule at the airline was grounding more and more planes and producing a backlog of maintenance work which would not be cleared until the summer the comfortable thing to do would be to give in and have no problems the 44 year old prime minister said adding that nothing could justify the use of violence in a democracy gonzalez said he still believed it was possible to reduce inflation to five pct this year from the current rate of 6 3 pct even though other government officials have admitted the target may now be beyond reach reuter 3

the today's sharp sell off of swiss stocks and matching falls around europe may have been overdone but the mood on financial markets is precarious swiss securities analysts and economists said panic selling took swiss shares down six pct at the opening on enormous volume triggered by the slide on wall street and the threat of renewed currency instability i have never experienced anything like this and i've been in the business for 20 years said bernhard wyttenbach head of european research at union bank of switzerland the analysts blamed the sell off in europe on u s monetary authorities this weekend u s treasury secretary james baker publicly voiced his displeasure with west german monetary policy he said the eight month old louvre accord to stabilise currencies was still working but added on the other hand we will not sit back and watch surplus countries jack up interest rates and squeeze growth on the expectation that the united states will raise rates hans peter ast of societe generale alsacienne sogenal in zurich said the situation is very dangerous statements by the u s authorities have fuelled anxiety about interest rates herbert fritschi director of zurich cantonal bank's financial research department called the sell off overdone but warned that the situation could worsen unless central banks loosen their monetary policy i think the trend toward higher interest rates is over he said the federal reserve and the bundesbank have to step in with an easy money policy or else there is going to be an economic catastrophe they have to act quickly wyttenbach said the black monday sell off was clearly exaggerated with swiss reinsurance co participation certificates falling 20 pct in value at one point but wyttenbach said he did not believe that a correction would come soon first the bad news will reach small investors only in time for tomorrow's market when there could be another smaller selling wave as soon as the dollar stabilises and that's the key then we'll get a strong movement upward wyttenbach said but that may not come soon people are simply worried that in america where the market has now fallen by 18 pct since august the bull market is over he said people are afraid that we'll have a recession in 1988 baker was wrong to blame the west germans for the current problems and the weak dollar wyttenbach said we do not have a mark problem we have a dollar problem he added but said the biggest culprit was the new chairman of the u s federal reserve board alan greenspan wyttenbach recalled that greenspan had suggested that the dollar might be too high in the medium term and that interest rates might have to rise as a central banker he shouldn't do that wyttenbach said there is a danger that we will fall back into the 1970s he said we have a real crisis of confidence in greenspan i would much rather have a volcker paul volcker retired as fed chairman on august 11 cantonal bank's fritschi said i'm relatively optimistic because the situation looks too bad the fed certainly has to intervene he said he did not expect the swiss national bank to take any significant steps adding that the focus of attention remains on the united states the panic started in new york it has to end there the cantonal bank sent an advisory to customers suggesting they not sell into a panicked market but wait a while before deciding what to do reuter 3

the lt general partners controlled by privately held wagner and brown and by afg industries inc said it has started a tender offer for all common shares of gencorp inc and associated defensive preferred share purchase rights for 100 dlrs a share gencorp stock closed yesterday in composite tape trading at 90 50 dlrs a share up two dlrs on the day in a newspaper advertisement general partners said the offer and withdrawal rights expire april 14 unless extended general partners said the offer is conditioned on receipt of sufficient financing to buy all shares on a fully diluted basis and receipt of enough shares to give general partners at least 51 pct voting power again fully diluted it said the offer is also conditioned on gencorp redeeming the defensive rights or general partners being satisfied that the rights have been invalidated and general partners obtaining from the federal communications commission a special temporary authorization allowing completion of the acquisition of gencorp shares general partners said it would set up voting trust arrangements pending review of its long form application for fcc approval of its acquisition of control of gencorp's broadcasting subsidiary the partnership said the offer is further conditioned on gencorp management withdrawing its proposals to amend the company's articles of incorporation and code of regulations to provide for an increase in authorized common shares a classified board of directors and the elimination of cumulative voting the latter two changes would make it harder for minority shareholders to elect directors general partners said it is asking gencorp for its shareholder lists for help in disseminating the offer gencorp has about 22 3 mln shares outstanding making the value of the offer about 2 23 billion dlrs last fall afg and wagner and brown offered to acquire lt lear siegler inc for about 1 44 billion dlrs but withdrew the offer when higher bids emerged and due to complications of the tax reform act of 1986 lear siegler eventually went private for 1 66 billion dlrs gencorp is involved in tire and plasticmaking and aerospace as well as broadcasting the company faces challenges to its two television and 12 radio station licenses partly becuase it failed to inform the fcc about allegedly improper foreign payments and political contributions gencorp has agreed to sell its new york area television station wor to mca inc lt mca for 387 mln dlrs and its los angeles station khj to walt disney co lt dis for 217 mln dlrs an investor group challenging the los angeles license would also receive 103 mln dlrs from disney for the year ended november 30 gencorp earned 130 mln dlrs on sales of 3 10 billion dlrs a gencorp spokesman said the offer came as a surprise and the company was not yet in a position to comment on the bid reuter 3

the telemedia inc said its telemedia publishing inc subsidiary agreed to buy privately owned harrowsmith and equinox magazines for an undisclosed amount of cash telemedia said the acquisition is expected to have a small positive impact on short term earnings harrowsmith an alternative life style magazine is canada's seventh largest paid circulation english language magazine while equinox is the country's eighth largest each has a circulation of about 160 000 copies the magazine group had revenues of eight mln dlrs last year and employs 50 people telemedia said telemedia said it will also acquire a 10 pct interest in the company which recently launched the u s edition of harrowsmith the magazine's u s editiion begun last year now has a paid circulation of 180 000 the company said it said a final deal is expected in mid april telemedia said the magazines' founder has agreed to continue to provide editorial and publishing direction for the magazines reuter 3

the shr 18 cts vs 19 cts net 400 413 vs 421 451 revs 9 343 228 vs 8 213 449 nine mths shr 39 cts vs 46 cts net 853 891 vs 1 011 999 revs 24 6 mln vs 22 3 mln reuter 3

the polycast technology corp told the securities and exchange commission it sold off 119 800 of its spartech corp common shares reducing its stake in spartech to 30 000 shares or 1 2 pct of the total outstanding polycast said it made the sales april 6 8 in the over the counter market it gave no reason for the sales reuter 3

the lt allied lyons plc sees rising profits from 51 pct owned liquor producer hiram walker gooderham and worts in the current fiscal year ending in early march 1988 chairman derrick holden brown said in a speech prepared for delivery to toronto analysts we anticipate that hiram walker profits will be well above those of the plateau years he said referring to the four years up to 1985 in other words we will have regained the 1985 position and improved on it holden brown said allied lyons won control of hiram walker gooderham last year in a battle against gulf canada corp which finally got a 49 pct stake after an out of court settlement hiram walker resources ltd the previous owner reported liquor profits of 282 mln canadian dlrs in the fiscal year ending sept 30 1985 278 mln dlrs in 1984 267 mln in 1983 294 mln in 1982 and 280 mln in 1981 holden brown said allied lyons' financial results for the fiscal year just ended march seven would include three months of hiram walker gooderham profits but he did not provide actual figures he said hiram walker gooderham's profit improvement in the current year will come from a previously announced reorganization put into effect march 1 1987 and a close partnership with allied lyons' existing allied vintners division reuter 3

the shr 63 cts vs 64 cts net 2 463 214 vs 2 509 832 sales 34 4 mln vs 30 6 mln note backlog as of february 28 47 4 mln dlrs vs 34 9 mln dlrs a year before reuter 3

the shr 18 cts vs 27 cts net 283 000 vs 435 000 revs 97 8 mln vs 95 1 mln reuter 3

the shr 22 9p vs 26 9p interim div 2 6p vs same pre tax profit 40 0 mln stg vs 38 0 mln net profit before minorities 29 6 mln vs 30 9 mln turnover 825 0 mln vs 791 6 mln trading profit 52 8 mln stg vs 52 5 mln related companies profit 3 1 mln vs 1 4 mln interest payable 12 3 mln vs 14 6 mln reorganisation and redundancy costs 3 6 mln vs 1 3 mln tax 10 4 mln vs 7 1 mln minorities 1 5 mln vs 2 4 mln extraordinary charges 1 3 mln vs 34 2 mln reuter 3

the westdeutsche landesbank girozentrale lt welg f said its wholly owned luxembourg subsidiary westlb international sa posted a decline in 1986 net profit to 12 6 mln marks from 48 5 mln a year earlier westlb international will pay a 12 5 mln mark dividend to westlb down from 47 7 mln a year earlier the dividend was lower than in 1985 because the record profit of the previous year could not be repeated due to changed market conditions it said increased funds were also allocated for provisions business in the first three months of 1987 developed positively it added westlb international set aside 115 3 mln marks for international credit risks in 1986 up from 97 4 mln marks in 1985 bringing the total amount of provisions shown in the balance sheet to 580 3 mln marks operating profit fell to 122 mln marks in 1986 from 150 mln in 1985 balance sheet total fell to 9 7 billion marks from 10 8 billion reflecting the lower dollar and the fact that credit business redemptions were not fully offset by new lending the statement said westlb international's business with private customers showed a pleasing expansion last year this development was aided by cooperation between the bank and the savings banks in the west german state of north rhine westphalia where parent bank westlb is based deposits by non banks rose more than 40 pct to a total of 1 1 billion westlb international said it plans to expand its range of services for private clients reuter 3

the shr loss nine cts net loss 1 4 mln revs 630 118 dlrs note due to change in fiscal year prior 4th qth and year cannot be presented on comparable basis 1986 loss includes writedowns approximating 1 4 mln dlrs reuter 3

the the commonwealth of australia is offering in the yankee bond market 400 mln dlrs of bonds in two tranches said lead manager morgan stanley and co inc a 250 mln dlr issue of bonds due 1997 was given a 7 5 8 pct coupon and was priced at 99 25 to yield 7 73 pct or 60 5 basis points more than comparable treasury securities a companion 150 mln dlr offering of 30 year bonds was given an 8 3 8 pct coupon and was priced at 99 875 to yield 8 386 pct or 82 5 basis points over treasuries both tranches are non callable for life moody's rates the bonds aa 1 and s and p rates them aa plus reuter 3

the bank of japan governor satoshi sumita said the present foreign exchange market instability will not last long as there is caution in the market regarding the rapid decline of the u s unit he told reporters the major currency nations are determined to continue their concerted intervention whenever necessary to stave off speculative dollar selling in line with their february 22 currency stability agreement in paris sumita also said he did not see the recent dollar drop as anything like a free fall reuter 3

the u s agriculture undersecretary daniel amstutz indicated the world wheat supply demand situation has become more bullish recently because of developments in the world market and increased consumption speaking to a house agriculture appropriations subcommittee amstutz cited three factors which have improved the wheat outlook he said world consumption of wheat is increasing by about 20 mln tonnes this year primarily for feed use there are also reports from australia canada and argentina that plantings have been reduced he said furthermore he cited reports of greater than normal winterkill in the soviet union it seems reasonable to expect production and consumption to be in far better balance than a year ago amstutz said reuter 3

the the global economy is expected to weaken this year adding new worries to an already serious poverty outlook economic analysts said for finance ministers and central bankers attending this week's semi annual meetings of the international monetary fund and world bank the new figures released by the imf add an additional concern the fund estimated world output would only grow by 2 7 pct this year versus 2 9 pct last year and 3 1 pct in 1985 in the industrial countries gross national product a measure of all goods and services was expected to decline to 2 3 pct this year compared with 2 4 pct in 1986 the imf said for the developing countries the gross domestic product another measure of economic growth was expected to fall to 3 0 pct from 3 5 pct last year the new figures are considered a major disappointment to the poorest countries they had hoped that new vitality in the industrial countries brought on by a sharp decline in oil prices would assist their economic recovery and help them cope with growing mounds of debt imf officials discussing their outlook said they believed the industrial country economies would move up to an annual growth rate of three pct by the end of the decade economic analysts and the imf have been saying for some time that the ability to keep the debt crisis from turning into an economic rout rests on sustained economic growth since the debtor countries must look to the wealthier states for markets for their products as well as financial assistance economic weakness in the developed nations' economies poses fundamental worries debtor countries including the very poorest states have only a few avenues open to them for earning foreign exchange including the key one of exports the u s economy which is in its fifth year of expansion has served as a mainstay for developing country exports but it too is seen as being rather feeble this year growing by only 2 3 pct according to the imf for this reason and because of a high trade deficit the united states has been pressuring japan and west germany to ignite their economies but with little apparent success the imf study also examines the course of the dollar and the curious lack of impact it has had on the u s trade deficit reagan administration officials have been saying that the impact is now beginning to show up although it has been much slower than expected the imf observed in its world economic outlook that it has to be recognized that exchange rate adjustments take time to work through to payments flows probably at least three years to get a resonably complete effect the report added however the adjustments may take even more time on this occasion reuter m 3

the texas commerce bancshares inc said that relatively stable oil prices and the bank's planned merger with chemical new york corp lt chl would help 1987 earnings increase from last year's profits of 20 mln dlrs texas commerce chairman ben love in an interview with reuters did not elaborate on how much the bank expected earnings to increase we would anticipate that this year would be an improvement over last because we are stronger love said referring to texas commerce's pending 1 19 billion dlr merger with chemical the merger which may be finalized as early as may 1 will lower texas commerce's cost of funding by an estimated 10 to 15 basis points love said the texas commerce chemical merger is the only acquisition by a major out of state bank since texas lawmakers approved interstate banking effective january 1 hard hit by loan losses in energy and real estate in texas' struggling economy the only major texas banks able to report profits in 1986 were texas commerce and republicbank which earned 54 0 mln dlrs allied bancshares inc lt albn lost 17 6 mln dlrs mcorp lt m lost 82 1 mln dlrs interfirst lost 326 5 mln dlrs and first city bancorporation lt fbt which is actively seeking a merger or other form of new capital lost 402 0 mln dlrs love said texas commerce had turned the corner on its energy loan portfolio problems but added that the bank's nonperforming real estate loans may increase during 1987 i think the tidal wave in energy has passed over us he said the fact that the real estate market is still moving away suggests there could be some continuing growth of nonperforming loans in 1986 about 42 pct of texas commerce's net loan losses related to real estate lending and 13 pct was due to energy loan losses that compares to 1985 when only 17 pct of the bank's losses were in real estate and energy accounted for 43 pct more than half of texas commerce's nonperforming loans which totaled 968 mln dlrs at yearend 1986 up from 840 mln dlrs the year before were in real estate love said he believed the real estate loan problems for texas commerce and other major state banks would peak by the third or fourth quarter of 1987 absorption of empty office buildings in houston which has a current vacancy rate of about 30 pct will be a gradual process that could take up to four years he said i think we may be beginning to stabilize this economy oil at 18 dlrs a barrel brings much more confidence than 10 dlrs a barrel he said texas commerce will retain its name as a separate subsidiary of chemical and plans to aggressively expand its holdings throughout texas offering additional products to build up its consumer banking business love said we are resuming what we did best for years an offensive position he said in january texas commerce acquired a failed bank in montgomery county adjacent to the houston metropolitan area and earlier this month opened a new bank in san antonio texas commerce plans to add more banks in san antonio and in the dallas fort worth area where it currently has only 16 member banks he said one day after the texas commerce acquisition was announced in december interfirst corp lt ifc and republicbank corp lt rpt both headquartered in dallas agreed to merge in a deal valued at 570 mln dlrs the combination of former archrivals republicbank and interfirst giving the two banks a virtual lock on the dallas banking market has not changed texas commerce's expansion plans for the state's second largest city love said we think we can try to get a little part of their roost he said the chemical partnership will also give texas commerce an edge in developing new consumer products he said we have always been a wholesale bank but we have more than one million customers all over the state chemical will show us how to take advantage of enhancing our consumer products he said referring to expansion of such existing products as credit cards and investment banking reuter 3

the shr 82 cts vs 72 cts net 44 6 mln vs 38 9 mln avg shrs 54 3 mln vs 52 8 mln reuter 3

the transcontinental gas pipe line corp said that it is not willing to accept the federal energy regulatory commission's conditioned approval of its proposed offer of settlement dated may 13 transco said it filed a revised settlement proposal which would permit it to become an open access transporter while restructuring gas sales services the new offer includes a gas supply inventory charge to customers who fail to buy 60 pct of their annual contract quantities and 35 pct of their summer contract quantities reuter 3

the strong south easterly winds were keeping many vessels trapped in the ice off the finnish and swedish coasts in one of the worst icy periods in the baltic for many years the finnish board of navigation said in finland and sweden up to 50 vessels were reported to be stuck in the ice and even the largest of the assisting icebreakers were having difficulties in breaking through to the stranded ships coastguard officials said however icy conditions in the southern baltic at the soviet oil ports of ventspils and klaipeda had eased they said weather officials in neighbouring sweden said the icy conditions in the baltic were the worst for 30 years with ships fighting a losing battle to keep moving in the coastal stretches of the gulf of bothnia which divides finland and sweden the ice is up to one metre thick with drifts and currents packing it into almost impenetrable walls three metres high swedish coastguard officials said weather forecasts say winds may ease during the weekend but a further drop in temperature could bring shipping to a standstill the officials said reuter 3

the pakistan will hold an import tender tomorrow for 6 000 tonnes of refined bleached deodorised palm oil for second half march shipments traders said reuter 3

the the bank of england said it has satisfied its revised estimate of today's shortfall in the money market providing 261 mln stg assistance in afternoon operations the bank bought in band one 60 mln stg bank bills at 9 7 8 pct and in band two 200 mln stg bank bills and one mln stg treasury bills at 9 13 16 pct this brings the total help so far today to 364 mln stg compared with its deficit estimate of 350 mln stg reuter 3

the shr loss 64 cts vs loss 57 cts net loss 34 9 mln vs loss 22 1 mln revs 31 5 mln vs 60 2 mln avg shrs 60 1 mln vs 45 2 mln year shr loss 2 27 dlrs vs loss 1 66 dlrs net loss 103 2 mln vs loss 57 6 mln revs 129 8 mln vs 169 5 mln avg shrs 51 2 mln vs 38 1 mln note per share results after preferred dividend requirements of 3 3 mln dlrs vs 3 5 mln dlrs in quarter and 12 9 mln dlrs vs 5 7 mln dlrs in year 1986 4th qtr loss includes accruals writedowns and non recurring charges aggregating 13 9 mln dlrs including costs anticipated in 1987 for the reopening of the sunshine mine and a writedown of the capitalized costs at the sixteen to one mine by 4 2 mln dlrs 1986 year loss includes charges totaling 100 mln dlrs reuter 3

the shr loss 33 cts vs nil net loss 603 430 vs profit 4 295 revs 748 628 vs 5 730 note per share results give retroactive effect to one for 50 reverse stock split in march 1987 1986 loss includes recurring expenses of 317 062 dlrs related to acquisitions and initial advertising campaigns reuter 3

the shr profit five cts vs profit seven cts net profit 59 000 vs profit 39 000 nine mths shr profit 12 cts vs loss four cts net profit 92 000 vs loss 20 000 avg shrs 775 000 vs 548 000 reuter 3

the lt cooperative energy development corp said two exploratory oil wells in the zama area of alberta tested 1 020 and 950 barrels a day and will increase the company's daily oil production by 30 pct the company did not immediately elaborate on total production figures the wells flowing oil from the keg river formation will be constrained to combined production of about 450 barrels a day to optimize reserve recovery the company said permanent production facilities are being installed and the wells will produce to pipeline by mid april reuter 3

the hughes supply inc said it has signed a letter of intent to acquire most of the assets of tri state supply inc a wholesale distributor of electrinical fixtures and supplies with sales for the year ending tomorrow of about 13 mln dlrs terms were not disclosed it said clopsing is expected around april 30 subject to approval by tri state's board and shareholders reuter 3

the u k producer price data for march were roughly as expected after taking into account technical factors which affected the year on year outcome economic analysts said the figures showed a 0 3 pct provisional non seasonally adjusted rise in output prices in march unchanged from february and close to the average for the last six months the year on year rise was put at 3 7 pct down from 4 2 pct in february but chris tinker economist at brokerage house phillips and drew said the drop in the year on year rate mainly reflected a rise in excise duties which affected the index in march last year he cautioned that it was dangerous to read too much into the monthly figure adding that a rise of only 0 2 pct in april would take the year on year rise back above 4 2 pct analysts also noted that a drop in manufacturers' input prices was almost entirely due to anticipated seasonal factors such as a fall in industrial electricity costs duncan squire of lloyds merchant bank said the figures were slightly disappointing in that the strengthening of sterling had not yet reduced input prices as much as expected both he and tinker said this factor should help keep input costs down over the next few months although tinker added that last year's fall in oil prices is now about to drop out of the year on year comparisons and is likely to lead to a return to rises in the index rather than falls reuter 3

the shr 30 cts vs 5 92 dlrs net 1 142 000 vs 16 0 mln revs 10 6 mln vs 24 2 mln year shr 90 cts vs 6 20 dlrs net 3 320 000 vs 16 9 mln revs 45 00 mln vs 26 2 mln note 1986 4th qtr and yr amounts include acquisition of 98 8 pct of common of atico formerly peninsula federal savings and loan association on january 24 1986 1985 4th qtr and yr net include net gain of 15 9 mln dlrs or 5 86 dlrs per share on exchange of common of pan america banks inc for common of ncnb corp purusant to a merger of the companies reuter 3

the the european community ec agreed tough new rules to cut diesel exhaust emissions from trucks and buses in an attempt to reduce air pollution threatening vast stretches of the region's forests diplomats said ec environment ministers meeting here agreed member states would have to reduce by 20 pct over the next few years the emission of nitrogen oxide widely seen as the main source of acid rain endangering forests and lakes the reduction would be compulsory for heavy vehicles with tougher standards imposed for new models from april 1988 and for all new vehicles from october 1990 the ec's executive commission says the emission level of nitrogen oxide was expected to drop to 2 4 mln tonnes a year from three mln tonnes within the 12 nation community if all heavy vehicles applied to the new standards there are an estimated nine mln lorries and buses in use in the ec according to commission figures the ministers also gave west germany a go ahead to move towards a ban on the sale of leaded regular petrol after bonn requested permission to do so to encourage the use of low pollution cars diplomats said west germany will still need ministers' final approval for such a plan diplomats said this was expected when ec environment ministers meet next on may 21 but the ministers added that the go ahead for west germany did not mean there would automatically follow a community wide ban on the sale of regular leaded petrol bonn intends to keep leaded premium petrol pumps diplomats said they added that of the 97 mln cars in the ec only 20 mln now ran on regular leaded petrol and these would risk no damage if they switched over to premium leaded petrol under ec law ministers have to give member states special permission if they wish to be exempt from community competition laws this would be the case if west germany were to implement a ban on the sale of leaded regular petrol reuter 3

the countrywide credit industries inc said its board declared an eight ct per share quarterly dividend up from seven cts last quarter and a two pct stock dividend the cash dividend is payable april 14 to holders of record march 30 and the stock dividend is payable april 17 to holders of record march 31 reuter 3

the qtr ended feb 28 shr 1 03 dlrs vs 1 34 dlrs net 4 385 000 vs 5 792 000 revs 474 4 mln vs 381 4 mln six mths shr 2 46 dlrs vs 2 71 dlrs net 10 5 mln vs 11 7 mln revs 906 0 mln vs 757 6 mln reuter 3

the u s treasury secretary james baker met west german finance minister gerhard stoltenberg and bundesbank president karl otto poehl today in west germany and agreed to support the louvre pact the treasury department said the treasury described the meeting as a very positive private meeting in frankfurt west germany which had been agreed upon last week the parties agreed to continue economic cooperation under the louvre agreement and its flexible application including cooperation on exchange rate stability and monetary policies the treasury said the treasury said baker and stoltenberg are consulting with their g 7 colleagues and are confident that this will enable them to foster exchange rate stability around current levels the louvre pact is an agreement between the group of seven leading industrial countries including the united states and west germany to promote currency stability baker was scheduled to visit scandinavia and belgium this week and the department earlier refused to release details of his travel itinerary citing security considerations reuter 3

the shr 28 cts vs 22 cts net 20 6 mln vs 16 1 mln sales 238 0 mln vs 188 8 mln reuter 3

the utilicorp united corp said it expects to report 1987 first quarter earnings of about 12 mln dlrs or about 1 12 dlrs a share and revenues of about 190 mln dlrs in the comparable quarter a year ago utilicorp earned 8 5 mln dlrs or 87 cts on revenues of 203 mln dlrs there are 9 6 mln shares outstanding this year up from the 8 5 mln shares in 1986 utilicorp's president richard green told financial analysts here first quarter 1987 results include one month contribution of west virginia power which became a division on march 1 1987 green said in remarks prepared for delivery to analysts higher earnings for the period reflected reduced operating and maintenenace expenses and about 10 mln dlrs in rate increases in iowa minnesota kansas and colorado he said however utilicorp's missouri public service division is experiencing the effect of a 5 9 pct rate reduction authorized in september 1986 he noted of utilicorp's total revenues expected for the 1987 first quarter about 43 mln dlrs will be derived from electric operations and about 147 mln dlrs will come from gas operations he said operating income derived from electric operations in the first three months of 1987 is estimated to be eight mln dlrs while the contribution from gas operations will be about 10 mln dlrs green said green told analysts that utilicorp received regulatory approval from various states and the federal energy regulatory commission to reincorporate in delaware effective april one utilicorp signed an agreement with cominco ltd of vancouver to extend the deadline to may 31 1987 for completion of the company's purchase of west kootenay power and light of british columbia due to a longer than expected regulatory approval process he said hearings were completed in february and a decision by the british columbia utilities commission on the 60 mln dlrs purchase by utilicorp is pending he said reuter 3

the turkey is holding a buying tender for 100 000 tonnes of white sugar on march 24 traders here said the sugar is being sought for early arrival and will probably be met with april may shipment sugar they added earlier today newspapers in turkey carried an advertisement from turkish sugar factories inviting offers of 100 000 tonnes of crystal sugar with a 50 pct option to increase or decrease the amount over the 1983 85 period turkey each year has exported between 240 000 and 350 000 tonnes of whites to iran and between 62 000 and 230 000 tonnes to iraq following lower sugar crops in the past two years analysts said turkey needs to import sugar now if it is to continue filling these export contracts and may need to buy more last month london broker c czarnikow estimated turkish 1986 87 production at 1 42 mln tonnes raw value against 1 4 mln in 1985 86 and an average 1 76 mln in the previous three seasons the semi official anatolian agency recently quoted turkish minister of industry and trade cahit aral as saying turkey would export 100 000 tonnes of sugar this year and import the same amount reuter 3

the mthly div 15 cts vs 15 cts pay april 15 record april 1 reuter 3

the lt golden rule resources ltd and goldsil resources ltd said they had agreed to merge the merged company will issue to each golden rule shareholder 1 1 2 shares and one warrant the warrant will be for a term of two years payment of 3 10 dlrs and delivery of two warrants will entitle the shareholder to one additional share of the merged company the companies said each goldsil shareholder will receive one share and one half warrant the warrant will be for a term of two years payment of 3 10 dlrs and delivery of two warrants will entitle the shareholder to one additional share of the merged company reuter 3

the first wisconsin national bank said it has raised its prime rate to 7 3 4 pct from 7 1 2 pct effective today reuter 3

the jorge cardenas manager of colombia's coffee growers' federation said he did not believe any important decisions would emerge from an upcoming meeting of the international coffee organization ico the ico executive board is set to meet in london from march 31 and could decide to call a special council session by the end of april to discuss export quotas it's going to be a routine meeting an update of what has been happening in the market but it's unlikely any major decisions are taken cardenas told journalists earlier this month talks in london to re introduce export quotas suspended in february 1986 ended in failure colombian finance minister cesar gaviria also talking to reporters at the end of the weekly national coffee committee meeting said the positions of brazil and of the united states were too far apart to allow a prompt agreement on quotas brazil's coffee chief jorio dauster said yesterday brazil would not change its coffee policies cardenas said the market situation was getting clearer because the trade knew the projected output and stockpile levels of producers he said according to ico statistics there was a shortfall of nine mln 60 kg bags on the world market between october the start of the coffee year and february reuter 3

the shr 97 0p vs 85 3p div 22 5p vs 20 0p making 35 0p vs 30 5p pretax profit 253 9 mln stg vs 267 9 mln tax 96 3 mln vs 125 6 mln operating income 1 15 billion vs 998 8 mln operating expenses 759 3 mln vs 692 7 mln trading profit before charge for bad and doubtful debts 394 4 mln stg vs 306 1 mln charge for bad and doubtful debts 184 2 mln vs 100 7 mln share of profits of associates 43 7 mln vs 62 5 mln minority interests 6 6 mln debit vs 9 6 mln debit extraordinary items 8 7 mln debit vs 15 7 mln credit operating income includes interest income 2 49 billion vs 2 33 billion interest expenses 1 77 billion vs 1 64 billion other operating income 428 8 mln vs 313 2 mln operating expenses include staff 405 9 mln vs 376 0 mln premises and equipment 197 0 mln vs 155 2 mln others 156 4 mln vs 161 5 mln pretax profit includes north america 65 8 mln vs 49 6 mln asia pacific 0 9 mln vs 31 8 mln middle east and south asia 17 7 mln vs 2 3 mln tropical africa 47 5 mln vs 44 7 mln u k 107 6 mln vs 135 7 mln south africa 36 8 mln vs 35 6 mln reuter 3

the a former u s agriculture department official urged the department to require that packages of chicken be labeled with handling and cooking instructions to protect the public from disease carol tucker foreman president of foreman and heidepriem and a former assistant secretary of agriculture for food and consumer services told a house agriculture subcommittee every hour of every day 22 americans become victims of chicken contaminated with salmonella she said every two and a half weeks an american dies of salmonellosis or complications arising from it and the incidence of poisoning from poultry has increased steadily over the past several years foreman said usda should follow a national academy of sciences recommendation to label chicken packages to remind consumers of preparation procedures necessary to avoid illness she urged usda to require that birds be washed thoroughly before they are defeathered and that defeathering machines be cleaned several times a day that birds be condemned if their intestines are punctured or there is visible fecal contamination and that chiller water be changed more often kenneth blaylock president of the american federation of government employees said a poultry industry recommendation to move away from the current bird by bird inspection could prove disastrous he said a strengthened bird by bird inspection with slower line speeds was the foundation upon which new inspection techniques should be overlaid reuter 3

the thomson grand public the subsidiary of thomson sa lt thmp pa has taken over the audiovisual consumer goods division of british group thorn emi thomson grand public chairman pierre garcin said the cost of the deal signed late yesterday is around 90 mln stg and thomson will finance 50 mln of this from its equity thorn emi is a leader in the british audiovisual market with a turnover last year of 300 mln stg garcin said the new acquisition would substantially increase thomson's turnover in the sector reuter 3

the shr loss six cts vs not available net loss 562 231 vs profit 10 253 revs 8 871 874 vs 9 549 308 year shr loss 60 cts vs loss nine cts net loss 5 058 145 vs loss 766 185 revs 34 3 mln vs 35 5 mln reuter 3

the italy's consumer price index rose 0 4 pct in march compared with february after an identical increase in february over january the national statistics institute istat said the year on year rise in march was 4 2 pct unchanged on february and compared with 7 2 pct in march 1986 istat said its consumer price index for the families of workers and employees base year 1985 equals 100 registered 109 5 in march 1987 compared with 109 1 in february this year and 105 1 in march 1986 reuter 3

the shr 56 cts vs 63 cts net 48 500 000 vs 55 400 000 sales 1 53 billion vs 1 46 billion avg shrs 86 6 mln vs 87 3 mln nine mths shr 1 73 dlrs vs 1 79 dlrs net 150 300 000 vs 156 200 000 sales 4 60 billion vs 4 30 billion avg shrs 86 7 mln vs 87 3 mln note 1987 results include gain of 9 7 mln dlrs or 11 cts a share from sale of assets 1986 results include gain of 161 mln dlrs or 18 cts a share from sale of assets offset partly by a restructuring provision fiscal 1987 results restated to give effect to adoption of financial accounting standards relating to pension costs segment data for foods restated to include results of commodity marketing previously reported separately earnings restated for two for one stock split effective nov 30 1986 reuter 3

the allegheny and western energy corp said it was forming a subsidiary to market gas to smaller users in west virginia the company also said it completed negotiations to sell between 10 and 12 mln cubic feet of gas per day to a large unspecified east coast utility interstate markets will become part of the subsidiary's operations the company said reuter 3

the french 1987 growth will probably be about two pct the same as last year due to an international environment that is less favourable than expected finance minister edouard balladur was quoted as saying treasury director daniel lebegue said last month that gross domestic product is expected to grow by between two and 2 5 pct this year against an original target of 2 8 pct although in line with the latest organisation for economic cooperation and development oecd estimate of 2 1 pct growth the forecast will be balanced by growth in investments and exports balladur said in an interview with the daily les echos last month balladur said french gdp had grown by just two pct last year compared with an initial 1986 target of 2 5 pct and 1 1 pct growth in 1985 he told les echos he aims to reduce the 1988 budget deficit to 115 billion francs from this year's figure of 129 billion and compared with a 141 billion deficit in 1985 he has already announced his intention of cutting the deficit to 100 billion francs in 1989 reuter 3

the shr profit three cts vs loss three cts net profit 363 000 vs loss 197 000 revs 3 761 000 vs 2 666 000 year shr profit one cent vs loss 37 cts net profit 129 000 vs loss 1 715 000 revs 11 4 mln vs 10 9 mln avg shrs 10 694 081 vs 4 673 253 reuter 3

the financial ministers and central bankers of leading industrial nations reconvened here this afternoon canadian finance minister michael wilson said on entering the meeting the ministers would review the paris agreement asked if he was satisfied with west german and japanese stimulus wilson replied they could do a little more french finance minister edouard balladur meanwhile confirmed there would be a communique at the end of the meeting finance ministers and central bankers of britain france canada and west germany were seen by reuter correspondents returning to a treasury building japanese officials and bundesbank president karl otto poehl did not appear to have left the building at the end of earlier group of five talks which broke up around 2 p m local time 1800 gmt there was no sign however of the italian delegation whose position was thrown into question this morning by the resignation of the christian democratic wing of italy's socialist led government european monetary officials said later that the italian delegation was inside the building this meant that a full blown meeting of the group of seven was in progress reuter 3

the the federal home loan mortgage corp adjusted the rates on its short term discount notes as follows maturity rate old rate maturity 32 days 6 00 pct 6 10 pct 1 day reuter 3

the unilever plc lt un as said a reduction in u k advance corporation tax act has prompted the company to adjust its 1986 final dividend to 36 17p per share from the originally declared 35 18p unilever's 1985 final dividend amounted 27 05p the adjustment stemmed from the dividend equalisation agreement between the british company and its dutch partner unilever nv act in respect of any dividend paid by unilever plc has to be treated as part of the dividend unilever nv final dividend remains 10 67 guilders as declared with the 1986 results on march 3 reuter 3

the shr seven cts vs six cts net 1 612 000 vs 1 406 000 revs 38 2 mln vs 34 3 mln avg shrs 23 742 000 vs 22 945 000 reuter 3

the shr loss 1 77 dlrs vs profit 15 cts net loss 8 036 000 vs profit 576 000 sales 16 2 mln vs 17 2 mln avg shrs 4 539 437 vs 3 816 580 1st half shr loss 1 96 dlrs vs profit 26 cts net loss 8 231 000 vs profit 996 000 sales 30 9 mln vs 32 2 mln avg shrs 4 205 707 vs 3 814 141 note current half net includes 68 000 dlr tax credit current year net both periods includes 6 700 000 dlr writedown of inventory of clinical chemistry products reuter 3

the the bank of japan intervened just after the tokyo market opened to support the dollar from falling below 140 00 yen dealers said the central bank bought a moderate amount of dollars to prevent its decline amid bearish sentiment for the u s currency they said the dollar opened at a record tokyo low of 140 00 yen against 140 70 80 in new york and 141 15 at the close here yesterday the previous tokyo low was 140 55 yen set on april 15 reuter 3

the nova an alberta corp chief executive robert blair expressed hope that dome petroleum ltd lt dmp remains under canadian ownership but added that his company plans no bid of its own for debt troubled dome we've no plan to bid blair told reporters after a speech to a business group although he stressed that nova and 57 pct owned husky oil ltd lt hyo were interested in dome's extensive western canadian energy holdings but being interested can sometimes be different from making a bid blair said transcanada pipelines ltd lt trp yesterday bid 4 30 billion dlrs for dome but dome said it was discontinuing talks with transcanada and was considering a proposal from another company and was also talking with another possible buyer both rumored to be offshore asked by reporters if dome should remain in canadian hands blair replied yes i think that we still need to be building as much canadian position in this industry as we can and i think it would be best if dome ends up in the hands of canadian management he said he did not know who other possible bidders were blair said that any move to put dome's financial house in order will remove one of the general problems of attitude that have hung over western canadian industry he added however that the energy industry still faced a couple of tough tough additional years asked about nova's 1987 prospects blair predicted that nova's net profit would rise this year to more than 150 mln dlrs from last year's net profit of 100 2 mln dlrs due to improved product prices and continued cost cutting reuter 3

the thai coffee exports rose to 22 068 tonnes in 1986 from 20 430 a year earlier the customs department said reuter 3

the shr 48 cts vs 81 cts net 3 986 000 vs 6 760 000 revs 77 3 mln vs 40 5 mln reuter 3

the an international sugar organization iso committee discussed the terms of a new administrative international sugar agreement but did not debate the most controversial area of budget contributions delegates said progress was made in a number of technical areas but with one of the main importers the soviet union unable to attend because of prior commitments the distribution of votes and contributions was not raised an iso spokesman said delegates said private meetings are also taking place between the main participants to discuss the details of the new agreement the committee is due to meet again tomorrow reuter 3

the zimbabwe's projected coffee output of 13 000 tonnes for 1987 88 could be reduced by drought growers said the main coffee growing areas in eastern zimbabwe have received little rain since april 1986 and the coffee growers' association has begun a survey to assess the effects of the drought a spokesman said zimbabwe exported 11 000 tonnes of coffee in 1986 mainly to west germany britain japan the netherlands switzerland and the united states reuter 3

the qtly div 18 cts vs 18 cts in prior qtr payable may one record april 15 reuter 3

the qtly div 37 1 2 cts vs 37 1 2 cts prior qtr pay 1 april record 16 march reuter 3

the dutch port and transport union fnv has called off the strikes against planned redundancies that have hit rotterdam port's general cargo sector for the past eight weeks strike leader paul rosenmuller told a mass meeting the decision followed yesterday's ruling by an amsterdam court preventing the sector's employers continuing with current plans for 350 redundancies this year until the court sits again on may 7 rosenmuller told a meeting of the general cargo sector's 4 000 workers today the court ruled the employers had made a mistake in the complicated legal procedure for obtaining official permission for the redundancies and therefore could not proceed there is no need to continue the strikes for the moment now the immediate pressure of redundancies has been lifted rosenmuller said but he added that the strikes which began on january 19 in protest against plans for 800 redundancies by 1990 could resume at any time before may 7 if the employers made any moves to re apply for permission for the redundancies svz labour relations manager gerrard zeebregts said they would be meeting their lawyers today with a view to re applying for this permission next week in the hope of gaining approval for the redundancies within a month reuter 3

the shr profit 10 cts vs loss 2 20 dlrs net profit 687 000 vs loss 14 5 mln sales 68 3 mln vs 54 8 mln avg shrs 7 018 000 vs 6 577 000 1st half shr profit 38 cts vs loss 1 95 dlrs net profit 2 596 000 vs loss 12 8 mln sales 129 9 mln vs 113 3 mln avg shrs 6 964 000 vs 6 568 000 reuter 3

the distillate fuel stocks held in primary storage fell by 3 4 mln barrels in the week ended feb 27 to 128 4 mln barrels the energy information administration eia said in its weekly petroleum status report the department of energy agency said gasoline stocks were off 100 000 barrels in the week to 251 5 mln barrels and refinery crude oil stocks were up 3 2 mln barrels to 333 0 mln the eia said residual fuel stocks fell 2 2 mln barrels to 37 9 mln barrels and crude oil stocks in the strategic petroleum reserve spr were up 700 000 barrels to 516 5 mln the total of all crude refined product and spr stocks were unchanged at 1 575 1 mln barrels it said reuter 3

the shr 40 cts vs 36 cts net 2 309 000 vs 2 076 000 revs 28 2 mln vs 30 4 mln reuter 3

the the average price of mexico's crude oil exports in first quarter 1987 will be 15 25 dlrs per barrel according to preliminary figures issued in a press release by the state oil company petroleos mexicanos pemex it gave no direct comparison with the year ago figure but said crude and products sales were expected to rise to 1 99 billion dlrs this quarter 420 mln dlrs higher than expected and 22 pct better than the year ago quarter prospects for the second quarter were relatively favourable with crude exports seen at 1 320 mln bpd after an expected 1 324 mln this month 1 323 in february and 1 395 mln in january reuter 3

the shr royal dutch petroleum co lt rd 2 30 dlrs vs 2 90 dlrs final royal dutch dividend of 8 30 guilders for total 12 80 guilders vs 12 80 guilders for 1985 shr shell transport and trading co plc lt sc 1 38 dlrs vs 1 65 dlrs final shell transport dividend 118 0 pence for total of 172 0 pence vs 140 0 pence for 1985 group net 1 07 billion vs 1 24 billion group sales 20 42 billion vs 25 84 billion year shr royal dutch 8 65 dlrs vs 9 11 dlrs net shell transport 4 78 dlrs vs 5 16 dlrs group net 3 71 billion vs 3 88 billion group sales 81 40 billion vs 94 57 billion notes group is 60 pct owned by royal dutch and 40 pct by shell transport dollar amount of royal dutch dividend will depend on guilder dollar exchange rate on may 14 final dividend is payable june 16 to holders of record may 26 shell transport dividend and per share results based on new york shares which are equal to four ordinary shares dollar final dividend will be determined by sterling dollar exchange rate may 18 at current rate with tax credits is equal to 2 59 dlrs final dividend is payable may 28 to holders of record april 10 fourth quarter u s dollar figures for group translated from sterling at average rate of exchange for the quarter which was 1 43 dlrs per pound in 1986 and 1 44 dlrs in 1985 full year u s dollar figures are sum of sterling translations to u s dollars for first second third and fourth quarters net includes fifo inventory gain 217 mln dlrs vs loss 80 mln dlrs in quarter and loss 1 23 billion dlrs vs loss 178 mln dlrs in year if lifo accounting had been used company said royal dutch per share net would have been 1 78 dlrs vs 3 17 dlrs in quarter and 11 60 dlrs vs 9 53 dlrs in year shell transport per share net would have been 1 10 dlrs vs 1 81 dlrs in quarter and 6 36 dlrs vs 5 40 dlrs in year net includes restructuring credit 114 mln dlrs vs charge 72 mln dlrs in quarter and credit 67 mln dlrs vs charge 467 mln per share impact of restructuring on royal dutch was credit 27 cts vs charge 17 cts in quarter and credit 16 cts vs charge 1 10 dlrs in year on shell transport was credit 15 cts vs charge 10 cts in quarter and credit nine cts vs charge 62 cts in year net also includes currency exchange losses of 20 mln dlrs vs 69 mln dlrs in quarter and 170 mln dlrs vs 401 mln dlrs in year exchange losses had per share impact on royal dutch of 14 cts vs 31 cts in quarter and 96 cts vs 1 26 dlrs in year and on shell transport of eight cts vs 17 cts in quarter and 51 cts vs 71 cts in year reuter 3

the shr nine cts vs seven cts net 1 356 000 vs 1 041 000 revs 9 7 mln vs 8 4 mln reuter 3

the india's credit policy package for fiscal 1987 88 april march will help ease inflationary pressures and control the growth of overall liqudity the reserve bank of india rbi said in a statement the package announced earlier this week will raise commercial bank statutory liquidity ratios to 37 5 pct from 37 pct effective april 25 and will increase cash reserve ratios on foreign currency non resident accounts to 9 5 pct from three pct effective may 23 it said excess liquidity pushed wholesale and consumer retail prices higher in 1986 87 on previous year levels rbi governor r n malhotra said in a statement malhotra said india's m 3 money supply grew 209 24 billion rupees in the fiscal year to march 13 compared to a growth of 155 38 billion in the same period the year before commercial bank aggregate deposits rose to 164 10 billion in the same period against 120 66 billion in the corresponding months of fiscal 1986 87 he said the finance ministry in a report issued in february predicted india's fiscal 1986 87 wholesale price linked inflation rate at about 6 5 pct against 3 8 pct in 1985 86 reuter 3

the the yield on 91 day bankers security deposit accounts issued this week by the saudi arabian monetary agency sama rose to 6 43896 pct from 6 21563 a week ago bankers said sama lowered the offer price on the 500 mln riyal issue to 98 39844 from 98 45313 last monday like dated interbank deposits were quoted today at 6 3 4 5 8 pct sama offers a total of 1 9 billion riyals in 30 91 and 180 day accounts to banks in the kingdom each week reuter 3

the shr 37 4p vs 30p final div 7p making 12p vs 10p pre tax profit 121 1 mln stg vs 109 3 mln net profit before minorities 76 6 mln stg vs 62 8 mln turnover 952 6 mln vs 970 1 mln pre interest profit 132 1 mln vs 124 6 mln net interest 11 mln vs 15 3 mln tax 44 5 mln vs 46 5 mln minority interests 3 1 mln vs 5 2 mln extraordinary debit 9 1 mln vs credit 11 5 mln note extraordinary debit reflected full provision for discontinuing the financial times's printing operations at bracken house in 1988 partly offset by gains on disposals reuter 3

the members of local 174 of the united food and commercial workers ufcw union representing 1 900 meat cutters in new york city yesterday rejected the latest management offer on a new contract members rejected the latest offer by a 2 to 1 margin bob wilson executive officer of local 174 said but workers have been asked to remain on the job while negotiations continue the union has been in negotiations with the greater new york association of meat and poultry dealers a group of meat wholesalers and distributors the contract expired april 26 and the latest management offer sought give backs in holiday and sick leave which the membership rejected wilson said reuter 3

the u s m 1 money supply fell 600 mln dlrs to a seasonally adjusted 738 0 billion dlrs in the march 2 week the federal reserve said the previous week's m 1 level was revised to 738 6 billion dlrs from 738 5 billion while the four week moving average of m 1 rose to 737 1 billion dlrs from 736 8 billion commenting on february growth of the broader monetary aggregates the fed said that m 2 fell 1 6 billion dlrs while m 3 rose three billion economists polled by reuters had projected a 900 mln dlr fall in m 1 a 1 8 billion dlr drop in m 2 and no change in m 3 reuter 3

the shr 11 cts vs 24 cts net 419 000 vs 938 000 revs 16 2 mln vs 16 9 mln year shr 25 cts vs 95 cts net 952 000 vs 3 001 000 revs 64 6 mln vs 68 8 mln backlog 30 3 mln vs 31 9 mln note 1986 net includes nonrecurring gain 383 000 dlrs in quarter and charge 175 000 dlrs in year reuter 3

the trans world airlines inc said chairman carl c icahn has withdrawn his proposal to acquire the twa shares he does not already own due to the deterioration in market conditions under the proposal icahn would have paid for each twa share 20 dlrs in cash and 25 dlrs face amount of 12 pct subordinated debentures due 2007 twa said icahn reserves the right to make a subsequent proposal at some future date on the same terms or different terms reuter 3

the the massive plunge in tokyo stock prices on tuesday could rob the government of much needed revenue to spur japan's economy and may hurt banks' ability to lend abroad analysts polled by reuters said the japanese government is depending on the sale of ntt nippon telegraph and telephone corp lt ncct t shares for much of its public spending budget said shigeo suzuki a deputy general manager at the industrial bank of japan japan had hoped to raise at least 5 000 billion yen from the sale of 1 95 mln ntt shares on november 10 however the 14 9 pct plunge in the tokyo share index today has made such plans look unrealistic analysts said the government could defer the sale of ntt or they could offer fewer shares said keikichi honda general manager of economic research at the bank of tokyo ltd honda said another possibility is that the underwriters handling the ntt sale would have to pay the government the amount it expected to get and bear the brunt of any losses themselves that is what underwriting means he added a finance ministry official confirmed that the government planned to go ahead with its sale of ntt shares on november 10 another possible effect of tokyo's stock tumble would be to seriously undermine the asset base of japanese banks the banks lend money all over the world and regard the market value of stock holdings as assets analysts said japanese banks make loans using perhaps as much as 60 to 70 pct of the market value of their unrealised stock holdings as assets said industrial bank's suzuki there is also concern that japanese companies which have invested heavily in tokyo's stocks as their real business declined over the last two years have sustained heavy losses many companies mainly export oriented companies were planning on selling their shares for a profit to reinvest in real businesses as the economy begins to pick up said one analyst at a foreign brokerage that prospect now looks dim but analysts said it is unlikely companies or financial institutions will be bankrupted by losses in stock trading i don't think any company is so badly exposed in stock investments said a senior analyst at nomura research institute in terms of financial institutions luckily the rebounding bond market and currency markets are still profitable he added the nomura analyst said a 10 pct decline in tokyo stocks would be translated into a fall of about 0 2 pct in consumer spending some 20 pct of tokyo stocks are owned by individuals market capitalisation on the tokyo stock exchange fell to 329 588 billion yen on tuesday from 386 041 billion at monday's close ntt shares ended 260 000 yen lower at 2 65 mln each well down from their peak of 3 18 mln in april reuter 3

the oesterreichische laenderbank ag olbv vi expects to maintain its dividend and to record a moderate rise in profits this year after the 181 5 mln schilling net profit made in 1986 general director gerhard wagner said wagner told a news conference that last year's 34 3 pct rise in net profit from 135 1 mln in 1985 was largely due to greater domestic business and wider margins on schilling interest rates the bank austria's third largest raised its 1986 dividend to 12 pct of its 1 5 billion schilling nominal share capital from 10 pct on capital of 1 35 billion in 1985 announcing the 1986 results wagner said we will endeavour to maintain the higher dividend in 1987 laenderbank's balance sheet total rose five pct to 197 7 billion schillings against 8 1 pct growth in 1985 foreign currency business last year accounted for some 37 pct of balance sheet total compared with about 41 pct in 1985 wagner blamed the realtive shrinkage of foreign business chiefly on the dollar's fall against the schilling which is effectively pegged to the mark the dollar's weakness had wiped some 8 9 billion schillings off the balance sheet total wagner declined to give an exact figure for profits from the bank's london branch which opened in april 1985 but said that it came close to one mln stg on schilling lending profit on interest had risen 18 pct to 2 19 billion schillings while commission earnings climbed 8 7 pct to 738 9 mln according to the 1987 federal budget the state is due to lower its stake 60 pct in laenderbank probably to 51 pct wagner said the exact timing of the move depended on the state reuter 3

the lt renouf corp ltd said it sold its 10 83 pct stake in lt nzi corp ltd to lt brierley investments ltd bil for 207 7 mln n z dlrs renouf managing director mike cashin said in a statement it had been renouf's intention to build up a long term strategic position in nzi but it became clear to us that it was in the best interests of both nzi and ourselves for brierley investments to acquire our holding he said he said renouf built up its nzi holding over the past six months the sale comprised 74 9 mln shares at 2 725 n z dlrs a share and 2 095 warrants at 1 709 dlrs each the warrants are attached to a 150 mln swiss franc note issue each bond of 5 000 francs carries a detachable warrant entitling the bearer to 2 486 nzi shares in its 1986 annual report bil reported that it held a 19 pct stake in nzi nzi has 673 4 mln ordinary shares on issue total capital including shares attached to warrants is 678 8 mln shares cashin said the sale will result in a significant profit and places renouf in a good position to consolidate on recent transactions and pursue other opportunities nzi shares were at 2 18 n z dlrs bil at 4 08 and renouf at 6 15 at the close of trading bil executives were unavailable for comment reuter 3

the a group led by dallas investor harold simmons told the securities and exchange commission it had reduced its stake in mcdermott international inc by one pct to under five pct the group had said in a march 10 filing announcing acquisition of 5 4 pct of the firm's stock that it might consider seeking control of the company reuter 3

the banque paribas which arranged a 220 mln dlr loan for ecuador last year to pre finance oil exports wants to adjust the terms of the facility to help the country recover from a devastating earthquake bankers said but the french bank's plan which would effectively postpone repayment of about 30 mln dlrs of the loan for several months is running into stiff resistance from many of the 52 members of the loan syndicate the pipeline that carries all ecuador's oil exports was ruptured in the march 5 tremor and will take some five months to repair at a cost of about 150 mln dlrs to repair president leon febres cordero on friday estimated total damages caused by the quake at one billion dlrs and said that ecuador as a result would maintain january's suspension of interest payments on its foreign commercial bank debt payments were halted in january because of the drop in the price of oil which accounts for nearly two thirds of ecuador's export earnings and 60 pct of government revenue although sympathetic to ecuador's plight many banks in the paribas facility feel that emergency financial relief is a job for international financial organizations and not for commercial banks bankers said the 18 month oil financing facility which was signed last october 28 is one of the few purely voluntary credits for a latin american nation since the region's debt crisis erupted in august 1982 because it was a voluntary deal many bankers feel strongly that the orginal terms must be adhered to otherwise they fear the gradual re establishment of normal market conditions for latin borrowers will be set back there's a lot of reluctance by the other banks they feel it's a different facility and so any kind of suggestion of a restructuring would look bad one banker commented reuter 3

the contel corp's telecommunications equipment unit is the most likely candidate for sale by the atlanta based telecommunications company wall street analysts said executone is at the top of the list said one analyst referring to contel's loss riden telecommunications equipment unit the question is who would take it he added the company forecasting a 15 pct drop in 1987 operating earnings over last year said late today that it is reviewing all operations in an effort aimed at maximizing long term stockholder value analysts also said contel's federal systems division which has been hit with several executive defections may also be put on the block contel officials declined to comment on the possibility of selling any operations however the company indicated in a statement that it was closely evaluating the telecommunications and federal systems units reuter 3

the mars store inc said it expects to report a loss of about 800 000 dlrs for the fourth quarter and about 1 1 mln dlrs for the fiscal year ended january 31 as a result of the loss the company said it has decided to discontinue the operations of its big value outlets division which will result in a yet undisclosed one time charge against earnings for the year the estimated 1 1 mln dlrs year loss or about 50 cts a share compares with earnings of 871 000 dlrs or 42 cts a share recorded last year the fourth quarter loss was affected by an abnormally high inventory shrinkage lower than planned sales and higher markdowns related to increased promotional activity all of which reduced fourth quarter gross margins the company said in order to concentrate on the company's core business the operation of discount and promotional department stores mars said it has decided to close the big value division reuter 3

the the european community ec has effectively given japan six weeks to take moves to open its market to imports before it decides on possible tough retaliatory trade measures ec diplomats said they said ec foreign ministers will meet on may 25 and 26 to review the state of trade relations between the two sides the ec executive commission was asked by representatives of member states on friday to propose a renunciation of some ec pledges to the world trade body gatt unless there are adequate and early measures to open the japanese market such a renunciation would be the first step to imposing stiff increases in duties or quantitative limits on japanese exports the diplomats said it was unlikely that the issue would be discussed in detail at the next meeting of ec foreign ministers on april 27 and 28 in luxembourg as time was needed to prepare proposals for possible retaliatory action they said the commission has powers to take some limited action before getting ministerial approval to prevent japanese exports of electrical photographic and other goods being diverted to europe following of possible u s tariff moves in may the ministers are also likely to discuss how to prevent japan from getting an extra trading advantage as a result of spain and portugal joining the bloc which obliges them gradually to reduce tariffs on many industrial goods japan's trade surplus with the community has grown steadily registering a record 2 13 billion dlrs in march reuter 3

the gandalf technologies inc said it acquired a significant minority equity interest in privately held data voice solutions corp of newport beach calif for undisclosed terms gandalf did not specify the size of the interest data voice is a three year old designer and manufacturer of a multiprocessor multiuser ms dos computing system that gandalf plans to integrate with its private automatic computer exchange information system gandalf said reuter 3

the crazy eddie inc said its board has adopted a defensive shareholder rights plan and said it has reacived inquiries on a friendly merger it said under the plan shareholders of record as of april 21 will receive a right to purchase under certain circumstances at a price of 42 dlrs 0 01 preferred share for each common share held the rights expire april 9 1997 the company said the rights would be exercisable 20 business days after a party were to acquire 20 pct or more of crazy eddie common stock or announce a bid for 30 pct or more adds dropped year of rights expiration reuter 3

the finance minister kiichi miyazawa said the time has come for major industrialised nations to take action on exchange rates in line with their agreement last month in paris in paris britain canada france japan the u s and west germany agreed to coooperate to hold currency rates around their then current levels miyazawa would not say what specific measures major nations would take but told reporters the measures had been discussed in paris the dollar fell to a record low against the yen this morning piercing the 150 yen barrier asked if major nations were now negotiating on what measures to take miyazawa said they were not as measures had already been agreed in paris reuter 3

the european community agriculture ministers will meet tomorrow evening after the end of a two day summit meeting of heads of government to again attempt to agree a 1987 88 farm price package an ec commission spokesman said he added that tomorrow's ec official journal will contain notice of special agricultural measures of a purely technical nature which will come into effect on july 1 unless the ministers reach an accord the spokesman declined to detail these special measures but said they would not be the sort of dynamic moves which ec farm commissioner frans andriessen has said he would take in the case of complete deadlock among farm ministers these moves would be taken only if tomorrow's meeting of ministers in brussels again fails to reach an accord ec sources said andriessen is thought to be prepared to cut cereals prices by seven pct and to take other drastic action trade sources said ec farm ministers ended their last meeting on june 18 still split over the commission's proposal for a tax on vegetable and marine oils and fats in addition west germany said it would veto plans for cereal price cuts and for a change in the green currency system earlier today diplomats said belgium the current holder of the european community presidency appears ready to drop the plans for the controversial oils and fats tax reuter 3

the snyder oil partners lp said it acquired 1 2 mln shares or 12 pct of cenergy corp it said it is continuing to review its investment and has made no determination of its future course of action reuter 3

the shr loss 66 cts vs profit 1 07 dlrs net loss 20 957 000 vs profit 11 041 000 revs 1 54 billion vs 1 85 billion avg shrs 73 2 mln vs 71 7 mln note 1986 net excludes charge of 94 8 mln dlrs or 1 32 dlrs a share from abandonment of bailly nuclear plant northern indiana public service co is full name of company reuter 3

the oak industries inc said it agreed to buy the stock of electronic technologies inc of new york for an undisclosed amount of cash electronic technologies manufactures quartz crystal components oak said it said the acquisition is part of its ongoing stategy to restructure its core businesses through cost reduction programs and the purchase of compatible companies reuter 3

the speculation the united states will offer subsidized wheat to the soviet union appears to have reached a new level of intensity in the run up to secretary of state george shultz' visit later this month to moscow rumors of an impending deal have coursed through wheat markets since officials from the two countries held their customary semi annual grain talks in february moscow's decision at that time to reenter the u s corn market strengthened the perception of warming farm trade prospects shultz is set to arrive in moscow april 13 shultz' statement two weeks ago that he would not stand in the way of a wheat subsidy offer under the export enhancement program eep coupled with the announcement of his visit to moscow was interpreted by many grain trade representatives here as a clear signal that the reagan administration was preparing an offer administration officials in and out of the u s agriculture department have been extremely tight lipped about the prospects of a subsidy offer but usda officials for the most part have abandoned the contention the proposal is dormant suggesting that an offer while not a done deal is a live possibility prominent u s grain trade representatives many of whom asked not to be identified continue to maintain that an offer to subsidize four mln tonnes of wheat is imminent others who one month ago claimed a deal was not possible are saying they would not rule one out rep pat roberts r kan yesterday went so far as to predict a subsidy offer would be made within the next ten days to two weeks aides to roberts said he had spoken to republican leaders who had been in contact with administration officials richard fritz director of international marketing at u s wheat associates said he was confident an export enhancement offer would be made by the middle of this month fritz also said he thought the value of the bonus would end up being close to the offer washington made peking earlier this year when usda approved subsidies to china of around 36 dlrs per tonne on one mln tonnes of wheat some grain trade representatives say a four mln tonne wheat subsidy offer might help stimulate more soviet purchases of u s corn and open the door to u s sales of soybeans as ever one of the crucial sticking points in a wheat deal would appear to be price last summer the administration took the controversial step of offering the soviets subsidized wheat but were embarrassed when moscow spurned the proposal on the grounds that the 15 dlr per tonne subsidy still left u s wheat prices far above world market prices the administration's decision to set the subsidy level up front instead of accepting bids from exporters appeared to be a means of controlling the price while attempting to dampen criticism grain trade sources said nonetheless the pricing procedure did not prevent shultz from saying the soviets were chortling because washington was offering soviet housewives cheaper grain than that available to u s housewives the conventional wisdom among grain trade representatives here is that a general warming of relations between the two countries since last summer combined with continued hard times in the u s grain belt would favor a subsidy offer in addition the ussr has made it clear it would consider buying u s wheat if it were priced more competitively however observers have not forgotten the circumstances surrounding the administration's announcement of the wheat subsidy offer last summer up until the time of the announcment congressional and industry leaders were led to believe the white house had decided to expand the export enhancement program to include not only the soviets but also a much broader list of countries instead the administration scaled back the offer to include only the soviets that last minute change of heart adds a measure of uncertainty even to the predictions of those most convinced that the administration will not now pass up the opportunity to sell four mln tonnes of wheat to the soviet union reuter 3

the bethlehem steel corp said its base price for carbon plates and high strength and low alloy plates will be increased by 25 dlrs to 405 dlrs a short ton effective july one the company said its composite prices for alloy plates will also be increased 25 dlrs per ton on the same date adding it does not publish its prices for this product bethlehem steel said its composite prices for strip mill plates will be increased 15 dlrs a ton reuter 3

the u s trade reprepresentative clayton yeutter said that if congress were to require trade retaliation it would only close markets and would result in less trade many congressional proposals do not appear to be overtly protectionist yet their undeniable effect would be to close off market opportunitites just as exchange rate movement is unleashing such opportunities for the first time in several years he said in remarks prepared for an address to members of the university of chicago's graduate school of business chicago the rally in soybean prices may prompt farmers to plant more soybean acres than the usda projected in last week's acreage report especially if new crop futures stay above the psychologically important 5 00 dlr a bushel mark traders and analysts said new york magma copper co a subsidiary of newmont mining corp said it is lowering its copper cathode price by 0 50 cent to 65 50 cents a lb effective immediately london brazil is likely to adopt a conservative coffee sales policy given the absence of international coffee organization export quotas at least until october this year according to the latest monthly coffee report from london trade house e d and f man london delegates to this week's quarterly session of the international tin council expect indonesia to vote for an extension of the sixth international tin agreement havana cuban president fidel castro told a congress of the union of young communists here that the production of crude sugar during the harvest still in progress is 800 000 tonnes behind schedule in a speech sunday published in today's official paper granma castro said unseasonable rains since january seriously interrupted harvesting and milling operations especially in the central and western parts of the island reuter 3

the qtrly div five cts vs five cts prior pay april 27 record april 20 3

the lightning strikes hit the grain sector of the port of rotterdam today after employers turned down union demands for shorter working hours in a new labour agreement transport union fnv spokesman bert duim said around 140 grain handlers stopped work 125 of them at the two europoort locations of graan elevator mij gem which handles about 95 pct of grain oilseeds and derivatives passing through rotterdam gem managing director pieter van der vorm said the facilities were 40 pct operational the employers had invited the unions for talks later today but details of the labour agreement would not be on the agenda van der vorm said it is barely one month since the end of an eight week campaign of lightning strikes against redundancies in rotterdam's general cargo sector which stevedoring companies said cost them millions of guilders reuter 3

the shr five cts vs 20 cts qtly div two cts vs two cts prior net 223 000 vs 1 418 000 sales 15 3 mln vs 17 1 mln year shr 61 cts vs 81 cts net 3 106 000 vs 5 940 000 sales 63 0 mln vs 59 5 mln note 1986 net includes tax credits of 63 000 dlrs in quarter and 1 365 000 dlrs in year 1986 net both periods includes 500 000 dlr pretax inventory writedown dividend pay march 27 record march 5 reuter 3

the an iranian shuttle tanker reported spotting a floating mine in the central gulf on tuesday about 50 miles west of lavan island regional shipping sources said the khark iii owned by the national iranian tanker co gave the position of the mine as 27 degrees 14 minutes north 52 06 east there was no indication of measures being taken against the mine which is in iranian territorial waters reuter 3

the u s officials said they held out little hope the european community ec would withdraw a controversial meat inspection requirement due to go into effect april 30 and which u s meat producers claim will cut off their exports but the officials said they expect the ec to allow u s plants to continue shipping meat through the end of the year provided they submit a plant improvement program with the u s agriculture department the ec's so called third country meat directive will require foreign meat processing plants to comply fully with ec inspection standards beginning april 30 the u s meat industry has prepared a petition requesting the reagan administration to retaliate against the ec rule at issue are u s meat exports to the ec valued at 132 mln dlrs in 1985 the ec rule would require all u s plants to make changes in their inspection methods ranging from veterinary staffing to use of wood last december the ec determined that only one u s cattle one hog and one sheep slaughtering facility could be approved without further review usda would have to certify that the plants had corrected the deficiencies all remaining plants with a history or potential of shipping to the ec totaling nearly 400 would require more significant changes in plant constructions or procedures before further ec review robert hibbert general counsel for the american meat institute said the meat industry expected to submit a formal trade retaliation petition by april 30 an interagency committee is reviewing the industry's draft petition an official at the u s trade representative's office said u s officials continued to press the ec to withdraw the rule but that the chances of that are not too good at this time however there is the expectation in u s government and meat industry circles that the ec will continue to allow shipments at least through the end of the calendar year from u s plants that submit to usda a plan on how they will bring their operations into conformity with the ec regulation the ustr official said reuter 3

the shr 1 27 dlrs vs two cts net 18 8 mln vs 357 000 revs 126 0 mln vs 98 5 mln avg shrs 14 7 mln vs 12 0 mln year shr loss 2 17 dlrs vs loss 65 cts net loss 28 4 mln vs loss 7 225 000 revs 405 0 mln vs 356 2 mln avg shrs 13 1 mln vs 12 2 mln note 1986 net both periods includes 15 0 mln dlr gain from sale of real estate 1986 year net includes charge 34 0 mln dlrs from restructuring of bojangles' restaurant unit and charge 4 090 000 dlrs from exchange of notes for common stock 1985 year net includes charge 6 900 000 dlrs related to foodservice unit and gain 2 400 000 dlrs from sale of marketable securities reuter 3

the reed international plc lt reed l denied rumours on the u k stock market that it was the target of a takeover bid and said it had received no approach in view of the increase in our share price today i want to make clear that we have not received any bid approaches reed's chairman leslie carpenter said in a statement rumours that u s publisher harcourt brace jovanovich inc lt hbj might bid for reed a paper and printing company pushed reed shares up 54p at 600p at one stage today before they eased back to 564p at the close against a background of a widespread decline in u k equity prices share market analysts said speculators were buying the stock on belief that harcourt would bid for reed in an effort to escape the unwelcome two billion dlr bid from robert maxwell's british printing and communication corp lt bpcl l such a move would have made harcourt too big for bpcc to take it over analysts added they also said there was some speculation that if bpcc's bid for harcourt was unsuccessful it could turn its attention to reed reuter 3

the sens alan cranston d cal and daniel evans r wash said they introduced export licensing reform legislation that could save u s companies hundreds of thousands of dollars annually our emphasis is two fold decontrol and de license items where such actions will not endanger our national security and eliminate the department of defense's de facto veto authority over the licensing process cranston said our reforms should reduce licensing requirements by 65 to 70 pct he told reporters i am convinced that a more rational licensing process will boost exports u s export controls are intended to deny eastern bloc countries access to technology that could further their military capabilities by refocusing our control resources on higher levels of technology technology that is truly critical we will do a better job of preventing diversion of critical technology to our adversaries while promoting more exports cranston said we cannot expect to continue to play a leading role in new technology development in the future if we unduly restrict the activities of u s firms in the world market place evans told reporters reuter 3

the shr profit 14 cts vs loss 17 cts net profit 686 000 vs loss 831 000 revs 24 2 mln vs 1 5 mln six mths shr profit 22 cts vs loss 17 cts net profit 1 062 000 vs loss 812 000 revs 42 5 mln vs 2 9 mln note quarter ends january 31 1986 excludes extraordinary gain of six cts per share in the quarter and 10 cts in the six months 1985 excludes discontinued operations loss of six cts a share in the quarter and loss of two cts in the six months company is 81 5 pct owned by electro audio dynamics lt ead reuter 3

the thailand's foreign reserves of gold special drawing rights and convertible currencies fell to 3 86 billion dlrs at end february from 3 95 billion the previous month but were above the 3 08 billion held at the same time last year the bank of thailand said it said the reserves were equal to about five months' worth of imports reuter 3

the the bank of spain provided 1 145 billion pesetas in assistance funds which bankers said reflected fears of fresh increases in overnight rates the daily auction was the biggest of the year and comes after the previous record set last june 6 of 1 240 billion pesetas a spokesman for one of spain top five banks said higher overnight call money rates were expected in the short term in view of disappointing money supply figures for february the m 4 money supply measured as liquid assets in public hands rose 16 7 pct last month against 8 1 pct in january and compared with this year's eight pct target money supply growth was 11 4 pct last year the central bank on tuesday raised overnight rates by a quarter of a percentage point to 14 pct on demand for 746 billion pesetas rates stood at 12 1 pct at the start of the year and have been increased to drain liquidity on rising demand for funds the policy is proving counter productive and rates will have to come down in the long term the bank spokesman said in reply to reuters enquiries he said higher rates were fuelling an influx of short term speculative capital from abroad at least 800 mln dlrs of current excess liquidity in the system is convertible pesetas from west germany and other countries with much lower rates he said reuter 3

the one offer but no bid was posted for srw wheat on the call session at the st louis merchants exchange today there were no bids or offers for milo june 15 july 15 bill of lading for wheat was offered at 17 over july no comparison no bid reuter 3

the the directors of the american farm bureau the nation's largest farm organization voted tuesday to urge congress to leave the 1985 farm bill in place without alterations we are solidly opposed to opening up the 1985 farm bill said dean kleckner president the current farm bill has been in place for just a little over a year and in our judgment there is more to be gained at the present time from maintaining the legislation several independent studies indicate the 1985 farm bill is better on balance than any of the alternatives being advanced kleckner said the farm bureau also urged agriculture secretary richard lyng to adjust the loan rate for 1987 crop soybeans as much as he deems possible under the farm bill to keep soybeans competitive in the world market a farm bureau proposal suggests that producers should be eligible for supplemental payments in the form of pik certificates for the difference between 5 02 dlrs a bushel and the new loan rate the organization also urged lyng to authorize deficiency payments to farmers who were unable to plant 1987 winter wheat because of adverse weather reuter 3

the qtly div 45 cts vs 45 cts prior pay march 31 record march 20 reuter 3

the providence energy corp said it completed the purchase of north attleboro gas co terms were not disclosed north attleboro serves 2 273 residential customers 288 commercial customers and 40 industrial customers reuter 3

the imperial oil ltd 70 pct owned by exxon corp lt xon is negotiating with it major crude oil suppliers concerning the effects of a trial deregulation of alberta's shut in crude oil production scheduled to be implemented on june 1 a company spokesman said from our point of view it's a question of entering into negotiations or discussions to make appropriate changes to contracts to reflect the changes that are going to take place on june 1 spokesman john cote told reuters in reply to a query commenting on published reports that imperial had suspended its oil supply contracts cote said it's not a question of cancelling or suspending any of the agreements at this point on june 1 alberta's energy resources conservation board will lift its crude oil marketing prorationing system regulating shut in light and medium crude production on a trial basis to the end of 1987 under the new system producers and refiners will be allowed to negotiate volumes of shut in oil to be delivered under purchase contracts shut in crude is the surplus between the total amount of oil being produced and the amount being purchased by refiners we have talked to a number of our major suppliers and we've discussed the upcoming change with them but nothing has been finalized imperial's manager of western crude supply gary strong said under alberta's trial system imperial wants to match a reasonable supply of crude against the company's forecast demand for its refineries strong said we have to know what they have and how that relates to what we need in total he said strong said figures on the amount of crude production imperial purchases from outside suppliers were not immediately available reuter 3

the opec's credibility faces fresh scrutiny in coming weeks amid signs of a significant rise in supplies of oil to international oil markets the kuwait daily al qabas said in an article headlined gulf oil sources say middle east production up 1 4 mln bpd and markets witness new surplus amid whispers of return to cheating days it warned opec's official prices could face fresh pressure from international oil companies seeking cheaper supplies it did not say whether only opec or opec and other producers were behind the reported rise in mideast output nor did it specify if the sources were official or other contacts the sources said the credibility of opec would come under fresh scrutiny from monday with activity in the european and american markets it said the sources were quoted as saying that after opec had in march demonstrated its commitment to quota agreements some members had raised output last week it gave no details dealers in oil markets were now waiting to see if opec was able to control production or whether the days of cheating and producing over quotas has begun anew it reported the sources warned that maybe the price of a barrel of oil will fall below 18 perhaps 17 80 dlrs this week or next if there is no control on supplies the sources believed a return of oil below 18 dlrs a barrel may open the doors for international oil companies to pressure opec over contract prices similar to the struggle last march it said apparently referring to resistance by buyers to lift from qatar unless it gave price discounts more than one official has warned opec would find its solidarity under scrutiny by the end of april or start of may it said noting demand usually fell with the onset of summer reuter 3

the belgian unemployment based on the number of jobless drawing unemployment benefit fell to 11 8 pct of the working population at the end of march from 12 1 pct at end of february the national statistics office said the rate compares with 12 0 pct at the end of march 1986 the total number of jobless stood at 495 208 compared with 508 392 in february and 504 652 in march last year reuter 3

the international business machines corp said it introduced four new personal computers including a top of the line unit based on the powerful intel corp lt intc 80386 chip the company said the new pc's are compatible with most existing ibm pc applications the new computers which mark the first major overhaul of the ibm pc line since the company entered the business in 1981 include a pc based on the intel corp lt intc 80386 microprocessor making it the most powerful ibm pc to date also included is an intel 8086 based system which ibm said is up to two and a half times as fast as its ibm pc xt model ibm also introduced two new versions of its pc at system these use an intel 80286 chip running at 50 pct faster than the existing ibm pc at the new line of pc's which ibm calls the personal system 2 uses 3 5 inch diskettes instead of the conventional 5 25 inch diskettes the company said the smaller diskettes store from two to four times more data than larger diskette which typically handle 360 kilobytes of data ibm said the new pc at's and the 80386 based pc use a new ibm designed 32 bit data bus this carries data internally within the pc the company said the new bus offers processing power up to two to three and a half times the existing ibm pc at ibm said the new pc's can run a new operating system called ibm dos version 3 3 which is now available the company also said it will offer a second operating system called ibm operating system 2 developed jointly with microsoft corp lt msft this will be available in stages beginning in the first quarter of 1988 ibm said operating system 2 will for the first time give ibm pc users the ability to access multiple applications and very large programs and amounts of data ibm said said its personal system 2 model 30 which is an intel 8 megahertz mhz 8086 based system is now available at a list price of 1 695 dlrs each with two diskette drives and for 2 295 dlrs with one diskette and one 20 megabyte fixed disk drive the unit weighs 17 pounds it said an 8087 math coprocessor that runs at the same eight mhz rate as the 8086 is available the company said the personal system 2 model 50 an intel 10 mhz 80286 based desktop system is now available at a cost of 3 595 dlrs ibm said said its personal system 2 model 60 which is also an intel 10 mhz 80286 based system is a floor standing system available in two configurations this system which is scheduled for availability in the second quarter lists at 5 295 dlrs with a 44mb fixed disk drive and 6 295 dlrs on the 70mb fixed disk drive the company said the personal system 2 80 is the most powerful member of the new family of pc's using an intel 80386 based mocroprocessor the floor standing machine will be available in three configurations ibm said one model 80 configuration scheduled for july availability at a cost of 6 995 dlrs runs at 16 mhz contains 1mb of memory and features a 44mb fixed disk drive a second configuration also scheduled for july at 8 495 dlrs each runs at 16 mhz and has 2mb of memory and a 70mb fixed disk drive the company said the third model 80 is scheduled for the fourth quarter and features ibm designed one megabit memory technology expected to cost 10 995 dlrs it runs at 20 mhz and features 2mb of memory and a 115 mb fixed disk drive ibm said its personal system 2 incorporates enhanced integrated graphics functions including significantly improved text expanded colors up to 256 out of a palette of more than 256 000 and sharper business graphics the company said the models 50 60 and 80 video graphics array supports 640 x 480 x 16 colors in graphics mode and 720 x 400 x 16 colors in text mode it will also support the new 320 x 200 x 256 color mode with the addition of the new advanced graphics feature ibm said 1024 x 768 addressability also can be obtained reuter 3

the sterivet laboratories ltd said the board authorized a three for one split of its outstanding common shares subject shareholder approval at the annual meeting reuter 3

the finance minister edouard balladur said he was maintaining his 2 5 pct inflation target for 1987 after the announcement earlier today of a 3 4 pct year on year rise in retail prices for february he told a radio interviewer he saw no reason to revise his target for 1987 after the february monthly result of between 0 1 to o 2 pct following a 0 9 pct rise in january three pct year on year that forced the government to revise an earlier target of two pct to a current 2 5 pct he said he was happy with a good result for february but stressed a need for continued vigilance against inflation a finance ministry statement said the year on year differential between french and lower west german inflation rates calculated on the last three months had narrowed in february to two to 2 3 pct compared to 2 7 pct in january if calculated on the last 12 months the differential came to 3 9 pct the statement said adding the tendency is therefore one of a lessening of the inflation gap with our main trading partner reuter 3

the shr 16 cts vs 11 cts net 1 888 000 vs 1 307 000 revs 7 365 000 vs 5 877 000 year oper shr 58 cts vs 40 cts oper net 7 005 000 vs 4 866 000 revs 27 1 mln vs 21 1 mln note prior year net excludes 263 000 dlr loss from discontinued operations and 2 073 000 dlrs on disposal share adjusted for stock dividends reuter 3

the shr loss 53 cts vs loss 55 cts net loss 3 865 000 vs 3 963 000 revs 24 2 mln vs 26 8 mln year shr loss 1 21 dlrs vs profit 56 cts net loss 8 758 000 vs profit 4 040 000 revs 108 5 mln vs 113 8 mln note prior qtr figures include income from discontinued operations of 10 000 dlrs gain on disposal of discontinued operations of 269 000 dlrs or four cts per share and operating loss carryforward gain of 936 000 dlrs or 13 cts per share prior year figures include income from discontinued operations of 164 000 dlrs or two cts per share gain on disposal of discontinued operation of 3 9 mln dlrs or 54 cts per share and operating loss carryforward gain of 3 7 mln dlrs or 48 cts per share reuter 3

the the dutch central bank announced new eleven day special advances at an unchanged 5 3 pct to aid money market liquidity covering the period march 9 to 20 the amount will be set at tender on monday march 9 between 0800 and 0830 gmt the new facility will replace the current 4 8 billion guilders of seven day advances expiring monday money dealers estimated today's money market shortage at 11 to 11 25 billion guilders barely changed from yesterday they said call money was still relatively high at 6 1 8 to 6 1 4 pct as a result of the tight set of bids accepted by the bank for the previous seven day facility reuter 3

the ilc technology inc said raymond montoya vice president of finance has been removed as an officer and terminated as an employee of the company and ilc has filed a civil action against him to recover alleged improprer disbursements of company funds the company said montoya has been arrested by police in hawthorne calif and charged with grand theft and embezzlement it said the extent of the disbursements has not yet been determined in independent auditor is helping assess the alleged irregularities the company said reuter 3

the an investor group led by new york money manager mario gabelli said it raised its stake in allegheny international to the equivalent of 1 026 261 shares or 9 4 pct of the total from 884 061 shares or 8 2 pct in a filing with the securities and exchange commission gabelli and companies he controls said they bought a total of 142 200 allegheny common shares between march 30 and april 22 at prices ranging from 24 125 to 24 875 dlrs a share the stake which includes some 11 25 dlr cumulative preferred stock was bought solely for investment purposes and not to seek control of the company the group said reuter 3

the the agriculture department must make a decision soon on how to change the current u s soybean loan or more soybeans will continue to be forfeited to the government and foreign soybean production will increase the president of the american soybean association asa said the usda will have to bite the bullet one way or another usda can dodge and dart around it the soybean loan as much as they want but they have to eventually address this problem david haggard asa president told reuters usda is not offering any new soybean loan options and agriculture secretary richard lyng has not consulted asa on the soybean loan haggard said i don't know if usda is really very serious about addressing the soybean loan problem he said at asa's annual winter board of directors meeting here asa leaders refused to change their official position on the loan still calling for income support at 5 02 dlrs the association backs current bills of rep bill emerson r mo and sen thad cochran r miss which call for either a 5 02 marketing loan or a producer option payment haggard said he does not know what chances the asa backed proposals have but said in all honesty we do not want to see the farm bill be torn apart he said if usda feels it cannot withdraw its opposition to a market loan there are still numerous ways the usda could change the loan without new legislation making the loan partially in certificates which would not have to be paid back would be one option he said reuter 3

the new zealand's inflation and interest rates should decline and the balance of payments improve significantly in the fiscal year to the end of march 1988 the institute of economic research nzier said the independent institute said in its quarterly march issue that it was also revising its fiscal 1987 real gross domestic product gdp forecast to a fall of 0 5 pct against the one pct drop forecast in december government figures show gdp grew at an annual 1 8 pct in the quarter to september and 3 4 pct in the june quarter the nzier said the sharp improvement in the june and september quarters was due mainly to a new tax structure and the introduction of a 10 pct value added goods and services tax and is not expected to continue in the second half of 1986 87 the government's tight fiscal position is not expected to change it said annual inflation measured by the consumer price index is forecast to fall to nine pct by next march from 18 2 pct in calendar 1986 it said falling inflation is likely to give significant scope for reductions in nominal interest rates real interest rates are also expected to ease albeit slightly as the balance of payments deficit and hence the call on overseas capital falls away the nzier said short term interest rates are forecast to remain between 20 and 25 pct until the june quarter but will decline over the second half of 1987 88 to between 16 and 18 pct long term rates are expected to fall to between 14 and 16 pct five year government bond rates are currently 18 40 pct and the key indicator 30 day bank bills 26 53 pct the local dollar is expected to depreciate steadily in the early part of the coming year and by next march reach 57 5 on the reserve bank's trade weighted index which is based on a basket of currencies the index now stands at around 66 4 a marked improvement in the balance of payments is forecast the nzier said the current account deficit is expected to fall from 7 5 pct of gdp in 1985 86 to 4 5 pct in 1986 87 and 2 5 pct in 1987 88 the current account deficit is forecast to shrink to 1 32 billion n z dlrs in 1987 88 from 2 40 billion in 1986 87 and 3 33 billion in 1985 86 the 1987 88 budget deficit is forecast to be 2 8 billion dlrs against an expected 2 9 billion dlrs in 1986 87 and 1 87 billion in 1985 86 this compares with the government's 1986 87 deficit figure of 2 92 billion against an earlier forecast of 2 45 billion conditions in the coming year are sufficiently subdued to contribute to marked improvements in both the balance of payments and the rate of inflation the nzier said overall these are significant gains for the new zealand economy and if they continue to be improved upon bode well for future prospects reuter 3

the mthly div 7 1 cts vs 7 1 cts prior pay april 30 reord april 15 note franklin insured tax free income fund reuter 3

the shr loss 28 cts vs profit seven cts net loss 931 000 vs profit 7 000 revs 2 3 mln vs 2 0 mln nine mths shr loss 55 cts vs profit seven cts net loss 1 619 000 vs profit 185 000 revs 7 7 mln vs 7 1 mln note shr figures adjusted for issue of 600 000 shares in october 1986 avg shrs not given full name is lt peter miller apparel group inc reuter 3

the a solution to brazil's debt problems is unthinkable without the involvement of the international monetary fund juergen sarrazin management board member of dresdner bank ag responsible for latin america said sarrazin told the business daily handelsblatt that brazil's interest payments moratorium had cost it the goodwill of many banks now there will certainly be no solutions without the imf he said alternatives which could be imagined before such as bringing the imf in with us in a loose form are over he said sarrazin who through dresdner represents german banks in several rescheduling coordinating committees noted that brazil was still prepared to negotiate but he said work in the coordinating committees had already run into difficulties before brazil's interest moratorium justified calls by debtors for more flexibility from the banks were blocked because u s regulations made solutions such as capitalising of interest virtually impossible he said although many european banks were opposed to the use of interest capitalisation this was an alternative which has to be brought in sarrazin said reuter 3

the qtly div five cts vs 2 1 2 cts prior pay june 10 record may 29 note prior payment adjusted for two for one stock split declared recently reuter 3

the shr loss 33 cts vs loss one ct net loss 320 000 vs loss 8 000 revs 822 000 vs 405 000 reuter 3

the shr profit four cts vs loss 58 cts net profit 119 000 vs loss 1 629 000 sales 18 4 mln vs 17 0 mln reuter 3

the shr 13 cts vs 5 cts net 5 568 319 vs 2 968 437 rev 36 5 mln vs 34 0 mln 12 months shr 1 60 dlrs vs 1 79 dlrs net 72 865 101 vs 85 198 853 rev 521 3 mln vs 420 3 mln note twelve months includes the cumulative effect of a change in accounting methods for accruing unbilled revenues of 11 4 mln dlrs or 28 cts per share reuter 3

the the kansas city board of trade kcbt has asked federal futures regulators to modify a proposal to raise the chicago board of trade's cbt speculative position limits on wheat futures contracts saying the plan would put the the kansas exchange at a serious competitive disadvantage the commodity futures trading commission cftc last month proposed raising cbt wheat speculative limits to 1 200 contracts all months net from 600 contracts and to 900 contracts for any single month from 600 contracts at the same time cftc proposed leaving kcbt's wheat speculative position limits unchanged higher limits for cbt wheat than for kcbt wheat would significantly impair the kcbt's ability to compete with the cbt for speculative interest michael braude president of the kansas exchange said in a letter to cftc a cftc spokesman said the commission took into account open interest affected by existing speculative limits in proposing to raise cbt's limits kcbt said the cftc proposal would reduce hedging efficiency constrain growth of intermarket spreading and of the exchange's wheat options contract and impair its ability to attract large speculators the kansas city exchange asked the commission to amend its proposal to change the limits for kcbt wheat to the exact same bushel amount as specified for cbt wheat cftc will consider public comments on the proposal until june 3 reuter 3

the the venezuelan state aluminum company venalum is negotiating a total of 123 9 mln dlr in credits from abroad for a planned expansion of production faciities finance minister manuel azpurua said azpurua spoke to reporters after meeting representatives of the kreditanstalt fur wiederaufbau kfw bank of germany who tommorrow will sign a agreement to grant 100 mln marks 54 9 mln us dlrs in credits to venalum the agreement will have an eight and one half year term and a fixed interest rate of 6 13 pct azpurua said venalum is negotiating credits of 14 9 mln dlrs from the swiss bank corporation 14 mln dlrs from mitsubishi of japan and 40 mln dlrs from eksportfinans of norway this proves we are achieving our goal of reestablishing the financial flows to the country said azpurua the credits would go to the installation of a fifth production line in venalum one of three state aluminum companies which produces primarily for the export market reuter 3

the south korea's customs cleared trade surplus narrowed to 110 mln dlrs in february from 525 mln in january provisional trade ministry figures show in february 1986 there was a deficit of 264 mln dlrs february exports rose to 2 87 billion dlrs fob from 2 83 billion in january and 2 30 billion in february 1986 cif imports were 2 76 billion against 2 31 billion in january and 2 57 billion in february last year reuter 3

the afg industries inc said its board authorized management to buy back up to four mln common shares or 15 7 pct of the afg stock outstanding from time to time in the open market the company said the action was taken in light of current market conditions it also said the repurchased shares will be returned to treasury for general corporate purposes and for use with stock option plans reuter 3

the egypt has been authorized to purchase about 125 000 tonnes of u s wheat flour under an existing pl 480 agreement the u s agriculture department said it may buy the wheat flour valued at 23 0 mln dlrs between april 8 and august 31 1987 and ship it by september 30 the department said reuter 3

the manufacturers hanover corp said its ofp inc unit acquired a dallas office building through foreclosure the company said it foreclosed on the allied bank tower a 1 2 mln square feet office building at one fountain place dallas reuter 3

the u k smelter capper pass denied rumours that the company had declared or was about to declare force majeure on lead deliveries this followed trader talk on the london metal exchange lme after broker bids were made at increased premiums for capper pass brand material traders said some slight production problems seem to exist but are unlikely to have any impact on the market lead values on the lme today were unchanged around 299 stg per tonne for three months delivery after thin business in a one stg range reuter 3

the a group of affiliated new york investment firms said they lowered their stake in cyclops corp to 200 500 shares or 5 0 pct of the total outstanding from 260 500 shares or 6 4 pct in a filing with the securities and exchange commission the group led by mutual shares corp said it sold 60 000 cyclops common shares since february 26 reuter 3

the the extended decline in japan's overall business performance was likely to bottom out in the current january march quarter the finance ministry said improved corporate earnings and better prospects for the stability of the yen had made companies more optimistic it said after carrying out a quarterly survey the survey conducted in february was based on questionnaires returned by 8 328 large and small firms in all sectors except the finance and insurance industries the survey said overall corporate earnings were expected to turn positive with an estimated 0 4 pct year on year increase in the second half of fiscal 1986 ending on march 31 after a 5 4 pct decrease in the first half corporate earnings will grow further in the first half of fiscal 1987 rising an estimated 10 7 pct it added manufacturers' earnings hit hard by the yen's steady rise against the dollar will rise 7 7 pct in first half fiscal 1987 after falling 10 7 pct in the second half of fiscal 1986 it said overall earnings of non manufacturing companies will rise 11 8 pct year on year in the first half of fiscal 1987 after growing 9 8 pct in the second half of fiscal 1986 the survey said it said this figure was bolstered by profits of firms such as electric power and gas companies which have benefitted from the yen's appreciation reuter 3

the laser photonics inc said it sold 615 385 shares of its common stock to investors for one mln dlrs under a previously announced agreement in connection with the investment the company said it will restructure its board there will be eight members three of whom were designated by the new investors the company said the group of investors include affiliates of lt radix organization inc the company said richard gluch jr resigned from the board joining the board were leonard lichter pierre schoenheimer and roger kirk the investors' designates the company added other members of the board are chairman don friedkin president and chief executive officer mark fukuhara and jay watnick ira goldstein thurman sasser and michael clinger reuter 3

the grease monkey holding corp said it has received and rejected an unsolicited merger offer from jiffy lube international inc lt lube the company said the proposal involved an exchange of grease monkey common stock for a combination of jiffy lube securities with an estimated current value substantially below grease monkey's current market price it said it will not disclosed details reuter 3

the shr nil vs same final and yr div nil vs same pre tax pre minorities loss 3 53 mln dlrs vs profit 17 40 mln net attributable loss 17 14 mln dlrs vs loss 8 73 mln sales 220 84 mln vs 173 50 mln other income 17 77 mln vs 12 02 mln shrs 666 67 mln vs same note attributable net loss is after tax 10 04 mln dlrs vs 18 59 mln interest 82 36 mln vs 65 94 mln depreciation 64 77 mln vs 35 74 mln and minorities 3 57 mln vs 7 55 mln but before net extraordinary loss 1 22 mln vs loss 3 91 mln reuter 3

the bank of japan sources said the bank has no plans to cut its discount rate they told reporters that there was no pressure on japan during the group of seven g 7 meeting here yesterday to lower its discount rate they added that they themselves do not feel any need for a cut at all chancellor of the exchequer nigel lawson told reporters earlier today that some countries those with strong currencies might have to cut interest rates the bank of japan sources also said that it was too soon to call the g 7 pact a failure the central bank sources were commenting on the dollar's renewed tumble in new york and tokyo which was sparked by remarks by u s treasury secretary james baker that the dollar's fall had been orderly they said the market must have misinterpreted baker's comments because he was referring to the dollar's fall since the plaza agreement in september 1985 over a long time span not the currency's recent movements they added that the foreign exchange markest seem to seize on anything to use as an excuse to drive the dollar one way or the other the bank of japan sources said the u s is putting more weight on the dollar yen rate in terms of judging market stability than on other currencies throughout the g 7 meeting japan pointed to the dangers that would arise from a further dollar fall because it would reduce the flow of japanese capital to the u s hurting the u s and world economies they said in february and in march of this year japanese investors reduced their purchases of u s treasury bonds the sources said each country in the g 7 britain canada france italy japan the u s and west germany has a different view about currency stability the bank of japan sources said this is because the overall foreign exchange market is a triangle of dollar yen european currencies yen and dollar european currencies at the time of the louvre agreement european countries did not want the yen to weaken against their currencies so they did not object to the yen strengthening they said reuter 3

the shr loss 1 12 dlrs vs profit one cts net loss 1 7 mln vs profit 8 000 dlrs revs 31 8 mln vs 42 1 mln year shr loss 51 cts vs profit 57 cts net loss 780 000 vs profit 876 000 revs 117 8 mln vs 117 3 mln note 1986 4th qtr includes loss of 911 000 for termination of licensing agreement and loss of 319 000 dlr for termination of womens wear operation reuter 3

the the u s house agriculture committee approved proposals to extend the life of the export enhancement program eep through fiscal 1990 and urged the reagan administration offer eep wheat to the soviet union the proposals were approved as amendments to a comprehensive trade bill moving through congress this year in addition to the amendments on eep the committee approved several proposals which could restrict imports of lamb casein sugar containing products and tobacco those amendments affecting imports face an uncertain future because the house ways and means committee which has overall jurisdiction over trade legislation will oppose them congressional sources said the effect of the eep amendments would be to extend the life of the program five years through fiscal 1990 rather than the current three years through fiscal 1988 the amendments offered by rep dan glickman d kan also would increase funding for the program to 2 5 billion dlrs from 1 5 billion now furthermore the committee passed an amendment offered by rep glickman which instructs the u s agriculture department to value eep bonus commodities at market value not acquisition value glickman said the change would make the program 30 pct less expensive to operate the provision on eep wheat to the soviet union offered by rep bob smith r ore does not require the administration make an offer but urges such action the committee approved an amendment offered by rep glenn english d okla requiring the secretary of agriculture to begin discussions with other major grain producing countries aimed at jointly reducing world grain production trade representative clayton yeutter yesterday opposed the amendment saying such commodity agreements do not work among the host of amendments to restrict imports approved by the panel the most significant would require quotas on imports of goods containing more than 25 pct of a bulk farm product that is subject to u s quotas the amendment offered by rep arlan stangeland r minn is aimed primarily at curbing imports from canada of products containing sugar and foreign foods containing dairy products it also may affect peanut cotton and tobacco imports committee sources said another amendment would place a quota on u s imports of casein a dairy product shipped to the u s primarily by new zealand and ireland the panel also voted to apply to lamb imports the same countercyclical import quota law which is operating for u s beef imports other miscellaneous amendments included urging the administration consider retaliating against japan and south korea if those countries do not remove restrictions on beef imports boosting the amount of u s grain which must be shipped each year under a food aid program called section 416 to 800 000 tonnes from 500 000 tonnes now requiring the agriculture secretary conduct a study of the canadian wheat board import licensing system for wheat to determine if it is a non tariff trade barrier requiring the agriculture secretary reimburse the national corn growers association up to 500 000 dlrs for the costs of defending the u s feedgrains program against a canadian countervailing duty case this year urging the administration oppose the canadian decision to apply a duty on u s corn imports and a proposal by the european community to apply a vegetable oils tax usda conduct a study of the findings of a national commission on agricultural export policy which recommended a reorganization of usda's trade policy apparatus reuter 3

the a group of affiliated firms led by warburg pincus capital co l p a new york venture capital and investment partnership said it has acquired 1 920 527 shares of symbion inc or 25 5 pct of the total outstanding in a filing with the securities and exchange commission the warburg pincus group said it bought the stake for investment purposes although the group said it is considering buying more shares of symbion it said it has no plans to seek control of the company reuter 3

the shr 4 41 dlrs vs seven cts qtly div 10 cts vs 10 cts in prior qtr net 2 955 000 vs 75 000 sales 72 7 mln vs 70 0 mln note net includes pre tax gain of 7 813 0000 dlrs from termination of retirement plan for salaried employees and 875 000 dlrs charge for reorganization costs dividend payable november 17 to holders of record november two reuter 3

the shr 17 cts vs 10 cts net 408 000 vs 237 000 revs 8 863 000 vs 6 738 000 1st half shr 27 cts vs 15 cts net 647 000 vs 356 000 revs 17 2 mln vs 12 5 mln reuter 3

the shr profit three cts vs loss 44 cts net profit 247 000 vs loss 2 410 000 revs 3 845 000 vs 3 264 000 avg shrs 8 743 000 vs 5 507 000 year shr profit one ct vs loss 53 cts net profit 41 300 vs loss 2 840 000 revs 13 0 vs 9 767 000 avg shrs 7 497 000 vs 5 384 000 note 1985 4th qtr and year net includes two mln dlr loss for litigation settlement and 589 000 dlrs for write off of goodwill reuter 3

the qtly div 10 cts vs 10 cts prior pay april 30 record april 21 reuter 3

the refined copper stocks held by u s refineries fell to 109 200 short tons at the end of january from 145 400 short tons at the end of december the american bureau of metal statistics reported commodity exchange comex copper stocks climbed to 103 000 tons in january from 93 300 tons in december combined refinery and comex stocks eased to 212 200 tons in january from 238 700 tons in december u s refined production declined to 117 600 tons in january from 137 400 tons in december crude output increased to 98 600 tons in january from 93 300 tons revised lower in december preliminary figures showed u s refined deliveries rose to 151 800 tons in january from 124 800 tons in december reuter 3

the newmont mining corp held 5 250 376 du pont co shares or about 2 2 pct of those outstanding at the end of 1986 down from the 5 970 141 shares or 2 5 pct of those outstanding it held a year earlier newmont's annual report said corrects march 30 item to show holdings decreased reuter 3

the allwaste inc said it has agreed in principle to acquire an air moving and related industrial services company it did not identify for up to 1 400 000 dlrs in common stock reuter 3

the general motors corp's hughes aircraft co said it received a contract worth more than 20 mln dlrs from boeing co's boeing commercial airplane co hughes will supply a cabin entertainment and service system for boeing's new 747 4000 jumbo jetliners reuter 3

the taiwan's trade surplus widened to 4 18 billion u s dlrs in the first quarter of 1987 from 3 05 billion a year ago the government statistics department said first quarter exports rose to 11 25 billion u s dlrs from 8 38 billion in the same period in 1986 imports rose to 7 08 billion from 5 33 billion last year the march trade surplus was 1 45 billion dlrs compared with 1 32 billion in february and 1 02 billion in march 1986 exports rose to 4 07 billion u s dlrs from 3 85 billion in february and 2 99 billion in march last year imports were 2 61 billion dlrs against 2 53 billion in february and 1 96 billion in march 1986 reuter 3

the finance ministers from seven major industrialized nations agreed on the need to stabilize currencies at current levels but said more action was needed to reduce trade imbalances and sustain economic growth in a communique issued after a four hour meeting at the u s treasury that ended last night the ministers said the value of the dollar and other currencies was basically correct now and they welcomed new measures planned by the japanese to boost their economy west german finance minister gerhard stoltenberg called it a good meeting and in brief remarks exchanged with reporters other ministers seemed pleased with its outcome shortly after the communique was issued and just as foreign exchange trading opened in tokyo the bank of japan intervened again to prevent the yen rising too quickly the communique said the ministers and governors reaffirmed the commitment to the cooperative approach agreed at the recent paris meeting they agreed however that further actions will be essential to resist rising protectionist pressures sustain global economic expansion and reduce trade imbalances it welcomed the plans set this week by the japan's ruling liberal democratic party to stimulate its economy with what the communique termed extraordinary and urgent measures including an unprecedented front end loading of public works expenditures the meeting of the so called group of seven brought together ministers and central bank governors of the seven major industrial democracies the united states japan west germany france britain italy and canada the communique said the ministers reaffirmed the commitment on cooperation reached in a meeting on february 22 in paris when they had agreed to stabilize foreign exchange rates at the then current levels in the weeks that followed the dollar continued to fall against the japanese yen despite massive dollar purchases by the bank of japan and other central banks and is now trading at around postwar lows japan has come under growing criticism from both the united states and european countries for its only modest efforts to open its markets to outside competition and to reduce its exports the communique said japan affirmed its intention to open domestic markets to foreign goods and services but did not elaborate it said the officials reaffirmed the view that around current levels their currencies are within ranges broadly consistent with economic fundamentals and the basic policy intentions outlined at the louvre meeting reuter 3

the speculation the united states will offer subsidized wheat to the soviet union appears to have reached a new level of intensity in the run up to secretary of state george shultz' visit later this month to moscow rumors of an impending deal have coursed through wheat markets since officials from the two countries held their customary semi annual grain talks in february moscow's decision at that time to reenter the u s corn market strengthened the perception of warming farm trade prospects shultz is set to arrive in moscow april 13 reuter 3

the qtly div 12 5 cts vs 12 5 cts in prior qtr payable march 13 record february 27 reuter 3

the two new york management investment firms told the securities and exchange commission they had increased their holdings in purolator courier corp to 7 2 pct from 6 2 pct mutual shares corp and mutual qualified income fund inc said they were weighing offers to buy purolator shares from pc acquisition inc a unit of e f hutton lbo inc for 35 dlrs a share and from eaf acquisitions corp inc a unit of emery air freight corp at 40 dlrs they told the commission they had bought their new purolator shares march 25 27 for 34 875 35 250 dlrs each reuter 3

the saudi arabia's 11 commercial banks are reporting a further decline in profits for 1986 as increasing provisions have to be set aside to cover the burden of non performing loans bankers in the saudi capital said the need to build reserves for bad and doubtful debts may start to decline a little this year but the kingdom's still sluggish economy and legal problems hampering traditional lending operations mean earnings will remain vulnerable one senior bank credit officer said the work is largely done in terms of identifying bad loans and making provisions but banks are still going to face difficulties earning money the sudden decline of saudi arabia's corporate sector in 1983 culminating in a number of debt reschedulings has taken a heavy toll of bank profits with first results now appearing for 1986 showing a fourth successive year of broad decline the cumulative net 1985 earnings of the kingdom's banks had sunk to 827 9 mln riyals from 2 66 billion in 1982 before world oil prices tumbled of the kingdom's nine joint venture banks which operate on the gregorian calendar year four have already reported and revealed a further profits decline or net loss for 1986 at the expense of increased provisions the newest and smallest of the joint ventures lt united saudi commercial bank uscb reported a 1986 net loss of 15 9 mln riyals marginally less than 1985's shortfall of 17 0 mln profits before provisions were sharply higher in part reflecting an 18 pct staff cut last year but the bank nearly trebled the amount set aside against bad and doubtful loans to 60 mln riyals from 22 mln in 1985 other results released so far show lt saudi american bank samba reporting a 53 8 pct fall in 1986 net profit to 80 7 mln riyals while lt al bank al saudi al fransi known as saudi french slid 14 pct to 94 9 mln riyals both saudi american owned 40 pct by citicorp's lt cci n citibank na and saudi french 40 pct owned by banque indosuez increased provisions sharply lt arab national bank 's net profit fell 17 8 pct to 152 1 mln riyals and provisions were more than doubled to 86 6 mln riyals bankers said there are first signs that the number of non performing loans has stopped growing as the decline in the saudi economy bottoms out few are willing to predict a sharp upturn in economic activity but one banker said the top 50 pct of the saudi banks are now at or close to international levels on provisions from 1982 to 1985 the kingdom's largest bank lt national commercial bank ncb stashed away 1 7 billion riyals in provisions or 8 9 pct of its total loans and advances to the private sector bankers calculated between 1982 and 1985 lt riyad bank ncb's rival as the second biggest of the two all saudi shareholding banks had covered 12 8 pct of its loans and advances both banks operate on an islamic year that does not coincide with the other nine although the saudi arabian monetary agency sama has been tightening supervision there is still no standardised rule for declaring loans as non performing bankers say this makes comparison of profit figures difficult because some banks still book non accruing interest as revenue while others follow more conservative practices in force in major world financial centres bankers generally said ncb riyad bank and the joint ventures samba saudi french and arab national bank rank as the strongest earners other banks such as lt saudi british bank 40 pct owned by the lt british bank of the middle east are disadvantaged by a relatively low deposit base saudi british slashed 1985 profit 91 pct to just 9 1 mln riyals and 1986 accounts due soon are expected to show another low figure but the bank has traditionally been one of the most conservative in making provisions bankers said sama has proved it is not prepared to see a saudi bank go under and not only supported lt saudi cairo bank after its troubled 1985 accounts came to light but also made available cheap deposits to lt saudi investment bank and uscb the banks can on lend these to generate profit but generally banks are awash with liquidity since they are unwilling to risk incurring fresh non performing loans and while banks in more liberal financial markets can attempt to diversify away from traditional lending conservatism in saudi banking has made it difficult to generate fee income from new investment banking products one banker said operating earnings in the kingdom are not good reflecting the caution in new lending the amount of advances is showing a declining trend while the days when banks had ample funds in interest free current accounts to invest are disappearing as saudi customers seek a better return on their money in 1979 the ratio of interest bearing accounts to current accounts was 27 to 73 pct today only about 40 pct of customer funds are held on current account reuter 3

the a group led by leading edge hardware products inc a massachusetts computer firm told the securities and exchange commission it sold its entire 5 4 pct stake in xyvision inc the group which includes leading edge and companies affiliated with it said it sold the 324 200 xyvision common shares between february 27 and april 1 for a total of 5 0 mln dlrs reuter 3

the southmark corp said it acquired 28 long term care facilities containing for approximately 70 mln dlrs in cash it said the facilities which contain approximately 2 500 beds in seven western states were bought from don bybee and associates of salem ore the acquistion brings to 57 health care facilities acquired in the last three months the company said reuter 3

the bundesbank president karl otto poehl said a weaker dollar would be risky and a further appreciation of the mark would damage prospects for sustained west german economic growth in a speech to the institute of contempory german affairs here poehl said it would be an extremely risky policy to aim for a further substantial decline in the value of the dollar to correct the trade deficit he said the united states could face a vicious circle of depreciation inflation and more depreciation if it took that route poehl noted west germany had already taken steps to meet u s demands for greater stimulation of its domestic economy accelerating tax cuts cutting interest rates and tolerating above target money supply growth he said he would have been happy to have brought forward five billion marks of tax cuts now planned for january 1988 to the beginning of this year but he said the government faced political constraints getting such measures through the upper house of the west german parliament but there were also limits to the impact west germany could accept on exports from a rising mark he said poehl said west germany relied on exports for about one third of its gross national product so a substantial erosion of export markets could not be offset by increasing demand at home a further appreciation of the mark could even be an obstacle to further growth he said poehl said the bundesbank had tolerated rapid money supply growth last year because the country enjoyed low inflation and because external factors including low oil prices and favourable terms of trade had given some extra leeway but poehl said west germany now faced a difficult dilemma over monetary policy the underlying rate of inflation was now two pct not the reported negative inflation rates last year and west germany was affected more than before by exchange rate developments for the time being we will have to focus our policy more on the external side and we can live with a more expansionary money supply but we must be very careful he said he said he shared some of the u s concern about japan's trade surpluses which affected european countries as well as the united states poehl welcomed the so called louvre accord of monetary officials of major industrialized countries saying the importance of the february 22 agreement to stabilize exchange rates had been underestimated all partners had agreed that the dollar was at about the right level and that further changes would damage growth he said this was a remarkable change in attitude especially on the part of our american colleagues he said but he said there was still a danger that the correction of the dollar's value could overshoot reuter 3

the chicago real estate developer leonard chavin told the securities and exchange commission he had raised his stake in the l e meyers co group to 11 pct from 9 7 pct he also said an investment banker repesenting him met with myers' officers telling them of his plans for a takeover and that he may solicit proxies for a seat on myers' board chavin also said if he takes control of the firm it could result in delisting meyers' from the new york stock exchange he told the sec that while he is trying to buy or acquire the firm he still may only hold the shares for an investment reuter 3

the uncertainty is growing about the prospects for the economy as orders for industry fall and companies scale back investment plans the german savings banks and giro association said exporters expect foreign demand to remain weak while industry is less optimistic than it was the association said in a report however last month's agreement among the six leading western industrialized countries to keep currencies around present levels was expected to be a stabilizing influence for exporters it added the banking association said the possibility of using monetary policy to stimulate the economy should not be overestimated another small drop in already low interest rates could not be expected to cause any significant rise in purchases of consumer or capital goods it said the bundesbank's half point cuts in the discount and lombard rates in january have largely exhausted the scope for any further monetary moves the association added on tuesday the federal statistics office said gross national product stagnated in real seasonally and calendar adjusted terms in the fourth quarter of 1986 compared with the third quarter the economics ministry commenting on the figures said gnp in the 1987 first quarter was also expected to be relatively weak bank economists have forecast the economy will either stagnate or contract slightly in the first quarter official first quarter figures are due in early june reuter 3

the qtly div 30 cts vs 30 cts in prior qtr payable may 25 record may one reuter 3

the senior japanese officials tomorrow open talks with american trade negotiators in a last ditch effort to avert new high u s tariffs to be imposed on a wide variety of japanese electronic exports makoto kuroda vice minister of japan's ministry of international trade and industry miti is to hold two days of meetings with the deputy u s trade representative michael smith and the under secretary of commerce bruce smart the new tariffs to go into effect on april 17 are in retaliation for japan's failure to adhere to an agreement to end dumping semiconductors in world markets at below cost and to open its home market to u s semiconductor shipments they are to be imposed on goods which use semiconductors including television and audio equipment and computers both u s and japanese officials have said there was little likelihood the talks would do anything to avert the 100 pct duties on 300 mln dlrs worth of japanese shipments president reagan announced the planned tariffs on march 27 after he said that close monitoring of the july 1986 u s japanese semiconductor pact convinced u s officials that japan was not honoring the agreement in making the annoucement reagan said i am committed to the full enforcement of our trade agreements designed to provide american industry with free and fair trade trade analysts said his move was aimed as much at japan's semiconductor trade practices which are said to have injured the u s semiconductor industry as congress which has complained about presidential timidity on trade issues congressional democrats have pledged to enact aggressive trade laws to counter what they contend has been reagan's inaction to redress the growing u s trade deficit which last year reached 169 8 billion dlrs about one third of the deficit was with japan reagan said there were recent signs japan was beginning to adhere to the pact and that was why he was not terminating it kuroda said on leaving tokyo today he had no new proposals but did have an explanation of the semiconductor situation he told the daily newspaper ashai shimbun that reagan's decision was based on inaccurate data and an exaggerated sense of miti's power to control japanese traders the united states has excessive expectations he said to stabilize supply demand relations which have been disrupted by excess inventories since 1985 will take some time he also said that u s firms had not been aggressive enough in trying to sell in the japanese market reuter 3

the oper shr profit 32 cts vs loss 66 cts oper net profit 2 454 000 vs loss 3 558 000 sales 96 1 mln vs 91 4 mln year oper shr profit 72 cts vs loss 63 cts oper net profit 6 495 000 vs loss 1 833 000 sales 368 1 mln vs 322 1 mln note earnings exclude losses from discontinued consolidated operations of 460 000 dlrs or eight cts a share vs 5 364 000 dlrs or 86 cts a share in the quarter and 11 334 000 dlrs or 1 82 dlrs a share vs 11 637 000 dlrs or 1 88 dlrs a share for the year earnings exclude a loss on the sale of discontinued consolidated operations of 200 000 dlrs or three cts a share in the 1986 quarter and a loss of 4 960 000 dlrs or 80 cts a share vs a gain of 4 404 000 dlrs or 71 cts a share for the year note 1985 earnings exclude losses from discontinued unconsolidated operations of 5 488 000 dlrs or 89 cts a share in each period 1985 earnings exclude gain from termination of defined benefit pension plan of 490 000 dlrs or eight cts a share in the quarter and 1 438 000 dlrs or 23 cts a share for the year reuter 3

the west german gross green coffee imports in january fell sharply to 38 616 tonnes from 54 576 in january last year figures from the federal statistics office show imports of decaffeinated unroasted coffee were 396 tonnes against nil a year earlier reuter 3

the banner industries inc said it completed the previously announced purchase of rexnord inc lt rex it said it owns 96 pct of rexnord's outstanding following the purchase of all rexnord's common validly tendered pursuant to its 26 25 dlr per share cash tender offer ended february 27 banner also said it received 310 mln dlrs pursuant to a credit agreement with lt citicorp industrial credit inc and the lt bank of nova scotia and 260 mln dlrs from an offering made through drexel burnham lambert inc the merger of rexnord with a subsidiary of banner will be copmleted before mid may the company said reuter 3

the the tasmanian public finance corp guaranteed by the state of tasmania is issuing a 46 mln australian dlr eurobond due april 23 1992 paying 14 3 4 pct and priced at 101 1 8 pct lead manager deutsche bank capital markets said the bond will be available in denominations of 1 000 and 10 000 dlrs and will be listed in luxembourg and frankfurt fees comprise 1 3 8 pct selling concession and 5 8 pct management and underwriting combined reuter 3

the lt peat marwick an accounting and management consulting firm and lt nolan norton and co an information and technology planning concern said they have merged the companies said with the merger nolan now will be known as nolan norton and co partners the information technology arm of peat marwick also as part of the merger nolan's 21 principals have become peat marwick partners the companies said reuter 3

the welbilt corp said it completed the previously announced acquisitions of the assets of l and m manufacturing co and food machinery engineering co two manufacturers of automated bakery production equipment headquartered in toronto reuter 3

the nationwide cellular service inc said it has completed the previously announced acquisition of privately held nova cellular co a chicago reseller of mobile telephone service with 1 800 subscribers for about 65 000 common shares nova cellular has an accumulated deficit of about 650 000 dlrs and had revenues of about 2 600 000 dlrs for 1986 it said reuter 3

the the u s department of agriculture's forecast that french end of season soft wheat stocks will almost double in 1987 88 is premature but would not be surprising according to french cereal organisation officials the cereals intervention board onic wheat producers' association and the national union of agricultural and cereal cooperatives have not yet forecast 1987 88 exports or end of season stocks however the officials said the usda's figure of end 1987 88 stocks at 5 03 mln tonnes against 1986 87's 2 87 mln was not surprising given a record high yield forecast in april the french feed cereals research institute itcf forecast in mid april an average yield of 6 58 tonnes per hectare for soft wheat in 1987 88 compared with 5 6 tonnes in 1986 87 and the record high yield of 6 5 6 6 tonnes in 1984 this would result in a french soft wheat harvest of around 31 mln tonnes against 25 5 mln in 1986 87 given a ministry of agriculture estimate of area planted of 4 66 mln hectares against 4 61 mln in 1986 87 onic's first preliminary forecast of the 1987 88 campaign will be released at the beginning of september an onic official said soft wheat exports in 1987 88 were extremely difficult to estimate at this stage both within the european community and to non ec countries an onic official said he said however that among countries to which france could increase its wheat exports were egypt and the maghreb countries morocco algeria and tunisia he said the usda's forecast of an 11 65 mln tonne maize crop in 1987 88 against 11 48 mln in 1986 87 while again premature was not out of line with estimates of the french maize producers association agpm an agpm official said maize plantings would be down in 1987 88 but yields were expected to be higher the agpm official said it estimated 1987 88 maize plantings of 1 73 mln hectares down seven pct from the 1 87 mln hectares planted in 1986 87 reuter 3

the oper shr profit 21 cts vs loss 55 cts oper net profit 1 528 000 vs loss 3 296 000 sales 329 4 mln vs 368 0 mln 1st half oper shr profit 28 cts vs loss 4 55 dlrs oper net profit 2 026 000 vs loss 27 3 mln sales 691 3 mln vs 738 2 mln note prior half net includes pretax charge 21 4 mln dlrs from plant closings and workforce reductions current year net excludes tax credits of 1 381 000 dlrs in quarter and 1 722 000 dlrs in half reuter 3

the shr 24 cts vs 21 cts net 9 700 000 vs 8 286 000 revs 120 6 mln vs 115 7 mln avg shrs 40 0 mln vs 39 9 mln year shr 69 cts vs 68 cts net 27 8 mln vs 27 1 mln revs 374 9 mln vs 358 8 mln avg shrs 40 0 mln vs 39 9 mln note 1986 year net includes charge of 2 396 000 dlrs or six cts a share for debt redemption reuter 3

the rte corp said it completed the purchase of emhart corp's united states aluminum electrolytic capacitor business for an undisclosed sum the company said the capacitor business is part of emhart's electrical and electronic group marketed under the mallory brand name the company said the product lines it acquired had sales of 25 mln dlrs last year reuter 3

the wickes cos inc said its board authorized a one for five reverse stock split and plans to call the company's its 12 pct senior subordianted debentures due 1994 the company said it will seek shareholder approval of the reverse stock split at the annual shareholders meeting scheduled for june 18 at january 31 wickes had 239 mln shares outstanding the company also said wickes also said it will call the debentures on dec 1 1987 assuming market conditions remain essentially the same reuter 3

the central pennsylvania savings association said it made a 30 pct investment in lt pinnacle mortgage investment co terms were not disclosed pinnacle incorporated in 1985 generates about 60 mln dlrs in closed mortgage loans annually central pennsylvania also said its directors recently approved a letter of intent to acquire hamilton reliance savings association of norristown pa reuter 3

the the bank of england said it has forecast a shortage of around 700 mln stg in the system today among the main factors maturing assistance and take up of treasury bills will drain 546 mln stg bills for repurchase by the market 76 mln a rise in note circulation 310 mln and bankers balances below target 105 mln the outflow will be partly offset by 340 mln stg exchequer transactions reuter 3

the qtly div five cts vs five cts prior payable april three reocrd march 20 reuter 3

the shr loss 42 cts vs loss 56 cts net loss 596 354 vs loss 795 009 revs 3 818 258 vs 2 070 772 reuter 3

the shr 2 27 dlrs vs 74 cts net 4 945 989 vs 1 612 624 revs 28 2 mln vs 27 9 mln six mths shr 1 57 dlrs vs three cts net 3 417 659 vs 73 614 revs 47 0 mln vs 46 8 mln note current periods include pretax gain of 4 3 mln dlrs from sale of leasehold of glen oaks store in queens n y and gain of 1 9 mln dlrs from benefit of tax loss carryforwards year ago six mths includes gain of 95 988 dlrs from refund of prior year's real estate taxes reuter 3

the four trade ministers ended a weekend meeting with a frank confession that their governments are losing credibility in world financial markets and will not regain it until they back their promises over trade and currencies with action until today we have anounced policies but when it came to action required it was done in a way that satisfied nobody japanese trade minister hajime tamura told a news conference from now on if a government comes up with a certain policy it must be followed by action he said following two days of informal talks with the trade ministers of the united states the european community and canada in central japan last week the dollar fell to a new record low below 140 yen despite statements from the group of seven g 7 leading industrial powers that currencies should be stabilised to underpin world trade we need credibility to gain confidence when we have confidence then we can have an impact said tamura his colleagues agreed that when major trade nations fought over trade issues while calling for each other to honour free trade rules in general it was not a sight which inspired confidence in the markets the time has come now to act in step with the talk if you belong to a club you have to act in concord with the rules if you want to be credible said ec external trade chief willy de clercq pat carney of canada said we are meeting in a time of great trade tension what the world needs to see is that we have the political will to deal with these problems we face she said that next month's meeting of the organisation of economic cooperation and development and the meeting of leaders of the g 7 nations in venice in the summer would be a forum to show this will existed u s trade representative clayton yeutter reminded the news conference that the results of such high level meetings could lead to action which would only have an effect on smoothing out world trade imbalances perhaps years later the media typically has a tendency to evaluate meetings like this in terms of tangible results that is not the way it should be pursued he said what is achieved in an intangible way almost always exceeds what is achieved in a tangible way he said progress in personal contacts and understanding each others' positions and policies was just as important toward reducing trade tensions he said tamura read out an agreed summary of the joint talks currency stability was now essential but currency movements alone would not correct a u s trade deficit with japan which hit 58 billion dlrs last year an 18 billion dlr ec deficit with japan in 1986 and a japanese global trade surplus of almost 90 billion he said trade retaliation protectionism and forcible export restraints which lead to a shrinkage in world trade flows were most dangerous he said the imbalances can only be solved by coordinated policies over a whole range of fiscal monetary trade and industrial measures and in line with a body of internationally agreed rules he said in this regard the policing role of the geneva based general agreement on tariffs and trade world trade body must be strengthened he said the ministers reconfirmed their individual promises to solve the problem the united states will try to reduce its large budget deficit and restore competitiveness within its industries japan will introduce early and effective measures to expand its domestic growth and rely less on exports the ec must continue efforts for balanced growth and reduced unemployment all felt satisfied at the new progress in the canadian economy reuter 3

the the brazilian state oil company petrobras has made a second oil discovery in the amazon region president jose sarney said he said the well had an initial flow of 150 000 cubic meters of gas and 220 barrels of oil per day it is situated 14 kilometres from the first well to be discovered in the region last year which is currently yielding 500 000 cubic meters of gas and 900 barrels of oil daily the wells the biggest onshore well in the country are on the banks of the river uruc in the amazon basin 3 600 kilometres 2 250 miles north of brasilia reuter 3

the brazil's september trade surplus was the best so far this year totalling 1 494 billion dlrs compared with 1 434 billion dlrs in august and 540 mln dlrs in september last year banco do brasil's foreign trade department cacex director namir salek said in a news conference september exports were 2 694 billion dlrs slightly down from 2 76 billion dlrs in august imports in september amounted to 1 2 billion dlrs against 1 32 billion dlrs in august salek said the accumulated surplus in the jan sept period was 7 857 billion dlrs compared with 8 667 billion dlrs in a similar 1986 period coffee accounted with 320 mln dlrs of exports up from 222 mln dlrs in august and 212 mln in september 1986 salek said the cacex director said he expected the country's trade surplus to average 800 mln dlrs in the remaining three months of the year estimating the year's overall surplus to reach 10 2 billion dlrs from 25 6 billion dlrs worth of exports and 15 4 billion dlrs of imports he attributed the good surplus on exports of manufactured and semimanufactured goods he mentioned car exports which accounted alone with sales of 617 mln dlrs in the jan sept period against 194 mln dlrs in a similar 1986 period reuter 3

the the international cocoa council icco adjourned for the day after a detailed proposal on buffer stock rules was distributed and executive committee officials were elected delegates said producers ec consumers and all consumers are scheduled to hold separate meetings tomorrow to review the proposal written by icco executive director kobena erbynn they said the buffer stock working group is to meet again on rules monday morning and the full council is to reconvene tuesday delegates said heinz hofer of switzerland was elected executive committee chairman and mette mogstad of norway vice chairman they added reuter 3

the may 31 shr loss 13 cts vs loss 4 cts net loss 225 000 vs loss 80 000 revs 11 8 mln vs 10 4 mln avg shrs 1 789 165 vs 1 789 455 reuter 3

the lt kiena gold mines ltd said it planned a two for one common stock split pending shareholder approval on april 7 it said approval would require 66 2 3 pct of votes cast kiena said 57 pct owner campbell red lake mines ltd lt crk was expected to vote in favor of the split reuter 3

the four u s meat processors have asked the federal government to relax a labelling requirement which they said discourages the use of mechanically separated meat the u s agriculture department said the petition filed by bob evans farms odom sausage co sara lee corp and owens country sausage asks usda to allow mechanically separated meat to be listed on product labels as the species from which it was derived for example pork would be listed on the ingredients statement instead of mechanically separated pork under the petition the calcium content of the meat product would have to be stated on the label and the mechanically separated meat could constitute no more than 10 pct of the meat and poultry portion of the product mechanically separated meat is a high protein low cost product that has been approved for use since 1978 usda said current regulations allow use of mechanically separated ingredients at levels up to 20 pct of the meat and poultry product but require it to be listed in the ingredient statement as mechanically separated species usda said usda said the petitioning firms claimed companies avoid using mechanically separated meat in their products because the term carries an unwarranted negative connotation in the minds of many consumers the petitioners also noted that no similar regulation exists for poultry products mechanically separated meat is made by placing carcass parts which usually have been hand trimmed but still have some remaining meat into specialized processing equipment reuter 3

the concorde ventures inc said it has signed a letter of intent to acquire englewood colo homebuilder winley inc for 12 mln common shares the investment company said after the merger the combined company will have 15 mln shares outstanding for the year ended january 31 winley earned 116 000 dlrs pretax on revenues of 11 7 mln dlrs reuter 3

the shr 66 cts vs 48 cts net 8 413 000 vs 6 112 000 sales 267 9 mln vs 230 6 mln nine mths shr 2 20 dlrs vs 2 05 dlrs net 28 1 mln 26 4 mln sales 806 7 mln vs 720 7 mln note 1986 3rd qtr results include extraordinary loss on extinguishment of debt of 1 482 000 dlrs or 12 cts a shr reuter 3

the shr profit seven cts vs profit 32 cts net profit 154 398 vs profit 694 521 revs 17 7 mln vs 19 5 mln year shr profit 86 cts vs loss 50 cts net profit 1 862 986 vs loss 1 078 535 revs 78 2 mln vs 81 4 mln note 1987 year results include extraordinary credit of 459 000 dlrs or 21 cts per shr due to utilization of tax loss carryforward fiscal 1987 nonrecurring income items totaled 4 322 342 vs 1 393 187 in 1986 qtr 1987 includes 446 000 dlrs or 20 cts per shr extraordinary charge due to duction in utilization of tax loss carryforward nonrecurring income items totaled 2 564 in three mths 1987 vs 1 211 196 in three mths 1986 nonrecurring income for year 1987 included pretax gain of 4 307 180 dlrs on sale of company's leasehold of glen oaks store on dec 16 1986 the company discontinued operations in that unit on jan 17 1987 nonrecurring income for three and 12 months 1986 included 575 000 for settlement of litigation and a gain of 618 719 dlrs on surrender of leaseholds the 12 month period also included refund of prior year's real estate tadxes of 136 964 reuter 3

the sun co's sun refining and marketing co subsidiary said it raised the price it charges contract barge customers for heating oil in ny harbor by 0 50 cent a gallon effective today the 0 50 cent price hike brings sun's heating oil price to 50 75 cts a gallon the company said reuter 3

the royal dutch shell group lt rd as earnings for 1986 from the u s fell sharply because of difficult market conditions lower crude and gas prices and also due to different accounting methods shell chairman peter holmes said the shell oil dollar net income fell 47 pct in the year while the additional effect of currency movements reduced the contribution to group net income by 57 pct to 472 mln stg the group earlier reported a drop in net income for the year to 2 54 billion stg from 3 03 billion previously with lower crude prices outweighing the effect of increased sales by volume although the figures were lower they were nonetheless at the top end of market forecasts shell transport and trading plc lt sc l shares the u k arm of the group rose to 11 39 stg from a close last night of 11 06 stg analysts noted that a general collapse in exploration and production volumes was partially offset by earnings from chemicals rising to 462 mln stg from 205 mln in 1985 also a windfall tax credit and lower than expected currency losses had added about 100 mln stg onto fourth quarter results which was the main reason for the figures exceeding forecasts industry analyst chris rowland of barclays de zoete wedd noted however he added there could well be a sharp fall in performance in the first quarter of 1987 due to the improbability that the group would be able to repeat the high refining and marketing margins of first quarter 1986 the impact of recovering oil prices would come through faster on the downstream side than on the upstream as such a high proportion of upstream activity centred on gas which typically reacted to oil price changes with about a half year lag analysts said holmes said that in the upstream u s sector the third quarter of 1986 had been the worst of all only two of the oil majors had managed to make a profit in the period with shell oil being one of them the decrease in u s earnings had been accentuated by tax rates but the group had increased share to become volume market leader holmes added continued low crude oil prices would continue to subdue u s exploration activity exploration is currently pretty flat we are going to go on but at 16 18 dlrs there will be no massive upturn he said a renewal of exploration in high cost areas of the north sea and the u s requires prices of around 25 dlrs a barrel ultimately this would lead to a rise in u s imports if you are not exploring you are not going to find anything he noted u s oil production had dropped some half mln barrels a day bbd in 1986 and would continue to fall if the price stayed below 20 dlrs a barrel this favored opec's attempts to stabilise prices as the lower the price the more likelihood there was of non opec marginal production shutting down opec has done pretty extraordinarily well everything is moving in its direction he added reuter 3

the west germany's chemical industry fears mounting risks will hurt earnings but hopes 1987 turnover will stabilize around 1986's 140 billion marks josef strenger a board member of the industry association vci said strenger management board chairman of bayer ag lt bayg f told a news conference at the hanover trade fair the main dangers were stagnation in world trade the lower dollar as well as crude oil and commodity prices prospects of higher operating costs were also seen harming earnings he said turnover took a considerable downturn at the start of 1987 after falling 5 9 pct in 1986 the chemical industry which relies heavily on exports was badly hit by mark appreciation in 1986 and lower turnover was mainly due to foreign exchange losses strenger said exports fell 6 4 pct to 72 billion marks in 1986 and competition from u s and british firms increased savings from lower oil and commodity prices were eaten up by price competition and increased costs strenger said 1986 operating profits of german chemical firms were slightly worse than the year before but the improved financial and balance sheet structure after three good years neutralized the negative impact strenger said the industry would try to increase production in the u s to make up for lost export possibilities out of west germany the lower dollar was the main reason for an 8 3 pct fall in exports to north america an 11 4 pct drop to latin america and 22 6 pct plunge to the middle east exports to western europe eased 3 5 pct and far east exports due to an economic revival in japan dropped 5 2 pct strenger noted that the industry had lost public confidence following several cases of chemical pollution of the rhine late last year reuter 3

the the bank of england said it provided the money market with a further 284 mln stg assistance in the afternoon session this takes the bank's total help so far today to 508 mln stg and compares with its revised estimate of a 900 mln stg shortage in the system which it earlier revised up from 850 mln the central bank made outright purchases of bank bills comprising 100 mln stg in band one at 9 7 8 pct 56 mln stg in band two at 9 13 16 pct 112 mln stg in band three at 9 3 4 pct and 16 mln stg in band four at 9 11 16 pct reuter 3

the rhodes inc said it now estimates fourth quarter ended february 28 earnings were eight cts a share down from the 25 cts earned in the final quarter of fiscal 1986 the company said the major causes for the reduction were an unfavorable lifo adjustment and softer than projected sales in the quarter due primarily to unfavorable weather despite the 4th qtr results rhodes said net income for the year just ended should come close to the record level of the previous year 1 61 dlrs dlrs a share reuter 3

the clayton and dubilier inc and senior management of a unit of borg warner corp lt bor said it will form a new company to buy borg warner's industrial products group for about 240 mln dlrs borg warner industrial products has sales of about 300 mln dlrs from three divisions which provide advanced technology fluid transfer and control equipment systems and services worldwide clayton said the new company will have 3 000 employees and be headquartered in long beach calif the company said peter valli vice president of borg warner corp and president of its industrial products division will become president and chief executive officer of the new company according to clayton clayton a private investment firm said this was the third mangement buyout of a divestiture completed by them since december 1986 reuter 3

the lifetime corp said it agreed to buy five mln shares or 16 pct of lt nippon lace co ltd for 3 28 dlrs a share or 16 5 mln dlrs it said it plans to enter the health care business in japan in addition it said lt koba electronics co ltd an affiliate of lifetime will buy four mln unissued shares or a 12 pct stake of nippon for 20 mln dlrs or five dlrs a share the company said ohta shoji chief executive officer of lt toho mutual life insurance co owns the majority of koba electronics' shares toho mutual life is also the largest shareholder in nippon lace the company said lifetime also said the lt private bank and trust of zurich on behalf of lifetime director and shareholder terence ramsden intends to subscribe for two mln shares of nippon lace at the same price paid by lifetime reuter 3

the shr 14 cts vs nine cts net 1 180 000 vs 640 000 revs 25 6 mln vs 20 1 mln six mths shr 26 cts vs 12 cts net 2 103 000 vs 853 000 revs 44 8 mln vs 33 0 mln reuter 3

the dutch seasonally adjusted unemployment totalled 690 600 people in february unchanged from january but down from 732 700 in february 1986 a social affairs ministry spokesman said the unadjusted figure stood at 708 700 at the end of last month a decline of 3 800 from the january total of 712 500 and comparing with 750 000 at the end of february last year reuter 3

the allegheny beverage corp said it has been approached by a group interested in acquiring its foodservice unit service america corp the group includes senior management of service america but no officers of allegheny beverage the company said the company has agreed to permit the group and its potential lenders to perform a due diligence review of service america it said allegheny noted it had previously cancelled plans to spin off the foodservice subsidiary the company said the group's review is preliminary and there is no assurance that an acquisition proposal will be made or if made accepted service america had fiscal 1986 revenues of about 934 mln dlrs or about 83 pct of allegheny beverage's total revenues of 1 13 billion dlrs for the year ended march 29 1986 a spokesman for allegheny beverage said he declined to identify the service america officials in the acquisition group on feb 18 1987 allegheny said it was cancelling the spin off of service america but gave no reason for doing so it said it would place major emphasis on managing service america to improve operations and increase earnings at the unit service america which allegheny acquired in may 1985 operates cafeterias and food and beverage vending machines through other subsidiaries allegheny provides coin operated laundry services building maintenance services and retail office and furniture operations in fiscal 1986 allegheny reported earnings from continuing operations of 8 2 mln dlrs or 1 09 dlrs a fully diluted share excluding income of 59 7 mln dlrs from discontinued operations and an extraordinary loss of 8 1 mln dlrs in may 1985 allegheny sold its pepsi cola bottling co unit to pepsico inc lt pep for 160 mln dlrs including discontinued operations and the special item net income was 59 8 mln dlrs or 6 21 dlrs a share fully diluted reuter 3

the shell canada a wholly owned subsidiary of the royal dutch shell group lt rd said that it raised crude oil prices by about 47 canadian cts a barrel today the increase riased its posted price for light sweet crude oil to 21 95 dlrs a barrel from its march one level light sour crudes were raised to 19 95 dlrs a barrel the company said reuter 3

the east rand proprietary mines ltd said that barring any major disruption in production it expects 1987 gold output to top 10 tonnes after dropping to 9 223 tonnes last year from 10 251 in 1985 chairman clive knobbs said in the annual report the mine was expected to mill a higher tonnage while capital expenditure during 1987 will be around 118 5 mln rand the decline in gold production last year was due to a four pct drop in tonnage milled and a seven pct decline in grade reuter 3

the conrac corp said it is asking shareholders to take no action on the 25 dlr per share tender offer for all its shares launched this morning by mark iv industries inc lt iv the company said its board will study the offer with financial and legal advisors and make a recommendation to shareholders by april 17 reuter 3

the shr 13 cts vs 47 cts net 13 492 000 vs 46 417 000 revs 720 2 mln vs 793 6 mln avg shrs 99 085 000 vs 96 804 000 note per share results reflect payment of preferred dividend requirements reuter 3

the lt c d bramall plc said in a statement accompanying its annual results that it proposed to acquire gelco u k for some 26 3 mln dlrs part of the cost will be met by the issue of 2 14 mln new ordinary bramall shares which are being placed at 265p each the acquisition will be satisfied by an initial payment of some 25 3 mln dlrs in cash with further payments of 500 000 dlrs up to a maximum 26 3 mln dlrs these further payments will only be made if profits achieved by gelco for the year ending july 31 1987 reach a certain level bramall shares were trading 6p lower at 278p reuter 3

the president reagan said the united states must do more to lessen its reliance on imported oil president reagan said during a nationally televised news conference that the rising u s reliance on foreign oil is a problem that the administration is studying we have to study this more reagan said this is why we increased the strategic petroleum reserve but we have to do more he said reagan said his administration has already proposed deregulating natural gas and eliminating the windfall profits tax on crude oil production however he complained that congress had not yet approved those measures the department of energy earlier this week released a report that warned of rising u s reliance on foreign oil imports at a time when domestic production is declining it suggested options for the administration to consider but made no specific recommendations reuter 3

the qtly div 25 cts vs 20 cts prior pay april 21 reord march 27 reuter 3

the saudi riyal interbank deposit rates surged across the board as banks tried to build long positions in anticipation of a further rise in u s interest rates dealers said they said traders expected riyal deposits to follow the recent strong rise in eurodollar rates sparked by fears of a tighter u s monetary policy to halt the dollar's slide there was a wave of panic buying early in the morning as people tried to cover gaps and build long riyal positions said one dealer as a result riyal deposits were strongly bid and traders scrambled for any available offers one way trade focused mainly on the fixed periods but short dates also rose dealers said spot next and one week deposits climbed to 6 5 8 1 8 pct from 6 3 8 six on sunday one month deposits rose to 6 1 2 3 8 pct from 6 1 4 six and three month deposits climbed to 6 3 4 5 8 pct from 6 9 16 7 16 six month deposits also firmed to 7 1 8 seven pct from 7 1 16 6 7 8 on sunday the spot riyal was steady at 3 7500 03 to the dollar after quotes of 3 7498 7503 yesterday reuter 3

the the u s senate on tuesday backed president reagan's retaliatory strike against iranian targets in the gulf as it moved to take a greater role in making policy in the volatile region senators voted 92 1 for a non binding measure that endorsed monday's u s attack on two iranian oil platforms in retaliation for an iranian attack last friday on a kuwaiti ship flying the american flag the measure said the attack was a firm indication of u s resolve that iran cannot take military action against the united states with impunity earlier the senate cut off republican stalling tactics and set a vote on a measure that could give congress a larger role in making gulf policy the measure however does not require reagan to comply with the 1973 war powers act which could lead to a pullout of u s forces from the gulf while democrats and republicans praised the u s retaliatory strike many voiced new fears about the growing u s involvement in the gulf and some demanded that reagan comply with the war powers act reuter 3

the allegheny international inc said it sold three overseas subsidiaries to reil corp ltd a north sydney australia investment group terms were not disclosed the units sold were sunbeam corp ltd australia sunbeam new zealand ltd and victa u k ltd the units make and distribute various products including lawn mowers small appliances and sheep shearing equipment they employ a total of about 1 750 reuter 3

the shr 33 cts vs 24 cts net 6 2 mln vs 4 9 mln loans not given deposits not given assets 3 8 billion vs not given note full name montreal city and district savings bank period ended january 31 reuter 3

the officials from indonesia malaysia singapore and perhaps thailand will meet here tomorrow to discuss increased regional cooperation on rubber marketing and ways to raise rubber prices industry sources said the officials will discuss linking rubber markets in the four countries to improve price transparency the sources said this is the first time indonesia is attending such a meeting they said but representatives from thailand may not be able to attend because of their tight schedule malaysia indonesia and thailand account for 90 pct of world rubber exports and singapore is a major regional rubber trading centre the malaysian rubber futures market freighting and contracts for rubber are among other issues expected to be discussed last month rubber importing and exporting countries adopted a new international natural rubber agreement in geneva the new pact is more responsive to market trends than its predecessor the sources said and earlier provisions allowing the buffer stock to borrow from banks have been eliminated reuter 3

the the supreme court let stand a ruling that northrop corp lt noc must pay 31 mln dlrs to a company controlled by saudi businessman adnan khashoggi the court denied a northrop appeal challenging a u s arbitration tribunal's ruling that it pay 31 mln dlrs in commissions and interest stemming from arms contracts it won from saudi arabia in the early 1970s northrop seeking to sell f 5 fighter aircraft and supporting services to saudi arabia hired khashoggi's firm in 1970 as its marketing representative northrop paid more than 17 mln dlrs in commissions to khashoggi's firm triad international marketing from 1971 to 1975 u s defense department records showed that northrops' sales to saudi arabia during this period totaled 4 2 billion dlrs the legal battle dates back to 1979 when khashoggi began arbitration proceedings seeking payment of more than 150 mln dlrs in commissions due under his agreement with northrop a federal judge in 1984 threw out the arbitration panel's award of 31 mln dlrs to khashoggi's firm but a u s court of appeals reinstated it last march reuter 3

the one miner has died and 44 miners remain trapped a half mile underground in a fire at a noranda inc copper mine officials said noranda said 26 miners had made it to a lunch room where they had air and water but 18 others were unaccounted for two rescue teams were searching for the missing men noranda spokesman lionel gleeton said miner ange marie kenney in his 30s died when he was caught in thick smoke about 1 000 feet from the lunch room his body was found by rescuers reuter 3

the tenneco inc said its newport news shipbuilding subsidiary has completed the purchase of the sperry marine systems division of unisys corp for about 70 mln dlrs sperry marine has annual revenues of about 100 mln dlrs reuter 3

the china's trade deficit in january fell to 310 mln dlrs from 460 mln in january 1986 the china daily business weekly said quoting customs figures the paper said exports fell to 1 75 billion dlrs from 1 84 billion and imports fell to 2 06 billion from 2 3 billion reuter 3

the shr 12 cts vs seven cts net 817 000 vs 512 000 revs 107 5 mln vs 99 9 mln avg 6 9 mln vs 7 2 mln note 1987 net includes 2 4 mln dlr pretax gain on settlement 743 000 dlrs gain on securities sale interest expense net of investment income of 2 2 mln dlrs and 920 000 dlrs in fiscal 1986 change of european operations method resulted in pre tax translation losses of 1 1 mln dlrs in 1987 period ended january 30 reuter 3

the qtly div nine cts vs nine cts prior pay july 15 record june 15 reuter 3

the national distillers and chemical corp expects to realize a second quarter after tax gain of four dlrs per share from the 545 mln dlr sale of its spirits business to american brands inc lt amb national distillers' stock rose 1 1 8 to 65 1 2 after an opening delay on the new york stock exchange for an imbalance of orders i think the sales price was higher than most people expected said john henry of e f hutton group a company spokeswoman said the four dlr per share gain will be included in second quarter net which compares with 31 cts per share last year including the spirits and wine business they netted over 700 mln dlrs for spirits and wine that will ease their interest cost burden said henry national distillers sold its wine business last month to grand metropolitan plc's heublein inc for 128 mln dlrs henry said he had anticipated national distillers would net only 600 mln dlrs at the most from the sale of the two liquor businesses henry said the company recovered from the sales the cost of buying enron chemicals in the fourth quarter last year national distillers paid 570 mln dlrs cash for enron and assumed 34 mln dlrs in debt national distillers said at the time it bought enron it would sell the spirits and wine businesses moving more into the chemical area for 1986 two thirds of income were from chemicals and propane national distillers earned excluding the liquor businesses 2 21 dlrs per share for 1986 income from discontinued operations including the liquor businesses was 67 cts per share reuter 3

the shr profit nil vs loss 10 cts net profit 2 936 vs loss 170 866 revs 4 147 248 vs 1 091 392 reuter 3

the security pacific corp lt spc said growth in its third quarter earnings was slowed by the purchase of rainier bancorp and the suspension of interest payments on brazilian and ecuadorian loans that were placed on a non accrual status earlier this year the bank said it earned 128 1 mln dlrs in the third quarter up from 118 3 mln a year earlier on a per share basis income was 1 16 dlrs a share up from 1 09 dlrs the bank said non recurring costs of 10 1 mln dlrs associated with the acquisition of rainier a 9 5 billion dlr seattle based concern cut earnings per share by nine cents security pacific also said the suspension of interest payments on the brazilian and ecuadorian debt reduced net income by 8 1 mln dlrs or seven cents a share security pacific completed its acquisition of rainier on august 31 security pacific's results have been restated to reflect the pooling of interests acquisition our third quarter performance was strong clearly demonstrating the stability and balance in our earnings streams said richard flamson chairman and chief executive officer the addition of rainier he continued adds very significantly to the strength of our western banking network the inclusion of orbanco and arizona bancwest earnings affected comparison of most financial categories fully taxable equivalent net interest income was 602 4 mln dlrs up from 538 6 mln the suspension of interest payments on brazilizan and ecuadorian debt reduced net interest income by 41 9 mln dlrs non interest income rose to 471 6 mln dlrs from 412 1 mln third quarter provision for credit losses was 89 6 mln dlrs down 17 9 mln dlrs as a percentage of average loans and lease financing net credit losses were 0 68 pct down from 0 79 pct a year earlier non performing loans and leases were 2 038 billion dlrs at the end of the quarter or 3 96 pct of loans and leases up from 1 377 billion a year ago other non interest expense composed of staff and other expenses was 757 6 mln dlrs up from 616 2 mln the rise included an increase in staff expenses to 379 7 mln dlrs from 313 0 mln dlrs excluding orbanco and arizona bancwest average loans grew 11 pct real estate and international loan growth had the greatest rises of 16 pct and 15 pct respectively shareholders equity was 3 486 billion dlrs at the end of the third quarter up from 3 381 billion the primary capital ratio was 7 41 pct based on period end capital and quarterly average assets up from 7 01 pct a year earlier reuter 3

the the u s agriculture department said cumulative sugar imports from individual countries during the 1987 quota year which began january 1 1987 and ends december 31 1987 were as follows with quota allocations for the quota year in short tons raw value cumulative quota 1987 imports allocations argentina nil 39 130 australia nil 75 530 barbados nil 7 500 belize nil 10 010 bolivia nil 7 500 brazil nil 131 950 canada nil 18 876 quota 1987 imports allocations colombia 103 21 840 congo nil 7 599 costa rica nil 17 583 ivory coast nil 7 500 dom rep 5 848 160 160 ecuador nil 10 010 el salvador nil 26 019 8 fiji nil 25 190 gabon nil 7 500 quota 1987 imports allocations guatemala nil 43 680 guyana nil 10 920 haiti nil 7 500 honduras nil 15 917 2 india nil 7 500 jamaica nil 10 010 madagascar nil 7 500 malawi nil 9 100 quota 1987 imports allocations mauritius nil 10 920 mexico 37 7 500 mozambique nil 11 830 panama nil 26 390 papua new guinea nil 7 500 paraguay nil 7 500 peru nil 37 310 philippines nil 143 780 st christopher nevis nil 7 500 quota 1987 imports allocations swaziland nil 14 560 taiwan nil 10 920 thailand nil 12 740 trinidad tobago nil 7 500 uruguay nil 7 500 zimbabwe nil 10 920 reuter 3

the belgian finance minister mark eyskens warmly welcomed this week's increase in u s prime rates calling it a move that went beyond the group of five and canada paris accord on stabilising currencies the rate rise would underpin economic and financial policy convergence among major countries he added in an interview with reuters eyskens also made clear he believed the countries involved in the accord the u s japan west germany france britain and canada had agreed tentative fluctuation ranges for exchange rates eyskens was speaking before hosting an informal meeting of european community finance ministers and central bank chiefs in belgium this weekend focusing on the international monetary situation and proposals for strengthening the european monetary system ems asked about the dollar's recent fall on currency markets eyskens said he believed the paris agreement was proving more or less workable despite what he called evident disagreements over u s economic and monetary policy between treasury secretary james baker and federal reserve chairman paul volcker besides baker's public statements that had dramatically influenced exchange markets trade tensions between the u s and japan had also caused the dollar's fall expecially against the yen he said but he expressed optimism that washington and tokyo could reach a compromise in their row over semi conductor trade i think agreement is quite possible he said eyskens said he was very agreeably surprised by this week's quarter point increase in u s prime rates despite the obvious negative consequences for debtor countries it is a positive element which goes further than the paris louvre agreement it is the market taking account of its content he said he added that coordination of interest rates was a fundamental element of economic and monetary convergence between leading industrialised economies a policy of maintaining exchange rates within fluctuation ranges is not possible if it is not accompanied at least by a more coordinated policy of interest rates he said eyskens made clear he believed the g 6 countries had agreed in paris on ranges in which to hold their currencies he said the end of the february 22 louvre accord in which the partners agreed to cooperate closely to foster exchange rate stability around current levels clearly alluded to a system of tentative fluctuation margins he added the meeting and the statement would have been meaningless if the g 6 had not discussed the technicalities of implementing it eyskens said there was growing economic convergence among leading industrialised countries pointing towards greater order in the international monetary system that doesn't mean we are ready to restore bretton woods the post world war two system of fixed exchange rates but within the international monetary fund interim committee we are thinking in terms of target zones fluctuation ranges to be implemented and defended he said the interim committee meets next week in washington ahead of the imf's spring meetings and eyskens said the ec ministers would prepare for the gatherings at this weekend's talks he said he hoped for wide ranging talks on the future of the ems at the weekend meeting based on proposals from the ec's monetary committee and committee of central bank governors for strengthening the system through technical and institutional changes eyskens said he expected ec commission president jacques delors to submit proposals for fully liberalising capital movements within the 12 nation bloc and made clear he shared delors' view that this must be accompanied by a reinforcement of the ems both are totally linked liberalisation without strengthening the ems would destabilise the community he said reuter 3

the winter wheat crops in the western soviet union poland and eastern czechoslovakia through northern romania may suffer some winterkill over the next two nights private forecaster accu weather inc said western ussr winter wheat areas have had only light and spotty snow and winterkill is possible tonight and tomorrow night as temperatures drop to minus 10 to 0 degrees f snow cover is scant in poland with only about 50 pct of the winter wheat areas reporting one to two inches of snow as of this morning the remaining 50 pct of winter wheat crops do not have snow cover making winterkill possible on each of the next two nights lowest temperatures will be minus 10 to 0 degrees f winter wheat areas from eastern czechoslovakia through northern romania had light snow flurries yesterday and last night but amounts were an inch or less with temperatures expected to fall to near 0 degrees f over the next two nights some light winterkill is possible accu weather added reuter 3

the shr 70 cts vs 56 cts net 6 197 000 vs 4 880 000 revs 24 1 mln vs 17 1 mln nine mths shr 1 38 dlrs vs 1 20 dlrs net 12 1 mln vs 10 4 mln revs 52 5 mln vs 41 8 mln reuter 3

the homestead financial corp said it has increased the dividend on its class a common shares to 6 1 4 cts a share from five cts prior while declaring an initial dividend on its class b common stock of 3 3 4 cts a share homestead said the two classes of stock emerged as part of its recapitalization plan which also doubled the number of authorized common comprising both classes to 11 mln shares homestead said the dividends are payable on april 6 to shareholders of record march 20 homestead also said that class b shareholders who want to increase their dividends may exchange their shares for an equal number of class a shares on or before march 20 reuter 3

the cooper basin oil producer santos ltd lt stos s said it will bid 4 00 dlrs a share for the 96 03 pct it does not already hold in diversified oil and gas company lt tmoc resources ltd santos said the bid values tmoc at 248 5 mln dlrs it said it already holds 1 91 mln of tmoc's 25 cent par shares tmoc held interests outside the cooper basin region of south australia and queensland and the acquisition would further the santos objective of developing as a broadly based oil and gas company with interests outside its existing base in the cooper basin the company said in a statement santos said tmoc holds several important domestic oil and gas production exploration and pipeline interests in the northern territory it has a 43 75 pct stake in and operates the mereenie oil and gas field in the amadeus basin and owns 32 pct of lt n t gas pty ltd owner and operator of the alice springs to darwin gas pipeline in queensland tmoc has extensive interests in the surat basin including the 100 pct owned and operated moonie oil field and 33 pct of the boxleigh gas field tmoc owns 80 pct of the lt moonie pipeline co pty ltd which owns and operates the moonie to brisbane oil pipeline tmoc also holds 25 pct of the jackson to moonie oil pipeline 20 pct owned by santos output from the naccowlah block 40 pct owned by santos provides the bulk of the throughput of both pipelines tmoc has exploration interests in a number of areas in the amadeus surat eromanga and canning basins it also has oil and gas interests in britain's north sea ecuador and the u s along with gold and base metal production through its associate lt paringa mining and exploration co plc santos said reuter 3

the west german first quarter cocoa grindings which rose 2 9 pct from the same 1986 quarter were within expectations trade sources said they described the results announced saturday as normal and unspectacular considering that the grind in the fourth quarter was rather high and some was carried over into the first quarter grindings rose to 55 190 tonnes from 53 643 in the first 1986 quarter a spokesman for the confectionery industry association said that west german grindings are expected to stay relatively high in comparison to other west european countries reuter 3

the the indian state trading corporation stc bought a 20 000 tonne cargo of optional origin rapeseed oil at its vegetable oil import tender yesterday traders said the oil was for june 20 july 20 shipment at 321 dlrs per tonne cif traders said the stc attempted to buy eight cargoes of processed palm oil but its price ideas were too low for exporters it also failed to secure soyoil for the same reason they said reuter 3

the the sharp fall in international coffee prices will not affect colombia's external credit situation finance minister cesar gaviria told reuters he said the current depression on world coffee markets was not totally unexpected and would have no immediate bearing on colombia's financial state which he described as sound our foreign debt is high but we can pay and i hope the foreign banking community will maintain its position toward us he said colombia the only major latin american country not to have rescheduled its external public debt has a total foreign debt of 13 6 billion dlrs calls for a rescheduling of the debt have come this week from the opposition conservative party and the biggest trade union following the coffee price drop gaviria said lower coffee prices this year could mean a loss of 1 5 billion dlrs in revenues for 1987 gaviria submitted to the world bank and the inter american bank last week in new york a borrowing plan for a total of 3 054 billion dlrs to be disbursed over the next four years which he said was approved reuter 3

the the united arab emirates uae has banned a czechoslovakian milk powder because checks showed unacceptable radiation levels government officials said they said stocks of the powdered milk are being withdrawn from the market following checks on food imported from europe since last year's chernobyl nuclear accident in the soviet union the uae three weeks ago banned two brands of austrian powdered milk for the same reasons reuter 3

the the bank of finland said it has started dealings in banks' certificates of deposits cds with immediate effect and that it was prepared to issue its own paper to stimulate operations on the domestic money market bank of finland governor rolf kullberg told a news conference the bank will also limit credits on the call money market from march 30 1987 by introducing a maximum credit amount and a penalty rate if banks exceed this ceiling the recent introduction of three month money and these new regulations are decreasing the role of the call money market and the discount rate as monetary instruments kullberg said bankers welcomed the central bank measures saying these were needed to accelerate the domestic money market the bank of finland had never before been allowed to issue its own cds they said the central bank for the first time has an instrument with which it really can influence the price of money in this country one banker said under the new rules banks are limited to call money credits to a maximum of 7 5 pct of the total of their equity capital and cash reserves a penalty rate of interest of 19 pct is now introduced if the limit is exceeded director sixten korkman at the bank of finland's monetary department said he expected the bank to pursue an active policy on the interbank market as an issuer of own cds we are free to do it so maybe on monday we will issue the first just to see how the system functions overall i think we will issue at least a few times a week korkman told reuters he said the bank was likely to aim at cds with a three month maturity at first as the market was best developed for paper of that maturity the bank of finland introduced last december three month credits and deposits at rates determined by the central bank and the commercial banks as a shift away from the traditional overnight call money market liquidity on the call credit market has fallen from around nine billion markka in early december to 167 mln last week while three month credits have risen to three to four billion on the interbank market there has been an increasing trade in banks' cds estimated to be some eight billion markka in addition commercial paper accounts for around five billion markka and treasury bills two billion reuter 3

the shr 50 cts vs 47 cts net 2 646 000 vs 2 611 000 sale 41 4 mln vs 38 7 mln nine mths shr 1 13 dlrs vs 1 04 dlrs net 6 038 000 vs 5 545 000 sales 117 2 mln vs 108 4 mln reuter 3

the shr 34 cts vs 20 cts net 2 253 000 vs 1 332 000 sales 89 7 mln vs 85 9 mln year shr 94 cts vs 64 cts net 6 191 000 vs 4 257 000 sales 316 4 mln vs 286 7 mln note prior year net both periods includes 2 100 000 dlr charge from sale of craft showcase stores reuter 3

the shr 1 32 dlrs vs 1 59 dlrs net 1 217 649 vs 1 471 824 total income 1 896 018 vs 2 278 642 nine mths shr 4 92 dlrs vs 5 38 dlrs net 4 553 380 vs 4 979 626 total income 6 918 266 vs 8 134 313 reuter 3

the a leading u s banker said the dollar was likely to fall another five to 10 pct this year and an improvement in the huge american trade deficit would be only temporary at current world exchange rate levels kurt viermetz worldwide treasurer of lt morgan guaranty trust co told arab currency traders meeting here that the steady depreciation of the dollar had not gone far enough to rein in u s deficits on a lasting basis speaking at the 14th annual congress of the interarab cambist association viermetz said an agreement reached last month among major industrial nations to steady the dollar around current levels left many questions unanswered i cannot see any chance for a real turnaround rise in the dollar viermetz said i believe there is room for a further fall of five to 10 per cent in 1987 the united states west germany japan france great britain and canada g 6 agreed in paris in late february to stabilise major currencies around current levels the accord came after months of transatlantic argument with tokyo and bonn claiming washington's policy of talking the dollar lower had made life impossible for west german and japanese exporters the paris accord also brought a pause to the continued slide of the dollar engineered by a meeting in new york in september 1985 when industrial nations agreed to depress the value of the currency to help redress global trade imbalances but viermetz said morgan guaranty's economic models showed that with no further change in exchange rates and continued sluggish growth in west germany and japan the u s trade deficit would improve only temporarily he said the deficit might fall to 145 billion dlrs this year from 165 billion in 1986 and further improve to 120 billion in 1988 but by 1990 it would be back around 160 billion dlrs this is clearly unacceptable for the monetary authorities and politicians in washington he said viermetz said it was only natural that markets should attempt to test the credibility of the paris accord struck when the dollar was trading at about 1 83 marks and 152 50 yen immediately before the historic 1985 new york agreement or plaza accord the dollar had been trading at 2 84 marks and 240 yen viermetz said he believed major nations in paris wanted to see the dollar hold within a loose range of 1 75 to 1 90 marks and 145 to 155 yen with any attempt to push the u s currency lower being countered by central bank intervention the dollar ended in new york yesterday at 147 15 25 yen its lowest level against the japanese currency in roughly 40 years it closed at 1 8160 70 marks viermetz also said he did not see the u s federal funds rate falling below six pct for fear of provoking an uncontrolled fall in the dollar but at the same time worries about the international debt crisis would mean there was little chance of a rise above 6 3 4 pct since this would increase loan costs to the third world the middle east foreign exchange conference brings together more than 200 traders and bank treasury chiefs from the arab world and arab banks in european and u s financial centres formal discussions which end today have also centred on the role of arab banks in world financial markets with bankers urging them to adapt to a new global trend towards securitisation of business hikmat nashashibi president of the arab bankers association said arab banks have to shake off their old mentality of commercial banking and concentrate more on investment banking reuter 3

the shr 27 cts vs not given net 617 000 vs 550 000 loans 92 8 mln vs 84 7 mln deposits 121 9 mln vs 119 4 mln assets 155 4 mln vs 152 4 mln note prior share not given due to june 18 1986 conversion to stock ownserhip reuter 3

the shr 59 cts vs 46 cts net 2 4 mln vs 1 9 mln revs 122 5 mln vs 105 9 mln six months shr 1 13 dlrs vs 84 cts net 4 5 mln vs 3 4 mln revs 242 5 mln vs 210 1 mln note 1986 share adjusted for 2 for 1 stock split reuter 3

the international technology corp said it expects to report a loss for the fourth quarter ended march 31 of about 20 cts per share compared with a year earlier profit of 11 cts the company blamed the expected loss on regulatory and permitting issues that limited the full utilization of hazardous waste treatment cites in califoirnia continued startup delays for major remediation projects the writeoff of an investment in a subsidiary and a settlem ent with the california attorney general's office and department of health services the company said the settlement relates to regulatory violations alleged by the u s environmental protection agengy and the california health services department at the company's vine hill and panoche treatment facilities in northern california it said under the agreement it will pay the state 2 100 000 dlrs in civil penalties over a two year period and pay 500 000 dlrs over five years to local medical facilities as part of a community awareness and emergency response program developed by local communities the expenses will be charged against fourth quarter results it said the company said it has agreed as well to make compliance and public safety capital expenditures of about 600 000 dlrs it said it has now received an operating permit for a new 250 000 cubic yard landfill cell at its imperial county calif from the health services department the company said the panoche facility remains closed but is expected to reopen for liquid and sludge receipts in the near future but it said receipts of solid material which had accounted for the majority of the revenue at the site could be restricted until 1988 pending resolution of capacity issues in the panoche site permit reuter 3

the marcade group said it had agreed to buy europe craft imports inc for a combination of cash and common stock the company said europe craft designs imports and distributes menswear and sportswear under the member's only brand name the company said europe craft had sales of 70 mln dlrs last year marcade said this latest deal is part of an ongoing acquisition phase reuter 3

the 1st qtr to march 31 working profit 487 50 mln rand vs 559 59 mln tax 274 28 mln vs 302 15 mln net 264 32 mln vs 300 99 mln tonnes milled 3 74 mln vs 3 72 mln gold production 30 865 kgs vs 30 236 kgs gold revenue 846 05 mln rand vs 907 36 mln working costs 358 56 mln vs 347 77 mln avg price per kg 27 371 rand vs 29 964 note full name of company is gold fields of south africa ltd lt gldf j reuter 3

the outer continental shelf oil and gas lease sale number 97 in the beaufort sea tentatively schedualed for january 1988 has been postponed the u s department of interior said alan powers chief of the minerals maanagement service for the department said the delay is to have more time to study the effects of drilling noise on whale migrations powers said the state has asked for additional noise data for the sale area off alaska's north slope a new date has not been set but it will likely be no sooner than next march powers said some 3 930 blocks encompassing about 21 mln acres are involved in the proposed sale the area is between three and 160 miles off the northern coast of alaska in the artic ocean between the canadian border and 162 degrees west longitude reuter 3

the varity corp formerly massey ferguson ltd said it expected to report on march 25 a loss for the fourth quarter and full year ended january 31 a company spokesman said specific figures were unavailable varity posted a net profit of 3 9 mln u s dlrs for the previous fiscal year ended january 31 1986 and a 3 3 mln dlr net profit for the previous fourth quarter its net loss for the nine months ended october 31 totaled 4 7 mln dlrs after a 19 7 mln dlr third quarter loss tied to strikes and plant shutdowns at its british and french operations varity also said it would seek shareholder approval at a special shareholders' meeting on april 9 to authorize a transfer of values to the contributed surplus account on its balance sheet from the stated capital account for common shares the spokesman said the move would help raise company values required to pay dividends under canadian law reuter 3

the frontier insurance group inc said it is currently negotiating to acquire the business of medical quadrangle inc formerly its largest medical malpractice insurance producer and the business of its other malpractice producer medical professional liability agency inc it gave no details reuter 3

the shr loss 28 cts vs loss 32 cts net loss 2 585 000 vs loss 2 885 000 sales 27 6 mln vs 23 5 mln avg shrs 9 352 000 vs 9 049 000 1st half shr loss 63 cts vs loss 94 cts net loss 5 867 000 vs loss 8 405 000 sales 51 9 mln vs 43 7 mln avg shrs 9 349 000 vs 8 966 000 note prior year net includes tax credits of 1 827 000 dlrs in quarter and 5 347 000 dlrs in half reuter 3

the the bank of finland called a news conference at 1200 gmt to announce new measures for the development of the system of monetary control a spokesman for the bank declined to give further details banking sources said they expected the bank to announce it will actively take part in the interbank market and buy and sell certificates of deposit the state treasury issues government paper with a maturity of up to one year the central bank has so far not issued its own paper the sources said reuter 3

the japan's seasonally adjusted unemployment rate fell to 2 9 pct in february from the record 3 0 pct in january the government's management and coordination agency said the january level was the worst since the goverment started compiling unemployment statistics under the current system in 1953 unemployment was up from 2 8 pct a year earlier unadjusted february unemployment totalled 1 86 mln people up from 1 82 mln in january and 1 64 mln a year earlier male unemployment in february remained at 2 9 pct equal to the second highest level set in january and december record male unemployment of 3 1 pct was set in july 1986 female unemployment rose to a record 3 1 pct in february from the previous record 3 0 pct marked in january 1987 and in april august september and december last year japan's employment condition was still severe in february as the non rounded rate of unemployment in february fell only 0 03 percentage points to 2 93 pct from 2 96 pct in january an agency official said employment in manufacturing industries fell 430 000 from a year earlier to 14 22 mln people in february due to the yen's continued appreciation while employment in non manufacturing industries rose 380 000 to 12 11 mln in manufacturing industries employment in the textile industry fell 180 000 to 1 94 mln in february while in ordinary and precision machinery industries it fell 160 000 to 1 50 mln reuter 3

the shr loss 1 44 dlrs vs profit 1 79 dlrs net loss 197 5 mln dlrs vs profit 241 4 mln revs 797 3 mln vs 906 7 mln 12 mths shr loss 3 42 dlrs vs profit 45 cts net loss 462 8 mln vs profit 51 8 mln revs 3 04 billion vs 3 48 billion note net includes special charges of 65 mln dlrs vs special gain of 341 mln dlrs for the qtr and year reuter 3

the european sugar beet plantings are expected to show little change from last year despite recent firmness in world prices analysts and industry sources said a reuter survey of planting intentions showed that while so far european community ec growers plan unchanged to lower areas increases are expected in some eastern european nations trade analysts said their private reports give similar results and do not differ significantly from the first estimate of stagnant 1987 european beet plantings made last week by west german sugar statistician f o licht areas may be slightly lower but analysts and agricultural experts said the steady rise in yields resulting from improved seed varieties and better farming techniques could offset this in recent years good autumn weather has given yields a late boost making up for lower areas despite some disappointing starts to growing seasons changes in ec areas reflect the extent to which producers will grow so called c sugar for unsubsidised sale to the world market this is what is produced in excess of the basic area needed to meet the ec a and b quotas which receive full and partial price support respectively some analysts said the open row that broke out last week between producers and the ec commission over its export policy could have serious implications for future sugar output beet producers have threatened to effectively dump nearly one mln tonnes of white sugar into ec intervention stocks as they feel export subsidies have been too low to compensate for the gap between high ec internal and low world market prices however with the ec budget stretched to breaking point this could give treasury ministers extra resolve in resisting higher guaranteed sugar prices and build a case for a future cut in the basic a and b quotas they added in france the largest producer of ec quota and non quota sugar the sugar market intervention board firs said first planting intentions indicate an area about the same as last year's 421 000 hectares nine pct below the previous year the basic trend is towards stability a firs spokesman said unlike world market raw sugar prices in dollars white sugar french franc prices are not particularly high and are not encouraging higher planting levels he said beet sugar output last year was 3 37 mln tonnes with an average yield of 8 00 tonnes per ha the highest in the ec apart from the netherlands but below 8 52 the previous year and a five year average 8 11 in west germany recent price rises have not altered plans since planting decisions were taken a few months ago industry sources said the farm ministry said a december survey is still valid and plantings should be cut slightly after being trimmed by just under four pct in 1986 when yields were above average licht last week estimated west german plantings at a reduced 385 000 hectares against 399 000 last year british sugar plc the monopoly beet processor has signed up u k farmers to grow 8 1 mln tonnes of beet this should yield about 1 25 mln tonnes of whites last year's crop equalled the second highest ever at 1 32 mln tonnes british sugar has a and b quotas totalling 1 144 mln tonnes of whites and its c output is due to improved yields from more consistent disease resistant seed types recent price rises have not altered polish plans wincenty nowicki a deputy director of cukropol the amalgamated sugar industry enterprises said world prices are still below polish production costs and there is no way to convince farmers to increase the area above the already signed contracted level the national plan set before prices began to rise put plantings this year at 460 000 hectares against 425 000 in 1986 nowicki said last year production was 1 74 mln tonnes world prices have less impact in italy than in france or germany as it is traditionally not an exporter but is geared to the domestic market an official at the national beet growers' association said italian sowings are not yet complete but surveys suggest a drop from last year's 270 000 ha especially in the north where some farmers have switched to soya beet output last season of 15 5 mln tonnes yielded a higher than expected 1 72 mln tonnes of white sugar dutch plantings are expected to fall to 130 000 ha from a record 137 600 in 1986 as a new self imposed quota system comes into force a spokesman for centrale suiker the second largest dutch sugar processor said the new system aims for an average of around 915 000 tonnes of white sugar and to cut output of c sugar last year the netherlands produced a record 1 2 mln tonnes of white sugar against a combined a and b quota of only 872 000 tonnes the world price of sugar would have to rise much higher than it has done recently to make planned production of c sugar really worthwhile the spokesman said western agricultural experts in moscow said soviet planting intentions are likely to be unchanged licht put this year's soviet beet area at 3 40 mln ha against 3 44 mln last year hungary is expanding its beet area to 105 000 ha from some 95 000 in 1986 the official mti news agency said but diplomats said policy is to balance supply with domestic demand the spanish ministry of agriculture said beet sowings are estimated unchanged at 180 000 ha this year a spokesman for denmark's largest beet concern de danske sukkerfabrikker a s said its 1987 sugar target was unchanged from 1986 at 365 000 tonnes from a steady area of 60 000 ha in sweden where beet is grown just to meet domestic demand the planted area is seen little changed at 51 000 ha against 51 300 last year according to a spokesman for sugar company svenska sockerfabriks ab last year irish yields were the lowest for 10 years due to late sowings and the state run irish sugar plc said the 1987 plantings target is the equivalent of 36 400 hectares down from 37 600 in 1986 reuter 3

the shr 10 cts vs seven cts net 249 143 vs 175 476 sales 3 034 010 vs 2 745 288 reuter 3

the lt newman industries plc said it was discussing the possible merger of its electric motor operations with hawker siddeley group plc's lt hsid l lt brook crompton parkinson motors ltd unit newman has electric motor operations in the u k and australia the company gave no further details but said a further statement would be made shortly newman shares eased one penny on the announcement to 43p while hawker was unchanged at 528p three pence higher on last night's close reuter 3

the the international coffee organization ico executive board is to hold a meeting on november 3 4 its first since export quotas were re introduced early this month an ico spokesman said the session for the first time under the chairmanship of bruno caron of france will review the market situation and the operation of quotas on november 5 the six exporters making up the ico board of management of the promotion fund will review its program for the 1987 88 year oct sept and items left over from 1986 87 on november 2 a six nation working group will consider stock verification in papua new guinea reuter 3

the hartmarx corp following a year of restructuring continues to target record earnings for fiscal 1987 chairman john meinert told the annual meeting meinert reiterated an earlier comment that earnings for the remainder of the year must double the 1986 level to meet that goal in fiscal 1986 ended november 30 1986 hartmarx reported earnings of 24 8 mln dlrs or 1 20 dlrs a share down from the prior year's 42 7 mln dlrs or 2 25 dlrs a share the 110 year old apparel manufacturer recently posted first quarter earnings of 54 cts a share up from 40 cts a year ago meinert told shareholders hartmarx has no plans to sell any of its divisions he added we have the financial capacity to take advantage of acquisitions in 1987 meinert said the company will open five new and 10 redesigned kuppenheimer direct to consumer stores in atlanta detroit st louis washington d c and san francisco he said the company's women's apparel continues to grow and hartmarx has on the drawing board a briar concept store which will feature ties shirts and some tailored clothing reuter 3

the shr 20 cts vs 16 cts net 5 849 000 vs 4 630 000 revs 33 8 mln vs 27 1 mln nine mths shr 41 cts vs 40 cts net 11 9 mln vs 11 5 mln revs 84 6 mln vs 77 2 mln reuter 3

the shr 23 cts vs 18 cts net 249 920 vs 194 369 revs 3 752 641 vs 3 355 563 note full name is scicom data services ltd reuter 3

the shr 19 cts vs 18 cts net 1 230 041 vs 1 153 280 sales 10 909 729 vs 9 675 355 six mths shr 31 cts vs 29 cts net 2 019 930 vs 1 857 357 sales 21 0 mln vs 17 8 mln reuter 3

the dumez investments inc said it is accepting and paying for 478 125 shares of united westburne industries ltd in response to its 25 dlr per share tender offer and it has extended the offer until june 26 dumez 70 pct owned by dumez sa lt dump pa and 30 pct by unicorp canada corp lt unia to said the 478 125 shares represent 81 6 pct of those not controlled by westburne international ltd which dumez previously acquired in a tender reuter 3

the tonight's american petroleum institute oil inventory report is expected to show another drawdown in distillate stocks of between two and 7 5 mln barrels for the week ending march 20 oil analysts and traders said they said they expect gasoline inventories to be depleted by about one to four mln barrels analysts were divided on the crude stocks some saw stocks unchanged to as much as three mln barrels higher others said stocks could be down one to five mln barrels crude throughput volumes are expected to be unchanged to slightly higher or lower than the week ended march 13 traders said the api recorded a 7 4 mln barrel stockdraw for u s distillates in the week ended march 13 analysts see another draw reflecting historic seasonal trends for the week ended march 13 api reported gasoline stocks down 2 9 mln barrels those expecting a draw of as much as four mln barrels said they are looking for fairly high consumption rates as the spring and summer driving season gets underway this year because retail prices are still low compared to recent years u s crude oil stocks were reported down by 4 4 mln barrels for the week ended march 13 analysts are divided over the outcome for last week because there is uncertainty about whether throughput levels increased or decreased last week some see crude stock levels unchanged to three mln barrels higher while others think inventories could be as much as five mln barrels below the previous week the lower estimates are supported by the belief that crude runs increased and imports fell the api reported crude runs 154 000 b d higher for the week ended march 13 analysts are calling it unchanged to slightly up or down for the week ended march 20 expectations for product stockdraws are already being reflected in firmer prices traders said but if draws are at the higher end of the estimated range they added the effect will be bullish any stockbuild would be a negative factor they said crude runs normally increase in march and any decrease in runs would be friendly to the market said peter beutel of elders energy futures inc reuter 3

the qtly div 14 cts vs 19 cts prior pay march 31 record march 16 note quarterly dividend for prior quarter included special payout of five cts a share reuter 3

the shr 16 cts vs 14 cts net 954 000 vs 777 000 revs 24 7 mln vs 21 5 mln avg shrs 6 000 000 vs 6 000 000 nine mths shr 39 cts vs 34 cts net 2 314 000 vs 1 805 000 revs 69 2 mln vs 59 3 mln avg shrs 6 000 000 vs 5 363 000 reuter 3

the endaka the strong yen has usurped godzilla versus the sea monster as japan's favourite horror story the yen's 40 pct surge against the dollar over the last two years has frightened foreigners with tales of the 40 dlr melon the 120 dlr taxi ride from the airport and rents of 15 000 dlrs a month but endaka like many japanese products is for foreign consumption locals and long time foreign residents said it's not really that expensive i don't pay attention to the cost of living said cheryl richmond a 25 year old canadian teacher of english in tokyo richmond said she earns 1 635 dlrs a month by chatting 40 hours a week in english to japanese who hope to learn the language for 326 dlrs a month she rents a sunny quiet two room flat some 20 minutes by train from shinjuku one of tokyo's prime business and entertainment districts and has managed to send home an average of 320 dlrs a month she spends less than 6 50 dlrs a day on food despite eating out once a day for lunch i buy the teishoku daily special which comes with soba buckwheat noodles or pork cutlet pickles miso soup rice and tea although she takes only coffee for breakfast and a sandwich for dinner no one argues that tokyo is cheap but long time residents see no need to spend the 2 000 to 15 000 dlrs a month spent by foreign firms to house executives in western style homes the companies feel otherwise they say they must pay the price to bring over the best people needed to back up their push into japan's increasingly lucrative markets you can't expect people to move from new york or sydney and trade down it's not reasonable said a spokesman for international business machines corp ibm which supports western lifestyles for more than 350 foreigners in tokyo tokyo is the world's most expensive city for business travellers a survey issued this month by employment conditions abroad said it found that businessmen visiting tokyo spend on average more than 300 dlrs a day while the businessmen have little choice but to come here many tourists especially those from europe are opting to visit sunnier and cheaper climes in southeast asia the japan tourist bureau estimates endaka caused an 11 5 pct drop in the number of foreign visitors to japan last year those who came tried to cut back on expenses chiefly by curtailing shopping it said to help combat endaka and the slump in tourism the tourist bureau prepared a pamphlet economical travel in japan it gives budget saving tips on finding medium priced business hotels and japanese style inns cheap sushi and public baths while getting a revealing glimpse of japanese in their daily lives residents of okubo house a transit hotel in tokyo's shin okubo love hotel district offer even more savvy advice for 9 80 dlrs a night scott perry a 23 year old budding english teacher from new zealand shares an unheated berth sized twin room in the japanese flop house perry has budgeted 26 to 33 dlrs a day while he looks for work normally i eat 'teishoku' for 400 yen but sometimes i'll splurge at shakey's where for 550 yen you can eat unlimited pizza for at least two hours still there are the extras that dent the budget i had to spend 600 yen today to dry clean my suit coat he said reuter 3

the belgium's current account surplus measured on a cash basis widened sharply to 134 9 billion francs last year from 17 5 billion in 1985 the finance ministry said the increase was due almost entirely to a sharp rise in the goods trade surplus to 126 1 billion francs from 20 4 billion the services trade surpluses increased to 52 4 billion francs from 38 9 billion while the deficit on transfers rose slightly to 43 6 billion from 41 8 billion private sector capital operations showed a steeply higher deficit of 160 7 billion francs after 56 9 billion in 1985 reuter 3

the tanzania seeks to export a surplus of 200 000 tonnes of maize from last year's bumper harvest agriculture minister paul bomani said yesterday the 1986 maize crop was officially estimated at 2 1 mln tonnes but only a fraction of this was marketed with most grain consumed by the farmers who grew it the state owned national milling corp nmc meanwhile said it is trying to sell 190 742 tonnes of maize stored in different parts of the country nmc acting general manager john rubibira said tanzania has only 56 000 tonnes of silo storage capacity concentrated in dar es salaam arusha in the north and iringa in central tanzania in addition the country has 450 000 tonnes of flat storage capacity he added rubibira said the government is planning to build new silos in the main maize producing areas of iringa mbeya ruvuma and rukwa reuter 3

the the commodity credit corporation ccc has authorized 2 0 mln dlrs in credit guarantees to cover sales of seeds for planting to algeria the u s agriculture department said the department said the additional guarantees increase the cumulative fiscal year 1987 program for sales of u s agricultural products to algeria to 466 0 mln dlrs to be eligible under the new seed credit guarantees all sales must be registered by september 30 1987 and shipped by december 31 1987 usda said reuter 3

the japan cannot bear a further rise of the yen foreign minister tadashi kuranari said a further stronger yen would be a misfortune for japan and the japanese people would not be able to bear such a burden he told reporters the minister said he wants to tell u s political leaders of the sacrifices japan is making to cut its trade surplus kuranari was widely expected to fly to washington tomorrow for talks focussing on trade but departure remains uncertain because of the continuing parliamentary boycott by opposition parties protesting plans for a new sales tax if the boycott is lifted tomorrow kuranari would probably have to remain in japan to attend parliamentary discussions on the government's 1987 88 budget japanese officials said kuranari said both the u s and japan should approach the trade imbalance in a calm unemotional manner but he added if the issue of rice is to be raised i would mention the feelings of the japanese people japanese politicians have said repeatedly the country cannot bow to u s pressure to liberalize rice imports because the issue is too sensitive reuter 3

the iranian foreign minister ali akbar velayati warned that iran would combat any superpower intervention in the gulf iran which is the most powerful country in the gulf will not allow the superpowers or any other foreign forces to interfere in the region he said velayati visiting the united arab emirates on the first leg of a gulf tour told reporters iran had the capabilities and means to prevent any interference president reagan has pledged to keep the gulf sealanes open and to protect kuwaiti tankers from possible iranian attack reuter 3

the engineering group linde ag's lt ling f world group turnover rose to 518 6 mln marks in the first two months of 1987 5 2 pct more than in the same 1986 period management board chairman hans meinhardt said but world group incoming orders fell 2 2 pct to 587 3 mln marks meinhardt told the annual news conference excluding exchange rate movements world group turnover rose 8 9 pct and incoming orders increased 1 0 pct linde expects satisfactory results and increased sales this year but meinhardt gave no detailed forecast domestic group 1986 net profit rose to 105 79 mln marks from 80 71 mln meinhardt said domestic group turnover rose 6 7 pct to 394 1 mln marks in the first two 1987 months against the same period last year but incoming orders fell 5 2 pct to 456 6 mln linde will ask shareholders at the annual meeting on may 13 to raise authorised share capital by a maximum 30 mln marks nominal for the issue of share warrant bonds with a maximum issue volume of 200 mln marks linde's authorised share capital currently stands at a nominal 49 6 mln marks meinhardt said the authorisation would give the company the necessary flexibility in case linde needed additional funds for acquisitions he declined to give further details while world group turnover rose 7 2 pct to 3 88 billion marks in 1986 incoming orders were barely changed at 3 91 billion marks meinhardt said without the sharp appreciation of the mark against major trading partner currencies incoming orders would have been four pct above the prior year's level world group turnover in heavy plant construction rose 7 4 pct to 777 mln marks but incoming orders dropped 5 7 pct to 739 mln marks in the wake of the dollar and oil price plunge world sales for technical gases rose 5 1 pct to 1 05 billion marks and incoming orders gained 5 2 pct to 1 05 billion marks meinhardt said linde strengthened its market position in the refrigeration sector with particularly strong turnover and order gains in austria italy and norway world group sales in the sector fell 2 5 pct to 493 mln marks but incoming orders rose 2 5 pct to 513 mln marks the fork lift truck and hydraulic sector saw world group sales rising 12 4 pct to 1 52 billion marks and incoming orders gaining 8 0 pct to 1 57 billion marks domestic group turnover rose 8 2 pct to 2 93 billion marks and incoming orders increased 1 9 pct to 2 92 billion marks the company was producing at full capacity in 1986 reuter 3

the spendthrift farm inc said it has received three tentative proposals to acquyire control of the company it said it is evaluating the proposals and will not comment further unless a definitive agreement is reached reuter 3

the new zealand's unemployment rate was 3 9 pct of the workforce in the quarter ended december 31 unchanged from a revised 3 9 pct preliminary 3 8 pct in the previous quarter but slightly above 3 8 pct in the year earlier quarter the statistics department said the department citing the household labour force survey said in a statement the number of unemployed in october december 1986 was 61 500 against 60 500 in the september quarter and 60 500 a year earlier reuter 3

the carmel container systems ltd said mikhal industrial and development management ltd sold 202 500 shares to a group of private investors after the sale mikhal retains a 49 pct ownership of carmel plaro holding ltd which owns 51 pct of carmel container systems' outstanding stock reuter 3

the business loans on the books of major u s banks excluding acceptances fell 896 mln dlrs to 275 61 billion in the week ended june 10 the federal reserve board said the fed said that business loans including acceptances fell 546 mln dlrs to 278 12 billion dlrs reuter 3

the shr loss 28 cts vs loss 80 cts net loss 2 150 000 vs loss 3 722 000 sales 1 478 000 vs loss 2 097 000 reuter 3

the the bank of england said it has operated in the money market this morning purchasing 170 mln stg bank bills this compares with the bank's revised estimate of a 750 mln stg shortfall in band two the bank bought 72 mln stg at 9 13 16 pct in band three 52 mln at 9 3 4 pct and in band four 46 mln at 9 11 16 pct reuter 3

the the fried krupp gmbh lt krpg d steel and engineering group said it had a satisfactory 1986 despite a provisional 12 pct fall in total group sales to 18 1 billion marks from 20 7 billion the previous year third party turnover declined to 15 9 billion from 18 5 billion in 1985 while orders slipped to 15 5 billion marks from 16 9 billion it said in a preliminary statement despite these figures which reflected the dollar's weakness against the mark and oil and raw materials price falls it said 1986 was a satisfactory year the reason was the continued expansion of the machinery and plant sector which accounted for 42 pct of total sales krupp added that some areas of the mechanical engineering business achieved notable growth rates and acquisitions had underpinned machinery and component activities an orders decline in the steel and in particular the trading and services sectors affected the group's total order figures however all business sectors contributed to the positive results achieved in 1986 krupp added without giving details domestic orders decreased by five pct to 9 6 billion marks from the previous year and foreign orders fell 14 pct to 5 9 billion it said foreign business accounted for 38 pct of orders against 40 pct in 1985 orders received by the machinery and plant sector 11 member companies which comprise the core area of the group rose by four mln marks last year to 6 9 billion krupp said the group's orders in hand amounted to 9 1 billion marks at end december 1986 from 10 3 billion at the start of the year orders received by the steel sector last year decreased by three pct to 6 2 billion marks from 1985 it said the steel market weakened increasingly over the year mainly because of exchange rate movements the deterioration in foreign trade and a downturn in a number of customer industries the difficult market for sections and flats of quality steel depressed order tonnages by around seven pct krupp said but special steel boosted by strong demand for stainless cold rolled flats grew by five pct in tonnage terms reuter 3

the lt virginia federal savings and loan association said it has signed a definitive agreement to be acquired by lt montrose holding co an affiliate of lt montrose capital corp for 20 mln dlrs virginia federal and montrose capital said the agreement provides for the conversion of virginia federal from a mutual to a stock association and the purchase of 100 pct of its stock for 20 mln dlrs by montrose according to the companies virginia federal has over 700 mln dlrs in assets and operates 16 branches in virginia virginia federal said the proceeds would enable it to provide increased mortgage and lending services and enable the company to compete more effectively in the virginia market the companies said the agreement is subject to federal home loan bank board approval expected later this year additionally the companies said the converted association would be managed by a board of directors consisting of the six current virginia federal directors and two representatives of montrose holding the senior management of virginia federal was expected to continue in office after the conversion the companies said reuter 3

the phoenix steel corp said it reached a revised debt reorganization agreement under which its unsecured trade creditors would receive up to 50 cts on the dlr as well as a share in future profits or sale proceeds phoenix said it arranged the new agreement with its major shareholder lt guardian ventures and a committee representing its unsecured creditors the pact the company said replaces a plan that was proposed last december the plan must be approved by april 1 by 80 pct of phoenix's unsecured and other creditors the company said phoenix said the new plan increases the amount to be paid unsecured creditors to 50 cts from 40 cts on the dlr and adds terms for creditor participation in future profits or sale proceeds in exchange the company said the creditors must agree not to sue the company or force it into involuntary bankruptcy the creditors must also withdraw claims against phoenix guardian and others phoenix said reuter 3

the qtly div 17 cts vs 17 cts prior pay may five record april 20 reuter 3

the the hamburg fishmeal market saw little movement in the past week with demand slack as in other protein feed sectors trade sources said prices edged up on firmer origin offering levels and the stronger dollar sellers quoted 64 pct fishmeal at between 640 and 650 marks per tonne free on truck for spot and between 630 and 640 marks for april dec international demand was also slow but some inquiries from far eastern buyers were noted in south american producer countries the sources said chile is said to have good catches in northern and southern fishing grounds with offers unchanged at 330 dlrs per tonne c and f north german ports peru's catches differ regionally and stocks are low sellers quoted a nominal offering level of 320 dlrs per tonne c and f north german ports ecuador was not in the market and catches are said to be poor denmark has seasonally low catches with 72 pct meal offered at 315 crowns per 100 kilos cif north european ports for april oct deliveries iceland has good catches and sellers quoted a price of 5 45 dlrs per percentage point protein cif north european ports norway was not in the market reuter 3

the qtly div 18 cts vs 14 cts prior pay march 31 record march 25 reuter 3

the bow valley industries ltd said it filed a preliminary short form prospectus in canada and the united states for a secondary offering of 22 8 pct of outstanding common stock or 9 362 197 common shares being sold by certain shareholders the company said bowcan holdings inc a holding company principally owned by the seaman brothers of calgary and charles rosner bronfman trust of montreal is offering to sell all of its holding of 8 279 665 bow valley common shares the balance of the offering is owned directly and indirectly by various trusts of jean and charles degunzberg proceeds and expenses from the secondary offering of bow valley industries common shares are for the account of the selling shareholders the company said the shareholders will engage salomon brothers inc for distribution of the shares in the united states and mcleod young weir ltd for distribution in canada reuter 3

the shr 5 95p vs 4 41p div 2 25p vs 2 0p pre tax profit 11 6 mln vs 9 1 mln tax 4 2 mln vs 3 6 mln turnover 256 3 mln vs 185 3 mln note company said it was unlikely second half profits will show same rate of increase as first but it had great confidence in prospects for future growth reuter 3

the the bank of england does not favour the introduction of rules to shield companies from hostile takeover attempts its governor robin leigh pemberton said instead merchant banks advising bidding companies must show restraint and responsibility to avoid the excesses that have marred recent takeovers he told the yorkshire and humberside regional confederation of british industries' annual dinner leigh pemberton also called on companies to improve ties with institutional investors suggesting representatives of those institutions be granted seats on the boards of directors of companies they invest in boards cannot expect protection from unwelcome predators for that is but a short step from saying that they should be protected from their own shareholders who are after all the proprietors of the company leigh pemberton said he added takeovers and mergers had an important role to play in furthering economies of scale integration and more efficient market penetration the degree of success or failure of a takeover has not in my experience depended on whether or not the takeover was contested he said leigh pemberton noted there had been excesses in takeover activity in the recent past the aim is to pressurise a company's management into action dedicated solely to a favourable impact on the share price in the short term partly or even primarily at the expense of the future he said such bids often depend for their success on creating a highly charged and artificial situation in the share market and give rise to temptations on both sides of the battle to engage in aggressive even manipulative tactics that are immensely damaging to the interest of the shareholders he said in a clear reference recent events he said those in the city who act for companies or individuals must i suggest be ready to accept a full measure of responsibility even if it entails opprobrium for the transactions that may result they should exercise the most careful judgment at the outset with respect to the clients for whom they act and the activities contenplated those who sow wind cannot expect the whirlwind to visit elsewhere he added reuter 3

the west german sugar production last year rose 38 000 tonnes to an estimated 3 17 mln tonnes the agricultural ministry said it said the increase was exclusively due to higher beet sugar content which went up to 17 93 pct from 17 3 pct in 1985 last year's beet deliveries totalled 20 22 mln tonnes down 554 000 tonnes from the previous year the ministry estimates west germany's sugar self sufficiency during the current agricultural year july june unchanged at 137 pct reuter 3

the harper and row publishers inc said its board of directors decided to take no action on two takeover bids that the company has received instead it appointed a committee of independent directors to study strategic alternatives for the 170 year old firm the alternatives include continuation of the company's existing business plans possible business combinations sales of stock restructuring and the sale of all or part of the company kidder peabody and co inc has been retained to advise on the alternatives harper and row added private investor theodore cross last week offered 34 dlrs a share for harper and row prompting a rival bid of 50 dlrs a share from another publishing firm harcourt brace jovanovich inc lt hbj after considering the two offers at a meeting on friday the harper and row board decided not to act on them the directors unanimously expressed their strong desire to preserve the company's independence and take advantage of its considerable future prospects according to director winthrop knowlton former chief executive and now chairman of the newly established independent committee however given the significant current interest in the company we also feel that we should carefully review all the options available the committee will consider all the pertinent facts and alternatives we intend to make a careful and informed decision but will proceed expeditiously to a conclusion knowlton said pending its deliberations harper and row's board has postponed indefinitely a special meeting of stockholders that had been scheduled for april 2 to discuss a proposal to recapitalize the company's stock to create two classes of shares with different voting rights reuter 3

the the growing shift of low skilled manufacturing jobs from the united states to mexican border cities is not a threat to american employment because it will help create new markets for products according to a study released today richard bolin director of the flagstaff institute of arizona which studies international trade issues said the united states needs to encourage the expansion of manufacturing in developing countries so that those nations can become consumers of more u s goods his study was commissioned by the border city of mcallen texas for presentation to the international trade commission which is gathering information for a report to congress on what changes may be needed in the u s tariff codes to prevent the loss of jobs and industry mcallen and other texas border cities have benefitted from a trend among u s companies to build twin plants that employ factory workers on both sides of the u s mexico border more than 700 manufacturers are taking advantage of lenient tax codes that allow u s companies to bring raw goods into mexico for assembly by low skilled workers into products that are completed by u s workers at a nearby sister plant bolin said his research indicated that the shift in low paying jobs across the border reflected changing demographics of the u s workforce in the post baby boom era fewer workers will be available to fill these low skill jobs and these workers will be better educated than prior generations bolin told reporters in mcallen the jobs in low tech industries that are being exported to other countries are for the most part jobs that we may not be able to fill in the future u s employment in less skilled manufacturing jobs plunged by more than 900 000 between 1977 and 1982 largely due to the transfer of jobs outside u s borders he said american employment in high tech industries increased by 634 000 during the same period he said but high tech industries those in which engineers make up more than six percent of the workforce pay higher wages and generate more u s exports than low tech businesses he said reuter 3

the cash distribution 3 9737 cts vs 3 0577 cts pay april 14 record march 31 note trust's full name is permian basin royalty trust reuter 3

the u s treasury secretary james baker declined comment on the february 22 paris accord between the six major industrial nations under which they agreed to foster exchange rate stability asked by reporters after a speech before the national fitness foundation banquet what if any currency intervention levels had been set in paris baker replied we never talk about intervention baker also declined to comment on his views about the foreign exchange markets' reaction to the accord reuter 3

the shr profit two cts vs profit two cts net profit 216 000 vs profit 265 000 revs 1 661 000 vs 1 376 000 12 mths shr profit four cts vs loss two cts net profit 528 000 vs loss 290 000 revs 5 881 000 vs 5 541 000 note full name of company is pension insurance group of america inc reuter 3

the chemlawn corp lt chem could attract a higher bid than the 27 dlrs per share offered by waste management inc lt wnx wall street arbitrageurs said shares of chemlawn shot up 11 5 8 to 29 3 8 in over the counter trading with 3 8 mln of the company's 10 1 mln shares changing hands by late afternoon this company could go for 10 times cash flow or 30 dlrs maybe 32 dollars depending on whether there is a competing bidder an arbitrageur said waste management's tender offer announced before the opening today expires march 25 this is totally by surprise said debra strohmaier a chemlawn spokeswoman the company's board held a regularly scheduled meeting today and was discussing the waste management announcement she said a statement was expected but it was not certain when it would be ready she was unable to say if there had been any prior contact between waste management and chemlawn officials i think they will resist it said elliott schlang analyst at prescott ball and turben inc any company that doesn't like a surprise attack would arbitrageurs pointed out it is difficult to resist tender offers for any and all shares for cash schlang said chemlawn could try to find a white knight if does not want to be acquired by waste management analyst rosemarie morbelli of ingalls and snyder said servicemaster companies l p lt svm or rollins inc lt rol were examples of companies that could be interested chemlawn with about two mln customers is the largest u s company involved in application of fertilizers pesticides and herbicides on lawns waste management is involved in removal of wastes schlang said chemlawn's customer base could be valuable to another company that wants to capitalize on a strong residential and commercial distribution system both schlang and morbelli noted that high growth rates had catapulted chemlawn's share price into the mid 30's in 1983 but the stock languished as the rate of growth slowed schlang said the company's profits are concentrated in the fourth quarter in 1986 chemlawn earned 1 19 dlrs per share for the full year and 2 58 dlrs in the fourth quarter morbelli noted chemlawn competes with thousands of individual entrepreuers who offer lawn and garden care sevice reuter 3

the a u s appeals court last night blocked the 860 mln dlr merger of delta airlines inc lt dal n and lt western airlines just hours before it was to go into effect because of a dispute over union representation the ruling came in a lawsuit in which the air transport employees union said western's management should fulfil a promise to honour union contracts if a merger took place the airlines argued that western's promise could not be enforced in a takeover by a larger company airlines officials could not be reached for comment on the ruling which halts the merger until arbitration on the dispute is completed reuter 3

the american security corp said a release will be forthcoming shortly regarding its pending merger with maryland national corp lt mdnt approved by its stockholders october 10 american was halted on nasdaq pending a news announcement reuter 3

the shr 11 cts vs 13 cts net 1 037 690 vs 1 270 460 sales 10 1 mln vs 9 215 836 six mths shr 25 cts vs 31 cts net 2 319 376 vs 2 930 507 sales 21 2 mln vs 18 9 mln reuter 3

the subsidiaries of john hancock mutual life insurance co told the securities and exchange commission they sold their entire 13 1 pct stake in price communications corp back to the company the hancock subsidiaries said they sold their entire 1 627 603 share stake in price communications to the company for 11 dlrs a share on feb 23 reuter 3

the saudi arabia is likely to remain the key supplier of liquefied petroleum gas lpg to japan for at least the next five years oil industry sources said japan while diversifying its supply sources of propane and butane for stable supplies will continue to bank on saudi arabian lpg the sources said they said saudi's supply capabilities of lpg an associate of crude oil is guaranteed by its crude output capacity saudi is a reliable supplier in that sense said one trader japan imports about 50 pct of its lpg from saudi arabia no single nation could substitute for saudi arabia as an lpg supply source to japan the sources said saudi arabia has committed itself to japanese lpg buyers which has quelled fears that lpg supplies from the mideast gulf could easily be disrupted in the wake of heightened hostilities in that area said another trader saudi arabia cut lpg shipments to japan and elsewhere by 20 pct in september after a fire put a major gas plant at al juaimah out of operation october shipments were back to contractual volumes as saudi was able to boost exports from other ports attacks on gulf shipping by iran and iraq centered on crude rather than products carriers which has lulled fears of lpg supply disruptions traders said they said an iranian blockade of the strait of hormuz was unlikely because it would block iran's oil shipments industry sources said japan's lpg imports will not greatly rise or fall as its domestic demand growth is estimated at a moderate 2 1 pct a year from 1986 through 1991 japanese term buyers of saudi lpg are expected to lift slightly lower volumes from january 1987 when imports from indonesia are slated to increase the sources said the customers are unlikely to slash saudi term purchases in large scale when japan increases annual imports of indonesian lpg to 1 95 mln tonnes in early 1989 from 319 000 tonnes in the year ended march 1987 the sources said but when demand is sluggish in summer they will phase down term purchases of saudi lpg and secure lower priced cargoes on the spot market they said japan imports some 12 mln tonnes of lpg a year of which 5 3 mln tonnes are supplied by saudi arabia 3 3 mln under term contracts and two mln through spot purchases some 80 pct of japan's lpg imports are from the middle east saudi arabia's state owned oil company petromin has made some concessions on term prices to japanese customers in the recent round of contract renewal talks and it is likely the japanese will accept the offer the sources said the japanese term customers however have so far been unsuccessful in establishing a transparent price formula to replace the existing unilateral monthly price notice japanese buyers pay saudi arabia a price notified by petromin each month most recently the fob price was set at 87 pct of the 17 52 dlrs per barrel government selling price gsp of arabian light buyers reserve the right to phase down or out liftings should the monthly price be set at over 95 pct of arabian light's gsp petromin has offered to lower this rate to 90 pct from the 95 pct for contracts with japanese customers from next january the trade sources said petromin also suggested that a seller's option of supplying up to 20 pct more than the contractural volume be subject to seller buyer agreement under the present contract petromin can automatically cut supplies up to 10 pct of the contractual volume if you want to import lpg from saudi arabia on a profitable basis you have to set the price factor at 80 to 85 pct said an official at a major importer freight costs are higher for cargoes coming from the gulf than southeast asia due to a longer haul and war risk insurance payments japanese customers will visit saudi arabia this month to finalise their separate contract talks now focusing on contractual period and volume which could be very similar to current levels the sources said when we talk business we would seek profitability and sometimes forget vulnerability of high dependence on a single supplier said one reuter 3

the caesars world inc in rejecting a 28 dlr a share takeover bid by new york investor martin sosnoff said it is considering alternatives that include a restructuring of the company and the sale to someone else in a filing with the securities and exchange commission caesars world said its board decided at a special meeting yesterday to explore and investigate several alternatives in an effort to thwart sosnoff's takeover attempt more 3

the peter lin a montebello calif physician told the securities and exchange commission he has acquired 285 000 shares of sierra health services inc or 5 1 pct of the total outstanding common stock lin said he bought the stock for about 1 7 mln dlrs solely for investment purposes although he said he may buy more stock in sierra health services lin said he has no intention of seeking control of the company reuter 3

the sept 30 end primary shr five cts vs eight cts diluted shr five cts vs eight cts net 100 000 vs 176 000 revs 4 027 000 vs 3 649 000 primary avg shrs 2 212 281 vs 2 189 000 diluted avg shrs 2 212 281 vs 2 330 866 note 1986 results includes a tax credit of 90 000 dlrs reuter 3

the the french 1986 current account balance of payments surplus has been revised slightly upwards to 25 8 billion francs from the 25 4 billion franc figure announced last month the finance ministry said this compares with a 1 5 billion deficit in 1985 and while it is the first surplus since 1979 is substantially lower than the 50 billion surplus forecast by the previous socialist government before they lost office in march last year net long term capital outflows rose sharply to 70 5 billion francs last year from 8 8 billion in 1985 largely due to a major program of foreign debt repayment the ministry said in the fourth quarter alone the unadjusted surplus rose to 14 1 billion francs from 6 6 billion the previous quarter but the adjusted surplus fell to 7 4 billion from 9 1 billion fourth quarter medium and long term foreign debt repayments exceeded new credits by 11 billion francs reuter 3

the period ended jan 31 shr 16 cts vs 10 cts net 901 000 vs 562 000 nine mths shr 1 77 dlrs vs 19 cts net 9 886 000 vs 1 122 000 note full name is chicago dock and canal trust 1987 nine months earnings include gain from dispositions of real estate of 7 666 000 dlrs or 1 33 dlrs a share reuter 3

the gross domestic product gdp growth in 1987 is expected to grow by between 1 5 and two pct up from one pct in 1986 the central bank said the forecast compares with the one pct gdp growth forecast made by the treasury last october bank negara also said in its annual report that gross national product gnp is expected to grow by 3 5 to four pct after declining 7 3 pct in 1986 it said that a turnaround in investor confidence since last november had been spurred by a moderate improvement in oil and commodity prices and a rise in manufacturing exports growth in 1987 is expected to come from the anticipated rise in export earnings if the industrialised countries sustain their average gnp growth at 2 5 to three pct it added bank negara said its forecast assumes that crude oil will average 15 50 dlrs a barrel rubber at 210 cents a kilo palm oil at 850 ringgit a tonne tin at 17 ringgit a kilo and a rise of 12 pct in manufacturing exports it said malaysia's international terms of trade will turn around to rise by two pct in 1987 after declining 12 pct in 1986 and five pct in 1985 in 1987 income will be higher private consumer spending is likely to recover and expand the budget will remain under strict control the resource gap in the government's finances on current account will be bridged over the near term bank governor jaafar hussein said in the report the current account deficit is expected to narrow to 1 19 billion ringgit in 1986 or 1 8 pct of gnp from 1 79 billion or 2 5 pct of the gnp the previous year the bank forecasts the inflation rate will increase by 1 5 pct after its 0 7 pct rise in 1986 reuter 3

the venezuela's cabinet approved a new exchange rate for oil and mining export earnings setting it at 14 50 bolivars to the dollar from 7 50 bolivars previously minister manuel azpur ua said azpur told reporters after a cabinet meeting that the measure is fundamental to conserving the economic and financial strength of the petroleum industry he said the new exchange rate which goes before the central bank for final approval tommorrow will allow the state oil company petroleos de venezuela s a pdvsa to solve its problem of working capital and implement investment plans estimated at 20 billion bolivars for 1987 he did not say when the measure would become effective venezuela's oil industry previously sold its dollar earnings to the government at 7 50 to the dollar but bought foreign exchange from its imports at 14 50 bolivars the new exchange rate will promote purchases of domestic goods and services by the industry azpur said he added that it would also put pdvsa in a position to purchase more government debt bonds pdvsa had available liquid assets of 20 billion bolivars at the start of this year of which nine billion were in a trust fund in the central bank of venezuela bcv and placed in government bonds according to a contract between pdvsa and the central bank the bcv must provide cash as the oil industry requries by repurchasing the bonds pdvsa's contribution to the treasury last year was 44 480 billion bolivars it foreign earnings for oil and petrochemcial sales were 8 023 billion dlrs reuter 3

the federal reserve board vice chairman manuel johnson said the dollar has stabilized against other currencies after action taken by the fed we have taken the appropriate action and the dollar has stabilized johnson said after testifying to a house banking subcommittee he did not elaborate on the nature of the action nor when it was taken but said that it was in the spirit of the agreement reached by six industrial nations in paris recently johnson said the dollar's decline against other currencies such as the japanese yen has been gradual since the accord by the united states britain west germany japan france and canada foreign exchange markets have been closely watching for indications of intervention by central banks to determine the committment by those nations to their agreement the nations agreed that currency exchange rates were at about the correct levels when the pact was signed earlier this year reuter 3

the a successful new gatt general agreement on tariffs and trade round is needed to halt growing bilateral trade problems between major trading partners u s trade representative clayton yeutter said yeutter in new zealand for informal gatt ministerial talks told reuters bilateral trade disputes are increasing because the multilateral system is inefficient that is really a strong rationale why we need a new gatt round he said the very existence of all these bilateral irritants clearly emphasises the need to develop multilateral solutions to some of these problems the eighth gatt round of negotiations was launched at punta del este in uruguay in september 1986 agriculture and services were included in the negotiations for the first time the growing debt burden of latin american and african nations will also provide impetus for the gatt round to succeed he said clearly those countries need to develop their export endeavours and they need open markets for that to happen and that's the basic objective of the new gatt round he said but he said the gatt round is a long term endeavour it will not give any short term relief for debt ridden countries but it will make a difference in 10 to 15 years it's a worthwhile activity from their standpoint because these debts are not going to go away in the next year or two he said they ought to be very strongly supported in the gatt round as a mechanism for relieving their debt burdens or making possible debt amortisation in the future he said reuter 3

the france supports the european commission's plans for a european community ec fats and oils tax but objects to some of its oilseeds proposals yves van haecke an aide to french agriculture minister francois guillaume said he told a general assembly of france's oilseeds federation ffcop that a suppression of monthly increases of oilseed support prices for example was unacceptable french oilseeds experts added the principle of a single tax regardless of varying quality was clumsy and capable of unneccessarily alienating exporters such as the u s reuter 3

the the bank of japan bought a modest amount of dollars this morning possibly around 200 to 300 mln dealers said one dealer said the central bank bought about 200 mln dlrs through brokers and the rest through banks the buying began when the dollar was at about 149 60 yen and helped drive the u s currency up to around 150 he said another said the central bank seemed to be trying to push the dollar up above 150 yen but heavy selling at around that level quickly pushed the dollar back down towards 149 yen dealers said reuter 3

the the council of ministers approved petroleos de venezuela's planned purchase of a half interest in the champlin petroleum refinery at corpus christi texas government sources said the cabinet authorized energy and mines minister arturo hernandez grisanti to approve the purchase in the shareholders assembly of the state oil company petroleos de venezuela pdvsa pdvsa last april 14 signed a letter of intent to buy a half interest in champlin's corpus christi refinery for an undisclosed sum under the terms of the provisional agreement venezuela would supply up to 160 000 barrels a day to the plant through a new company which would be jointly owned by the pdvsa and champlin a subsidiary of the union pacific corp lt unp the deal would also allow pdvsa a joint share in champlin's refinery and distribution network the purhcase is one of a series of overseas joint ventures by which venezuela has managed to assure markets for some 400 000 barrels of its approximately 1 5 mln bpd exports hernandez grisanti told reporters after the cabinet meeting that pdvsa will pay 93 mln dlrs for its half ownership in the champlin refinery 33 mln dlrs in cash and 60 mln dlrs crude oil and products through the deal he said venezuela will be assured the sale of at least 140 000 bpd of crude and products hernandez said pdsva has entered similar joint ventures with veba oel of west germany nynas petroelum in sweden and citgo in the united states reuter 3

the the united states has appealed for stronger powers for the general agreement on tariffs and trade gatt to enforce world trade rules the call by u s deputy trade representative michael smith at a special committee meeting into the future of gatt follows a series of bilateral trade rows which have clouded efforts by the 93 nation body to promote fair trade today's meeting was part of the uruguay trade round launched by ministers last september the round which covers 13 areas of trade in agriculture manufactured goods and services will take four years to negotiate smith called for boosting gatt's links with financial institutions such as the international monetary fund and world bank he also urged greater involvement of trade ministers to ensure the success of the uruguay round the gatt as an institution needs to be strengthened to assure that the gatt plays its proper role in management of the world trading system and the global economy smith said rules can and will be ignored if the institution is weak or perceived as unable to adapt to the changing world economy he also also urged that member states be accountable to each other for their trade policies smith who flies to brussels today for talks with european community ec officials told reuters the committee wanted to stress gatt's importance and did not discuss specifics we are interested in more periodic ministerial involvement whether in formal or informal meetings he said gatt's ruling council is due to hear a complaint from the 12 nation ec on april 15 about the u s japanese accord on semiconductors the ec charges the accord breached gatt trade rules by allowing tokyo to set minimum prices for japanese chips sold in third countries and is requesting a gatt dispute panel be set up to review the agreement president reagan who strongly supported the uruguay trade round to promote freer trade has said washington will impose tariffs against japanese electronic goods he said tokyo had not shown willingness to open its markets to u s exports reuter 3

the lt macandrews and forbes group and revlon group inc lt rev said that they have entered into a definitive mergewr agreement where macandrews will acquire revlon at 20 10 dlrs per common share in cash macandrews said it increased its offer to purchase all revlon common shares to 20 10 dlrs a share from its april 1 offer of 18 50 dlrs a share following consummation of the offer a unit of macandrews will merge into revlon and each remaining share will be converted into the right to receive 20 10 dlrs per share in cash the companies said revlon said its board of directors unanimously approved the merger agreement macandrews and revlon also said they have reached a settlement with the plaintiff in the pending litigation challenging acquisition of the shares by macanrews the companies said the tender offer and withdrawal rights will expireon tuesday april 28 unless extended macandrews said it will promptly file revised tender offer material with the securities and exchange commission drexel burnham lambert inc is acting as dealer manager for the offer the companies said revlon currently has about 42 mln shares outstanding the current offer price is about 782 mln dlrs a company spokesman said up from the previous offer of 720 mln dlrs on april 1 macandrews and forbes owned by ronald perelman offered 18 50 dlrs a share for the 63 pct of revlon shares he did not already own since the offer was made over a dozen shareholder lawsuits were brought against revlon alleging the original offer was too low but the companies said these lawsuits have been settled in the amended offer reuter 3

the talks due today between management and unions to try to end the strike at cargill u k ltd's seaforth oilseed crushing plant have been rescheduled for thursday a company spokesman said oilseed processing at the plant has been halted since december 19 when mill workers walked out in protest at new contract manning levels reuter 3

the mccrae industries inc said it raised its preferred dividend on its class a common stock to 12 cts per share from 11 cts per share it said the dividend was payable april 20 1987 to shareholders of record april 6 reuter 3

the growth in oil consumption in the western industrialized countries is likely to slow to around one pct this year compared with 2 3 pct in 1986 the international energy agency said oil use in the 24 member countries of the organization for economic cooperation and development oecd increased by around one pct in the first quarter of 1987 to 35 9 mln barrels a day the iea said in its latest monthly report growth in oecd countries is expected to come primarily from transport fuels as was the case in 1986 but if average consumer prices are higher than 1986 the rate of growth for these fuels may be below last year's 3 6 pct the iea said assuming crude and product prices remain nar current levels some destocking by end users can be expected if that takes place natural gas will also regain some of the market share it lost to heavy fuel in 1986 it said iea estimates on april one put oil stocks held in the oecd area at 428 mln tonnes or 98 days of forward consumption this is about the same as at the begining of the year the agency said this flat trend is explained by the projected seasonal consumption decline in the second quarter of the year which offset a reduction in stocks company stocks on land in the oecd rose to 326 mln tonnes on april one this year compared with 316 mln tonnes in calender 1986 while governments also built up their strategic stocks to 102 mln tonnes against 97 mln in 1986 the year on year trend of government stock building is continuing with company stocks rising more or less in line with consumption after declining for five years iea said oil stocks on land in the united states and canada were put at 206 6 mln tonnes down from the 214 mln tonnes on january one and equivalent to 94 and 98 days of consumption respectively oil stocks in western europe were 147 4 mln tonnes down from the 154 mln tonnes on january one but still equivalent to 94 days of consumption the iea said that initial estimates indicate that company stocks fell by 1 2 mln bpd in oecd countries in the first quarter of the year this followed a small rise in january of 400 000 bpd but a decline of 1 5 bpd in february and 2 5 bpd in march and it is possible that final data will show a larger draw particulary for march it said as crude production also fell there is likely to have also been a decline in non reported stocks particularly at sea the iea said world oil supply fell through the first quarter by about two bpd to 45 2 bpd from 47 5 bpd in the last quarter of 1986 this drop was mostly due to a decline in opec crude production to around 15 5 bpd in february march from 16 5 bpd in january and to the seasonal drop in exports from centrally planned economies the iea said total opec oil supply totalled 17 2 bpd in the first quarter of 1987 compare with 19 3 bpd in the last three months of 1986 while supply from non opec countries totalled 28 bpd as against 28 2 bpd in the same 1986 period a drop in saudi arabian output to a tentatively forecast 3 3 bpd in march from 3 6 bpd in february was the largest factor behind the opec production decline the iea said reuter 3

the monoclonal antibodies inc said it signed an agreement in principle to buy lt genesis labs inc for about 10 mln dlrs of common stock the agreement is subject to shareholders approval and other conditions reuter 3

the a finance ministry official said the ministry has recently conducted a survey on foreign exchange transactions by institutional investors but declined to say if it was aimed at moderating their dollar sales however financial market sources said they had heard the ministry has asked life insurance and securities firms to refrain from selling dollars but they were unable to confirm this directly dealers said life insurance firms were not major sellers of dollars in recent trading sessions because they had already sold them to hedge risks dealers said securities houses and trust banks on the other hand have aggressively sold the dollar reuter 3

the real estate magnate donald trump told ual inc chairman richard ferris that he was interested in ual stock as an investment according to a ual executive trump who was unavailable for comment is believed by market sources to have a sizeable position in ual which he began accumulating several weeks ago ual stock today was up three at 63 in active trading they ferris and trump talked last week apparently trump said he was interested in it as an investment he didn't say how much stock he had he didn't say what he would or wouldn't do about it said ual senior vice president kurt stocker trump is believed to have close to five pct of ual's stock market sources said reuter 3

the montedison spa lt moni mi has acquired a 70 pct stake in lt plant cell research institute pcri of california from atlantic richfield co lt arc n for several tens of millions of dollars a senior montedison executive said renato ugo a member of montedison's management committee told reporters that lt stanford research institute international of menlo park california had acted as a partner in the purchase itself acquiring a stake in pcri of under 10 pct pcri based in dublin california has a biotechnology research laboratory ugo said the price paid included outlays for the laboratory technology and staff he said other negotiations were under way with biotechnology companies in the health care and diagnostics sectors through montedison's health care subsidiary lt erbamont nv but gave no details we hope they will be concluded by the year end he said montedison currently invests around 30 billion lire a year in biotechnology research and expects to increase this figure to around 50 billion lire in the next few years reuter 3

the the buffer stock manager of the international cocoa organization icco will tender for about 3 000 tonnes of cocoa beans wednesday june 3 the icco said in a statement it said all other conditions remain unchanged from the previous announcement these conditions are that offers from registered companies should be in pounds sterling for cocoa beans for which standard differentials have been set in the icco's buffer stock rules and can be for cocoa afloat through to december shipment and spot to december arrival delivery the basis position will be afloat may july shipment or june arrival delivery for later positions the appropriate carrying costs will be taken into account the deadline for the receipt of offers by the manager shall be 1330 hrs london time 1230 gmt in the case of offers emanating from the secondhand market and 1400 hours in the case of offers emanating from the origins the competitiveness of offers will be assessed by taking into account the standard differentials the cost of taking cocoa into store currently 23 00 pounds sterling from cif landed and 38 00 pounds sterling from cif shipping weights to in store and the cost of carry which currently is 12 00 pounds sterling per month the icco said no more than four offers will be considered from each offering party it added reuter 3

the unfavorable weather conditions during the second week of march caused damage to oranges in the calabria region in southern italy the u s agriculture department's officer in rome said in a field report the report dated april 3 said the region accounts for about 22 000 hectares of the italian orange crop or about 26 pct of total production however orange production in the region for marketing year 1986 87 is forecast at 565 000 tonnes or 25 pct of the total italian orange crop it said the report said trade contacts agree that about 15 pct of the orange output in calabria was damaged by frost reuter 3

the interest rates on the london money market were slightly firmer on news u k chancellor of the exchequer nigel lawson had stated target rates for sterling against the dollar and mark dealers said they said this had come as a surprise and expected the targets 2 90 marks and 1 60 dlrs to be promptly tested in the foreign exchange markets sterling opened 0 3 points lower in trade weighted terms at 71 3 dealers noted the chancellor said he would achieve his goals on sterling by a combination of intervention in currency markets and interest rates operators feel the foreign exchanges are likely to test sterling on the downside and that this seems to make a fall in u k base lending rates even less likely in the near term dealers said the feeling remains in the market however that fundamental factors have not really changed and that a rise in u k interest rates is not very likely the market is expected to continue at around these levels reflecting the current 10 pct base rate level for some time the key three months interbank rate was 1 16 point firmer at 10 9 7 8 pct 3

the qtly div 26 cts vs 26 cts prior pay april 30 record april 10 reuter 3

the italian state bank lt istituto bancario san paolo di torino said its fully owned lt san paolo u s holding co of wilmington in the u s had signed a letter of intent to acquire lt valley national bank of california san paolo said in a statement that subject to obtaining official authorization from the relevant bodies it would merge valley national bank with its subsidiary lt first los angeles bank value of the planned acquisition was not disclosed reuter 3

the a u s appeals court last night blocked the 860 mln dlr merger of delta airlines inc lt dal n and lt western airlines just hours before it was to go into effect because of a dispute over union representation the ruling came in a lawsuit in which the air transport employees union said western's management should fulfil a promise to honour union contracts if a merger took place the airlines argued that western's promise could not be enforced in a takeover by a larger company airlines officials could not be reached for comment on the ruling which halts the merger until arbitration on the dispute is completed reuter 3

the the european community commission has decided to abolish a special tax of eight ecus per tonne imposed on exports of spanish maize commission sources said they said the tax which applies to spanish sales to ec and non ec countries alike would no longer be required on exports from spanish ports south of valencia the decision was taken at a meeting of the authority's cereals management committee today the tax had been introduced last september at the same time as a subsidy of eight ecus per tonne was brought in for exports of maize to spain from other ec member countries the aim of the tax was to prevent the maize imported into spain from the other ec states with the help of subsidies from being reexported back to them the sources added that spain had received no answer from the committee to its request that tenders be opened for the sale to third countries of 450 000 tonnes of maize the request will be considered at the committee's next meeting the commission sources said madrid estimates that it needs to import 1 7 mln tonnes of maize this year while an ec u s accord guarantees non ec producer sales to spain of two mln tonnes of maize and 300 000 tonnes of sorghum annually for the next four years reuter 3

the purolator courier corp's stock rose on specualtion that a disgruntled former purolator director would find a new suitor for the company traders said purolator agreed in late february to a 35 dlr a share 265 mln dlr offer from e f hutton lbo inc and certain members of its purolator courier division's management the stock today hit 36 1 4 up one today purolator revealed in a filing with the securities and exchange commission that director doresy gardner resigned from its board of directors in a letter dated march 10 the letter from gardner said he resigned the board because the merger agreement with hutton barred directors from soliciting new offers and he believes shareholders might get a better deal gardner said he believes a better offer might be found if the company would agree to be sold to some other entity or if it could sell off all or part of its u s courier division basically the courier division is a company that has 450 mln dlrs in revenues it's a very large company and it's being sold for 50 or 60 mln dlrs said gardner in a telephone interview with reuters gardner is an official of kelso management a firm associated with fidelity international ltd a group of fidelity companies owns eight pct of purolator and gardner said he personally owns 20 000 shares a purolator official said the company has no comment on the letter from gardner arbitragers speculated another overnight messenger service may emerge as a likely bidder for purolator before the transaction with hutton lbo was announced analysts had also speculated another courier company would be the most likely suitor while one arbitrager acknowledged there in fact may be no new bidders he said the possibility one could appear pushed the stock into play again there's no shortage of possibilities it's just a question of management's willingness to let the process continue said one arbitrager arbitragers said a new buyer might be found because they believe hutton lbo has taken on no risk in the transaction hutton has begun a tender for 83 pct of purolator at 35 dlrs cash per share the balance of purolator's stock will be bought for securities and warrants in a new company holding the u s courier operations the arbitragers said tender offer documents show that hutton does not need to use its cash in the transaction and will emerge with a giant majority equity interest in purolator as far as i can tell from the public documents from the deal that's on the table hutton is basically putting up zero one always likes a situation like that you always like to think if they can do this deal at no risk there should be someone else in the world that could do it higher said one arbitrager the firm however is supplying temporary financing and sources close to the transaction disputed the claim that the firm will not end up paying for its equity position while one scenario mentioned in the tender offer document did note that the e f hutton group subsidiary may not have to keep cash in the transaction the sources said there is some risk to the firm there are a variety of contingencies and restricted cash and all sorts of things that make it very speculative said one of the sources adding there are also severance payments to employees the e f hutton group subsidiary is supplying 279 mln dlrs in so called bridge financing for the transaction the bridge financing is a temporary loan from hutton the financing is to be replaced with permanent financing expected to come from banks however it may take some time to replace the financing the source said resulting in what could be a substantial expense to the firm gardner said hutton stands to gain fees of 10 to 20 mln dlrs from the transaction but sources close to the transaction said fees are at the low end of the scale it's a very complex transaction but basically what happens is they ostensibly put up money but the fees recapture any investment they might have once the merger takes place gardner said reuter 3

the st joe gold corp said it plans to proceed with development of its golden patricia gold property in northwestern ontario it said about five mln dlrs will be spent to continue underground development and obtain operating permits and another 10 2 mln dlrs is expected to be required to complete underground development construct a mill and provide the infrastructure needed to put the mine into commercial production st joe gold said if the necessary operating permits were granted in time it would start gold production in the second half of the year ending october 31 1988 at an annual rate of about 40 000 troy ounces the company said the property is estimated to contain over 500 000 troy ounces of gold and the initial mining project covers only seven of 192 claims with drill indicated reserves of 293 000 short tons grading 0 88 troy ounce of gold per ton it said initial mine output is expected to be about 150 tons of ore daily st joe gold said the golden patricia vein has not been tested at depth or along strike to the east and west and exploration is continuing on the golden patricia property and the adjacent wholly owned muskeg lake property the company also said its richmond hill gold and silver deposit in the carbonate district of western south dakota has been shown by drilling to contain about 3 900 000 tons grading 0 055 troy ounce of gold and 0 23 troy ounce of silver per ton it said preliminary results are encouraging and a feasibility study is nearing completion reuter 3

the proven oil and gas deposits in saudi arabia increased in 1986 despite higher oil output according to the kingdom's main producing company aramco recoverable oil reserves in aramco fields rose to 167 billion barrels by the end the year from 166 5 billion in 1985 while gas reserves jumped by 7 7 pct to 135 8 trillion cu ft from 126 1 trillion the company's annual report said aramco responsible for all saudi production except about 200 000 barrels per day bpd in the neutral zone between saudi arabia and kuwait increased production to 4 69 mln barrels per day in 1986 from 3 04 mln barrels a year earlier most of 1986 was a virtual free for all in production as opec members abandoned restraint in an effort to recapture their share of the market in the process prices collapsed from about 28 dlrs a barrel to below nine dlrs until the organisation decided to cut production again from last september onwards saudi output in 1985 had been the lowest since the 1960s production of natural gas liquids in 1986 declined slightly to 304 178 bpd from 316 310 said the report carried on the official saudi press agency the increase in reserves came despite a sharp cut in the number of wells aramco drilled to 33 in 1986 from 103 in 1985 aramco's only refinery at ras tannurah processed 142 44 mln barrels 390 246 bpd of crude last year the plant was upgraded to a capacity of 530 000 bpd during the year enabling it to supply 50 pct of local demand for oil products the report said the country's other five smaller refineries owned by another state owned oil organisation petromin produced around 750 000 bpd last year sulphur production rose to 1 23 mln tonnes in 1986 from 998 707 tonnes in 1985 during the year the company began operating a sulphur granule plant with capacity of 4 000 tonnes per day the report said aramco said it awarded 1 303 contracts last year worth 1 4 billion riyals about 370 mln dlrs reuter 3

the seasonally adjusted retail sales rose by 0 1 pct in january compared with increases of 5 7 pct in december and 1 0 pct a year earlier the statistics department said it said in a statement actual retail sales fell to 1 87 billion n z dlrs in january against 2 42 billion a month earlier and compared with 1 78 billion in january 1986 year on year retail sales rose 5 3 pct compared with a 9 6 pct increase in the year earlier period reuter 3

the iran has deployed about six large missiles near the strait of hormuz which increase the threat to shipping in the gulf the new york times said the paper quoted u s intelligence sources as saying the missiles appeared to be of a chinese design known as hy 2 which is based on the soviet ssn2 or styx missile styx missiles have a range of up to 50 miles it said the missiles had been deployed at two sites and quoted a naval analyst as saying they could be used to sink a supertanker and block the strait of hormuz missiles now used by iran had only a fraction of the explosive power of the styx and could sink a supertanker only with a lucky hit the paper said none of the new missiles had been fired yet it added the cbs television network reported on friday that iran had installed new missiles along the gulf and said washington had warned tehran not to use them against civilian shipping reuter 3

the bancroft convertible fund inc the target of an unfriendly cash offer by lt zico investment holdings inc said its shareholders approved proposals requiring a 66 2 3 pct affirmative vote of all outstanding shares before fundamental changes in its status could be made previously only a simple majority of outstanding shares was needed to change bancroft's investment status from a diversified to a non diversified fund among other things bancroft said its board continues to recommend that stockholders not tender their shares to zico a british virgin islands company which it said had ties to south africa reuter 3

the harcourt brace jovanovich inc said it is disappointed that no negotiations with harper and row publishers inc are underway harcourt made a 50 dlrs a share unsolicited bid on march 11 on march 17 harcourt said three of its officers met with harper's financial advisor but has had no discussions since then harcourt said it does not plan to increase its bid harcourt's bid was preceded by an earlier 34 dlrs a share bid by theodore cross harper had no response to harcourt's announcement earlier today harper said a recently appointed special committee of independent directors had received expressions of interest from several domestic and foreign firms with respect to restructuring or acquisition transactions harper said no determination had been made as to any transaction and that its special committee is continuing in talks with interested parties in an effort to come to a conclusion in the near future reuter 3

the the government's over reliance on revenue from crude oil is adversely affecting australia's economic performance australian petroleum exploration association apea chairman dennis benbow said over one third of australia's indirect tax income is derived from oil at a time of falling domestic output and weak crude prices he told the apea annual conference here this dependence on oil generated revenue distorts the country's economic performance directly by acting as a disincentive to new exploration and indirectly by affecting trading competitiveness through high energy costs he said australia's medium term liquid fuel self sufficiency position is posing a major economic threat yet the government's response has been to load new tax burdens on the oil industry benbow said domestic oil output from existing fields is expected to fall to 280 000 barrels per day bpd in fiscal 1992 93 from 546 000 bpd in 1985 86 reflecting mainly the decline of the bass strait fields he said bass strait reserves are now two thirds depleted with the three largest fields 80 pct depleted he said by 1992 93 bass strait output is expected to be just over half the 1985 86 level assuming a number of so far undeveloped fields are brought on stream and enhanced recovery from existing fields goes ahead benbow said government projections of output from as yet undiscovered fields range from 40 000 to 130 000 bpd he said australian liquid fuel demand is forecast to rise to 680 000 bpd in 1992 93 from 565 000 in 1985 86 implying a crude oil gap of between 270 000 and 360 000 bpd in five years time he said at present world oil prices and the current value of the australian dollar annual oil imports in 1992 93 would cost between 3 2 billion and 3 6 billion dlrs benbow said despite intensive exploration in the early 1980's the addition to reserves has been inadequate he said for example the 409 mln barrels discovered in the five years 1980 84 represent about two years' consumption he said he called on the government to review its tax policies to restore incentive to exploration reuter 3

the bangladesh recorded an overall balance of payments deficit of 8 3 mln u s dlrs in october against a 10 33 mln deficit in september and a 6 67 mln surplus in october 1985 central bank officials said the country's current account deficit narrowed to 10 69 mln dlrs in october from 79 mln in september and 11 75 mln in october 1985 the october trade deficit narrowed to 36 36 mln dlrs from 160 mln in september and 83 79 mln in october 1985 reuter 3

the shearson lehman brothers inc the brokerage subsidiary of american express co lt axp said it has acquired 131 300 shares of chicago milwaukee corp or 5 4 pct of its total outstanding common stock in a filing with the securities and exchange commission shearson said it bought the stake for 18 8 mln dlrs for investment purposes and has no intention of seeking control of the company reuter 3

the completions of new homes fell 0 2 pct in january to a seasonally adjusted rate of 1 884 mln units from 1 888 mln in december the commerce department said the january fall came after a strong 6 4 pct rise from november's rate of 1 774 mln units and brought completions to 6 7 pct above the january 1986 level of 1 765 mln units in january completions of single family units rose 0 4 pct to a seasonally adjusted 1 183 mln units from 1 178 mln units in december while multi family units fell 1 3 pct to 701 000 units in january the department said reuter 3

the a group of affiliated new york investment firms said they lowered their stake in cyclops corp to 260 500 shares or 6 4 pct of the total outstanding common stock from 370 500 shares or 9 2 pct in a filing with the securities and exchange commission the group led by mutual shares corp said it sold 110 000 cyclops common shares on feb 17 and 19 for 10 0 mln dlrs reuter 3

the the texas weekly usda state crop report said stormy winter weather limited fieldwork before conditions improved later in the week a snowstorm caused some cattle deaths in the panhandle and cold wet weather covered many areas windy weather followed to dry fields and limit planting delays small grains made good progress despite cool temperatures which slowed growth additional moisture was needed in some areas many fields were booting and some were beginning to head wheat was rated 16 pct fair 56 pct good and 28 pct excellent corn and sorghum planting progressed and land preparation was ahead of schedule in the plains despite snowy weather cotton planting progressed in the lower valley reuter 3

the shr loss five cts vs loss six cts net loss 696 777 vs loss 598 095 sales 472 812 vs 41 454 nine mths shr loss 15 cts vs loss 17 cts net loss 2 194 482 vs loss 1 751 884 sales 800 336 vs 151 884 reuter 3

the an investor group led by technology growth fund ltd an aspen colo investment firm said it has acquired 129 000 shares of distributed logic corp or 5 2 pct of the total and may try to influence the company in a filing with the securities and exchange commission the group which also includes individual investors and a non profit foundation said it bought the stake for 884 414 dlrs as an investment in the anaheim calif company but it also said it is investigating the possibility of seeking to influence the composition of the management of the company and may increase its stake reuter 3

the zambia has stopped sending its copper exports through south africa the official times of zambia said the newspaper yesterday quoted highly placed sources as saying the state owned zambia consolidated copper mines zccm was diverting its mineral exports away from south africa but it did not say which alternative routes were being used zccm officials declined to comment on the report but standwell mapara general manager of the tanzania zambia railway authority tazara told reuters recently virtually all zambian mineral exports had been channelled along the tazara line to dar es salaam for the last three months during that period no zambian copper had been shipped through zimbabwe to the mozambican port of beira the only other available route which avoids south africa mapara said last december tazara carried 36 000 tonnes of zambian mineral ore the line's record for any one month period he added copper cobalt and other mineral exports account for 95 to 98 pct of zambia's foreign exchange earnings and president kenneth kaunda told reuters in a recent interview it was vital for his country to assure new outlets for them avoiding the traditional route through south africa referring to zambia's preparations for a possible cut in economic links with south africa kaunda told reuters in an interview on march 1 my main concern of course is the mines because whatever happens we must continue to run the mines according to mapara tazara handled 1 1 mln tonnes of freight last year and is still working well below its present 1 4 mln capacity kaunda said that once preparations had been completed for evacuating zambia's mineral exports on safe and dependable routes his government would look to increase its usage of tazara for other types of cargo the 1986 annual report of zambia's state run metal marketing corporation said 81 pct of the country's metal exports were channelled through dar es salaam last year versus 79 pct in 1985 the report said zambian copper production fell to 463 000 tonnes last year from 526 000 in 1985 despite the official optimism about diversifying zambia's export routes diplomatic sources in lusaka expressed reservations about the capacity of dar es salaam and beira ports to handle all of zambia's mineral exports even if they could be hauled there by train the two ports cannot in any way and in their present form handle the huge exports of zambian copper one western diplomat said a serious disruption in copper movement to the markets could be brought about as it would pile up at the two ports which lack the facilities and space to handle the copper tonnage he added reuter 3

the community bank system inc said it has entered into a definitive agreement to acquire nichols community bank for 2 800 000 dlrs in common stock it said subject to approval by nichols shareholders and regulatory authorities the transaction is expected to be completed later this year reuter 3

the the bank of finland said it has revised the weightings in its currency basket with effect from today weightings match the respective country's share in finland's foreign trade weights in percentages compared with former weights dollar 9 0 8 8 sterling 14 3 13 8 swedish crown 20 4 20 6 norwegian crown 5 2 5 2 danish crown 5 2 5 3 german mark 19 3 19 6 reuter m 3

the calmar inc said keboo ab of sweden which now owns about 64 pct of calmark has approved the acquisition of remaining calmar shares at 25 375 dlrs in cash at the request of the calmar board calmar said a special meeting of its board will be held march nine to form a special committee of directors not affiliated with kebo to evaluate the transaction kebo is in turn 60 pct owned by lt investment ab beijar of sweden reuter 3

the secretary of state george shultz said the u s would erase its large foreign trade deficit faster than many predicted and the consequences for its trade partners might be traumatic the u s economy will inevitably make the adjustment necessary to move from a deficit to a surplus trade balance in order to service our growing foreign debt he told a conference attended by the six members of the association of southeast asian nations and their leading western friends in my view this will happen more rapidly than many observers now predict the universal strategy of aggressive export led growth is becoming less effective shultz said it is not arithmetically possible for every country in the world to be a net exporter at the same time the u s deficit which we all decry has been in a sense the place into which everyone's export led strategy for growth has gone the huge surpluses of japan and west germany have fed on this deficit so something will have to give and it will be possibly a traumatic experience he added while you must keep up the pressure on us to eschew protectionist policies you must act too shultz said i can do a better job of convincing the congress to leave our door open to imports if more of our trading partners open their doors wider he told the group which included representatives from australia canada japan new zealand and the european community reuter 3

the u s crude oil prices rose above 18 dlrs a barrel this week and industry analysts said the price could rise another dollar as inventories fall opec is keeping its production down and in the cash market there is tight supply of crude with short transportation time to major refining centers said daniel mckinley oil analyst with smith barney harris upham and co that could send prices 50 cts to a dollar higher he added the u s benchmark crude west texas intermediate rose to 18 15 dlrs a barrel today a rise of 1 50 dlrs this week the rally in oil prices this week came after prices fell in february more than two dlrs from its high of 18 25 dlrs a barrel oil traders were pulling prices down on the assumption that oil stocks were building and opec was producing well above its 15 8 mln bpd quota but now both of those assumptions have come under question mckinley said yesterday the international energy agency in its monthly report said that oil stocks in the oecd area or in industrialized nations were drawn down by 1 3 mln bpd during the first quarter of this year iea estimates that the draw in oil stocks during the first quarter of this year will come largely from oil companies whose inventory levels by april one will be an estimated 326 mln tonnes or about 74 days consumption industry analysts also said the estimate of a 3 5 mln bpd draw in stocks made by shell chairman peter holmes yesterday fed speculation that other major companies were destocking traders said the destocking has come about as a result of a so called buyers strike which kept refiners from buying officially priced opec oil in an effort to get the organization to offer discounts to the official price this struggle between the companies and opec is the ultimate game of chicken but it will be resolved relatively soon i would imagine by about the middle of the month march the general trading manager of an international oil company told reuters in a telephone interview for its part opec has moved to win this game by cutting excess supplies from the market by a reduction of its own output traders said a reuter survey estimates opec output to be 14 7 mln bpd this week also an earthquake in ecuador yesterday led it to suspend oil exports indefintiely and force majeure its shipments this will reduce short haul availabilities by about 250 000 bpd almost immediately and the longer the suspension continues the larger the draw in stocks will be for companies expecting it to be there mckinley said international oil traders said that other short haul crudes such as north sea brent were also scarce because asian refiners bought the oil after absorbing a lot of the readily available mideast crudes earlier this week if this pattern continues then oil companies will bid up the price of oil as they purchase for their refineries trading managers at several companies told reuters but there were skeptics who said they wondered how long opec can retain its unity if buyer resistance continues stephen hanke chief economist at friedburg commodity management said opec production was lower because of the saudi cut to 3 1 mln bpd and this could spell trouble if it gives other members an incentive to exceed their quotas he added the saudis will be picking up the tab for other members who produce over their quota and the drain on the saudis will continue forcing them to cut output maybe as low as 2 5 mln bpd to support the 18 dlrs average price he added there are also signs of some opec crudes being sold in the spot market at below opec official prices traders said oil traders said nigerian brass river sold for delivery into the u s gulf at a price related to north sea brent which traded this week at 17 60 dlrs far below the official price of 18 92 dlrs for the similar quality bonny light iranian oil is also surfacing in the u s gulf and the far east at reported discounts to its 17 50 dlrs official price there is a lot of oil priced on government to government deals which are below official prices and this is probably being resold one international trader said reuter 3

the shr 89 cts vs not available net 1 163 000 vs 466 000 nine mths net 3 696 000 vs 1 624 000 note company converted to stock ownership effective august 1986 periods end march 31 1987 and 1986 respectively reuter 3

the lamson and sessions co said it has decided to discontinue operations of youngstown steel door a maker of components and equipment for railroad freight cars the company said the unit is to be sold sometime this year so was included as discontinued operations in its 1986 results announced earlier today the company reported a loss from continuing operations of 2 5 mln dlrs for the year against a 1985 profit of 1 2 mln dlrs for discontinued operations it reported a loss of 9 5 mln dlrs compared to a year earlier loss of 922 000 dlrs reuter 3

the the european community ec expressed disquiet over protectionist moves in the united states to limit imports of textiles and said it would retaliate immediately if ec exports were hit a spokeswoman for the ec commission said ec external trade commissioner willy de clercq had written to his u s counterpart special u s trade representative clayton yeutter outlining the concerns of the 12 nation community the draft legislation under consideration by congress would impose permanent quotas on products entering the u s and seek to limit any increase to a growth in the overall trade reuter 3

the distillate fuel stocks held in primary storage fell by 7 35 mln barrels in the week ended march 13 to 112 74 mln barrels from a revised 120 09 mln the previous week the american petroleum institute api said in its weekly statistical bulletin the oil industry trade group said gasoline stocks fell 2 89 mln barrels to 248 44 mln barrels from a revised 251 33 mln and crude oil stocks dropped 4 39 mln barrels to 325 13 mln from a revised 329 52 mln it said residual fuel stocks fell 250 000 barrels to 35 73 mln from 35 98 mln barrels api said refinery runs in the week rose to 11 80 mln barrels per day bpd from a revised 11 70 mln and refinery use of operating capacity was 75 7 pct up from a revised 75 0 pct crude oil imports in the week rose to 3 66 mln bpd from a revised 2 67 mln api added reuter 3

the william crowe chairman of the u s joint chiefs of staff predicted iran will retaliate for the u s strike against its oil platform though he said iranian options were limited they will be determined they will not be easily deterred and let me stress for you that our commitment there is not going to be risk free or casualty free he said the most likely iranian response would involve terrorism or the laying of mines they obviously will look for ways that are probably more in line with the 'silent hand' than what they have tried thus far crowe told an american stock exchange conference he declined comment on a reporter's query whether he favored a stronger move against iran than that ordered by the president we carried out the operation that was decided upon and we carried it out with enthusiasm and i think it was professionally and well done crowe said reuter 3

the colombia is holding a snap selling tender tonight for one cargo of world market raw sugar traders said the sugar is for march 15 april 15 shipment and bids are being sought based on the new york may delivery futures contract they added reuter 3

the alexander's inc said that although no proposal has been received the company has been served with several shareholder complaints challenging the 47 dlr a share acquisition price under consideration by donald trump and interstate properties alexander's chairman robin farks said that an announcement made earlier this month indicated that no assurance could be given that trump and interstate would reach any agreement regarding an acquisition of the company or what price might be offered reuter 3

the southwestern bell corp said its board voted a three for one stock split and increased the dividend 8 8 pct to 1 60 dlrs a share on a post split basis the increased dividend will be 58 cts a share payable may one to holders of record april 10 southwestern bell said the stock split is its first it said shares will be mailed may 22 record may four reuter 3

the the bundesbank intervened in the open market to buy dollars against yen dealers said they were responding to enquiries immediately after news the swiss national bank said it joined concerted intervention to sell yen for dollars the bundesbank had no immediate comment on the reports but dealers said the german central bank came into the market just after 1300 gmt when the dollar was trading around 141 90 yen to buy small amounts of the u s currency dollar trading had been very quiet for most of the european session reuter 3

the symbol technologies inc said it called 610 000 outstanding five year stock warrants issued in 1985 and 1986 to reliance insurance co a subsidiary of reliance group holdings lt rel the company said cash proceeds from the warrants will be 6 065 000 dlrs symbol said it issued 550 000 of the warrants to reliance in 1985 exercisable at 9 50 dlrs per share and 60 000 in mid 1986 at 14 dlrs per share reuter 3

the the issuing centre of the swiss regional banks said it is launching two bond issues of 90 mln and 58 mln swiss francs the 90 mln franc 1987 95 issue has a coupon of 4 1 2 pct and issue price of 99 75 pct while the 58 mln franc 1987 97 issue has a coupon of 4 5 8 pct and issue price of 99 75 pct subscriptions close march 25 the funds will be partly used to repay a 45 mln franc bond maturing on april 15 reuter 3

the general electric corp said its first quarter results were significantly higher due to the strong results of rca which was acquired last year general electric also attibuted continued strong performances in plastics major appliances and the employers reinsurance corp for its strong quarter ge recorded net earnings for the first quarter 1987 of 624 mln dlrs or 1 37 dls per shr up 16 pct from 537 mln dlrs or 1 18 dlrs per share for the same quarter a year ago general electric chairman john welch jr reiterated the company's outlook for 1987 in which it expects double digit ge earnings growth for the year he said the first quarter results are in line with those expectations general electric cited the strong results in tv network and station operations of the national broadcasting co which was not part of ge in the first quarter of 1986 as one reason for its strong earnings it also noted that aircraft engine operating profit was much higher than a year ago caused by a increase in shipments than the 1986 quarter which was impacted by a strike aerospace revenues were sharply higher in this year's first quarter from a year ago mainly because of the inclusion of rca's aerospace and defense business the company said in addition consumer products revenues were up from last year mainly because of including sales of rca video products general electric said restructuring provisions of 308 mln dlrs before taxes to implement various strategic moves were charged against operations in the first quarter of 1987 it added that there was a one time gain of 281 mlns dlrs after taxes from an inventory accounting change and technical products revenues and operating profit were ahead of last year led by a strong increases in medical systems volume and the inclusion this year of rca's communications and related services reuter 3

the japan will seek to strengthen the paris accord on currency stability at the meeting of the group of seven leading industrial nations tomorrow japanese officials said however the officials travelling with japanese finance minister kiichi miyazawa and who asked not to be identified would not provide any details of how they wanted the accord which was signed by the six leading industrial democracies in february to be strengthened currency target zones or reference ranges will not be discussed at the g 7 meeting which is scheduled for tomorrow the japanese officials said the meeting which is being held in conjunction with this week's international monetary fund world bank sessions will reaffirm the currency pact and there is no need for changing the language used in the paris accord the officials said miyazawa met with u s treasury secretary james baker early in this afternoon and discussed the dollar yen exchange rates officials said but they declined to disclosed the details of that discussion the japanese officials also declined to detail what miyazawa and baker discussed on the subject of greater joint intervention in currency markets to stabilize the dollar or on independent american intervention the officials said such a money market action to stabilize the dollar is not only for the benefit of japan which is suffering from a sharp appreciation in its currency but also for the benefit of the united states as well as to u s urgings for japan to take steps to boost its domestic demand to reduce its trade surplus japan will explain economic measures to the g 7 the officials said however miyazawa failed to outline the size of the japanese economic package in his meeting with baker today because the japanese 1987 88 budget has not been authorized by the diet or parliament despite the new fiscal year which started april one the officials said japan's ruling liberal democratic party revealed its own economic package today calling for more than 5 000 billion yen in additional spending reuter 3

the swiss wholesale prices rose 0 1 pct in march after a 0 3 pct fall in february and a 0 8 pct drop in march 1986 the federal statistics office said prices fell 3 4 pct in the year to march after a 4 3 pct decline in the year to february and a 3 5 pct fall in the year ended march 1986 the march index base 1963 was 168 8 compared with 168 5 in february and 174 7 in march 1986 the statistics office said the slight increase in march was due to higher prices for energy and consumer goods reuter 3

the the bundesbank did not intervene as the dollar was fixed lower at 1 8218 marks after 1 8243 yesterday dealers said reuter 3

the national westminster bank plc said it has cut its base lending rate 0 5 percentage points to 10 5 pct today national westminster said that it was responding to general easing in money market rates its move followed a signal from the bank of england earlier this afternoon that it would endorse a half point cut in the base rate a surprise move following its strong signals last week that such a move would be premature however since then the pound has continued to gain strongly reuter 3

the the canadian consumer price index rose 0 4 pct in february to 135 8 base 1981 compared with a 0 2 pct rise in january and a 0 4 pct rise in february last year statistics canada said the february year one year rise was 4 0 pct compared with a 3 9 pct rise in january r reuter 3

the zimbabwe's grain marketing board has banned the packing of oilseeds in locally made polypropylene bags and will supply jute bags instead board officials said it said the quality of oilseeds such as soybeans groundnuts and sunflower seed packed in polypropylene bags deteriorated after two weeks zimbabwe began producing 10 mln polypropylene grain bags this year to replace jute bags imported mainly from bangladesh reuter 3

the shr 33 cts vs 31 cts net 9 219 017 vs 8 515 539 revs 112 0 mln vs 95 4 mln reuter 3

the the argentine grain board adjusted minimum export prices of grain and oilseed products in dlrs per tonne fob previous in brackets as follows maize 71 72 grain sorghum 65 66 roasted groundnutseed according to grain size 510 520 400 410 375 385 355 365 soybean pellets for shipments through may 164 162 and june onwards 161 159 reuter 3

the lt cie bancaire a subsidiary of recently privatised banking group cie financiere de paribas lt pari pa said it is issuing 2 35 mln new 100 francs nominal shares on the basis of one for five already held the operation will begin on march 31 a spokesman said cie bancaire also said it has increased its capital to 1 41 billion francs from 1 17 billion by the incorporation of 237 74 mln francs of reserves reuter 3

the shr 4 11 dlrs vs 3 51 dlrs net 2 091 000 vs 1 785 000 sales 38 8 mln vs 34 3 mln year shr 3 42 dlrs vs 3 57 dlrs net 1 740 000 vs 1 815 000 sales 113 0 mln vs 104 1 mln qtly div 25 cts vs 25 cts previously pay april 30 record april 15 reuter 3

the medar inc said it changed the end of its fiscal year to december 31 from march 31 the company in reporting its annual results said the change was made to bring its financial reporting in phase with the order cycle of its major customers medar earlier said it lost 558 800 dlrs in its final 1986 quarter compared to a loss of 469 200 dlrs in the same 1985 quarter reuter 3

the corn sales of 2 806 300 tonnes in the week ended march 19 were the highest level since mid november 1979 the u s agriculture department said the department said the ussr dominated the week's activity with purchases of 1 4 mln tonnes which were earlier reported under the daily reporting system other large increaes were posted for japan and unknown destinations it said taiwan purchased 296 300 tonnes for the 1986 87 season and 170 000 tonnes for the 1987 88 season it said wheat sales of 317 200 tonnes for the current season and 125 000 tonnes for the 1987 88 season were down about one third from the preceding week and the four week average wheat sales to china of 60 000 tonnes were switched from 1986 87 to the 1987 88 season it noted soybean sales of 483 100 tonnes were 11 pct above the prior week and two thirds above the four week average japan the netherlands mexico and portugal were the main buyers the department said soybean cake and meal sales of 289 400 tonnes were two thirds above the previous week and the largest of the marketing year with venezuela the dominant purchaser sales activity in soybean oil resulted in decreases of 4 400 tonnes as reductions for unknown destinations more than offset increases for canada the dominican republic and panama the department said cotton sales of 57 900 running bales 43 800 bales for the current year and 14 200 bales for the 1987 88 season were off 25 pct from the previous week and 50 pct from the four week average turkey thailand south korea and canada were the major buyers for the current season while thailand britain and japan were the major purchasers from the upcoming season the department said sorghum sales of 178 800 tonnes were two thirds above the prior week and 75 pct over the four week average venezuela was the leading buyer it said sales of 41 800 tonnes of barley were 10 times the previous week and 10 pct greater than the four week average israel cyprus and saudi arabia were the main buyers it said reuter 3

the chemical new york corp and texas bancshares inc lt tcb said the federal reserve board approved their proposed 1 19 billion dlr merger the companies also said the securities and exchange commission declared effective as of march 24 the registration statement covering the securities chemical will issue to texas bancshares shareholders as part of the merger the companies said they expect to complete the merger which will create a bank with 80 billion dlrs of assets by the end of the second quarter the merger still requires shareholder approval reuter 3

the next year is likely to see a shortfall in zinc concentrates of up to 100 000 tonnes although there should be ample supply in 1987 shearson lehman brothers ltd metals analyst stephen briggs said speaking on the second day of metal bulletin's base metals conference briggs said the major factor in his predicted 100 000 tonne shortfall in zinc concentrate supply in 1988 was the imminent cessation of new mining and termination of milling at pine point in canada however this could be partially offset by some stockpiles nevertheless despite this predicted shortfall there was unlikely to be any dramatic change in treatment charges in 1988 the picture for 1987 on the other hand was one of record production of zinc metal with fewer strikes anticipated in canada some improvement in south america and new capacity in south korea dramatic new record levels of concentrate output are also expected in 1987 briggs said this would partly be due to a return to more normal levels at existing mines in australia and peru allied with achievement of full capacity of 170 000 tonnes a year at faro in canada looking further forward the major event was the probable opening in 1991 of the red dog mine in alaska with a capacity of 300 000 tonnes of concentrates a year once this mine is fully on stream it is unlikely that there will be a major shortage of concentrates in the early 1990s he added the picture for lead was also closely allied to that of zinc with no new dedicated lead mines planned and therefore supply of concentrates largely dependent on by products from zinc mines on this basis our calculations point to a modest oversupply of lead concentrates in 1987 briggs said the copper forecast however was for a record non socialist output of 6 6 mln tonnes of concentrates in 1987 increasing by a further 150 000 tonnes in 1988 production of primary refined copper metal would also increase but not by as much as concentrate output leading to a moderate oversupply of concentrates of up to 150 000 tonnes this year and with no shortages predicted for the rest of the decade he said reuter 3

the renewed confidence in opec's ability to limit production helped u s energy futures settle above yesterday's closing prices according to analysts they also said the heating oil contract found additional support from a short covering rally on the close april crude closed 24 cts higher to 17 75 dlrs april heating oil was 1 47 cts higher to 47 91 cts a gallon most traders expected follow through profit taking from yesterday but the market found suport from bullish reports that opec is producing within its quota said simon greenshields a vice president with morgan stanley and co inc news today including opec president rilwanu lukman statement that opec february production did not exceed its official quota of 15 8 mln barrels per day helped bouy prices traders said a reuter survey found opec production in early march was 14 7 mln bpd in addition to short covering heating oil found support from traders buying it against sales of gasoline and crude as well as from expectations for continued drawdowns in stocks as refiners shut down for maintenance traders said unleaded gasoline for april finished 0 55 cent higher to 51 24 cts a gallon reuter 3

the increased federal government borrowing needs and a growing unwillingness by foreign investors to buy mark assets could push yields in german public authority bonds higher this year bond market sources say at the moment we have a sideways movement in the short term rates but how rates move in the long end will depend strongly on foreigners one portfolio manager for a large securities investment house in frankfurt said the sources also said the government had already stepped up its borrowing programme in anticipation on increased needs friday's loan stock was the third this year already the sources noted it carried a 10 year maturity a coupon of six pct and price of 100 1 4 to yield 5 97 pct at issue this compared with the last issue which had a 5 3 4 pct coupon priced at 99 3 4 pct for a yield of 5 75 pct but dealers said the terms were not enough to attract foreign investors and the federal government would have to push yields higher in future if it wanted to borrow again soon sources noted federal government issues had also increased in size with the introduction of a four billion mark volume only starting last may one finance ministry economist said it isn't more it's just the size of each bond which has increased he added conditions in the capital market currently remained fairly favourable for raising new debt until recently federal issues sold very strongly abroad with up to 90 pct of some being placed with foreign investors with the recent stabilisation of the u s dollar however foreign investors have begun to back away from the market as hopes of further currency gains in marks diminish sources said the government has may have already stepped up its borrowing having raised more than 18 billion marks the government made net borrowings of 23 billion marks in 1986 but bundesbank statistics showed that net borrowing through bonds was 26 6 billion the sources said this indicated a move by the government out of other types of debt to gain access to foreign funds through the more acceptable loan stock form although new credit needs were partly inflated by a large amount of issues maturing recently other factors including the government's tax reduction program would also reduce income next year the problem here will be the tax reform the portfolio manager said he added that the government's cut in its top income tax rate to 53 pct from 56 pct in 1988 would make it difficult for the government to reduce borrowings the sources said the government would fall far short of covering all of its 40 billion marks in lost revenue from the tax reform by making expenditure cuts and would be forced to fall back on debt markets in one form or the other the portfolio manager noted that besides the three federal government loan stocks so far this year it has also fallen back twice to raise a total 6 43 billion marks through the issue of fixed rate medium term kassenobligation notes a finance ministry economist said the government did not expect to have any trouble keeping to its plan to borrow only a net 22 3 billion marks this year though many sources agreed they added that the trend would probably not continue next year as the further tax cuts come into effect i would expect the efforts for a further tax reform would mean government borrowing will increase the manager said bond prices last week were slightly firmer on balance with the bundesbank's public authority bond yield calculation falling to 5 64 pct on friday from 5 66 a week earlier but sources said foreign demand for the new federal government loan stock was slack as sentiment grows that the dollar may now rise against the mark the demand wasn't so good a dealer for a german bank in london said the dollar's recent slight appreciation against the mark even meant that foreign investors have sold mark bonds recently some dealers said reuter 3

the olin corp said construction was completed on a 150 mln dlrs chlor alkali plant it owns jointly with ei du pont de nemours co the company said the plant which is located in niagara falls new york will begin operations in december the plant which has a 660 ton per day capacity will be operated by du pont the company said reuter 3

the new york state electric and gas corp said it has terminated its effort to acquire corning natural gas corp it cited as reasons the uncertain regulatory climate in new york state and the depresed price of new york state electric stock which has been caused by the delay in the nine mile point unit two nuclear plant the company had said in december that it had been interested in acquiring corning natural gas reuter 3

the qtly div 2 1 2 cts vs 2 1 2 cts prior pay may one record april one reuter 3

the federal reserve board vice chairman manuel johnson said the inflationary expectations in the financial markets have eased since the fed's last half point increase in its discount rate to 6 0 pct we have seen the kind of expectational forces develop i think that we've been satisfied with since our last discount rate move johnson said fed chairman alan greenspan has said the most recent discount rate increase on september 4 was largely aimed at quelling inflationary fears in financial markets which he said were largely unfounded reuter 3

the u s oil demand as measured by products supplied rose 0 1 pct in the four weeks ended march 20 to 16 16 mln barrels per day from 16 15 mln in the same period a year ago the energy information administration eia said in its weekly petroleum status report the energy department agency said distillate demand was off 0 1 pct in the period to 3 258 mln bpd from 3 260 mln a year earlier gasoline demand averaged 6 72 mln bpd off 1 2 pct from 6 80 mln last year while residual fuel demand was 1 38 mln bpd off 2 1 pct from 1 41 mln the eia said domestic crude oil production was estimated at 8 35 mln bpd down 7 8 pct from 9 06 mln a year ago and gross daily crude imports excluding those for the spr averaged 3 44 mln bpd up 16 3 pct from 2 95 mln the eia said refinery crude runs in the four weeks were 11 90 mln bpd up 1 4 pct from 11 74 mln a year earlier it said in the first 78 days of the year refinery runs were up 1 8 pct to an average 12 25 mln bpd from 12 04 mln in the year ago period the eia said year to date demand for all petroleum products averaged 16 32 mln bpd up 1 8 pct from 16 04 mln in 1986 it said so far this year distillate demand rose 0 1 pct to 3 31 mln bpd from 3 30 mln in 1986 gasoline demand was 6 60 mln bpd up 0 1 pct from 6 59 mln and residual fuel demand fell 0 4 pct to 1 42 mln bpd from 1 43 mln the eia said year to date domestic crude output was estimated at 8 41 mln bpd off 7 7 pct from 9 11 mln a year ago while gross crude imports averaged 3 96 mln bpd up 28 1 pct from 3 09 mln it said reuter 3

the the united states and japan are on the brink of serious conflict on trade especially over semiconductors japanese unwillingness for public bodies to buy u s super computers and barriers to u s firms seeking to participate in the eight billion dlr kansai airport project u s trade representative clayton yeutter said he was talking to reporters yesterday on the eve of a two day meeting of trade ministers which will review progress made by committees set up after the uruguay meeting last september launched a new round of gatt general agreement on tariffs and trade talks european community ec commissioner willy de clercq meanwhile told reporters conflict between the world's three major trading and economic powers the ec the u s and japan set a poor example for other members of gatt australian trade minister john dawkins told the reporters bilateral retaliation at the enormous expense of the rest of the world was no way to solve trade disputes new zealand trade minister mike moore told his colleagues great progress had been made in preparing for the current round of gatt negotiations which must not be sidetracked the ministers have said they want to maintain the momentum towards fresh negotiations or avert serious trade conflicts yeutter said the problem with international trade talks was that they tended to get bogged down for years countries don't get very serious about negotiating until the end of the day which is maybe five or six years in the future he also said he did not consider the new u s congress as protectionist as it was 18 months ago that's a very healthy development he added if you asked me about that a year or 18 months ago i would have said that it was terribly protectionist members of congress that is the contemplative members of congress have begun to realise protectionism is not the answer to the 170 billion dlr trade deficit yeutter said they've also begun to realise that you cannot legislate solutions to a 170 billion dollar trade deficit so they are more realistic and in my judgement more responsible on that issue than they were 12 or 18 months ago he added whether that will be reflected in the legislation that eventually emerges is another matter reuter 3

the bow valley industries ltd said it agreed to sell its wholly owned norwegian subsidiary to elf aquitaine norge a s of stavanger norway for 13 mln canadian dlrs the principal asset of the subsidiary bow valley exploration norge a s is an eight pct interest in the heimdal gas and condensate field offshore norway the sale is expected to conclude by the middle of april bow valley said reuter 3

the shr profit 47 cts vs loss 38 cts net profit 4 767 000 vs loss 2 623 000 revs 23 7 mln vs 3 629 000 avg shrs 11 242 166 vs 6 895 290 nine mths shr profit 89 cts vs loss 49 cts net profit 7 726 000 vs loss 3 350 000 revs 38 8 mln vs 7 172 000 avg shrs 9 410 497 vs 6 895 290 reuter 3

the resdel industries said it and san bar corp has agreed to merge san bar into resdel the arrangement calls for san bar to spin off assets of its break free division to shareholders then exchange its own shares for resdel stock at a ratio of one resdel share for each san bar share held resdel said reuter 3

the net shr 7 6 cents vs 3 0 int div 3 0 cents vs nil net 16 93 mln vs 5 47 mln sales 160 14 mln vs 2 35 mln other income 6 29 mln vs 10 05 mln shrs 223 16 mln vs 183 68 mln note two for seven non renounceable rights issue of 8 0 pct five year subordinated convertible redeemable unsecured notes at 2 50 dlrs each each note is convertible into one share div pay may 1 div and issue reg april 16 net is after tax 7 04 mln dlrs vs 3 82 mln interest 2 52 mln vs 1 14 mln depreciation 2 43 mln vs 123 000 and minorities 3 41 mln vs 2 91 mln but before net extraordinary loss 821 000 vs nil company is owned 46 99 pct by elders ixl ltd lt elxa s reuter 3

the american cyanamid co said it bought the 50 pct interest of cyanamid fothergill ltd held by lt fothergill and harvey plc making the unit a wholly owned subsidiary the unit manufactures structural materials including advanced composites adhesives and aluminum honeycomb for the european space industry the current management will remain in place and the unit will continue at its locations in wrexham u k the company said reuter 3

the c t c dealer holdings ltd said it extended its previously announced offer for 49 pct of lt canadian tire corp ltd to midnight on march 26 ctc a group of canadian tire dealers which already owns 17 pct of canadian tire is currently appealing in an ontario court against a previously announced ontario securities commission ruling blocking ctc's 272 mln dlr bid the blocked bid did not include non voting shareholders who hold 96 pct of canadian tire equity reuter 3

the the international coffee organization ico executive board meeting scheduled for the end of this month has been delayed by one day and will now run from march 31 to april 2 and not march 30 to april 1 ico officials said on march 30 the ico ad hoc working group will meet to consider management consultants ernst amp whinney's report on the ico secretariat this report was commissioned late last year to report on the administrative structure of the ico reuter 3

the two affiliated investment firms and the investment funds they control said they raised their combined stake in ldbrinkman corp to 653 600 shares or 10 9 pct of the total outstanding from 585 600 shares or 9 7 pct in a filing with the securities and exchange commission fidelity international ltd a bermuda based firm said its funds bought 68 000 ldbrinkman common shares between jan 5 and feb 19 at prices ranging from 5 30 to 5 445 dlrs a share funds controlled by fmr corp a boston based investment firm affiliated with fidelity hold 251 100 shares bringing the combined total to 653 600 shares fidelity said reuter 3

the campbell resources inc said it raised its voting stake in lt meston lake resources inc to about 64 pct from 52 pct through acquisition of another 870 000 meston lake shares in its previously reported takeover bid campbell in its bid that expired march 23 offered 80 cts cash and 1 25 legended campbell shares for each meston share the legended shares are not tradeable for one year it said the 3 4 mln meston shares not tendered in the offer were held by about 550 stockholders including quebec's la societe de developpement de la baie james with 1 3 mln shares reuter 3

the net profit 16 66 mln h k dlrs vs 11 28 mln total divs to shareholders 7 5 mln vs nil note firm underwrote 23 capital market issues in 1986 next industrial transaction in may is syndication of a 35 mln u s dlr loan to the shanghai ta chun tyre project the company is a joint venture merchant bank between the lt bank of china lt first national bank of chicago and the industrial bank of japan lt ibjt t reuter 3

the shr 77 cts vs 76 cts net 13 843 000 vs 14 478 000 sales 374 6 mln vs 368 3 mln avg shrs 18 003 000 vs 19 025 000 year shr 2 16 dlrs vs 2 65 dlrs net 39 503 000 vs 51 573 000 revs 1 41 billion vs 1 41 billion avg shrs 18 269 000 vs 19 497 000 note 1986 period ended february one company changed fiscal yearend to january 31 from october 31 1986 results were restated to reflect the change reuter 3

the shr loss 56 cts vs loss five cts net loss 1 9 mln vs loss 164 000 revs 6 9 mln vs 5 4 mln year shr loss 1 15 dlrs vs profit 52 cts net loss 3 8 mln vs profit 1 7 mln revs 25 6 mln vs 29 8 mln note 1987 net loss includes loss 6 5 mln dlrs for nonrecurring reserve for closing costs of facility writeoffs and sales of real estate reuter 3

the ladd furniture inc's clayton marcus furniture subsidiary said it completed the previously announced purchase of privately held colony house furniture inc for an undisclosed amount of cash and notes reuter 3

the international american homes inc said it would not be able to release any statements concerning its stock halt on nasdaq for about 45 minutes to an hour american homes whose stock halted on a last sale of 7 3 4 said the only executive who could release the news would not be available until then reuter 3

the shr 61 cts vs 55 cts net 726 000 vs 669 000 nine mths shr 1 78 dlrs vs 1 63 dlrs net 2 133 000 vs 1 960 000 note full name is first oak brook bancshares inc reuter 3

the australia's lt ansett airlines will exercise an option to acquire 20 pct of america west airlines inc lt awal o for about 31 5 mln u s dlrs lt ansett transport industries ltd managing director peter abeles said exercise involving the purchase of about three mln new america west shares for 10 50 u s dlrs each was scheduled to be finalised in july or august he said in a statement abeles said ansett would become the largest single shareholder in what he said was the fastest growing airline in the united states america west is based in phoenix arizona under the terms of the option agreement ansett would have the right to maintain its 20 pct position in the event of future stock sales but could not go beyond 20 pct unless so requested by america west abeles said america west would retain the right of first refusal if ansett offered any of the shares for sale in addition ansett would gain one board seat he said ansett transport industries wholly owns ansett airlines one of australia's two major domestic airlines and is in turn owned 50 50 by abeles' international transport group tnt ltd lt tnta s and rupert murdoch's news corp ltd lt ncpa s reuter 3

the shr loss 1 22 dlrs vs profit 27 cts net loss 8 812 432 vs profit 1 847 560 revs 7 981 198 vs 10 3 mln avg shrs 7 187 941 vs 6 828 368 note current year includes tax credit of 800 000 dlrs reuter 3

the shr 30 cts vs 24 cts net 14 7 mln vs 11 3 mln sales 738 9 mln vs 605 1 mln avg shrs 49 0 mln vs 47 9 mln nine mths shr 1 11 dlrs vs 93 ctsd net 54 2 mln vs 42 9 mln sales 2 45 billion vs 1 95 billion avg shrs 48 9 mln vs 46 4 mln note twelve and 40 week periods reuter 3

the shr loss 28 cts vs loss 29 cts net loss 2 086 477 vs loss 1 466 907 revs 218 864 vs 60 000 avg shrs 7 510 781 vs 4 990 168 reuter 3

the theodore cross editor of business and society review a business publication said an investor group he heads has offered to buy harper and row publishers inc for 34 dlrs a share cash in a filing with the securities and exchange commission cross said he proposed the takeover to the board of the new york publishing house today cross whose investor group includes his wife mary said they already hold 261 650 harper and row common shares or 6 0 pct of the total outstanding common stock they said they have spent 3 5 mln dlrs on their stake so far cross said he proposed in a letter to harper and row that the company be merged into a company cross is forming suggesting that the total cost of completing the merger would be 190 mln dlrs cross said he would use 20 mln dlrs of his own money for the deal and up to 170 mln dlrs which would be borrowed from the first national bank of boston under a revolving credit facility the bank has agreed to provide 3

the west virginia has been declared free of tuberculosis and brucellosis from its cattle population the u s agriculture department said it said a state is recognized as tuberculosis free if no case of the disease is diagnosed for at least five years and if the state complies with the uniform methods and rules of the state federal cooperative eradication program to achieve brucellosis free status a state's cattle population must remain uninfected for the previous 12 months there are 33 states plus the u s virgin islands classified as free of bovine tuberculosis and 24 states plus puerto rico and the u s virgin islands which have eradicated brucellosis only 20 states and the u s virgin islands have eradicated both diseases it noted reuter 3

the ford motor co's stock rose 1 1 4 to 82 1 4 after analyst maryann keller of furman selz mager dietz and birney raised earnings estimates on the company traders said keller said that she expects the company's 1987 earnings to rise to between 13 50 to 14 dlrs a share as compared to 12 32 dlrs a share earned last year she said ford's already good market share is expected to remain favorable and earnings from overseas are expected to improve in addition keller said the company is selling more of its expensive model cars which are more profitable the non automotive operations including ford motor credit are also expected to post improved earnings this year keller said she expects the company to split its stock and raise its dividend to at least three dlrs a share this year she noted that chrysler corp's lt c announcement of a merger proposal for american motors corp lt amo should have no short term effect on ford but could cut into ford's share of the truck market in the long term reuter 3

the oper shr loss 20 cts vs loss 81 cts oper net loss 1 042 000 vs loss 4 077 000 revs 38 5 mln vs 50 3 mln 12 mths oper shr profit six cts vs loss 43 cts oper net profit 336 000 vs loss 2 176 000 revs 137 8 mln vs 209 1 mln company corrects to show profit rather than a loss for current 12 mths oper shr and oper net reuter 3

the qtr ends dec 31 shr profit three cts vs loss three cts net profit 129 000 vs loss 85 000 revs 4 001 000 vs 4 347 000 avg shrs 3 994 347 vs 3 769 347 nine mths shr loss 75 cts vs profit 39 cts net loss 2 900 000 vs profit 1 753 000 revs 7 472 000 vs 15 3 mln avg shrs 3 845 438 vs 4 470 275 note net 1986 includes tax gain carryforward from discontinued operations of master's merchandise group in year prior reuter 3

the this year will see a pickup in u s economic growth and inflation the shadow open market committee said in its semi annual policy statement the somc a group of basically monetarist private economists said that economic growth will accelerate in 1987 in response to powerful stimulative actions by the federal reserve the group said the fed's actions have been excessive as a result it said that inflation and ultimately another recession now loom on the horizon the somc said that central bank policies that rely on progressively larger swings in monetary expansion will not lead to sustainable economic growth and stable prices the group made no specific nominal forecasts of economic or inflation growth in its policy statement however the committee at its sunday policy making meeting said it was basically in accord with projections by jerry jordan who is a member of the somc and economist at first interestate bancorp jordan expects real gnp growth to be about one percentage point higher than in the past two years he expects consumer prices to rise about 4 1 2 pct this year the somc said in recent months rapid money growth has been a principal cause of the devaluation to avoid another costly inflation and disinflation the somc urged the fed to abandon its inflationary policy and set the growth rate of the monetary base on the path toward sustained lower inflation the fed in february said it would no longer target the narrow m 1 money supply because the link between m 1 and economic growth has been largely severed 3

the peoples ban corp said it expects to report first quarter earnings of over six mln dlrs including a gain of 1 600 000 dlrs from the settlement of a dispute with the internal revenue service and the sale of four banking offices in vancouver wash the company said it expects to report normal earnings for the rest ofd the year of 4 500 000 to five mln dlrs per quarter peoples earned 105 000 dlrs in last year's first quarter and in all of 1986 lost 1 768 000 dlrs reuter 3

the the u n food and agriculture organisation fao said global wheat and coarse grain output was likely to fall in 1987 but supplies would remain adequate to meet demand fao said in its monthly food outlook bulletin total world grain output was expected to fall 38 mln tonnes to 1 353 mln in 1987 due mainly to unusually high winter losses in the soviet union drought in china and reduced plantings in north america world cereal stocks at the end of 1986 87 were forecast to rise 47 mln tonnes to a record 452 mln tonnes softening the impact of reduced production but stocks are unevenly distributed with about 50 pct held by the u s thus the food security prospects in 1987 88 for many developing countries particularly in africa depend crucially on the outcome of this year's harvests fao said fao said world cereal supplies in 1986 87 were estimated at a record 2 113 mln tonnes about five pct higher than last season and due mainly to large stocks and a record 1986 harvest estimated at 1 865 mln tonnes fao's forecast of 1986 87 world cereals trade was revised upwards by eight mln tonnes to 179 mln due to the likelihood of substantial buying by china and the soviet union reuter 3

the investor martin t sosnoff said southmark corp and affiliate pratt hotels corp have ended talks with his mts acquisition corp on a possible joint venture for the acquisition of caesars world inc sosnoff said the talks had not been actively pursued since they were announced march 20 but it had been agreed that unless the discussions were formally terminated pratt and southmark would not initiate a competing tender offer for caesars world or take any other action that would hamper sosnoff's current offer to acquire all caesars shares he does not now own for 28 dlrs each sosnoff said his 28 dlr per share bid for caesars which is scheduled to expire may 15 still stands and he remains receptive to negotiating a transaction to buy caesars on friendly terms pratt recently made an apparently unsuccessful bid to acquire control of resorts international inc lt rtb seeming to lose out to donald trump reuter 3

the honduras has been authorized to buy about 75 000 tonnes of u s wheat about 15 000 tonnes of u s corn and about 6 000 tonnes of u s tallow under an existing pl 480 agreement the u s agriculture department said the department said it may buy the wheat valued at 8 5 mln dlrs the corn valued at 1 5 mln and the tallow valued at 2 0 mln dlrs between march 24 and august 31 1987 and ship it from u s ports and or canadian transshipment points by this september 30 the purchase authorizations cover the entire quantity provided under the agreement signed march 11 reuter 3

the shr 79 cts vs 5 05 dlrs net 5 628 000 vs 35 936 000 revs 41 8 mln vs 39 4 mln year shr 2 32 dlrs vs 7 24 dlrs net 16 524 000 vs 51 541 000 revs 160 2 mln vs 114 9 mln note current qtr figures include securities gain of 2 1 mln dlrs or 29 cts per share vs gain of 34 3 mln dlrs or 4 81 dlrs per share current year figures include security gain of 4 6 mln dlrs or 64 cts per share vs gain of 41 5 mln dlrs or 5 83 dlrs per share reuter 3

the qtly div 42 cts vs 42 cts prior pay april seven record march 20 reuter 3

the brunswick corp expects 1987 first quarter sales to be up dramatically and profits to do well chairman and president jack reichert said after a securities analysts meeting he declined to be more specific in the 1986 first quarter brunswick reported earnings of 23 8 mln dlrs or 57 cts a share on sales of 396 7 mln dlrs reichart noted that results of its two newly acquired boat manufacturing companies will be included in the company's first quarter report brunswick expects its recreation centers to benefit from increased attention to the sport of bowling resulting from acceptance in the 1988 summer olympics of bowling as an exhibition sport and as a medal sport in the 1991 pan american games he said he said field testing of a new bowling concept involving electronic features is being readied for test marketing this summer and if successful could materially benefit operations brunswick is currently test marketing in california a health club facility adjoining a bowling center he said turning to its defense operations reichert said he expects the division to receive significant contracts in the near future at 1986 year end brunswick's defense contract backlog stood at 425 mln dlrs frederick florjancic vice president finance told analysts brunswick was disappointed two credit rating services recently downgraded the company's debt which stood at about 665 4 mln dlrs at 1986 year end we are confident we can service our debt and bring it down in the very near term based on strong cash flow from brunswick's expanded boat operations florjancic said shareholders at the company's april 27 annual shareholders meeting will be asked to approve an increase in the authorized common shares outstanding to 200 mln from 100 mln shares a company spokesman said reuter 3

the synalloy corp said it has ended talks on the sale of its blackman uhler chemical division to intex products inc because agreement could not be reached the company said it does not intend to seek another buyer reuter 3

the ivaco inc said price pressure on steel products particularly in the u s and the recent increase in the value of the canadian dollar is expected to result in minimal first quarter earnings it said subsequent quarters should show substantial improvement from first quarter levels but 1987 earnings will not reach 1986 levels as long as those conditions continue ivaco earlier reported 1986 profit rose to 44 1 mln dlrs after a one mln dlr extraordinary gain from 35 1 mln dlrs the previous year it said demand for the company's products are continuing at high levels and sales are expected to show further growth revenues last year rose to 1 94 billion dlrs from 1 34 billion dlrs in 1985 reuter 3

the shr loss 48 cts vs profit 77 cts net loss 3 923 000 vs profit 11 551 000 year shr profit 1 80 dlrs vs profit 2 32 dlrs net profit 30 171 000 vs profit 36 667 000 loans 3 38 billion vs 3 17 billion deposits 3 81 billion vs 3 28 billion assets 5 55 billion vs 4 78 billion note full name western savings and loan association reuter 3

the shr two cts vs two cts net 69 831 vs 107 773 revs 1 068 905 vs 2 401 518 six mths shr three cts vs three cts net 129 649 vs 155 089 revs 2 673 141 vs 4 666 104 reuter 3

the ecuador's consumer price index rose 2 5 pct in february to 562 4 base 1978 the national statistics and census institute said the rise compared to a 1 8 pct rise in january and a 2 5 pct rise in february 1986 the institute said accumulated overall inflation for the first two months of this year was 4 0 pct compared to 5 0 pct for the same period last year inflation for the 12 months ending february 1987 was 25 5 pct compared to 13 0 pct for the 12 months ending february 1986 reuter 3

the finance minister kiichi miyazawa told a press conference he thinks exchange rates will remain stable due to the currency accord reached in paris last month by six major industrialised nations but he did not say for how long the dollar has hovered around 153 yen since the six agreed to cooperate to bring about currency stability asked to comment on remarks by some u s officials calling for a further decline of the dollar miyazawa said only the u s president and the u s treasury secretary can make official statements about exchange rates reuter 3

the maytag co said it expects capital spending in 1987 to increase to about 60 mln dlrs from 49 mln dlrs in 1986 maytag chairman and chief executive officer daniel krumm said the company plans a significant investment at its admiral refrigerator plant in galesburg ill as well as continued spending for product improvement and increased efficiency at other maytag facilities earlier the company reported 1986 net income of 111 2 mln dlrs or 2 57 per share versus net income of 124 9 mln dlrs or 2 89 dlrs a share in 1985 reuter 3

the kroger co said it agreed to buy nine retail food stores from the dallas division of lt safeway stores inc which announced it was closing the 141 store division as part of a restructuring terms were not disclosed kroger expects to take over operation of the stores one of which is under construction in late april the addition of the stores will bring kroger's dallas division to 75 stores it said it operates more than 1 300 stores in 20 states reuter 3

the gordon jewelry corp said it has completed the previously announced sale of the assets of its catalog showroom stores to privately held carlisle capital corp for an undisclosed amount of cash and notes in excess of book value reuter 3

the loans and advances from the dutch central bank to the commercial banks fell 1 01 billion guilders to 9 5 billion guilders in the week ending march 30 the bank's weekly return showed dealers said payments by the dutch state partly in the form of civil service wages had outweighed payments to the state causing the money market deficit to ease the treasury's account with the bank dropped 960 mln guilders to 6 5 billion guilders liabilities in gold or foreign currency rose 200 mln to 11 9 billion guilders dealers said it was more likely that the alteration in this item on the weekly return indicated normal commercial foreign exchange business rather than intervention by the central bank the bank itself does not disclose information on intervention seasonal variation brought bank notes in circulation up 190 mln guilders to 29 7 billion guilders total gold and currency reserves rose 173 mln guilders to 56 4 billion guilders call money and period rates were barely changed in the week today all were traded at 5 3 8 to 5 1 2 pct reuter 3

the military authorities say an unnamed army captain has been arrested for involvement in last week's bombing of the philippine military academy they told reporters the arrest of the captain had been ordered after a search of his home revealed bombs and ammunition four people died and 40 were injured in the blast which president aquino said was designed as an attempt on her life reuter 3

the first american bank and trust co said its 88 pct owned associated mortgage investors lt amims subsidiary has sold its new england operations for about 2 100 000 dlrs in cash and 1 300 000 dlrs in stock resulting in a first quarter gain for first american of about 1 200 000 dlrs after tax the company said the sale will complete associated's withdrawal from the general contracting business reuter 3

the normal work has resumed at new zealand ports as negotiations between harbour board workers and employers continue wellington harbour board workers' union secretary ross wilson told reporters talks late yesterday ended with agreement to take unresolved issues before an industrial conciliator wilson said the only remaining issue is the length of the union award the dispute originally was about wage rates and the form of industry negotiations cook strait ferry sailings resumed after marlborough harbour board workers returned to work this morning ending their industrial action a day early the waterside workers' federation which struck for most of last week and held more than one mln tonnes of shipping in ports meets on monday and tuesday in conciliation with the waterfront employers' association union secretary sam jennings said we've got two days of talks if it's not all cleaned up by then i don't know what will happen reuter 3

the japan's leading economic organisations urged the government to prepare drastic pump priming measures even at the cost of shelving prime minister yasuhiro nakasone's planned tax reforms officials involved said officials of the federation of economic organisations keidanren said in a meeting with government officials the government should issue construction bonds as an emergency measure to prop up the economy keidanren suggested that proceeds from sales of stocks in the newly privatised nippon telegraph and telephone corp should also be used to stimulate the economy keidanren chairman eishiro saito said the dollar's fall below 150 yen would create huge unemployment and bankruptcies that could shake the foundation of the japanese economy the keidanren meeting coincided with a written request for drastic reflationary measures sent to the government by the japan chamber of commerce and industry both organisations called for stepped up bank of japan intervention to stabilise exchange rates chamber head noboru gotoh told a press conference the awaited economic package should be powerful enough to push up japan's gross national product gnp by about two pct gotoh said the government could cope with the present critical economic condition even if it put off its plan to stop the issue of deficit covering bonds by fiscal 1990 the plan to reduce the fiscal budget is a pillar of nakasone's fiscal reconstruction program reuter 3

the year to december 28 1986 shr 20 1p vs 17 6p div 5 0p vs 4 6p making 9 2p vs 8 5p turnover 242 1 mln stg vs 211 5 mln pretax profit 24 8 mln vs 18 7 mln tax 6 7 mln vs 5 8 mln operating profit 28 3 mln vs 21 3 mln investment income 1 0 mln vs 0 7 mln net finance charges 4 5 mln vs 3 3 mln company full name is morgan crucible co plc lt mgcr l minorities and provisions for preference dividends 0 7 mln vs 1 2 mln extraordinary debit 0 9 mln vs 1 3 mln credit operating profit includes carbon 8 3 mln vs 7 0 mln technical ceramics 7 0 mln vs 5 6 mln thermal ceramics 7 6 mln vs 4 6 mln speciality chemicals 4 4 mln vs 4 0 mln electronics 1 0 mln vs 0 1 mln reuter m 3

the ecuador today suspended its crude oil exports indefinitely due to an earthquake last night that damaged pumping and crude transport installations an energy and mines ministry statement said it said the state oil firm corporacion estatal petrolera ecuatoriana cepe notified foreign customers that it was declaring force majeure on its crude exports due to the tremor ecuador s opec oil output quota is 210 000 barrels per day bpd a senior energy ministry official said that one pumping station at el salado on ecuador's main pipeline was damaged he also said an 180 metre section of the pipeline attached to the bridge over the aguarico river collapsed the pumping station was about 20 km from the reventador volcano near the epicentre of the quake which ecuadorean seismologists said registered six on the 12 point international mercalli scale the aguarico bridge was also close to the volcano he said the quake struck northern ecaudor and southern colombia according to ecuadorean officials no injuries were reported reuter 3

the plm cos inc said its plm power co unit broke off merger discussions with sunlaw energy corp of beverly hills calif in january plm power entered into a letter of intent to negotiate a potential acquisition of sunlaw subject to substantial due diligence the company said but it also said the two companies were not able to agree on mutually satisfactory final terms and conditions reuter 3

the shr loss 3 84 dlrs vs nil net loss 56 879 000 vs profit 23 000 rev 10 3 mln vs 17 7 mln year shr loss 4 60 dlrs vs profit 14 cts net loss 67 818 000 vs profit 1 807 000 rev 50 9 mln vs 56 1 mln avg shares 14 734 000 vs 12 801 000 note fourth qtr net includes a one time restructuring charge of 45 2 mln dlrs 1985 net income includes extraordinary gain of 3 2 mln dlrs or 25 cts reuter 3

the shr 19 cts vs 19 cts prior period pay april 15 record march 31 note full name transamerica income shares inc reuter 3

the west german unemployment unadjusted for seasonal factors fell to 2 41 mln in march from 2 49 mln in february the federal labour office said the total represents 9 6 pct of the workforce compared with 10 0 pct in february the seasonally adjusted jobless total rose however in march to 2 23 mln from 2 18 mln in february it added in march last year the unadjusted unemployment total stood at 2 45 mln and represented 9 8 pct of the workforce seasonally adjusted unemployment was 2 29 mln the federal labour office said the number of workers on short time rose by 80 629 to 462 802 and the number of vacancies increased by 15 263 to 180 047 labour office president heinrich franke announcing the figures said the hesitant decline in the unadjusted jobless total reflected continuing bad weather slack activity in the capital goods sector and structural changes in the coal and steel industry in a separate statement the federal statistics office said the rise in the overall number of people in employment had slowed in february the office said that according to estimates for february 25 7 mln people were in work a rise of around 240 000 or 0 9 pct compared with the same month in 1986 it noted that in january the year on year rise was 250 000 or 1 0 pct and the number in work stood at 25 78 mln the decline in february compared with january reflected seasonal factors it added reuter 3

the a belgian finance ministry spokesman said new rules planned on insider trading would enable offenders to be fined and imprisoned for up to a year and be compelled to forfeit gains the new rules require parliamentary approval and government sources said it was unclear when they would come into force insider trading is currently not an offence in this country the cabinet approved a separate bill that analysts said includes provisions to make more difficult the build up of major new stakes in belgian companies the bill would make obligatory the declaration of major stakes in companies quoted on the bourse with own resources of more than 200 mln francs the minister for economic affairs would need to be informed in advance of deals under which foreign interests planned to buy a new stake of more than ten pct of the voting shares in a large belgian company or to increase an existing stake to more than 20 pct reuter 3

the u s minerals exploration co said it and pegasus gold inc lt pgul o of spokane wash officially commissioned a new gold zinc and lead producing mine u s minerals said the new montana tunnels mine near helena mont is expected to reach full production in august 1987 u s minerals said the mine is designed to operate at an average of 12 500 tons or ore per day and is projected to produce 95 000 ounces of gold in 1988 plus significant quantities of silver lead and zinc u s minerals said it has a 50 pct net profit royalty interest in the mine after payback of development costs reuter 3

the oper shr 32 cts vs 37 cts oper net 18 9 mln vs 21 6 mln revs 352 1 mln vs 323 0 mln note 1987 net excludes extraordinary gain of 2 8 mln dlrs or five cts shr from sale of surplus property reuter 3

the lt domtar inc said it plans a two for one stock split to take effect may 14 the company said shareholders will be asked to approve the split at the annual meeting on april 29 domtar said its directors believe the split could favorably affect marketability of the shares and encourage wider distribution the shares have been trading recently in a range of 45 dlrs domtar stock was previously split on a two for one basis in june 1985 reuter 3

the shr 41 cts vs 39 cts net 22 3 mln vs 20 4 mln revs 631 1 mln vs 644 8 mln avg shrs 51 551 000 vs 50 128 000 nine months shr 1 16 dlrs vs 1 13 dlrs net 64 3 mln vs 59 6 mln revs 1 90 billion vs 2 03 billion avg shrs 50 868 000 vs 50 028 000 note all results reflect five for two common stock split payable in the form of a stock dividend payable july 10 1987 1986 results include gains from retroactive adoption of new accounting rules for pension on jan 1 1986 of 2 6 mln and 7 7 mln dlrs for third quarter and nine month periods respectively company redeemed its outstanding preference stock 2 35 dlrs convertible series on sept 14 1987 reuter 3

the qtly div 12 cts vs 12 cts pay april 8 record april 1 reuter 3

the canada will propose at the new round of international trade talks that most trade distorting farm subsidies be phased out over a five year period trade minister pat carney said agricultural subsidies and trade barriers have created a vicious circle which continues to cause problems of overproduction and low commodity prices carney told the house of commons carney was outlining the government's new position on the farm trade problem that was tabled on tuesday in geneva in the multilateral talks under the gatt general agreement on tariffs and trade while few details were released carney said the government would also be pressing for an improvement in market access and new measures to ensure countries do not erect artificial barriers under the canadian proposal all countries would have to ensure that domestic policies and programs to address the specific needs of their farm sectors do not distort trade a government background paper said furthermore in assessing the trade impact of programs credit could be given to countries which effectively control the output of farm products the papers said reuter 3

the shr 12 cts vs six cts net 398 318 vs 211 801 sales 7 385 107 vs 7 275 162 six mths shr 22 cts vs 13 cts net 736 219 vs 446 288 sales 14 3 mln vs 14 2 mln note per share earnings adjusted for ten pct stock dividend paid february 1987 reuter 3

the investor paul bilzerian disclosed he holds a 7 2 pct stake in pay 'n pak stores inc common stock and is considering seeking control of the retail building material firm bilzerian said he and a tampa fla investment firm he controls called bicoastal financial corp may acquire additional shares or they may seek to acquire one or more positions on pay 'n pak's board of directors or to acquire a controlling interest in the company's shares by tender offer or otherwise the statement was made in a filing with the securities and exchange commission bilzerian said his course of action would depend on the company's prospects market conditions and other factors bilzerian said he and bicoastal made net purchases of 515 600 shares on the new york stock exchange jan 26 march 25 his 7 2 pct stake makes up a total of 722 000 shares reuter 3

the former prime minister robert muldoon an outspoken advocate of a managed float for the n z dollar said the currency is at least 10 pct overvalued muldoon said in a speech last night the exchange rate should be around 48 u s cents instead of the current 57 cents a reasonable value for the new zealand dollar would be between 10 and 15 pct less and nearer 15 than 10 perhaps around about 48 cents he said the labour party government removed exchange controls and floated the dollar two years ago when it was worth 44 cents muldoon has no rank in the opposition national party and party leaders with an eye to general elections to be held by september have rejected his calls for a managed float he said the dollar was high because of grossly excessive interest rates for government stock i know of no other country which is implementing such a free floating policy he added there is widespread agreement internationally that we have no alternative to floating currencies in the short to medium term but we need more effective methods of managing them so as to limit the volatility which has caused so much concern and damage reuter 3

the shr loss 2 03 dlrs vs loss 85 cts net loss 10 742 113 vs loss 3 700 712 revs 8 027 065 vs 8 689 008 avg shrs 5 3 mln vs 4 4 mln year shr loss 2 45 dlrs vs loss 1 73 dlrs net loss 11 607 104 vs loss 7 442 825 revs 32 6 mln vs 33 2 mln avg shrs 4 7 mln vs 4 3 mln note 1986 net loss includes a fourth quarter charge of 10 5 mln dlrs from writeoffs of certain assets 1985 net loss includes a charge of about 2 3 mln dlrs from settlement of class action lawsuit reuter 3

the the bank of england said it provided the money market with 265 mln stg in assistance this morning this compares with the bank's estimate of the shortage in the system of 750 mln stg earlier revised up from 700 mln the central bank purchased bank bills outright comprising 119 mln stg in band one at 9 7 8 pct 144 mln stg in band two at 9 13 16 pct and two mln stg in band three at 9 3 4 pct reuter 3

the the bank of zambia has paid out foreign exchange arrears from three auctions conducted last year a bank spokesman said we have now cleared three auctions and are left with only four worth eight mln dlrs the spokesman said without specifying the amount paid out the bank had not paid foreign exchange to private firms since it suspended the weekly auctions on january 28 it has said the auctions were suspended because it planned to introduce a modified system after talks with the world bank and the international monetary fund president kenneth kaunda announced last month that the auction would be retained for allocating foreign exchange to approved private sector bidders but would not be used to determine the kwacha's exchange rate last week he said the auction had run into trouble because of a shortage of foreign exchange the government has fixed the exchange rate at nine kwacha per dollar effectively revaluing the kwacha by 67 7 pct reuter 3

the 1986 year net loss after exceptional charges 198 mln francs vs profit 250 mln exceptional provisions for closure of viviez electrolysis plant 187 mln francs vs exceptional gain 22 mln sales and services 16 51 billion francs vs 20 20 billion proposed net dividend on ordinary shares nil vs 110 francs company's full name is vieille montagne sa lt vmnb br reuter 3

the thailand is to negotiate tomorrow with selected trade houses for renewal of long term raw sugar sales contracts to cover the next five years at a rate of 60 000 tonnes annually traders said they also reported vague talk algeria may be seeking 50 000 tonnes of raws tomorrow but details are unclear reuter 3

the mcintyre mines ltd said it completed the previously announced sale of all shares of wholly owned smoky river coal ltd and certain related assets to smoky river holdings ltd for a nominal cash consideration mcintyre did not specify the cash amount of the sale smoky river holdings is an alberta company controlled by michael henson former president and chief executive of mcintyre the company said mcintyre said it retained an unspecified royalty interest in smoky river coal based on net operating cash flows from the company's coal properties mcintyre also said it provided a three mln dlr last recourse letter of credit to the alberta government for smoky river coal's reclamation obligations the credit letter expires either when smoky river completes three mln dlrs of reclaiming activities or december 31 1992 which ever occurs first mcintyre said it also remains contingently liable for certain obligations now totalling about seven mln dlrs which will reduce over time as smoky river continues to operate mcintyre's principal asset continues to be its 14 pct interest in falconbridge ltd lt falcf reuter 3

the noranda inc said 1 100 unionized workers at its 63 pct owned brunswick mining and smelter corp lead zinc mine in new brunswick would start voting monday on a tentative contract pact company official andre fortier said we are hopeful that we can settle without any kind of work interruption fortier added that brunswick's estimated 500 unionized smelter workers were currently meeting about a noranda contract proposal and would probably vote next week the mine's contract expires july 1 and the smelter's on july 21 the brunswick mine produced 413 800 tonnes of zinc and 206 000 tonnes of lead last year at a recovery rate of 70 5 pct zinc and 55 6 pct lead concentrates produced were 238 000 tonnes of zinc and 81 000 tonnes of lead reuter 3

the the bank of england said it had invited an early round of bill offers from the discount houses after forecasting a shortage of around 950 mln stg in the money market today among the main factors affecting liquidity bills maturing in official hands and the take up of treasury bills will drain around 572 mln stg while a rise in note circulation wil take out some 280 mlns stg in addition exchequer transactions and bankers' balances below target will remove some 85 mln stg and 15 mln stg for the system respectively reuter 3

the american international group inc said it sold its south african subsidiary american international insurance co ltd to johannesburg insurance holdings ltd a holding company owned by a consortium of shareholders led by rand merchant bank terms were not disclosed and company officials were unavailable for comment with the conclusion of the sale american international has entirely divested itself of its holdings in south africa reuter 3

the a white house ordered report said that growing u s reliance on foreign oil into the year 2000 could have potentially damaging implications for national security the energy department study discusses several options to curb reliance on foreign oil but makes no recommendations president reagan and most congressmen have previously ruled out a tax on foreign oil as a way to curb imports and to help the depressed domestic oil industry energy secretary john herrington said in a statement that although we have made gains in energy security in the last six years this report shows that there is justification for national concern both over declining competitiveness of our domestic oil and gas industry and over rising oil imports the report said imports last year were 33 pct of u s consumption and by the mid 1990s could rise to 50 pct among the report's options to ease u s reliance on foreign oil are several already advocated by the reagan administration president reagan ordered the study last september citing a determination that the country never again become captive to a foreign oil cartel referring to the opec led oil shortages and sharp prices increases of the 1970s the report said an import fee would raise prices and help make it economical for u s oil firms to find and produce new oil as well as to cut imports but on the whole the tax would depress the nation's economy the study was outlined in a new york times report today reuter 3

the shr 16 3p vs 12 2p div 2 75p vs 2 25p making 3 8p vs 3 15p adjusted for three for one capitalisation pre tax profit 54 9 mln stg vs 33 4 mln turnover 1 70 billion vs 1 13 billion tax 7 6 mln vs 2 6 mlnprofit attributable 51 9 mln vs 30 1 mln cost of sales 1 49 billion vs 999 3 mln gross profit 215 9 mln vs 136 2 mln distribution costs 90 3 mln vs 57 2 mln adminstrative expenses 65 9 mln vs 40 8 mln other operating income 3 9 mln vs nil interest payable 8 7 mln vs 4 8 mln minority interests 1 0 mln vs 0 7 mln extraordinary credit sale of share in s and w berisford plc 5 6 mln vs nil operating profit includes poultry eggs and animal feed 21 7 mln vs 17 2 mln food processing and distribution 15 4 mln vs 6 9 mln furniture and timber distribution 8 4 mln vs 3 4 mln fresh meat and bacon 8 0 mln vs 4 5 mln reuter 3

the shr 1 74 dlrs vs 1 89 dlrs net 35 3 mln vs 38 2 mln assets 24 5 billion vs 21 8 billion deposits 16 9 billion vs 16 1 billion loans 18 9 billion vs 16 0 billion note qtr includes pre tax provision of 9 7 mln dlrs resulting in 5 7 mln dlrs after tax loss for reserve against interest due on medium and long term brazilian loans net investment gains for the qtr were 2 2 mln dlrs versus a gain of 15 5 mln in last year's first quarter provision for loan losses in the quarter was 35 3 mln dlrs vs 44 1 mln dlrs the prior first quarter reuter 3

the the house of representatives approved a bill to enable 1987 winter wheat and feedgrains farmers hit by midwestern flooding last year to receive at least 92 pct of their federal income support payments even if they did not plant the one time pilot 0 92 program designed to assist farmers in kansas oklahoma michigan and parts of missouri was passed by a 304 100 vote and sent to the senate although the bill includes a narrow version of the 0 92 provision endorsed by the reagan administration the u s agriculture department withheld its support from the measure usda said the bill would discourage farmers from buying crop insurance and fall short of the administration's proposed broad scale revision of farm programs the bill would permit winter wheat producers prevented from planting their 1987 crop last fall to receive 92 pct of the deficiency payments they would have received to be eligible winter wheat farmers could not plant a different crop on that land this spring although they could use the land for grazing or to plant hay usda estimated this provision would save 30 mln dlrs largely because of reduced crop forfeitures the bill also would aid about 200 feedgrains producers along the missouri and mississippi rivers who were prevented from planting crops this year because of residual damage from last fall's flooding in addition the measure would require usda to make full payment to farmers eligible for emergency assistance approved by congress last fall currently because claims have outstripped the 400 mln dlrs in appropriated funds usda plans to offer farmers in the region 74 cents for every dollar in disaster losses the administration said it opposed the bill because by expanding the 400 mln dlrs in disaster relief it would thwart efforts to encourage farmers to buy crop insurance as an alternative to federal disaster assistance usda also said the 0 92 provisions in the bill were narrower than the administration's proposal to offer the option to all major commodities and would produce insignificant savings usda said the 0 92 option for 1987 winter wheat farmers would produce a net savings of about 30 mln dlrs while the requirement to compensate fully disaster struck farmers would cost about 135 mln dlrs which must be appropriated by congress the feedgrains provision would cost about five mln dlrs usda estimated the overall cost of the bill to be 111 mln dlrs in january the senate approved a bill that would make 1987 winter wheat farmers eligible for disaster assistance payments but the senate bill would not offer the 0 92 option to wheat and feedgrains producers or raise the 400 mln dlr ceiling on the disaster assistance program reuter 3

the great western financial corp said it should experience anouther outstanding year in 1987 based on the performance of the first three months reporting record earnings for the tenth consecutive quarter the company said profits rose to 81 2 mln dlrs or 1 66 dlrs a share from 79 8 mln dlrs or 1 50 dlrs a year earlier the company said its growth which includes a 19 7 pct increase in net interest income encourages us to believe that 1987 will be another year of strong earnings growth great western said its real estate loan originations totaled 1 7 billion dlrs in the latest quarter up from 1 5 billion dlrs a year earlier total lending was 2 2 billion dlrs vs 1 9 billion dlrs about 95 pct of first quarter loan volume was in adjustable rate mortgages or short term loans it said the company said loan sales were 755 mln dlrs in the latest quarter compared with 1 5 billion dlrs a year earlier reuter 3

the intermark inc which together with one of its subsidiaries already holds a 43 4 pct stake in pier 1 imports inc told the securities and exchange commission it plans to acquire a majority of the company's voting stock intermark said it already holds 6 839 827 pier 1 common shares or 35 66 pct and its pier 1 holdings inc holds 1 484 516 shares or 7 74 pct intermark said it also has 341 991 shares of pier 1 preferred stock or 35 2 pct of the outstanding while pier 1 holdings has 74 225 shares or 7 6 pct reuter 3

the polish farmers will receive price rises ranging from 13 4 pct for some crops to 23 3 pct for meat from july 1 the finance and agriculture ministries said the state procurement price for rape will rise 13 4 pct to 5 500 zloties per quintal while wheat and rye will go up an average 18 2 pct to 3 100 and 2 400 zloties per quintal pork will rise by 18 8 pct and beef 23 3 pct the ministries said the new prices aimed to ensure farmers' profits and meet higher living costs but at the same time they said fertilisers would rise by an average 50 pct animal feeds by 38 pct and tractors by 25 pct reuter 3

the industrial holding company williams holdings plc said it was bidding 542 2 mln stg for the ordinary shares of building products and packaging group norcros plc the offer would be made on the basis of 29 new williams shares for every 50 in norcros or 432 7p a share norcros shares firmed to 410p at 0914 gmt from a close last night of 397p a statement by williams said it was confident of the merits of the proposed merger and it had therefore taken care to propose from the outset the right terms including a full cash alternative the offer will include a partial convertible alternative under which shareholders would receive up to a total of 205 69 mln new second convertible shares in williams instead of their ordinary share allocations the offer for norcros preferential shares offers one williams preferential share for each one of norcros for a value of 130p each and a total of 2 9 mln stg last week williams reported that pretax profits for 1986 rose to 22 9 mln stg from 6 3 mln speculation about a bid for norcros had been circulating in the market for several months dealers said initially it centred on lt bunzl plc which once held a 2 6 pct stake then switched to williams when it began accumulating shares earlier this year williams suggested holding talks with norcros on a possible merger but was rebuffed by norcros which replied that any benefits that could be achieved could also result from normal trading in the six months to end september norcros reported a rise in pretax profits to 20 14 mln stg from 18 55 mln on turnover that lifted to 311 82 mln from 303 91 mln williams holdings began expanding from 1982 when it had a market capitalisation of around one mln stg a series of acquisitions in the next four years has pushed its capitalisation up to around 380 mln the convertible offer would be on the basis of four williams convertibles for every norcros share worth 428p a share the cash alternative would offer the equivalent of 400 2p a share the announcement of the bid pushed williams share price down to 733p from last night's close at 750p williams said it held a total 850 000 shares in norcros or 0 7 pct while an associate held a further 1 99 mln or 1 6 pct there was no immediate response from norcros reuter 3

the shr 72 cts vs 57 cts net 4 5 mln vs 3 6 mln revs 25 1 mln vs 21 9 mln year shr 2 47 dlrs vs 1 87 dlr net 15 6 mln vs 11 8 mln revs 89 1 mln vs 73 3 mln reuter 3

the shr loss 2 51 dlrs vs loss 1 12 dlrs net loss 104 2 mln vs loss 46 4 mln nine mths shr loss 5 80 dlrs vs loss 52 cts net loss 240 9 mln vs loss 21 7 mln note 1987 qtr and nine mths includes loss 123 6 mln dlrs and 286 0 mln dlrs respectively for loan loss allowance provision 1987 qtr includes gain 9 4 mln dlrs from tax benefit reuter 3

the 4thh qtr feb 28 shr 46 cts vs 22 cts net 2 139 034 vs 854 182 sales 30 8 mln vs 20 6 mln avg shrs 5 280 854 vs 4 559 646 year shr 1 34 dlrs vs 1 15 dlrs net 5 935 117 vs 4 156 171 sales 107 2 mln vs 71 6 mln avg shrs 5 281 387 vs 3 616 183 note town and country jewelry manufacturing corp reuter 3

the oper shr 17 cts vs 25 cts qtly div 15 cts vs 15 cts prior oper net 1 522 000 vs 3 501 000 sales 98 0 mln vs 86 3 mln note prior year net excludes loss from discontinued operations of 1 817 000 dlrs company said common shares outstanding down significantly to 7 814 000 reflecting retirement of about 5 200 000 shares since start of restructurining in august 1986 dividend pay april 30 record april 16 reuter 3

the a top u s official said japan has little chance of convincing the u s to drop threatened trade sanctions despite the efforts of a japanese team that left for washington today michael armacost under secretary of state for political affairs was asked at a press conference whether japan's moves to boost its domestic economy and open its markets could persuade the u s not to impose tariffs on japanese imports said and replied it is probably too early for the figures to demonstrate that the situation has turned around and to permit the result you have described armacost said the u s hopes japan will take steps to lift its domestic economy and reduce dependence on exports remove barriers to imports and settle outstanding trade issues there are obvious problems at the moment in the trade area but we do not wish those problems to divert attention from important areas of cooperation that continue to exist on security and political issues he said the question is whether through cooperative actions between our governments we can reduce the trade imbalance or whether congress takes action to reduce it through protectionist legislation he said reuter 3

the u s bank discount window borrowings less extended credits averaged 361 mln dlrs a day in the week to wednesday april 8 the federal reserve said total daily borrowings in the week fell 99 mln dlrs to 591 mln dlrs with extended credits down 35 mln dlrs at 230 mln dlrs the week was the second half of the two week statement period that ended wednesday net borrowings averaged 425 mln dlrs in the first week of the period commenting on the two week statement period that ended on april 8 the fed said banks had average net free reserves of 447 mln dlrs a fed spokesman told a press conference that there were no large one day net misses in the fed's estimates of reserves in the week ended wednesday of the week's borrowings money center banks accounted for 65 pct and small banks for almost 35 pct on wednesday when net borrowings were 1 36 billion dlrs and fed funds averaged a high 6 45 pct money center banks accounted for more than 90 pct of the borrowing borrowings in the latest two weeks averaged 393 mln dlrs a day the highest since the statement period ended january 28 float ranged from about 250 mln dlrs on thursday to between one and 1 25 billion dlrs on monday and tuesday the spokesman said monday's float included 500 mln dlrs in holdover float at one fed branch due to mechanical problems about 500 mln dlrs of tuesday's float reflected non weather related transportation float in one eastern reserve bank as of adjustments ranged from minus 500 mln dlrs on monday when cash letter errors at two eastern reserve banks were corrected to plus 500 mln dlrs on thursday when a correction was made to unposted funds at a single bank in the first half of the statement period ended wednesday banks held excess reserves on the first four days of the week but ran a deficit on wednesday in the second week they ran a deficit on thursday friday and monday but held excess reserves on the final two days reuter 3

the qtly div 29 1 2 cts vs 29 1 2 cts prior pay april 15 record march 27 reuter 3

the french finance minister edouard balladur has been in contact with several finance ministers from the group of seven leading industrial countries in particular west german finance minister gerhard stoltenberg to discuss the crisis on world markets finance ministry sources said they did not say whether the contacts had led to concerted action on the markets or merely an exchange of views but they added that french ministry officials were continuing the contacts to exchange views on market performance reuter 3

the lt mts acquisition corp's 28 dlr per share offering price for caesars world inc is thought to be much too low and is likely to attract other suitors for the hotel casino company industry analysts said i think someone else will probably come in or they mts will have to raise their bid said marvin roffman an analyst at janney montgomery scott inc mts a company formed by martin sosnoff caesars world's largest shareholder today began a tender offer valued at 725 2 mln dlrs for all shares sosnoff doesn't already own i think the offer is too low by at least five points said roffman who described caesars world as the operator of one of the finest casinos in the world sosnoff a new york investor already owns 13 3 pct of caesars world's 30 3 mln shares following news of the tender offer caesars world's shares were trading at 27 7 8 up 3 3 8 a caesars world spokesman said the company was declining comment on the sosnoff move for the moment but caesars may issue a public statement after it has studied the offer roffman said caesars world has considerable growth potential and he is forecasting fiscal 1988 earnings of two dlrs per share caesars world owns casino hotels in nevada and honeymoon resorts in pennsylvania's pocono mountains it also controls caesars new jersey inc lt cjn which owns an atlantic city n j casino hotel for its fiscal year ended july 31 caesars world reported net income of 41 mln dlrs or 1 36 dlrs per primary share the company reported second quarter net income of 12 6 mln dlrs or 41 cts per share compared with income of 7 5 mln dlrs or 25 cts per share a year earlier daniel lee an analyst at drexel burnham lambert inc said that although sosnoff's relatively low bid may attract other suitors willing to pay a higher price for caesars there is little likelihood that a competing bid would start a battle for the company 3

the mellon bank corp said it expects to report a loss for the first quarter in the range of 55 mln to 65 mln dlrs or 2 13 to 2 15 dlrs a share the company also said it intends to reduce its second quarter common stock dividend to 35 cts a share from 69 cts mellon said it will make a provision for loan losses in the first quarter of 175 mln dlrs reflecting about 95 mln dlrs in charge offs and 80 mln dlrs in additions to the loan loss reserve it will also put 310 mln dlrs in brazilian loans on a cash basis resulting in interest reversals of 10 mln dlrs in the first quarter of 1986 mellon earned 60 4 mln dlrs or 2 13 dlrs a share chairman david barnes said the loan charge offs and increased provisions address four areas of concern in the bank's wholesale lending portfolio the energy sector developing countries some basic industrial companies and several commercial real estate businesses mellon said the loan loss reserve at the end of the first quarter is estimated to be 575 mln dlrs or about 2 5 pct of the loan book compared with 493 8 mln dlrs or 2 17 pct of total loans at the end of 1986 mellon said its primary capital ratio at the end of the first quarter will be in line with the end 1986 figure of 7 23 pct well in excess of regulatory guidelines non performing loans at quarter end are estimated at 1 45 billion dlrs or 6 5 pct of the loan portfolio compared with 928 mln dlrs or 3 94 pct at the end of 1986 barnes noted that mellon has a bigger involvement in energy based lending than many other banks because of the lack of a substantial recovery in energy prices this year especially in natural gas prices it was felt prudent to increase reserves and take losses on loans in this sector this action relates both to loans to companies directly involved in energy as well as loans to real estate developers home builders and financial institutions in the southwestern united states barnes said as for ldc loans he said mellon had removed about 80 mln dlrs in fully current argentine loans from cash basis but had charged off about 20 mln dlrs in private sector mexican debt he said mellon which was ordered in december to quit brazil because of its refusal to renew some short term credit lines expects to participate in efforts to helpt brazil and other sovereign borrowers to reschedule their debts loans to basic industries were not major contributors to the increase in non performing assets or to first quarter charge offs but mellon said it remains concerned about the absence of a strong recovery in steel and related industries the increase in reserves the dividend cut and continued management cost cutting are aimed at ensuring that mellon has the financial strength to deal with current uncertainties barnes said we cannot predict when the uncertainties that presently trouble us will end but we are confident we are managing them aggressively he added reuter 3

the today's turmoil in the u s financial markets with bond and stock prices tumbling in the dollar's wake is evidence of a major shift in investor psychology that is likely to spell more turbulence ahead economists said for two years the markets had hailed the dollar's decline as the cure all for the u s trade deficit interest rates fell sharply and wall street became a one way street up but that confidence is now cracking as the financial markets suddenly believe fed chairman paul volcker's often repeated warnings about the risks of a dollar collapse volcker's been saying for a long time that a dollar freefall would be extremely dangerous now he's got it said david jones economist at aubrey g lanston and co inc the dollar fell below 144 yen today for the first time in 40 years as the group of seven finance ministers in washington failed to convince the foreign exchange market that they have a credible strategy for redressing global trade imbalances short of further depreciation of the dollar bonds suffered their biggest one day drop in months amid worries that the dollar's slide will rekindle inflation scare away foreign investors and force the fed to tighten credit the inflationary fears boosted gold bullion by more than 12 dlrs to a 1987 high of 432 20 70 dlrs an ounce while the spike in interest rates pulled the dow jones industrial average down by 33 points to 2339 norman robertson mellon bank chief economist called the markets' instability frightening he believes economic fundamentals do not justify the bearishness but said that once you start the ball rolling it's difficult to stop there's a stark possibility that you could get a destabilizing drop in the dollar that forces up interest rates and drives us into recession the markets are in a panic stephen marris of the institute for international economics in washington has been warning for a long time that the controlled decline of the dollar since peaks of 3 47 marks and 264 yen in february 1985 could turn into a nightmare we're still more or less on track for a hard landing but the agony may be fairly drawn out marris told reuters marris does not expect the crisis to peak until later this year but he warned that the situation is so fragile that it would take very little to touch off what he calls the second phase of the hard landing whereby a loss of confidence in the dollar pushes up interest rates and leads to a recession the stock market's reaction today and its sharp drop on march 30 shows how the loss of confidence could come about the fact that it has not happened yet is consistent with historical experience which teaches that domestic markets are not affected until a currency is in the final stages of its decline marris said he has forecast a drop to about 125 yen marris felt that a major impetus for the dollar's latest weakness was the loss of credibility that central banks suffered when they failed to prevent the dollar from falling below 150 yen the floor that the market believes was set as part of the g 7 paris agreement in february robertson at mellon by contrast said the loss of confidence was triggered last week when washington announced plans to slap 300 mln dlrs of tariffs on japanese electronic imports raising the specter of a debilitating trade war many economists believe that long run stability will not return to the markets until the root cause of the trade gap is addressed excessive consumption in the u s reflected in the massive budget deficit but in the short term given the failure of the g 7 and of central bank intervention some feel that the fed will have no choice but to tighten credit to restore faith in the dollar the only thing that will stop the dollar falling is a substantial increase in the discount rate and a corresponding cut abroad at least by japan said lanston's jones marris expects the fed to act quickly to raise interest rates even at the risk of increasing the debt burden for american farmers latin american governments and others but robert giordano chief economist at goldman sachs and co scoffed at the notion it's ridiculous to think the federal reserve will raise interest rates when the dollar is weak against just one currency this is yen strength not dollar weakness he said giordano said the market was ignoring the progress being made toward reducing the u s budget deficit we're going to have one of the biggest reductions in the budget deficit relative to gnp in history this year and nobody cares he said noting that only the deficit cut in 1968 69 will have been greater he said he does not expect the dollar to collapse and thinks interest rates are likely to fall back later this year but for now market psychology has changed so abruptly that a further drop in the bond market cannot be ruled out put on your helmets giordano said reuter 3

the metro mobile cts inc said it declared a 10 pct stock dividend the dividend will be distributed on april 13 to holders of record march 30 reuter 3

the lloyds shipping intelligence service said the british bulk carrier envoy 75 453 tonnes dw was grounded at mile 190 in the orinoco river on october 16 the vessel was on a voyage from trombetas brazil to matanzas cuba carrying 50 000 tonnes of bauxite its draught was 36 feet attempts to refloat the vessel with the help of six tugs have been unsuccessful the owners are considering unloading part of the cargo onto barges reuter 3

the a shareholder group consisting of foreign investment firms and investors said it raised its stake in scandinavia fund inc to 2 607 900 shares or 40 0 pct of the total outstanding from 2 309 700 shares or 35 4 pct in a filing with the securities and exchange commission the group also said it is considering an informal offer made by scandinavia fund president bjorn carlson on march 31 which would grant it representation on the company's board the group includes vbi corp a turks and caicos islands investment firm and ingemar rydin industritillbehor ab a swedish investment firm and erik martin vik a norwegian investor and vik's son alexander the group said vbi and the elder vik bought a combined 298 200 scandinavia fund common shares since march 13 at prices ranging from 9 500 to 10 000 dlrs a share reuter 3

the corporate life insurance co a west chester pa insurance firm told the securities and exchange commission it has acquired 44 600 shares of preferred stock in piezo electric products inc or 10 8 pct of the total corporate insurance said it bought the cumulative convertible preferred stock stake for 199 690 dlrs for investment purposes reuter 3

the india's private businessmen say they have been placed on an unequal footing in raising money from the capital market because government companies are wooing investors by issuing more attractive tax free bonds stock brokers and bankers polled by reuters said although equity shares or debenture issues floated by private firms provide a higher return and shorter maturity they are fast losing their popular appeal as they are liable to both wealth and income taxes brokers said many investors are transferring funds into government company bonds because of their tax free status and easy transferability about 100 private companies have postponed plans to issue equity shares and debentures in the first quarter of fiscal 1987 88 partly on account of fierce competition from public sector bonds a merchant banker said they included equity shares and rights issue worth one billion rupees planned to be issued this month by tata fertilisers ltd he said adding the issue has been postponed indefinitely the government bonds are making serious inroads on the private sector companies' resources said r p goenka president of the federation of indian chambers of commerce and industry the discriminatory tax treatment should be done away with and equal facilities be provided to the two sectors to mobilise resources from the market which is common to both goenka said a senior finance ministry official said government and private firms were free to compete to raise resources adding it was not correct that public sector issued bonds were preventing private firms from raising money on the stock market debentures and equity shares floated by private companies still account for at least 60 pct of total capital raised in stock exchanges the ministry official said a spokesman at bombay stock brokers batliwala and karani said government bonds were valued at about 20 billion rupees or about 40 pct of 50 billion rupees raised by both government and non government firms in the domestic capital market in 1986 87 the share was 35 to 40 pct of about 36 95 billion rupees mobilised in 1985 86 he said to save taxes commercial banks mainly foreign banks and some private companies are investing their surplus funds in the tax free bonds he said individuals who are very well off are also investing in the bonds to gain tax benefits while only small investors are going for equities or debentures floated by private companies on a selective basis the spokesman said the maturity period of government company bonds varies between seven and 10 years no wealth or income taxes are payable on nine pct seven year bonds but those carrying 13 pct interest on 10 year bonds are subjected to income tax if interest amount m exceeds 7 000 rupees a year equity shares the 14 pct non convertible debentures and 12 5 to 14 pct convertible debentures issued by private companies are not exempted from either the wealth tax or from the tax on income earned from them the government bonds are listed as securities but traded on india's four major stock exchanges they can be sold freely on the stock market by simple endorsement while debentures can only be sold to the company after one year brokers said government companies are trying to capitalise on a boom in the stock market since 1984 85 sparked by liberal tax concessions and reforms in exchange operations brokers said the national thermal power corp ntpc was the first government company to issue the bonds to raise one billion rupees in january last year breaking the monopoly of private companies on the capital market the seven year ntpc bond was oversubscribed three times brokers said official figures show bonds floated by government companies have been heavily oversubscribed more state companies have sought the ministry's permission to issue them in coming months ntpc's second bond issue at the end of 1986 raised 4 51 billion rupees against 1 2 billion originally permitted by the finance ministry the mahanagar telephone nigam mobilised 3 83 billion rupees last year against authorised 1 5 billion and last month the indian railway finance corporation's record susbcription totalled 5 5 billion rupees against authorised 2 5 billion in most cases the government has allowed the companies to maintain the oversubscribed amount brokers said goenka said that government bonds are making it increasingly difficult for private companies to launch new equity or debenture issues he said the government could at least fix a suitable limit on the funds to be raised through such bonds by the public sector merchant bankers said the government is pressing state companies to borrow from the public by reducing financial support to them to ease its internal debt burden the government has reduced the budgetary support to development investment in about 120 public sector companies to 69 92 billion rupees in 1987 88 from 77 92 billion a year earlier official figures show reuter 3

the u s commerce secretary malcolm baldrige said u s sales of high technology to china are rising despite peking's complaints they are being restricted he told reporters at the airport on arriving here for talks that technology transfers to china had increased every year and would continue to do so the official peking review yesterday accused the united states of delaying approval on high technology sales to china last year washington approved only 60 pct of the exports china applied for the magazine said the cocom listed kind of export controls are just a fraction of the technology that the u s is transferring to china by other means such as joint ventures baldrige said cocom is the western coordinating committee formed after world war two to limit the export of advanced technology to communist nations baldrige said he was sure u s firms could compete against firms from other countries for high technology sales he added that protectionism would hurt the economies of trading nations and said the reagan administration would fight protectionist legislation in the u s congress baldrige and china's foreign trade minister zheng tuobin will act as chairmen of the fifth session of a commission on commerce and trade that will review bilateral trade relations a u s official said other issues to be raised during baldrige's talks are trade deficits which each country says it has with the other and the problems facing u s companies investing in china reuter 3

the the agricultural stabilization and conservation service ascs has established these unit values for commodities offered from government stocks through redemption of commodity credit corporation commodity certificates effective through the next business day price per bushel is in u s dollars sorghum is priced per cwt corn yellow grade only wheat hrw hrs srw sww durum chicago 3 04 2 98 ill track 3 16 toledo 3 04 2 98 2 90 memphis 3 05 peoria 3 11 denver 2 62 2 63 evansville 2 99 cincinnati 2 96 minneapolis 2 65 2 71 3 70 baltimore norf phil 3 06 2 98 kansas city 2 87 3 17 st louis 3 03 3 03 amarillo lubbock 2 64 hrw hrs srw sww durum lou gulf 3 16 portland seattle 3 07 3 08 3 10 3 70 stockton 2 78 l a 3 23 4 05 duluth 2 65 2 71 3 70 tex gulf 3 10 3 16 corn brly oats rye soyb sorg chicago 1 47 4 81 2 49 ill track 1 49 2 04 4 85 2 52 toledo 1 41 2 04 1 50 4 78 2 39 memphis 1 59 1 95 1 71 4 90 2 86 peoria 1 51 4 80 2 60 denver 1 56 1 56 2 54 evnsvlle 1 54 2 04 1 50 2 17 4 90 2 61 cinci 1 52 2 04 1 50 2 17 4 85 2 58 mpls 1 34 1 75 1 50 1 85 4 68 balt nor phil 1 70 1 80 4 98 3 12 kc 1 49 1 56 1 64 4 76 2 58 st lo 1 54 1 66 4 90 2 91 amarlo lubbck 1 84 1 40 4 75 2 92 lou gulf 1 73 5 05 3 12 port seattle 1 87 2 10 1 68 stockton 2 18 2 23 2 10 4 00 la 2 54 2 50 4 38 duluth 1 34 1 75 1 50 1 85 4 68 tex gulf 1 73 1 48 1 73 5 05 3 12 reuter 3

the ended sept 30 shr 22 cts vs 18 cts net 4 127 000 vs 3 177 000 sales 70 2 mln vs 48 6 mln note share adjusted for july 1987 two for one stock split reuter 3

the swift independent packing co said it agreed in principle to sell its huron south dakota pork plant to huron dressed beef for undisclosed terms completion of the proposed transaction is subject to huron's ability to hire an experienced work force at competitive rates and receive government approval of the purchase and operation of the plant swift said reuter 3

the texas petroleum corp said it issued 14 4 mln shares of restricted common stock in exchange for oil and gas properties and joint ventures located in the u s and overseas the properties were acquired from lt north american oil and gas corp and texas petroleum corp in canada the company said it added the acquisitions were the first step toward creating an oil and gas exploration and development enterprise reuter 3

the the bank of korea said it fixed the midrate of the won at 844 30 to the dollar its highest level since february 26 1985 when it was 843 90 the won was set at 845 50 yesterday the won has risen 2 03 pct against the dollar so far this year after rising 3 34 pct in 1986 reuter 3

the a two year project to search for oil and gas in jordan was agreed in amman by jordan's natural resources authority nra and the canadian company petrocanada international assistance corporation pciac the 19 1 mln dlr assistance agreement was signed by jordan's minister of energy hisham al khatib and pciac chairman peter m towe pciac is a canadian government corporation providing assistance to countries like jordan to reduce their dependence on oil imports towe said reuter 3

the qtr ended feb 28 shr 17 cts vs 22 cts net 2 041 000 vs 3 329 000 revs 46 6 mln vs 48 9 mln nine mths shr 65 cts vs 82 cts net 9 290 000 vs 12 7 mln revs 142 7 mln vs 139 8 mln reuter 3

the jwt group inc disclosed in a filing with the securities and exchange commission that it awarded so called golden parachutes to 26 top officers the company said it granted the special bonuses which take effect only if an executive is fired within two years of a successful takeover on june 8 it granted 25 of the officials a severance payment of just under three times their annual compensation if they are fired after a takeover for chairman don johnston the payment was limited to twice his annual compensation jwt approved additional lump sum payments of one year's compensation to an unspecified number of other highly paid company officials the company also altered its employee retirement and stock incentive plans to assure continued protection and benefits for employees in the event of a hostile takeover the company did not disclose the cost of the changes made in the severance retirement or stock plans reuter 3

the ctc dealer holdings ltd said lt canadian tire corp ltd controlling shareholders alfred david and martha billes did not extend an agreement expiring yesterday to tender their shares only to ctc's previously reported offer for 49 pct of canadian tire common shares ctc which already holds 17 4 pct of canadian tire common said it would therefore not take up any shares tendered under its offer unless they totaled at least 1 1 mln or another 32 7 pct of canadian tire common the billes control 60 pct of canadian tire common it added that it extended its offer to may 11 at a fixed price of 165 36 dlrs a share ctc a group of canadian tire dealers said it expected to know by may 11 if it would obtain approval to appeal a previously reported ontario court ruling upholding a regulatory decision to block ctc's offer the dealers' bid was previously blocked by the ontario securities commission because the offer excluded holders of canadian tire class a non voting shares which make up about 96 pct of company equity reuter 3

the buffton corp said it completed the purchase of b and d industruments inc for two mln dlrs cash and 400 000 shares of common stock it said b and d is a private company headquartered in kansas and had sales of 4 700 000 dlrs in 1986 buffton said the company designs and manufactures aviation computer display systems and engine instrumentation reuter 3

the qtly div eights cts vs 7 5 cts prior pay march 31 record march 13 reuter 3

the shr loss 45 cts vs loss 1 34 dlrs net loss 1 240 000 vs loss 3 621 000 revs 6 264 000 vs 4 626 000 year shr loss 90 cts vs loss 2 01 dlrs net loss 2 487 000 vs loss 5 406 000 revs 20 8 mln vs 21 7 mln reuter 3

the ministers from the major trading nations have for the first time made a concerted commitment to review the whole distorted structure of world farm trade canadian trade minister patricia carney said we think we can get some movement on this she told reporters at a briefing following informal talks with the u s japanese and european community ec trade ministers here canada strongly supported by australia has championed the cause of both developed and developing nations which have seen their farm trade suffer largely due to a farm subsidy war between the united states and the ec japan s protected agricultural markets have also attracted criticism the issue is of extreme importance to many indebted developing nations which often rely totally on one or two farm sector exports to sustain their economies but which cannot compete with the subsidised u s and ec products canada can afford so many billions of dollars to do so but many countries cannot said carney she said the ec had changed its previous unhelpful attitude and had raised proposals similar to those of canada under which to discuss the issue talks will now continue at the organisation of economic cooperation and development oecd which meets next month and at the series of discussions on a new world trading framework begun at punta del este uruguay last year carney said japan had also agreed to take a positive role in the farm talks and that the united states was willing to see short term progress as long as long term solutions were not affected canada s five point programme demands that farm product prices must reflect open world market prices that any support for farmers incomes should not be linked to production incentives that there should be no new farm subsidies no new farm import barriers and that any decisions should be implemented collectively the farm trade problem was almost completely ignored by the industrialised world until canada raised it last year at the tokyo summit of seven leading industrial powers the distortions created by subsidies and protectionism have created some absurd situations for example to protect its farmers the japanese government buys canadian wheat and sells it at 10 times the purchase price to japanese consumers so we end up borrowing in the japanese financial market to help pay subsidies to keep our farmers while they make a profit on our wheat to help pay the price support for their farmers said carney the problem causes pain for many nations and increases the already dangerously high debts that they owe mainly to u s japanese and ec banks reuter 3

the qtly div 30 cts vs 30 cts prior pay april 30 record april three reuter 3

the with the april 15 tax return deadline less than a month away confused taxpayers will be converging on h and r block inc's offices to interpret the new tax codes financial results for the nation's largest tax preparer are expected to be good in fiscal 1987 but next year could be a bonanza analysts say for the short term the key word is confusion block vice president tom bloch said in an interview when congress drastically changes laws confusion results and tax preparers benefit bloch said next year when taxpayers take the new forms and place them side by side to compare them more people will throw their hands up and say 'i'm going to get help ' he said tax forms will look very different next year he added kidder peabody analyst herbert buchbinder expects block's fiscal 1987 year to end april 30 to show good gains over fiscal 1986 earnings of 60 1 mln dlrs or 2 41 dlrs a share on revenues of 606 7 mln dlrs he estimates block's fiscal 1987 earnings at 2 75 to 2 80 dlrs next year block could have a bonanza buchbinder said based on estimates of a larger work force block could show a gain of more than five pct in tax forms prepared he said in the 1986 tax season block prepared 9 215 300 u s tax returns up 1 5 pct over the previous year the internal revenue service estimates about 100 mln individual income tax returns will be filed for the 1987 tax season up from last year's 94 mln forms professional tax preparers accounted for just over 43 million forms according to the irs for the longer term while confusion will continue to bring clients into block's 8 866 tax preparation offices worldwide there are some changes in the act that will have a negative effect bloch conceded certain changes in filing requirements will shorten the tax return and in some cases simplify the form he noted in addition some low income wage earners will be taken off the tax rolls he said block is currently analyzing its price structure to try to offset some of the negatives last tax season the average cost for each return in the u s amounted to 48 05 dlrs and 45 73 dlrs worldwide bloch said this tax season rates will be up about three or four pct in line with the inflation rate he said block expects some expansion this tax season of its electronic filing system which directly feeds into the irs and can speed up the refund process block can choose where and by how much it wants to expand into the seven cities made available for the direct filing by the irs bloch noted the irs estimates about 90 000 returns will be directly filed this tax season up from the 26 000 returns injected in the 1986 tax season first kansas city analyst jonathan braatz said that block will benefit greatly from lower tax rates in fiscal 1988 braatz expects block's advertising budget to be about the same as last year which will be helped a bit by lower costs for television ads they may get a little more bang for their buck he said he estimates block has about 150 mln dlrs cash on its balance sheet sheet and says if interest rates rise it could be of great benefit to them reuter 3

the the combined assets of taiwan's offshore banking units obu rose to 6 62 billion u s dlrs at end february from 6 28 billion in january and compared with 7 12 billion in february 1986 the central bank said a bank official said the increase came mainly from growing obu borrowings by taiwanese operators from their asian counterparts he said the assets held by 15 foreign and local banks were mainly in u s dollars with the rest in certificates of deposit and bonds about 90 pct of the assets came from asia and the rest from north america and europe he added reuter 3

the the three australian participants in the lt kalgoorlie mining associates kma gold mining venture are discussing a possible restructuring of their interests in lt gold mines of kalgoorlie ltd gmk kma said the other participants are western mining corp holdings ltd lt wmng s wmc and poseidon ltd lt posa s gmk said in a brief statement it gave no further details kma is owned 52 pct by lt kalgoorlie lake pty ltd klv and 48 pct by a local unit of homestake mining co lt hm klv in turn is owned 47 pct each by poseidon and gmk and six pct by wmc the kma joint venture was formed in 1976 and operates the mount charlotte and fimiston gold mines in western australia the two mines produced a total of 222 000 ounces of gold in 1985 86 ended june 17 kma is the sole source of gmk's revenue and profits and the major contributor to poseidon's earnings their annual reports show gmk is owned 31 8 pct by wmc reuter 3

the vista management inc said it has agreed to acquire general energy development inc for over 2 200 000 dlrs in cash with financing to come from mortgage loans on the national auto service centers general energy operates reuter 3

the maryland national corp the parent of maryland national bank which earlier this month merged with american security bank said its shareholders will vote on a new name for the regional bank holding company at its april 29 annual meeting it said mnc financial inc is the proposed new name for the parent company the banks merged on march 16 and have combined assets of about 14 billion dlrs maryland said the new name only will be used for the parent and it does not plan to change the names of maryland national bank american security bank or non bank affiliates reuter 3

the the 1 4 mln tonnes capacity bauxite refinery at paranam in surinam which closed at the end of january after being sabotaged by anti government rebels has now reopened a spokesman for dutch metals company billiton said the refinery is run by suralco jointly owned by the u s company alcoa and the dutch company billiton which is a wholly owned subsidiary of royal dutch shell production of alumina at the refinery is currently running at around 3 000 tonnes a day and is expected to get back to full capacity of 4 000 tonnes within a week the billiton spokesman added the refinery was forced to close at the end of january when rebels cut the main power line earlier the refinery had had to import some supplies of bauxite as rebel activity shut off supplies from alcoa's mine at moengo in the east of the country billiton's mine at onverdacht between paranam and the capital paramaribo is still working but moengo remains closed and the refinery is continuing to import some bauxite the billiton spokesman said reuter 3

the shr 28 cts vs 14 cts net 3 110 000 vs 1 286 000 sales 112 7 mln vs 93 8 mln avg shrs 11 2 mln vs 9 1 mln nine mths shr 58 cts vs 15 cts net 6 377 000 vs 1 332 000 sales 307 8 mln vs 233 8 mln avg shrs 10 9 mln vs 9 1 mln note effective september 25 1987 primerica corp lt pa owned 81 4 pct of musicland's common shares reuter 3

the china's grain imports will rise in 1987 because of a serious drought and increasing demand but will be not be as large as in the past chinese officials and japanese traders told reuters they said foreign exchange constraints and national policy would not allow a return to large scale imports which peaked at 16 15 mln tonnes in 1982 an agricultural official of the shanghai government put maximum imports at about 10 mln tonnes this year against 7 73 mln in 1986 and 5 97 mln in 1985 officials said grain imports rose in 1986 because of a poor harvest and rising domestic demand but remained below exports which rose to 9 42 mln tonnes from 9 33 mln in 1985 china is short of foreign exchange the shanghai official said we cannot rely on imports even at current low world prices only if there is a major disaster will we become a major importer a japanese trader in peking said chinese grain imports would rise and exports fall this year because of the drought low world prices and rising domestic demand for human and animal consumption at current prices china loses yuan on every tonne of grain it exports though it earns foreign exchange which it badly needs the trader said the people's daily said last saturday a serious drought is affecting 13 3 mln hectares of arable land which will reduce the summer grain harvest from last year's level the paper added that leaders in some areas were not paying enough attention to agriculture especially grain making it difficult to achieve the 1987 grain output target of 405 mln tonnes against 391 mln in 1986 all areas must spare no effort to raise the autumn harvest area especially of corn sweet potatoes paddy rice and high yield cash crops it said it added factory production might have to be reduced to provide electricity for agriculture if it was needed to fight the drought since january the press has devoted much attention to grain stressing that growth in output is vital to china's economic and political stability and that prices paid to farmers are too low officials in east china have repeatedly said stable grain production is a key state policy and outlined the measures being taken in their areas to encourage output the shanghai official said that in one suburb 10 pct of the pre tax profits of factories are used to subsidise agriculture he said rural industries in other suburbs also set aside money for grain and pay the salaries of some of the 70 000 workers available to help farmers chu jinfeng an official of fengbing county outside shanghai said factory workers get 60 yuan a month and three years unpaid leave to grow grain and can keep the profits pan huashan an official of the agricultural department of zhejiang province said rural industry also subsidises grain output in his province in addition we are setting up grain production bases raising the level of science and technology on the farms and improving the supply of raw materials roads and other infrastructure he said the shanghai official said rural residents who work in industry or commerce usually keep their land to farm in their spare time or let other family members farm it in some cases they lease the land to grain farmers the china daily said last month that grain output should reach between 425 and 450 mln tonnes by 1990 and between 480 and 500 mln by 2000 it said growing grain should be made profitable the advantages the state promises grain growers actually yield tangible profits for them and are not siphoned off by intermediate agencies because of bureaucracy or corruption only this will boost enthusiasm it said reuter 3

the shr loss 40 cts vs loss 1 30 dlrs net loss 3 619 000 vs loss 11 3 mln revs 24 1 mln vs 34 1 mln year shr loss 4 36 dlrs vs loss 2 09 dlrs net loss 38 7 mln vs loss 16 8 mln revs 104 6 mln vs 133 9 mln reuter 3

the a senior economist predicted the u s dollar would decline another 30 pct by year end but said he foresees no significant change in u s interest rates the market recognizes another 30 pct dollar depreciation is necessary said rudiger dornbush of the massachusetts institute of technology he said the only thing preventing the dollar from dropping far below current levels was intervention by central banks in definace of market forces he said artifical support of the dollar had put the world's financial markets in an excessively volatile position however and predicted that within about four months it is going to be very difficult to keep the dollar in place the forecasts dornbush added are for a steady deterioration from now on dornbush a university of chicago educated economist works with the national bureau of economic research as well as mit he spoke here at the invitation of panama's national banking association sponsor of a three day international banking convention that got under way yesterday dornbush discarded fears of soaring u s interest rates because of the declining dollar the u s cannot raise interest rates if it raises interest rates all the debts will bounce in the foreign sector and all over latin america he said reuter 3

the ecuador's deputy energy minister fernando santos alvite arrived here last night for talks on further venezuelan assistance to his country's oil industry following last week's earthquake officials said ecuador was obliged to suspend crude oil exports for an expected five months as a result of damage to 25 miles of pipeline linking its jungle oil fields with the pacific port of balao oil normally accounts for 60 pct of its exports fellow opec member venezuela has already agreed to lend ecuador five mln barrels of crude to be repaid in kind after 180 days to help meet its domestic consumption needs reuter 3

the sudan has rejected a demand by the international monetary fund for a currency devaluation because such a move would have a negative impact on its economy the official sudan news agency suna reported finance minister beshir omer quoted by suna said his government also rejected an imf demand to lift state subsidies on basic consumer goods suna monitored by the british broadcasting corporation said omer made the remarks after a meeting in khartoum yesterday with imf envoy abdel shakour shaalan sudan burdened by a foreign debt of 10 6 billion dlrs is some 500 mln dlrs in arrears to the imf which declared it ineligible for fresh loans in february last year in february 1985 sudan announced a 48 pct devaluation of its pound against the dollar adjusting the official exchange rate to 2 5 pounds to the u s currency since then it has resisted pressure from main creditors for more currency adjustments arguing that past devaluations had failed to boost exports but raised local consumer prices sudan also has an incentive rate of four pounds to the dollar for foreign visitors and remittances by expatriate workers dealers in khartoum's thriving black market said the dollar was sold at 5 5 pounds today with stringent import regulations and the government increasingly short of foreign currency black market dollars are used to finance smuggled imports from neighbouring countries mainly egypt kenya ethiopia and zaire western diplomats in khartoum say the meetings between imf and sudanese government officials do not amount to formal talks but rather an effort by the imf to monitor sudan's economic performance the diplomats said sudan hoped a planned four year economic recovery program would be acceptable to the imf as a serious attempt to tackle the country's economic troubles and persuade its gulf arab creditors to pay the imf arrears this they said could provide sudan with a clean bill of health from the imf that it could take to western government creditors grouped informally in the so called paris club to reschedule debt payments twenty three pct of sudan's total foreign debt is owed to members of the paris club the diplomats said sudan's finance minister said last month the country's imf representative had told him the fund's executive board was very pleased with the 18 5 mln dlrs arrears we have paid in the past couple of months the representative omer said said imf managing director michel camdessus said he would ask saudi arabia to which sudan owes about 1 4 billion dlrs to help khartoum to pay more sudan has an annual debt liability of nearly 900 mln dlrs but set aside only some 200 mln dlrs to service debts in the fiscal year ending next june 30 reuter 3

the shr 1 11 dlrs vs 1 04 dlrs net 44 092 000 vs 35 145 000 revs 1 94 billion vs 1 34 billion note 1986 results include extraordinary gain of 1 035 000 dlrs or six cts a share from secondary share offering of canron unit reuter 3

the shr loss four cts vs loss five cts net loss 527 065 vs loss 1 204 080 revs 622 470 vs 613 205 year shr profit four cts vs loss 13 cts net profit 1 099 778 vs loss 3 282 478 revs 7 579 547 vs 6 068 254 note 1985 excludes loss from discontinued operations of four cts per share in the quarter and loss 10 cts in the year 1986 year excludes extraordinary gain of two cts a share reuter 3

the the chairman of the federal reserve board paul volcker has written to the chairman of the house banking committee to raise concerns about legislative proposals scheduled for consideration wednesday volcker told committee chairman fernand st germain a proposal to deny primary dealer status to firms from countries that do not grant u s firms equal access to their government debt markets might invite retaliation against u s firms abroad he added even japan against whom this proposal seems to be particularly directed has started opening its markets in his letter made available at the treasury volcker also said a proposal to ease debt problems of developing countries by setting up a public facility to buy their debts owed to commercial banks was a problem i believe that the prospect of debt relief would undermine the difficult internal efforts of the borrowing countries to achieve the structural reform that is needed regardless of the policies that are followed on servicing external debt volcker said it might also cause private lenders to become reluctant to extend more credit to the borrowing countries he said volcker said he endorsed comments by treasury secretary james baker about the inappropriateness of using public resources for purchasing private commercial bank debt which we both see as an inherent aspect of the proposed international debt facility he also said a proposal for establishing formal procedures for international negotiations on currency exchange rates is unrealistic and could well have damaging effects for example the bill's directive to intitiate negotiations in order to achieve a competitive exchange rate for the dollar a matter upon which there can be considerable difference among analysts runs the risk of building up potentially destabilizing market expectations volcker said he recommended we should not lock ourselves into formalized procedures for international negotiations on exchange rates but instead use other more flexible means like the recent mmeting in paris between u s treasury and central bank representatives and those of major trade allies reuter 3

the the west german intervention board said about 100 000 tonnes of sugar have been offered into intervention so far a spokesman speaking from frankfurt told reuters offers have increased recently but contracts have not yet been concluded a european commission spokesman in brussels earlier confirmed that one mln tonnes of sugar had been offered to intervention boards in various member states the intervention board spokesman in frankfurt said one million tonnes is an awful lot and the community's coffers are almost empty this could turn into a serious political problem west german trade sources said they believed the one mln tonne offer by the ec sugar industry into intervention would have a neutral market impact overall reuter 3

the bank of japan governor satoshi sumita said there is little room left for the central bank to further ease its credit policy as interest rates levels are now approaching their lower limit the government should instead seek ways of making the best use of its fiscal policy he told a press conference his remarks were concerned with a comprehensive economic stimulative package the government plans to adopt in the coming days at the recent talks among the six major industrialised nations in paris japan promised to work out a comprehensive economic package to boost domestic demand which in turn would help increase its imports and reduce its trade surplus sumita also said the economy will show a gradual upturn in the second half of the year if the yen remains stable he said there is caution in the foreign exchange market against a further rise of the yen and mark and this explains the recent stability in the currency markets conflicting economic indicators from the u s have also been dampening market activity he added reuter 3

the bellsouth corp said it completed its previously announced agreement to acquire lt dataserv inc for an exchange of shares bellsouth said under the nov 25 1986 agreement it exchanged one of its common shares for every 13 3 dataserv common shares the exchange reflects the feb 23 three for two bellsouth stock split the company said reuter 3

the shr loss seven cts vs loss 64 cts net loss 367 000 vs 3 009 000 revs 2 516 000 vs 8 787 000 avg shrs 4 941 000 vs 4 714 000 nine mths shr loss 73 cts vs loss 1 17 dlrs net loss 3 545 000 vs loss 4 573 000 revs 6 788 000 vs 13 3 mln avg shrs 4 856 000 vs 3 908 000 note prior year net includes tax credits of 63 000 dlrs in quarter and 1 395 000 dlrs in nine mths reuter 3

the elders ixl ltd lt elxa s said the canadian government approved its bid for lt carling o'keefe ltd elders earlier announced it was buying 10 9 mln shares or 50 1 pct of carling from the canadian subsidiary of rothmans international plc lt rot l for 18 canadian dlrs each elders chairman john elliott said in a statement when the offer for the ordinary shares closed on april 23 that acceptances representing over 93 pct of outstanding shares had been received lt ixl holdings would proceed to acquire the rest compulsorily he said reuter 3

the shr 30 cts vs 30 cts net 1 804 000 vs 1 800 000 nine mths shr 89 cts vs 79 cts net 5 334 00 vs 4 496 000 note earnings per share reflect initial public offering of 534 750 common shares in march 1986 and 2 for 1 stock splits in january and june 1986 reuter 3

the chemical bank the main bank subsidiary of chemical new york corp and marine midland banks inc said they were raising the prime lending rate to 7 3 4 pct from 7 1 2 pct effective immediately in st louis mercantile bancorp said its mercantile bank n a was also raising its prime rate to 7 3 4 pct from 7 1 2 pct effective immediately the changes follow similar cuts yesterday by citicorp and chase manhattan reuter 3

the japan bought 4 000 tonnes of canadian rapeseed overnight at an undisclosed price for last half may first half june shipment trade sources said reuter 3

the conrac corp whose board has rejected a 25 dlr a share tender offer from mark iv industries inc lt iv said it is exploring alternatives such as a restructuring leveraged buyout or takeover of the company in a filing with the securities and exchange commission conrac said its board of directors authorized its financial and legal advisors to explore a several alternatives to the mark iv offer which it said it considers inadequate the alternatives being explored include a restructuring leveraged buyout or a takeover of the company by another company conrac said conrac which said its board discussed the alternatives at special meetings on march 26 and 30 said that its decision on whether to adopt any of the alternatives would hinge on the future actions of mark iv and its unsolicitied tender offer putting into effect any of the alternatives being explored could hurt or defeat the mark iv offer it said board members were also instructed to keep confidential the terms of any transaction that might be entered into until it becomes final the company said the board also took other defensive steps including granting severance agreements to some officers it said at a board meeting yesterday concac's directors deleted a provision allowing the holder of at least one third of of all classes of its voting stock to call a special shareholders meeting and deleted another provision allowing shareholders to remove directors without cause the company said the defensive moves were taken because mark iv had said it planned to elect a majority of its designees as directors at a special holders meeting if it succeeded in acquring a majority of the company's common stock in the offer conrac said conrac's president vice president and treasurer were given severance agreements or golden parachutes it said under the agreements conrac president paul graf would get a cash payment of twice his annual salary which was 209 906 dlrs last year if there were a change of control in the company including acquisition of 30 pct or more of the company's voting stock conrac said treasurer joseph smorada and vice president joseph o'donnell who made 143 325 dlrs last year would get one and a half times his salary if there were a change in control smorada's salary was not listed in the sec filing the executives would also get cash settlements of options plans and continuation of insurance and other benefits reuter 3

the viacom international inc said it set april 6 as the record date for shareholders entitled to vote at a special meeting to be held to vote on the proposed merger of arsenal acquiring corp a wholly owned subsidiary of lt arsenal holdings inc into viacom it said the date of the special meeting has not yet been determined reuter 3

the capitol bancorp said it expects to restate its results for 1986 to a loss of about one mln dlrs due to a reclassification of loans recommended by auditor ernst and whinney the company said the restatement also reflects a substantial increase in reserves of its principal subsidiary capitol bank and trust co it said it expects to earn 2 250 000 to 2 750 000 dlrs for the first quarter of 1987 capitol said to maintain an adequate capital ratio it will seek additional equity capital in the near future it also said it has delayed its annual meeting until may due to the restatement of annual earnings capitol said its board raised the quarterly dividend to 23 cts from 22 cts a share payable april 28 record march 31 the company originally reported 1986 earnings of 7 700 000 dlrs it earned 3 848 000 dlrs in last year's first quarter the annual meeting had been scheduled for the second week of april reuter 3

the presidential spokesman marlin fitzwater said u s trade sanctions against japan were likely take effect on april 17 in spite of a full court press by japanese officials to avoid them all indications are they will take effect he said i would say japan is applying the full court press they certainly are putting both feet forward in terms of explaining their position fitzwater told reporters he noted high level meetings on the trade dispute are underway here but said i don't think there's anything i can report and i don't believe there's been any official movement reuter 3

the west german m3 money supply rose a seasonally adjusted 2 6 billion marks in february to 1 035 1 billion the bundesbank said the rise compares with a revised 14 8 billion mark increase in january and a 2 2 billion rise in february 1986 reuter 3

the an investor group led by members of the hunt family of dallas texas told the securities and exchange commission it has acquired a 6 2 pct stake in comdata network inc lt cdn and may try to influence company policy the investor group led by rosewood financial inc said it opposes a company recapitalization plan worked out between comdata and mason best co a texas investment firm which last reported holding about 9 5 pct of the company's stock the hunt group said it offered on march 3 to buy the entire 5 3 pct stake held by dissident shareholder donald carter at 14 dlrs each but has received no reply as of yesterday rosewood which is owned by the caroline hunt trust estate whose trustees include margaret hunt hill also said it has notified the federal trade commission of its intent to buy between 15 and 25 pct of comdata's common stock under federal law it cannot buy more than 15 pct of comdata's stock until a 15 to 30 day waiting period is over unless the ftc gives it early approval under the proposed comdata recapitalization plan the company would buy up to 10 mln of its common shares at 13 25 dlrs each mason best which belongs to cni parnters a texas partnership would not tender any of its stake under the plan but would instead buy another one mln comdata common shares and would get representation on the company's board the hunt group said it has told comdata that it considers required payments under the plan such as a 1 5 mln dlr fee and the issuance of a warrant to buy 500 000 common shares to be a waste of the company's assets the hunt group which also includes securities texas firms cypress partners l p and driftwood ltd said it spent 15 2 mln dlrs on its 1 197 700 comdata common shares reuter 3

the shr basic 39 2p vs 36 0p shr fully diluted 37 2p vs 34 3p div 7 0p making 10 5p vs 8 5p pretax profit 82 19 mln stg vs 68 82 mln tax 27 25 mln vs 27 42 mln minority interest 986 000 debit vs 124 000 credit extraordinary items 411 000 credit vs 219 000 debit reuter 3

the a large group of other milds coffee growing nations will hold talks in guatemala next month to map their strategy for next september's meeting of the international coffee organisation ico mario fernandez executive director of the costa rican coffee institute said delegates from mexico the dominican republic peru ecuador india papua new guinea and five central american nations will participate in the two day strategy session beginning may 4 the main topic will be reform of what many producing countries perceive as the ico's unfair distribution of export quotas fernandez said he said costa rica would press for quotas based on the real production and export potential of each country in the past few years and to distribute quotas based on historic production levels rather than recent harvests and crop estimates reuter 3

the harris associates l p a chicago investment advisory limited partnership said it lowered its stake in bell industries inc to 1 015 800 shares or 18 7 pct of the total outstanding from 1 083 800 shares or 20 0 pct in a filing with the securities and exchange commission harris said it sold 68 000 bell common shares between dec 18 and feb 20 at prices ranging from 20 25 to 25 24 dlrs each harris said its dealings in bell stock are on behalf of its advisory clients reuter 3

the levon resources ltd said re checked gold assays from the howard tunnel on its congress british columbia property yielded higher gold grades than those reported in january and february it said assays from zone one averaged 0 809 ounces of gold a ton levon previously reported the zone averaged 0 226 ounces of gold a ton levon said re checked assays from zone two averaged 0 693 ounces of gold a ton levon resources said the revised zone two assays compared to previously reported averages of 0 545 ounces of gold a ton the company also said it intersected another vein 90 feet west of zone two which assayed 0 531 ounces of gold a ton reuter 3

the shr 59 cts qtly div eight cts vs eight cts prior net 1 675 000 vs 1 302 000 assets 613 3 mln vs 603 5 mln deposits 523 7 mln vs 517 8 mln loans 469 2 mln vs 449 5 mln note 1986 per share figures not available because bank converted to stock ownership dec 18 1986 dividend payable dec 11 to shareholders of record nov 13 full name of company is first federal savings and loan association of chattanooga reuter 3

the shr loss 21 cts vs loss 28 cts net loss 817 000 vs loss 1 058 000 revs 5 627 000 vs 7 397 000 year shr loss 75 cts vs loss 1 36 dlrs net loss 2 872 000 vs loss 5 200 000 revs 23 3 mln vs 21 1 mln note 1985 net includes 1 255 000 adjustment in inventory valuations and 486 000 in cost reduction expenses full name is international power machines corp reuter 3

the shr 63 cts vs 89 cts net 3 425 216 vs 3 370 682 avg shrs 5 421 330 vs 3 803 425 note net for both qtrs reflects gains on sales of securities of 1 755 137 or 51 pct of net in 1987 and 3 001 222 or 89 pct of net in 1986 reuter 3

the society for savings said it has completed a merger into newly formed holding company society for savings bancorp inc on a share for share basis reuter 3

the shr loss 18 cts vs loss 3 61 dlrs net loss 5 600 000 vs loss 100 2 mln revs 33 5 mln vs 22 3 mln avg units 30 9 mln vs 27 5 mln nine mths shr loss 22 cts vs loss 4 20 dlrs net loss 6 800 000 vs loss 113 6 mln revs 97 3 mln vs 83 4 mln avg units 30 0 mln vs 26 8 mln note full name is sante fe energy partners l p reuter 3

the the international cocoa organization icco council adjourned after agreeing buffer stock rules for the 1986 international cocoa agreement an icco spokesman said the buffer stock will begin operations immediately he said he confirmed delegate reports that the buffer stock manager will trade cocoa by means of an offer system and according to fixed differentials for cocoa from different origins purchases from non members will be limited to 15 pct of the total and buying or selling operations in any one day will be restricted to a maximum of 40 pct each for nearby intermediate and forward positions he said reuter 3

the colombia's coffee export revenue dropped 97 mln dlrs to 233 6 mln dlrs for the first two months of the year against 330 9 mln dlrs in the similar period of 1986 central bank preliminary figures show experts attributed the fall to lower world market prices following the failure to re introduce international coffee export quotas but they said colombia could compensate the drop with higher exports in calendar 1987 coffee export revenue for 1986 was 2 33 billion dlrs according to the bank jorge cardenas manager of the national coffee growers' federation last week estimated the recent drop of 30 cents a lb in coffee prices would mean a net loss revenue of 457 mln dlrs for colombia but he stressed that colombia with stockpiles of 10 mln 60 kg bags had the capacity to export more and would use a recently introduced more flexible marketing policy to do so reuter 3

the shr profit three cts vs loss 10 cts net profit 765 000 vs loss 2 600 000 revs 9 259 000 vs 14 479 000 six mths shr profit three cts vs loss 11 cts net profit 875 000 vs loss 2 303 000 revs 17 7 mln vs 29 2 mln note campbell changing its yr end to dec 31 from june 30 reuter 3

the talks at the extended special meeting of the international coffee organization ico on the reintroduction of export quotas continued but chances of success were still almost impossible to gauge delegates said producer delegates were meeting to examine a colombian proposal to resume historical quotas from april 1 to september with a promise to define specific new criteria by which a new quota system would be calculated in september for the new crop year they said opinions among delegates over the potential for reaching a quota agreement varied widely some consumers said the mood of the meeting seemed slightly more optimistic but brazil's unwillingness to concede any of its traditional 30 55 pct of its export market share looks likely to preclude any accord other delegates said no fresh proposals other than the colombian initiative had been tabled formally today delegates said a full council meeting was set for 1900 hours for a progress report delegates said reuter 3

the shr 32 cts vs 18 cts net 1 200 466 vs 545 670 revs 8 2 mln vs 6 4 mln year shr 1 52 dlrs vs 27 cts net 4 972 683 vs 1 046 460 revs 33 3 mln vs 23 mln reuter 3

the qtly div 69 cts vs 69 cts prior payable may one record april 10 reuter 3

the qtly div 75 cts vs 65 cts prior pay june one record may one reuter 3

the santos ltd lt stos s said it had made a significant oil discovery at its mawson one well in the moomba block of the cooper basin south australia it said the well flowed oil from sands at an average rate of 1 440 barrels per day from 2 131 to 2 135 metres through a 6mm choke santos said the well was cased and suspended pending further evaluation but it said the proximity of the discovery to existing production facilities at the gidgealpa south field would allow mawson one to be brought into production rapidly santos has a 60 pct stake in the block lt delhi petroleum pty ltd has 30 pct and lt south australian oil and gas corp pty ltd has 10 pct reuter 3

the treasury secretary james baker said the group of seven countries in seeking to foster stability in exchange markets believe a further decline in the value of the dollar would be counterproductive in answer to questions by a business group baker said that for one thing further reductions could make it economically difficult for the surplus countries to grow thereby making it difficult for them to purchase overseas goods in addition baker said he was opposed to the u s selling a yen denominated bond arguing that such a move might send the wrong signal to markets reuter 3

the energy futures now set the standard for oil pricing said arnold safer president of the energy futures group inc a consulting firm petroleum futures trading at the new york mercantile exchange literally set spot market prices in the u s he said adding that some oil products sellers now offer contracts based on a daily average of nymex prices he also said that petroleum futures are a major market for oil companies as well as for commodity traders his remarks were made at the national petroleum refiners association reuter 3

the indium corp of america said it has raised its list price for indium ingots minimum 99 97 pct to 4 50 dlrs per troy ounce from 3 95 dlrs effective immediately traders said the rise was based on continuing strong consumer demand in the united states and japan free market price ideas rose this morning to a nominal range of 135 to 145 dlrs per kilo the highest level for about five years compared with 125 132 dlrs on friday dealers said reuter 3

the maryland national corp lt mdnt said it has completed the acquisition of american security corp in an exchange of 0 81 maryland share for each of american's 12 mln shares outstanding the company said the mandatory 30 day review by the u s justice department was completed today maryland national said american security shareholders will be entitled to receive the 32 1 2 ct per share maryland national regular quarterly dividend that is payable march 31 to holders of record today reuter 3

the the emirates industrial bank has predicted a modest economic recovery in the gulf arab states following higher oil revenues a bank study carried by the emirates news agency wam said total oil revenues of the six gulf cooperation council gcc countries were likely to reach 39 billion dlrs this year from 33 5 billion in 1986 the gcc groups bahrain kuwait oman qatar saudi arabia and the united arab emirates uae the bank said the improvement would result from higher oil prices made possible by last december's opec accord to restrain overall group production these curbs have pushed up oil prices from around eight dollars a barrel in mid 1986 to around 18 dlrs all signs point to the possibility of a modest recovery in the economies of these gcc countries although this expected growth will not be similar to that of the 1970s boom years the study said it added however that gcc states would experience higher budget deficits this year because of needs arising from past recession and the difficulty of making fresh spending cuts the study said the combined gcc bugdet deficits would rise to 23 2 billion dlrs from 17 9 billion last year it said lower oil exports cut the gcc states' combined trade surplus to 18 billion dlrs in 1986 from 21 5 billion in 1985 the uae suffered a 19 5 pct drop in gross domestic product to 77 6 billion dirhams last year from 96 4 billion in 1985 it added reuter 3

the 3rd qtr feb 28 shr profit 14 cts vs loss four cts net profit 311 994 vs loss 66 858 revs 2 229 273 vs 645 753 nine mths shr profit 51 cts vs profit two cts net profit 1 126 673 vs profit 42 718 revs 7 277 340 vs 1 378 372 reuter 3

the the lt new york stock exchange said it is undertaking a review of the long term effects on securities markets of computer driven trading techniques known as program trading the nyse said the study will review major new trading techniques involving programmed portfolio hedging and index arbitrage for their potential benefits and risks to the financial system it will also explore the regulatory implications of these trading techniques and whether their increased use could possibly lead to market abuse the exchange said a final report is expected before the end of 1987 it said program trading is becoming increasingly important as a market factor reuter 3

the u s housing starts rose 4 4 pct in september to a seasonally adjusted annual rate of 1 669 000 units the commerce department said in august housing starts were unchanged from july levels at 1 598 000 units instead of being down 1 5 pct as previously reported the increase in september housing starts was the largest since a 10 8 pct gain in starts in december 1986 commerce department officials said the rate at which permits were issued for future construction fell 0 6 pct in september to a seasonally adjusted 1 493 000 units from 1 502 000 units in august permits had risen 1 0 pct in august from july levels of 1 487 000 units before seasonal adjustment permits rose to 135 500 in september from 128 000 in august housing starts before adjustment rose to 150 200 in september from 144 600 in august the seasonally adjusted rise in starts included a 5 1 pct increase in september single family unit starts to 1 168 000 from 1 111 000 in august single family starts had fallen 2 8 pct in august from july levels multi family starts rose 2 9 pct in september to a seasonally adjusted 501 000 units after a 7 0 pct increase in august the department said permits for single family units fell 3 2 pct last month to a seasonally adjusted 990 000 units after a 3 0 pct august rise multi family permits were up 5 0 pct in september to 503 000 units after falling 3 0 pct in august housing starts in september were down 1 2 pct from a seasonally adjusted 1 689 000 units in september 1986 permits were 11 5 pct below the september 1986 level of 1 687 000 units reuter 3

the paralax video enterprises inc said it has agreeed to acquire lt american video group inc in exchange for 287 700 paralax restricted common shares and three year warrants to buy 318 600 restricted shares at six dlrs a share paralax said holders of some american video convertible debentures have elected to exchange them for paralax restricted common with a market value of about 380 000 dlrs with that value to be determined in about 45 days american video is a closely held company operating video rental concessions in post and base exchanges at 54 army air force navy and coast guard installations in its most recent year the company had revenues of about 1 5 mln dlrs paralax said the acquisition is scheduled to close march 16 the company now has about 5 5 mln shares outstanding reuter 3

the shr three cts vs nil net 328 112 vs 6 374 revs 1 401 155 vs 846 253 note full name is intelligent business communications corp reuter 3

the national fuel gas co said its board has approved a two for one stock split and will consider an increased cash dividend at its june meeting the company also said management will recommend at the june board meeting an increase of 12 cts per share in the current annual dividend rate of 2 28 dlrs a share raising it to 2 40 dlrs per share or 1 20 dlrs a share after the split national fuel gas said the split will be paid to holders of record may 29 a spokeswoman said the distribution date for the split has not been determined the company said the split is subject to approval of the securities and exchange commission under the public utility holding act the company now has 11 928 871 shares outstanding reuter 3

the qtly div nine cts vs 7 5 cts in prior qtr payable april 15 record march 31 reuter 3

the oppenheimer and co a new york brokerage firm said it raised its stake in viacom international inc to the equivalent of 2 709 600 shares or 7 7 pct of the total from 2 232 400 shares or 6 3 pct in a filing with the securities and exchange commission oppenheimer said it bought a net 477 200 viacom common shares between jan 19 and march 3 at prices ranging from 40 50 to an average of 49 31 dlrs each part of its stake is in options it said it bought the shares as part of its arbitrage and investment business movie theater magnate sumner redstone and a viacom management group are in a bidding war for viacom reuter 3

the oper shr 50 cts vs 40 cts oper net 20 8 mln vs 16 4 mln revs 531 7 mln vs 418 7 mln note 1987 1st quarter net excludes a gain of 47 1 mln dlrs or 1 14 dlrs a share for discontinued operations reuter 3

the taiwan's balance of payments surplus widened to a record 16 62 billion u s dlrs in calendar 1986 from 9 35 billion in 1985 the central bank said a bank official attributed the increase mainly to taiwan's growing trade surplus which increased to a record 16 8 billion u s dlrs in 1986 from 11 2 billion in 1985 he said the deficit on invisible trade narrowed to 740 mln u s dlrs from 1 97 billion invisible earnings rose to 6 77 billion from 5 09 billion while invisible spending climbed to 7 51 billion from 7 06 billion he said reuter 3

the qtly div three cts vs three cts pay march 27 record march 16 reuter 3

the the roy disney family disclosed in a filing with the securities and exchange commission that it made a bid to acquire holly sugar corp for a package of cash and securities shamrock holdings of california inc a disney family company said it submitted the bid on april 8 to salomon brothers inc holly sugar's investment banker the offer was for 45 dlrs in cash securities with a face value of 70 dlrs and a contingent payment certificate that would pay out as much as 70 dlrs over a 20 year period for each share of holly sugar outstanding the disney family already holds 101 300 holly sugar shares or 9 0 pct of the total outstanding following purchases of 12 500 shares march 13 april 17 shamrock told the sec shamrock said it had asked for certain information about holly sugar's financial condition but had been turned down it said its offer was therefore subject to further discussions once we have had an opportunity to complete our due diligence evaluation of the company including inspections of certain facilities and meetings with key management personnel we would be prepared to negotiate all aspects of our proposal including price it said in its april 8 letter reuter m 3

the marathon petroleum company a subsidiary of usx corp said it lowered posted prices for crude oil by 50 cts with an effective date of october 16 the increase brings posted prices for west texas intermediate and west texas sour to 19 00 dlrs a barrel each south louisiana sweet was increased to 19 35 dlrs a barrel several indepndent oil companies such as permian corp and coastal corp lt cgp said they had moved prices up effective last friday the day sun co lt sun announced a 50 cts a barrel increase to 19 00 dlrs a barrel reuter 3

the great american first savings bank is issuing a 15 billion yen eurobond due april 2 1992 paying five pct and priced at 101 3 4 pct lead manager nikko securities co europe ltd said the issue is collateralised for 140 to 150 pct by u s government and federal securities and cash to aim for a aaa listing a nikko official said the issue is available in denominations of 20 and five mln yen and will be listed in luxembourg the payment date is april 2 1987 the selling concession is 1 1 4 pct while management and underwriting combined pays 5 8 pct reuter 3

the livestock analysts expect renewed bull spreading in live cattle futures following yesterday's usda 7 state cattle on feed report the usda reported high placements in february which may weigh on back months of cattle futures meanwhile continued strong marketings during the month will support the april contract contracts for june delivery forward could open 25 to 50 cents lower while april will likely open about steady analysts said cheap corn is still the main incentive for putting cattle on feed according to smith barney livestock analyst tom o'hare they have no place to send the grain he said strong daily fundamentals may add to nearby support while the current discount of deferred months to the cash market may offset much of the effect of the report analysts said the cash market is strong and may overshadow the report said robin fuller analyst for agri analysis she added that even though placements came in above the average trade guess many traders had expected high placements placements are not that negative especially since the technical correction in june and august live cattle futures since last week gh miller analyst jerry gidel said he said the current marketing posture will provide added support to the nearby month feedlot marketings have been running at a heavier than expected pace chuck levitt analyst for shearson lehman said that with the number of cattle on feed down five pct at the beginning of the year a three pct decline in marketings was expected but the report for january showed marketings at 101 pct of a year ago and in february marketings were at 100 pct levitt noted so far we haven't seen any decline in marketings they feedlot operators are marketing more cattle than they had intended for the first quarter which is a bullish development levitt said gidel also noted that marketings for the early part of march are running ahead of a year ago feedlots are not falling behind and are holding that 100 pct marketing pace reuter 3

the indonesian energy minister subroto said opec is deliberately under its production ceiling of 15 8 mln barrels to defend its 18 dlr a barrel price target he told reporters at an energy conference in jakarta that opec had decided to maintain its price level of 18 dlrs we are deliberately defending the price so opec production is less than 15 8 mln at the moment he stated asked if opec would increase production if prices went above 18 dlrs a barrel he said this would be decided at the next opec meeting in june we will discuss the market situation then he added he said a meeting of the opec differentials committee had been postponed because there is no need for the meeting he did not elaborate the committee had originally been due to meet in vienna this week reuter 3

the japan's gross national product gnp rose a real 0 8 pct in the october december quarter after an upwardly revised 0 7 pct increase the previous three months the economic planning agency epa said the rise in the july september quarter had originally been put at 0 6 pct the annualized growth rate accelerated to 3 2 pct in october december from 3 0 pct in july september in the 1986 calendar year gnp rose 2 5 pct after a 4 7 pct increase in 1985 last year's performance was the worst since 1974 when gnp fell 1 4 pct agency officials blamed the strong yen for depressing exports and manufacturing industry in nominal terms gnp rose 0 5 pct in the october december quarter reflecting stable prices after a one pct increase in the previous three months the agency said domestic real demand increased 0 6 pct in october december after a one pct rise the previous quarter domestic demand contributed 0 5 percentage point to real gnp growth in october december while foreign trade added 0 2 the figures do not tally exactly due to rounding in july september domestic demand contributed one percentage point to gnp growth while foreign trade knocked off 0 3 point of the 0 2 point contribution of foreign trade to gnp last quarter falling exports knocked off 0 2 while falling imports contributed 0 4 point total export volume fell 1 2 pct quarter on quarter in october december imports also fell by 2 9 pct of the 0 5 point contribution of domestic demand to october december gnp growth the private sector accounted for 0 4 point and the public sector 0 2 the private sector contribution included 0 3 point for housebuilding 0 4 for corporate capital outlays and 0 1 for stockbuilding consumer spending had a 0 4 negative impact reuter 3

the french official reserves rose 258 mln francs in may to 420 50 billion francs from 420 24 billion at the end of april the finance ministry said the slight rise partly reflected the repayment last month of france's outstanding 11 95 billion francs of debt owed to the european monetary cooperation fund fecom it also reflected a negative 314 mln franc position with france's exchange stabilisation fund after intervention purchases of 10 6 billion francs during may foreign currency holdings fell 7 28 billion francs to 124 58 billion while ecu holdings fell by 5 55 billion francs to 58 52 billion due to the repayment of part of france's debt owed to the fecom and stabilisation fund operations the ministry said claims on the imf rose 1 14 billion francs to 18 97 billion including a 385 mln franc increase in france's reserve position with the imf and a 751 mln franc rise in holdings of special drawing rights gold holdings were unchanged at 218 46 billion francs reuter 3

the the united states will likely impose sanctions soon on imports of japanese microchips senators said today after a private meeting with commerce secretary malcolm baldrige although the senators said baldrige told them no decision would be taken until a final determination is made on whether japanese microchips were dumped in the united states they said they were virtually sure japan would face penalties president reagan's trade policy advisory group of which baldrige is a member will meet on the issue wednesday i am confident we will see action taken sen john mccain an arizona republican told reporters i am expecting sanctions at least and even more than sanctions sen pete domenici a new mexico republican said the senators several congressmen and u s semiconductor industry representatives met with baldrige and state department officials to discuss japan's alleged violations of a september 1986 agreement to stop dumping its microchips in the united states and other countries they recommended japanese firms be penalized through tariffs or import duties over the next six to 12 months for continuing to dump microchips the violations were worth 100 mln dls to the japanese semiconductor industry they said asked if baldrige intended to recommend sanctions sen pete wilson told reporters the clear import of what he said is that there will be japan can't just say they will comply we think sanctions must be applied for past violations of the agreement the california republican said the semiconductor industry produces microprocessor chips which are used in high technology products ranging from radios to defence missile guidance systems sen james mcclure an idaho republican said baldrige told them the administration had not made a final determination that japanese companies had dumped semiconductor microchips below the cost of production in the united states or other countries but mcclure said senators told him there is no doubt dumping is going on based on evidence such as invoices of purchases of the japanese products the two countries signed a pact last september in which japan agreed to stop selling its microchips in the united states and other countries below production costs and to allow the u s semiconductor industry access to the japanese market in return the united states waived its right to impose import duties on the japanese microchips japanese officials have said they have lived up to the pact and have asked japanese chip makers to further slash output to save the pact japan has frequently been the target of congressional discouragement over last year's record 169 billion dlr trade deficit tokyo had a 59 billion dlr surplus with the united states last year and had large surpluses with other countries the senate yesterday unanimously passed a resolution calling for action against japan for violations of the pact since september the resolution will be introduced in the house next week by rep bob matsui a california democrat reuter 3

the shr 24 cts vs 18 cts net 359 000 vs 297 000 revs 5 724 000 vs 6 430 000 avg shrs 1 475 0000 vs 1 668 000 note qtrs include tax gain of 147 000 vs 137 000 prior qtr ended march 1 1986 reuter 3

the the u s agriculture department forecast the soviet 1986 87 wheat crop at 92 30 mln tonnes vs 92 30 mln tonnes last month it put the 1985 86 crop at 78 10 mln tonnes vs 78 10 mln tonnes last month soviet 1986 87 coarse grain production is estimated at 103 30 mln tonnes vs 103 30 mln tonnes last month production in 1985 86 is projected at 99 99 mln tonnes vs 100 00 mln tonnes last month ussr wheat imports are forecast at 15 00 mln tonnes in 1986 87 vs 15 00 mln tonnes last month imports in 1985 86 are put at 15 70 mln tonnes vs 15 70 mln tonnes last month usda estimated soviet 1986 87 coarse grain imports at 12 00 mln tonnes vs 10 00 mln tonnes last month and 1985 86 imports at 13 70 mln tonnes vs 13 70 mln tonnes last month usda said soviet coarse grain imports include 1986 87 corn imports which it forecast at 8 00 mln tonnes vs 6 00 mln tonnes last month corn imports in 1985 86 are estimated at 10 40 mln tonnes vs 10 40 mln last month total soviet grain imports in 1986 87 at 28 0 mln tonnes include one mln tonnes of miscellaneous grains reuter 3

the healthvest a maryland real estate investment trust said it began selling five mln shares of common stock at 21 dlrs a share the company said it is also selling 543 237 shares to healthcare international inc lt hii giving the company a 9 8 pct stake in healthvest reuter 3

the shr loss five cts vs profit 36 cts net loss 784 000 vs profit 4 793 000 revs 90 mln vs 79 mln year shr profit 27 cts vs profit 65 cts net profit 4 010 000 vs profit 8 539 000 revs 273 mln vs 214 mln reuter 3

the u s lawmakers are gearing up for a showdown between protectionists and free traders as a major trade bill winds its way through committees to a vote by the full house of representatives in late april in a move to toughen u s enforcement of trade laws a key house subcommittee last week approved a toned down version of legislation to require president reagan to retaliate against foreign countries that follow unfair trade practices the bill will be the cornerstone of congressional efforts to restore competitiveness of american industries and turn around last year's record 169 billion dlrs trade deficit generally the bill's provisions toughen u s enforcement of trade laws the trade bill forces the administration to act rapidly on complaints of unfair trade practices such as dumping products in the united states at prices below cost of production it also forces the administration to act rapidly when an industry complains that a surge in imports threatens its existence in writing the bill the subcommittee rejected calls for trade relief for specific industries such as textiles several lawmakers have argued the new trade bill made too many concessions to reagan and said they intend to back amendments to get tough with countries that violate trade agreements or keep out u s products but congressmen known for their allegiance to free trade said the bill ties reagan's hands too much in trade disputes and they will seek to restore his negotiating powers bill frenzel r mi said the subcommittee's bill was not one that a free trader like me could endorse in all respects but he emphasized there was a consensus among lawmakers to work toward a bill reagan and republicans would ultimately endorse the goal of trade legislation was to make our trade policy stronger without violating our international trade agreements he said in a key concession made at the urging of ways and means committee chairman dan rostenkowski d il the trade subcommittee backed off a requirement that would have forced reagan to impose automatically quotas or tariffs on imports from countries that engage in unfair trade practices it also agreed the president may waive any retaliation if it would hurt the u s economy rostenkowski insisted the more moderate approach was necessary if the house wanted to pass a bill reagan would sign into law reagan last year blocked senate consideration of a tough house trade bill he branded as protectionist and this year he only reluctantly agreed to support a trade bill when he saw democratic leaders were determined to pass such legislation white house spokesman marlin fitzwater told reporters late last week that the administration still did not like some of the bill's provisions but he added generally we feel very good about the bipartisan consideration of the trade legislation i think we are progressing very well the first battle will take place next week when the full house ways and means committee considers an amendment by rep richard gephardt d mo to force countries like japan south korea and taiwan to cut their trade surpluses with the u s the subcommittee limited the gephardt plan to provide only that the existence of a large trade surplus with the united states will trigger an investigation of unfair trade practices but would not automatically set off retaliation organized labor has pressed lawmakers for more relief from imports where jobs have been lost to foreign competition afl cio president lane kirkland this year angered the administration when he said any trade bill reagan would sign would not be worth passage in congress but rostenkowski set the tone of the trade debate by saying i'm not trying to write legislation to please lane kirkland i'm trying to write legislation that will be signed by the president rep ed jenkins d ga intends to push separately a bill to protect the domestic textile and shoe industry an aide said reagan vetoed a similar measure last year house speaker jim wright of texas one of the most influential proponents of aid for specific industries beset by low priced foreign competition last week renewed his call for import relief for the domestic oil industry and announced his support for a senate plan to trigger a temporary oil import tariff when imports reach half of domestic consumption reuter 3

the opec produced only about 14 mln bpd of oil in the second week of march 1 8 mln bpd below its ceiling largely because of pipeline problems in turkey and ecuador the middle east economic survey mees estimated a landslide breached iraq's one mln bpd pipeline through turkey on march 6 for a week and earthquakes in ecuador have shut down its export pipeline for four to five months ecuador has an opec quota of 210 000 bpd mees put saudi arabian output at 2 9 mln bpd in the first week of march and 3 1 mln bpd in the second in addition to output from the neutral zone between saudi arabia and kuwait mees said saudi arabia was pumping more than 300 000 bpd of its total production into floating storage saudi oil minister hisham nazer told reuters and the television news agency visnews yesterday that saudi output including neutral zone production was around three mln bpd the cyprus based newsletter also said authoritative libyan oil sources said libya was producing 850 000 bpd compared with its 948 000 bpd quota and that actual liftings are much lower than that it said one major libyan equity producer had partially stopped lifting its 55 000 bpd equity entitlement for march because libya was insisting on official prices but is still lifting 40 000 bpd of debt crude at official prices and a further 25 000 bpd of purchase crude it said small equity producers with entitlements of only 2 000 to 3 000 bpd had also told tripoli they could not lift at official prices mees said iraq had sent a telex to opec and member countries calling for the formation of a committee to study what it said were inequalities in marketing potential among various members the newsletter said the iraqi letter indicated baghdad was having difficulty selling crude at official prices the iraqi telex pointed out that some member countries export substantial volumes of oil that are not subject to opec price regulations exports of refined products equity crude on which the margins are equivalent to covert discounts and other forms of hydrocarbons which are marketed in package deals with crude oil reuter 3

the the soviet union will likely honor its commitment with the united states to buy a minimum of four mln tonnes of corn this year an agriculture department official said they have always honoured the agreement and there's no reason now to think they won't this year he told reuters they have an aggressive buying campaign from the european community from canada from the u s they're active buyers from all sources at this point the official said in explaining why the department raised its soviet grain imports estimate today by three mln tonnes to 26 mln tonnes this is a dramatic shift from just a few months ago when analysts were saying the ussr might not buy any u s corn for the first time in 15 years a drawdown of corn supplies in china and argentina concern over soviet winter crops and increasing competition for u s corn were all cited as possible factors in creating moscow's recent interest lower corn production prospects in some major supplying countries have stirred activity from big buyers such as japan and the soviets are also closely watching the situation the official said the soviets will try to out capitalize the capitalists and buy corn before prices get too high the official said as soon as they need corn they'll buy it he added usda has confirmed one mln tonnes of corn sold to the soviet union but both u s and soviet analysts have said the purchases stand at 1 5 mln tonnes the usda official would not speculate on when the soviets would enter the u s market again there has definitely been an evolving mind set from the situation of slow grain buying a couple months ago to one of frenetic buying now the official said however the situation in wheat is a different story he said greater world supplies of wheat heavier soviet purchase commitments and less competitive u s wheat prices make soviet purchases of u s wheat less likely he said speculation has continued for several days that the u s is considering making an export bonus wheat subsidy offer to the soviets but u s officials have provided no confirmation reuter 3

the the agricultural stabilization and conservation service ascs bought 25 7 mln pounds of wheat flour at a cost of 2 8 mln dlrs for domestic shipment april 1 15 and april 16 30 an ascs spokesman said ascs also bought 11 1 mln pounds of bakers flour for 1 1 mln dlrs 1 9 mln pounds of pasta for 408 258 dlrs 1 4 mln pounds of processed cereal products for 304 043 dlrs 4 8 mln pounds of corn products for 474 944 dlrs and 16 3 mln pounds of milled rice for 2 0 mln dlrs reuter 3

the the 37 635 deadweight tonnes bulk carrier cumberlande which sank in the south pacific last friday was carrying a cargo which included lead as well as magnesium ore a lloyds shipping intelligence spokesman said he was unable to confirm the tonnages involved trade reports circulating the london metal exchange said the vessel en route to new orleans from newcastle new south wales had been carrying 10 000 tonnes of lead concentrates traders said this pushed lead prices higher in early morning trading as the market is currently sensitive to any fundamental news due to its finely balanced supply demand position and low stocks trade sources said that 10 000 tonnes of lead concentrates could convert to around 5 000 tonnes of metal although this depended on the quality of the concentrates a loss of this size could cause a gap in the supply pipeline particularly in north america they noted supplies there have been very tight this year and there is a strike at one major producer cominco and labour talks currently being held at another noranda subsidiary brunswick mining and smelting ltd reuter 3

the laidlaw transportation ltd said earnings per share for the current fiscal year should increase by substantially more than the 30 pct average annual growth experienced in the last four years revenues for the year ended august 31 will be about 1 2 billion dlrs including gsx corp the u s waste services unit acquired from imasco ltd last year for 358 mln dlrs laidlaw president michael de groote told analysts last year laidlaw had operating earnings of 66 2 mln dlrs or 63 cts per share on revenues of 717 8 mln dlrs de groote also said the company expects excellent results in the second quarter ended february 28 but would not be more specific he said his revenue estimate for fiscal 1987 does not include possible further acquisitions and said that the addition of gsx will produce increasing benefits in fiscal 1988 through fiscal 1990 de groote said the increased earnings in the previous four quarters was due partly to internal growth of about 15 pct the rest came from acquisitions he said laidlaw expects to sell a small rubber recycling operation a subsidiary of gsx within the next few weeks but this will not make any material contribution to earnings de groote said he also said he is not very optimistic about the ongoing negotiations to buy 50 pct of tricil ltd a toronto based chemical and solid waste services company with canadian and u s operations from lt trimac ltd of calgary de groote said that regardless of the outcome of the proposed tricil acquisition laidlaw will decide within the next 30 days whether to stay in the north american chemical waste business through gsx corp we feel it is a profitable business with good growth potential and we now want to stay in it if we can get the right management de groote said laidlaw financed the acquisition of gsx by its u s subsidiary laidlaw transportation inc with the proceeds of a 200 mln canadian dlr preferred stock issue and borrowing de groote said the company will gain about 138 mln dlrs in cash by august 31 from the exercise of warrants de groote also said waste services in fiscal 1987 will represent about 49 pct of revenues school buses will contribute 49 pct and trucking about two pct the trucking subsidiary in western canada is performing well and there are no plans to sell it he said he would not estimate the contribution of each segment to earnings per share for the year he also said that further acquisitions of school bus operations in the u s are likely within the next few months reuter 3

the qtly div four cts vs four cts prior pay march 27 record march 13 reuter 3

the hudson valley patrol inc said it agreed to acquire privately held federal protection services inc a palm beach fla security firm for 200 000 common shares and other considerations hudson valley which provides guard and patrol services in upstate n y said federal protection services provides investigation uniformed guard and armoured truck services to banks corporations and residential communities in southern florida the company said it will issue 200 000 shares of its common at closing and additional shares based on federal protection's pretax earnings over the next three years closing is subject to setting a definitive agreement it said reuter 3

the period ended december 28 shr nil vs loss six cts net loss 6 319 vs loss 265 651 revs 1 117 778 vs 1 090 001 avg shrs 6 874 383 vs 4 323 614 year shr nil vs loss 10 cts net profit 4 323 vs loss 432 458 revs 4 711 350 vs 4 256 708 avg shrs 6 837 871 vs 4 322 816 reuter 3

the africa may have to follow brazil in halting foreign debt payments unless industrialised nations are prepared to be more flexible in trade and economic policy ethiopian trade minister tesfay dinka said growing protectionism and declining commodity prices had caused a major deterioration in the export earnings of all developing countries he said in an opening speech to a meeting of african trade ministers in addis ababa unless there was an early improvement in developing countries' terms of trade the only choice is to follow the route that brazil appears to have taken tesfay said the two day meeting of delegates from 50 african states was called to work out a consensus ahead of the group of 77 ministerial meeting in havana next month when the developing countries will debate their strategy in economic negotiations with the west tesfay accused the west of intransigence in the negotiation of recent commodity agreements the failure of the international coffee organisation to agree on the reintroduction of export quotas would mean several african countries will not have the foreign exchange to import essential items he said coffee accounts for 60 pct of ethiopian exports and the recent fall in world coffee prices has sharply reduced the country's foreign exchange earnings adebayo adedeji the executive secretary of the u n economic commission for africa told the meeting that there was an increasing net outflow of resources from africa he blamed this on high interest rates debt servicing and the repatriation of profits by foreign investors africa paid 13 billion dlrs to service its total foreign debt last year and by 1990 annual service payments are expected to rise to between 16 and 24 billion adedeji said he accused industrialised countries of failing to provide more resources to implement the u n program for africa's economic recovery and development despite africa's willingness to raise two thirds of the capital from domestic sources the u n program approved last year calls for 128 billion dlrs of economic investment in africa over five years western donors were asked to contribute 46 billion dlrs with the rest being raised from local resources but adedeji said the donors had not responded as hoped in view of this poor response he said it is possible that by the year 2 000 nearly all african countries except a few will be categorised as least developed countries at present 27 of africa's 50 odd states are officially listed in this category reuter 3

the shr 51 cts vs 36 cts net 2 543 285 vs 1 686 559 sales 153 2 mln vs 120 7 mln reuter 3

the oil output in the united arab emirates uae dropped ten pct in march from february to an average 1 05 mln barrels per day bpd mainly because of customer resistance to fixed prices of abu dhabi oil industry sources said the uae quota assigned by the organisation of petroleum exporting countries opec is 902 000 bpd traders could buy abu dhabi's umm shaif crude on the spot market for 17 50 dlrs a barrel yesterday against the official opec price of 17 72 dlrs the sources said output by abu dhabi the largest uae producer fell to around 700 000 bpd from a range of 800 000 820 000 bpd during the preceding four months dubai production slipped to an average 350 000 bpd from around 370 000 in february after the emirate declared a mid february output cut to help boost world oil prices the sources added most of the abu dhabi drop came from the offshore umm shaif and upper and lower zakum fields as customers found fixed prices too high and cut liftings the sources said the onshore murban grade was less affected because japanese term buyers saw strategic benefit in maintaining liftings they added the japanese firms lift around 120 000 bpd most of it murban abu dhabi considers output from upper zakum which came on stream in 1983 to be test production not included in calculations for complying with the opec quota without upper zakum the uae would be producing roughly its quota in march the sources added reuter 3

the the electrolytic refining and smelting co of australia pty ltd said it lowered its ex works port kembla refinery copper price by 20 dlrs to 2 160 dlrs a tonne effective today reuter 3

the advocates of a 0 92 plan for feedgrains will likely delay offering their proposals if a disaster aid bill before the house agriculture committee is scaled back to include only 1987 winter wheat congressional sources said the disaster aid bill introduced by rep glenn english d okla sparked sharp controversy with its proposals to implement a 0 92 program for 1987 wheat and 1988 winter wheat an agreement has been reached to trim the bill back to 1987 wheat but supporters of a 0 92 feedgrains plan said even that scaled down version would not be equitable for farmers unless the english bill pertains only to 1987 winter wheat it is more than a simple disaster payment and feedgrains should be treated equally they said if the bill is narrowed to just winter wheat then supporters of a 0 92 feedgrains amendment will probably not offer their proposals next week sources said english has agreed to support an amendment by rep charles stenholm r tex to narrow the bill to 1987 wheat only but whether he would also back a further reduction is unclear agricultural aides to english said the congressman's first choice is to make the option available to all 1987 wheat farmers however if the political reality is that disaster aid for winter wheat farmers would be unavailable because of controversy over spring wheat then english might consider an even greater cutback in the bill they said under a 0 92 plan farmers could forego planting and still receive 92 pct of deficiency payments rep arlan stangeland r minn and harold volkmer d mo have both expressed interest in expanding the english bill to include a 0 92 program for feedgrains an aide said stangeland does not want to reopen the farm bill but to be fair to all crops only a small percentage of spring wheat farmers would likely sign up for 0 92 since the incentives to plant are greater than to idle the land economists said opponents to a 0 92 feedgrains program argue it is premature to make major changes in the farm bill and that the house agriculture committee needs to study more closely the impacts of such a program reuter 3

the ccr video corp said it received an offer to enter into negotiations for lt intercep investment corp of vancouver b c to acquire a controlling interest in the company through a tender offer ccr said the negotiations would determine the terms under which the ccr board could support an intercep tender offer additional details were not immediately available reuter 3

the investor paul bilzerian who has said he may seek control of pay 'n pak stores inc said he raised his stake in the company to one mln shares or 9 9 pct of the total from 721 900 shares or 7 2 pct in a filing with the securities and exchange commission bilzerian and bicoastal financial corp a tampa fla investment firm he controls said they bought 278 000 shares of pay 'n pak common stock on march 26 and 27 at prices ranging from 13 29 to 17 04 dlrs a share bilzerian last week said he was considering raising his stake in the company seeking a board seat or control reuter 3

the ic industries inc said karl bays has been elected chairman and chief executive officer effective july one william johnson who is recovering from a recent stroke has been named chairman emeritus and will continue as a member of the board bays is currently chairman of baxter travenol laboratories inc lt bax reuter 3

the archer daniels midland co denied a report that it is interested in acquiring international minerals and chemical corp igl we have no interest in international minerals or any of its divisions a spokesman told reuters we've had no conversations with them usa today reported that archer daniels midland might be seeking a hostile takeover of international minerals reuter 3

the shr loss nine cts vs profit 11 cts net loss 1 102 592 vs profit 1 364 763 revs 2 836 508 vs 5 547 121 year shr loss six cts vs profit 32 cts net loss 789 300 vs profit 3 953 822 revs 11 7 mln vs 21 1 mln note per share figures reflect five pct stock dividend paid december 1986 reuter 3

the south african year on year consumer price inflation in september fell to 15 5 pct from 16 3 pct in august central statistics office figures show the monthly rise in the all items index base 1980 was 1 3 pct to 273 4 in september after edging up to 270 0 in august a year ago the index stood at 236 7 and year on year consumer price inflation at 19 7 pct reuter 3

the the united auto workers lt uaw union said it supports chrysler corp's proposal to buy american motors corp as creating a good match that potentially points the way to a more secure future for workers at both companies we believe our members' interests can be well served within the chrysler family and we are committed to making that happen uaw president owen bieber and vice president marc stepp said in a statement we believe chrysler's purchase is a logical and sound step for all concerned the union said the uaw is negotiating with amc over the carmaker's demand for economic concessions covering workers at its wisconsin operations without which amc has said it would cease vehicle production at its kenosha wisconsin assembly plant by 1989 reuter 3

the ranco inc said shareholders at a special meeting approved a merger into lt siebe plc for 40 dlrs per share reuter 3

the oper shr profit 62 cts vs profit seven cts oper net profit 3 492 000 vs profit 401 000 revs 62 8 mln vs 62 0 mln nine mths oper shr profit 1 26 dlrs vs loss 42 cts oper net profit 7 131 000 vs loss 2 344 000 revs 190 3 mln vs 180 0 mln note 1986 period ended september 28 results exclude extraordinary gain from net loss carryforward of 228 000 dlrs or three cts a shr in the 1987 3rd qtr and 1 043 000 dlrs or 18 cts in the 1987 nine mths 1986 nine mth results exclude earnings from discontinued operations of 7 549 000 dlrs or 1 34 dlrs reuter 3

the iran and the soviet union have provisionally agreed to hold talks on a possible exchange of iranian crude oil for finished soviet oil products an official spokesman said tuesday gennady gerasimov chief of the soviet foreign ministry's information directorate told reporters the agreement had been reached during a visit to moscow last week by iran's oil minister gholamreza aqazadeh gerasimov said no date had been set for the talks which would also study the possibility of soviet technical assistance for iran's oil industry reuter 3

the oper shr 27 cts vs 37 cts oper net 2 211 000 vs 2 907 000 revs 84 5 mln vs 74 1 mln year oper shr 1 15 dlrs vs 59 cts oper net 9 161 000 vs 4 690 000 revs 251 4 mln vs 230 0 mln note oper excludes loss from discontinued operations of 294 000 vs gain of 294 000 for qtr and gain of 279 000 vs gain of 979 000 for year reuter 3

the shr 30 cts vs 31 cts net 11 3 mln vs 11 7 mln revs 26 5 mln vs 26 3 mln nine mths shr 92 cts vs 95 cts net 34 3 mln vs 35 5 mln revs 78 8 mln vs 78 2 mln reuter 3

the pay n' pak stores inc said it received two proposals in response to its previously announced solicitation of potential buyers for the company the company said it is evaluating the proposals from paul bilzerian and from a third party which is active in the leveraged buyout field but which pay n' pak declined to identify it said the bilzerian proposal calls for shareholders to receive on a blended basis 16 67 dlrs in cash and 3 30 dlrs in liquidation value of cumulative exchangeable redeemable preferred stock for each common share pay n' pak said the second proposal is structured as a merger in which each holder would receive a combination of 17 50 dlrs in cash and 2 50 dlrs in liquidation value of 13 1 2 pct cumulative preferred the company said the dividend on the preferred offered by bilzerian would be set so that in the opinion his financial advisor and the company's financial advisor the preferred would trade in the public market at its liquidation value dividends on the preferred could be paid at the option of the surviving corporation in cash or additional shares of preferred for the first five years it added pay n' pak said bilzerian's proposal is subject to a physical inventory of merchandise at june 30 bilzerian did not provide details with respect to financing of his proposal which is not subject to a financing condition the company said dividends on the preferred being offered in the second proposal would be paid in additional preferred in the first three years and the preferred would be redeemed in years 12 and 13 it said the second offer is contingent on the arrangement of financing adding the party making the offer is confident of its ability to obtain the balance of the financing pay n' pak said the second proposal is conditioned upon a satisfactory agreement with the company's management regarding its equity participation in the new company the second party anticipates executing a letter of intent when it delivers its financing commitment to the pay n' pak board that would incorporate an expense reinbursement and option arrangement the company said reuter 3

the shr 57 cts vs 54 cts net 39 3 mln vs 37 3 mln sales 540 9 mln vs 488 5 mln nine mths shr 2 30 dlrs vs 1 58 dlrs net 158 8 mln vs 108 7 mln sales 1 67 billion vs 1 60 billion reuter 3

the coopervision inc said it is preparing a recapitalization plan which includes a common stock repurchase program and an exchange of debt securities for common stock the plan along with a proposal to change its name to cooper cos inc will be submitted for shareholders' approval at the company's annual meeting on june 22 the meeting had been postponed from its original date of may 14 in order to let management review recapitalization options it said in addition coopervision said operating income in its current fiscal quarter ending april 30 is expected to show an improvement over its prior fiscal quarter's 82 5 mln dlrs and its year ago quarter income from continuing operations was not immediately availalbe for the prior year's second quarter in which it reported a net loss of 14 9 mln dlrs at a drexel burnham lambert investor conference coopervision chairman parker montgomery said as previously announced he will listen to any bid that makes sense for shareholders he also said coopervision's stock fell in 1986 due to its second quarter loss rumors of a liquidation at 30 dlrs and 35 dlrs a share and ivan boesky's subsequent sale of his position the stock dropped six dlrs in three days after boesky sold his position and has never recovered montgomery said the company's stock is currently trading at 19 1 4 montgomery further told the conference don't be an investor in the stock on the basis of any short term recovery in operating or net income in 1987 and 1988 our concentration is on maintaining or increasing market share in our core businesses this year and next regardless of the impact to the bottom line he said reuter 3

the anacomp inc one of the most actively traded nyse issues rose today as at least one analyst expected earnings to be boosted by its planned acquisition of a micrographics company anacomp rose 1 2 to 6 3 4 on volume of 950 000 shares after trading as high as seven earlier howard harlow analyst at whale securities corp said anacomp's earnings for fiscal 1987 ending september 31 could be doubled to 80 cts a share from the 40 cts a share he had forecast before anacomp agreed to buy datagraphix a micrographics firm from general dynamics corp lt gd the company can earn 80 cts a share in fiscal 1987 maybe as much as a dlr a share because of datagraphix harlow said most of the benefit will be in the fourth qtr because it will integrate the company in the second half anacomp's earnings will be less if it has problems integrating datagraphix harlow said a spokesman at anacomp said the company expects to complete its deal for datagraphix later this month she would not say how much it will pay for datagraphix but noted that datagraphix contributed 10 mln dlrs in earnings to general dynamics on revenues of 239 mln dlrs in 1986 harlow said a fellow analyst at whale securities estimates that anacomp will pay between 100 mln dlrs to 150 mln dlrs for datagraphix the estimates on the street narrow it down to between 110 mln dlrs and 130 mln dlrs harlow added anacomp reported net of 2 8 mln dlrs or nine cts a share in its first qtr ended december 31 up from 301 000 dlrs or one ct a share in anacomp's fiscal 1986 it earned 4 073 000 dlrs or 13 cts a share whale securities recommends buying the stock harlow said reuter 3

the shr loss 35 cts vs loss seven cts net loss 718 269 vs loss 145 216 revs 1 394 080 vs 2 608 083 note full name of company is standard bred pacers and trotters inc reuter 3

the deutsche texaco ag texaco inc's lt tx n 99 15 pct owned west german subsidiary will not be affected by the legal dispute with the pennzoil company lt pzl n managing board chairman armin schram said schram told a news conference that deutsche texaco's business will not be affected by the legal proceedings in the u s our liquidity is more than sufficient to guarantee supplies of crude oil and products to refineries and customers schram said west german law prohibited the parent company from touching our basic capital of 500 mln marks and reserves of 81 mln reuter 3

the rubber producing and consuming countries which agreed on the bases of a new international natural rubber agreement inra last weekend are now putting the final touches to the future accord delegates said they said discussions are focusing on conditions for entry into force of the new inra the present pact which expires in october required that governments accounting for 80 pct of world exports and 80 pct of world imports approved or ratified the pact before it became operational delegates said figures now being floated range between 65 and 80 pct reuter 3

the allegheny international inc said it sold its wilkinson sword consumer group to the lt swedish match co of stockholm for for 230 mln dlrs after settlement of intercompany transactions between the wilkinson sword groups and allegheny the net payment by swedish match will amount to about 160 mln dlrs the wilkinson sword group was transferred to the swedish match co today except for companies in certain countries where approval from government authorities is required the company said allegheny said it acquired a 44 pct interest in wilkinson then known as wilkinson match ltd in 1978 and the remaining share in 1980 this divestiture is part of allegheny's overall restructuring program and strategy to concentrate primarily on its north american consumer products business the company said reuter 3

the carolyn bean publishing ltd said it has completed the acquisition of greeting card company millen cards which had sales of over 1 500 000 dlrs in 1986 for undisclosed terms the company said 90 pct of millen's cards have been sold in the northeast and mid atlantic states but bean expects to increase sales to 2 500 000 dlrs this year by distributing the line nationally millen specializes in jewish religious cards and also sells traditional greeting cards reuter 3

the shr 22 50 dlrs vs 21 74 dlrs assets 546 9 mln vs 485 2 mln shrs out 24 3 mln vs 22 3 mln note lastest assets after capital gain distributions of 28 cts a share in february 1987 and 2 55 dlrs a share in december 1986 reuter 3

the industrial production excluding construction and adjusted for the number of working days fell 1 5 pct in december from year earlier levels the national statistics office said it was also a sharp 16 8 pct below the november level it said the office said the production index base 1980 stood at 97 3 in december against an adjusted 116 9 in november and 98 8 in december 1985 reuter 3

the the bank of england said it provided the money market with a further 30 mln stg assistance this brings the bank's total help so far today to 120 mln stg and compares with its upward revised estimate that the system would face a shortage of some 1 15 billon stg the central bank bought bills for resale to the market in equal amounts on april 1 2 and 3 at an interest rate of 10 7 16 pct reuter 3

the general refractories co said it agreed to sell its european refractories and building products operations for about 62 mln dlrs to an austrian investor group the european operations had sales of 186 mln dlrs in 1985 the last year for which results have been released the company said the sale to a group headed by girozentrale bank of austria is subject to shareholder approval by april 24 1987 it said its board has approved the deal it said general refractories' mineral operations are not affected reuter 3

the caisse de depot et placement du quebec the government agency which manages the province's pension funds said its investment portfolio earned a net profit of almost three billion canadian dlrs in 1986 an increase of 300 mln dlrs over 1985 the agency said in its annual statement that it had assets with a total book value of 25 billion dlrs or a market value of 28 billion dlrs at the end of 1986 these holdings had a rate of return of 13 5 pct in the year which was below the caisse's average return of 16 pct in the past four years and 14 2 pct in the past eight years the caisse said foreign equity investments represented 3 6 pct of total assets while u s government securities accounted for another 5 2 pct of the overall portfolio the agency's holding of u s government securities yielded a return of 20 7 pct for the year significantly more than either the 14 1 pct earned on the total bond portfolio or the 13 5 pct for all funds under management these high liquidity securities which are held on a temporary basis and for purposes of strategy and the protection of the overall bond portfolio have been efficient the agency said of the u s securities the agency said it has 7 9 billion dlrs invested in canadian private sector businesses after channeling 965 mln dlrs of new funds into this area in 1986 the caisse said it acquired 825 mln of new government of quebec bonds and 342 mln dlrs of new securities from other quebec government issuers during the year reuter 3

the tribune co said it exchanged cash and the assets of eight of its sunbelt publishing co community publications circulated in the naples and fort myers fla area for assets of nine community papers in suburban tampa and st petersburg published by gulf coast newspapers inc gulf coast is a subsidiary of the e w scripps co doing business as scripps howard no additional financial details were disclosed reuter 3

the bell and howell co said it completed the sale of its computer output microfilm business to com products inc a unit of privately held lt lebow industries inc the sum of the deal was not disclosed the unit makes a device that prints data directly from a computer onto microfilm reuter 3

the fmc corp said it will consider selling to the public a minority interest in a subsidiary that will hold the company's north american gold and precious metals properties and operations fmc said its board also authorized the transfer of the metals properties to the newly formed unit an unnamed investment advisor has been retained to help in evaluating alternatives on the properties which consist of a wholly owned gold mine at paradise peak nev a 30 pct interest in a gold mine at jerritt canyon nev and a 28 pct interest in a gold mine near austin nev reuter 3

the graan elevator mij gem said its balance in port of grains oilseeds and derivatives rose to 70 000 tonnes on march 21 compared with 10 000 a week earlier after arrivals of 192 000 tonnes and discharges of 132 000 tonnes last week the balance comprised 25 000 tonnes of grains plus oilseeds and 45 000 tonnes of derivatives this week's estimated arrivals total 487 000 tonnes of which 107 000 are grains oilseeds and 380 000 derivatives the figures cover around 95 pct of rotterdam traffic in the products concerned reuter 3

the rabbit software corp said it agreed in principle to merge with lt cti data inc a privately owned communications company according to terms cti holders and employees will receive 200 000 shares of rabbit stock and royalties on sales of cti products cti will become a wholly owned subsidiary of rabbit the deal is subject to completion of a definitive merger agreement receipt of third party approvals and other conditions the company said reuter 3

the qtly div 45 cts vs 45 cts prior pay may 15 record april 24 reuter 3

the hawkeye entertainment inc said it completed its initial public offering at the maximum subscription level of 14 mln shares at 25 cts per share for proceeds of 3 5 mln dlrs the company said the proceeds will be used to create acquire develop produce and package entertainment properties primarily in film and television and secondarily in music reuter 3

the sumitomo bank of california said it declared a 7 1 2 pct stock dividend in addition to its regular quarterly cash dividend of 29 cts per share both dividends are payable april 27 to shareholders of record march 31 the company said reuter 3

the americus trust for american telephone and telegraph shares series two said it will distribute an initial dividend of 28 75 cts on may 12 to shareholders of record march 31 reuter 3

the goodyear tire and rubber co said it expects to sell its celeron corp oil and gas subsidiary for about two billion dlrs in about two months after the company's annual meeting rober mercer goodyear's chairman and chief executive officer also said goodyear expects to report a profit of more than one dlr a share from continuing operations in the first quarter in the same year ago period goodyear reported a loss of 59 cents a share from continuing operations mercer said about seven companies are interested in buying celeron and they may form a consortium to buy the unit reuter 3

the shr loss 2 03 dlrs vs loss 85 cts net loss 10 742 113 vs loss 3 700 712 revs 8 027 065 vs 8 689 008 avg shrs 5 3 mln vs 4 4 mln year shr loss 2 45 dlrs vs loss 1 73 dlrs net loss 11 607 104 vs loss 7 442 825 revs 32 6 mln vs 33 2 mln avg shrs 4 7 mln vs 4 3 mln note 1986 net loss includes a fourth quarter charge of 10 5 mln dlrs from writeoffs of certain assets 1985 net loss includes a charge of about 2 3 mln dlrs from settlement of class action lawsuit reuter 3

the oper shr 1 30 dlrs vs 1 51 dlrs oper net 4 06 mln vs 4 17 mln sales 146 3 mln vs 155 9 mln note 1985 excludes extraordinary loss of 7 45 mln dlrs or 2 70 dlrs per share reuter 3

the norway's trade deficit widened in february to 957 mln crowns from 80 mln crowns in january and 492 mln crowns in february last year the central bureau of statistics said exports dropped to 10 66 billion crowns last month compared with 11 11 billion in january and 10 85 billion in february 1986 it added crude oil and natural gas exports totalled 4 56 billion crowns in february against 5 10 billion in january and 5 36 billion a year ago reuter 3

the long island lighting co said it revised its preliminary 1986 net income to include a 16 mln dlrs after tax provision for its investment in the jamesport nuclear units due to the provision it said its revised 1986 net income was 316 7 mln dlrs or 2 13 dlrs per share after deducting for preferred stock dividend requirements which were not paid in either 1986 or 1985 it had earlier reported 1986 income of 332 7 mln dlrs or 2 28 dlrs per share lilco also said its board authorized contracts for its corporate officers calling for payment of one year's salary and continuation of insurance and retirement benefits if the company changes hands and these officers lose their jobs lilco said none of these contracts will result in additional costs to its customers lilco said the downward revision in its 1986 earnings is a reserve established to reflect a settlement agreement with the staff of new york state's public service commission respecting the utility's spending on a nuclear power station planned for but never built at jamestown n y the company declined to detail the settlement explaining the settlement has not been approved by the commission lilco was seeking to include costs totaling 118 mln dlrs for the abandoned nuclear power plant project in its rate base a spokeswoman said reuter 3

the burma's debt service ratio will have fallen to 48 8 pct in the fiscal year to end march 1987 from 50 pct in 1985 1986 the official council of people's inspectors cpi reported western diplomats in rangoon estimate the figure at above 70 pct and say the country can no longer depend on foreign exchange reserves to cover more than a few weeks' imports the cpi which oversees government spending said in its latest report to parliament that foreign currency reserves fell to a record low of 407 9 mln kyats in september 1986 from 430 3 mln in march 1986 earlier figures were not available debt servicing cost burma 1 62 billion kyats in 1985 1986 while foreign exchange earnings export revenues plus loans and aid totalled 3 23 billion kyats in the same period the council said later figures were not available burma which diplomats here say now has foreign debts of up to 3 4 billion dlrs has applied to the united nations to be reclassified as one of the world's least developed countries in order to qualify for softer loan and grant aid reuter 3

the du pont co said it agreed to sell its cleveland chemical plant the oldest site currently operated by the company to two employees terms were not disclosed closing is expected in the second quarter following approval of definitive agreements products made at the plant represent less than 1 10 of one pct of du pont's annual sales it said quilon chrome complexes and volan bonding agents will be supplied by the plant to du pont under contract established in 1866 the plant was acquired by du pont in 1928 the plant no longer fits the company's long term strategy du pont said reuter 3

the danzar investment group inc said it received 60 mln shares of lt commonwealth capital ltd in settlement of a debt and that it will distribute the shares to its stockholders as a dividend danzar said the dividend will also include 18 750 000 commonwealth shares it already holds the dividend of 39 9 shares per danzar share held will be paid to shareholders of record april 15 the company said reuter 3

the universal furniture ltd said in a filing with the securities and exchange commission that it had increased its stake in bench craft inc common stock to 2 548 975 shares or 45 3 pct of the total outstanding universal said its universal furniture industries n v unit bought 235 750 bench craft shares march 4 in the over the counter market reuter 3

the shr 19 cts vs 18 cts net 362 692 vs 347 868 revs 6 311 808 vs 5 827 538 12 mths shr 60 cts vs 80 cts net 1 152 746 vs 1 534 503 revs 24 7 mln vs 25 2 mln reuter 3

the sir roy denman head of the ec delegation in washington said pending u s trade legislation is a misguided attempt to deal with the nation's trade deficit and will spark retaliation if passed in its present form to think that you can deal with a trade deficit by legislation is a mistake he told the foreign trade association here denman told reporters that possible retaliation which he warned of in a letter to house ways and means committee chairman dan rostenkowski would not necessarily be on a product for product basis retaliation does not have to be matched product to product denman said he said in the case of textiles import restrictions however retaliation would be against u s textile exports certainly if restrictions were imposed on european exports of textiles to the u s the community would be likely to retaliate with restrictions on u s textile exports to europe denman said he also took exception to u s proposals to require countries with large current account surpluses with the u s to cut those surpluses or face special tariffs this would conflict with international obligations throw a large wrench into the current round of trade negotiations and could easily boomerang he warned of the tariff proposals denman also took exception to u s efforts to seek reciprocity in specific trade sectors forcing reciprocity in one sector by imposing barriers would simply lead to retaliation from the other party he said adding that overall reciprocity can only be achieved by trading off disadvantages in one sector for advantages in another reuter 3

the coastal corp said a federal bankruptcy court will hear its request today for a restraining order to stop a two billion dlr lawsuit against it by lt transamerican natural gas corp transamerican which entered chapter 11 bankruptcy proceedings in 1983 to reorganise its debts filed the lawsuit to block coastal from taking control coastal spokesman jim bailey confirmed the company which is an unsecured creditor of transamerican would present its own reorganisation plan to the bankruptcy court under the plan coastal would buy the natural gas reserves and pipeline system owned by transamerican in texas for an undisclosed amount transamerican lawyer john nabors said the company values its total assets including an unused oil refinery at about one billion dlrs the company the second largest natural gas producer in texas said it has gas reserves of 1 2 trillion cubic feet and over 1 000 miles of pipeline and gas gathering lines about 80 pct of transamerican's gas is available for spot market sales in texas during peak demand it said nabors said the transamerican reorganisation would repay its 770 mln dlr debt with profits from natural gas sales the lawsuit seeks one billion dlrs in actual damages and one billion in punitive damages from coastal coastal has been trying to break into the texas gas market since 1979 when it was forced to sell lt lo vaca gas gathering co to settle over 1 6 billion dlrs in lawsuits by texas customers facing abrupt curtailment of supply coastal a natural gas producer and pipeline company earned 71 6 mln dlrs on sales of 6 7 billion in 1986 about half the its 1985 profits due to slumping energy prices reuter 3

the cuba has told international sugar operators who have bought its sugar for shipment in march that these contracts will take second place to cuba's direct shipments to its export markets dealers here said some traders who have received telexes from cuba said the language of the message was not totally clear and some believed shipments would be honoured if the traders declare the soviet union as the destination of their contracts the telexes have fueled rising world prices in the last week and reflect a poor cuban crop worry over brazil's export availability and increasing soviet demand analysts said traders said signs of cuba's shortage of immediately available raw sugar to supply its traditional martkets was probably the factor behind syria calling a snap buying tender last month normally syria calls white sugar buying tenders for forward delivery and last month's spot requirement resulted in the sale of several cargoes cuba in its telex told operators they would not receive march shipments as cuba has to meet its contracts to export markets traders said reuter 3

the shell canada ltd said its shell canada products ltd unit will sell three tankers effective april one 1987 to lt socanav inc terms were not disclosed shell also said it will contract exclusively from socanav normal marine distribution requirements for domestic markets with some exceptions for an initial 10 year period shell also said its shell canadian tankers ltd unit will lay off 13 employees and that socanav will offer jobs to 41 employees the three shell vessels are lakeshell eastern shell and northern shell which range in size from 6 000 to 10 000 tonnes shell said shell canada is 72 pct owned by royal dutch shell group lt rd reuter 3

the volkswagen ag lt vowg f said it has dismissed the head of its foreign exchange department and suspended several other staff members following the recent emergence of a possible currency fraud at the company a vw statement said foreign exchange department chief burkhard junger had been dismissed with immediate effect it said it has also suspended guenther borchert head of the financial transfer department and siegfried mueller head of the central cash and currency clearing department four other members of the foreign exchange staff were also suspended vw said the possibly fraudulent foreign currency transactions which could cost the company 480 mln marks fell directly within the area of responsibility of borchert and mueller vw said adalbert sedlmair formerly finance director at vw's former office equipment subsidiary triumph adler ag would temporarily take over responsibility of the financial transfer department during borchert's suspension from duties meanwhile the state prosecutor's office in brunswick which is looking into the currency transactions said the federal criminal office in wiesbaden had also joined the investigation and would be responsible for measures such as possible police searches a spokeswoman for the office said prosecutors in frankfurt were looking into the possibility of taking over the vw case but added a final decision would be taken next week the short vw statement said burkhard junger 39 who had already been suspended from his duties in january has been dismissed with immediate effect company sources said borchert and mueller were not thought to have been directly involved with the currency transactions but they may have been lax in their supervision reuter 3

the consolidated attributable net 1986 profit 360 mln francs vs 279 8 mln parent company net profit 191 mln vs 150 9 mln reuter 3

the australia's seasonally adjusted unemployment rate rose to 8 4 pct of the estimated workforce in march from 8 2 pct in february and 7 9 pct a year earlier the statistics bureau said the number of jobless rose to 650 700 from 631 900 in february and 593 200 a year earlier the bureau said unadjusted the number of unemployed rose to 702 600 from 699 600 in february but the rate eased to 9 0 pct from 9 1 reflecting a slight increase in the estimated workforce in march 1986 640 400 persons or 8 5 pct of the workforce were out of work reuter 3

the national data communications inc said it is no longer obligated to issue its majority shareholder lt signature capital corp 20 mln common shares under a previous agreement national said it entered into a new agreement with signature which would have owned about 80 pct of national's common under the prior pact under the new pact national said it granted signature a five year option to acquire two mln shares of its common for an option price equal to its current market value national has about 15 3 mln shares outstanding reuter 3

the jamaica has been authorized to purchase about 56 000 tonnes of u s wheat under an existing pl 480 agreement the u s agriculture department said it may buy the wheat valued at 7 0 mln dlrs between march 25 and august 341 and ship it from u s ports and or canadian transshipment points by september 30 1987 reuter 3

the scan graphics inc said it will be acquired by captive venture capital inc a public company in a stock transaction approved by shareholders of both companies as a result of the merger the former shareholders of scan graphics will become the majority shareholders of captive venture capital the name of the corporation will be changed to scan graphics inc and its borad of directors will be composed of individuals now on the scan graphics board under the terms of the deal capitive venture capital will issue 1 6 mln shares of restricted convertible preferred stock convertible into 16 mln shares of common stock in exchange for all outstanding stock of scan graphics upon completing the deal there will be 2 649 500 common shares of capitive venture capital issued and outstanding of which 149 500 shares will be held by the public in addition there are 95 050 tradeable class a warrants and 100 000 b warrants each of which entitles the holder to buy 10 shares of common stock at 1 25 dlrs and 1 50 dlrs respectively a share scan graphics makes systems that allow users to convert graphic documents such as charts maps and engineering drawings into computer data that can be displayed edited and stored by computer currently captive venture capital stock is traded over the counter and will soon trade under the scan graphics name application for nasdaq listing is expected as soon as requirements are met reuter 3

the the largest u s textile maker focused on its own business as its competitors found merger partners but now burlington industries inc may have restructured itself into an attractive takeover candidate analysts said the takeover spotlight fell today on burlington which rose 4 7 8 to 52 7 8 on speculation that investor asher edelman and dominion textiles inc of canada bought an almost five pct stake a published report said edelman and dominion jointly acquired a stake in burlington and were weighing a takeover offer edelman would not comment and a spokesman for montreal based dominion called the report just rumors burlington said it did not know if the report was true wall street professionals said they were not convinced of the story or that edelman and dominion would be the victors if burlington actually came into play arbitragers said past comments from dominion however added credence to the speculation dominion has said that it was looking for a takeover in the u s last year dominion unsuccessfully bid for avondale mills and has maintained a 120 mln dlr line of credit to be used for a u s acquisition a dominion spokesman said canada's largest textile producer has been negotiating with many u s textile companies but would not say whether burlington was among them there have been acquisitions in this area it's not unusual that someone could be looking at burlington after the housecleaning they've done said eileen gormley of thomson mckinnon burlington sold its domestic operations which made sheets and other linens to j p stevens and co inc for 110 mln dlrs last year it also has reorganized management and focused its operations on businesses that would be less affected by foreign competition gormley said they've pulled back so as not to be a commodity marketer said gormley she said in moving more heavily into industrial fabrics burlington bought c h masland which supplies carpets and other fabric to the auto industry in the past they just spent and never realized the return on the outlays they did make she said you look at their record over the year and i think they're poised to be more profitable than they had been in the past gormley said she estimated 1987 earnings of 2 50 dlrs per share up from 2 01 dlrs per share some analysts today recommended clients not buy burlington at its current levels edward johnson of johnson redbook said he recommends selling he said he believes the stock is worth only about 50 dlrs on a takeover basis and about 46 dlrs on an earnings basis some arbitragers however said takeover values have been placed on the company of 60 to 65 dlrs per share after asher's edelman recent history a lot of people don't find him very credible anymore said one arbitrager another however said edelman succeeds in forcing managements to take steps to enhance shareholder values even if he doesn't win the target company edelman was unsuccessful last year in offers for lucky stores inc and fruehauf corp he did succeed in buying ponderosa inc the stocks of other textile makers rose along with burlington j p stevens lt stn climbed 5 8 to 44 7 8 and fieldcrest cannon inc lt fld the result of a merger of fieldcrest and cannon rose 1 1 8 to 39 3 4 west point pepperell inc lt wpm rose 1 7 8 to 67 1 8 reuter 3

the shr 1 86 dlrs vs 1 85 dlrs net 1 923 304 vs 1 897 998 reuter 3

the telxon corp said it expects per share earnings for its fourth quarter ending march 31 to be about 23 cts to 26 cts on revenues of 26 mln dlrs to 28 mln dlrs for the year ago quarter the company earned 22 cts a share adjusted for a three for two stock split on revenues of 24 2 mln dlrs the company said it made the earnings estimate in response to analysts' forecasts which it said called for per share earnings of 24 cts to 30 cts and revenues of 29 mln dlrs to 32 mln dlrs reuter 3

the producers zinc stocks in organization for economic co operation and development oecd european countries rose to 159 732 tonnes in january from 151 171 in december and 127 725 in january 1986 latest international lead and zinc study group ilzsg figures show other figures were jan'87 dec'86 jan'86 refined production 155 980 164 243 166 968 refined deliveries 131 910 122 364 136 727 mine output metal content 77 120 70 560 81 356 reuter 3

the lt airod sdn bhd said it won a contract from the u s air force to repair and service landing gear and airframe parts of general dynamics corp lt gd n f 16 and mcdonnell douglas corp lt md n f 4 jet fighters the one year contract worth 1 3 mln ringgit was signed recently and work is expected to begin soon an airod spokesman told reuters airod is a joint venture between lockheed corp lt lk n unit lt lockheed aircraft service international and lt aerospace industries malaysia airod which was set up in 1985 has a paid up capital of 5 6 mln ringgit the spokesman said he said that under the contract jet parts from u s air force bases in the philippines japan and south korea would be sent to airod for servicing and repair if the air force was satisfied with its performance the contract could be extended he said airod now services some royal malaysian air force and indonesian air force aircraft he said aerospace industries is equally owned by the malaysian government malaysian airline system lt maim si and lt united motor works bhd reuter 3

the data card corp said it does not expect to meet its earnings and revenue targets for the fiscal year ending march 28 earlier the company said it expected earnings per share from continuing operations to be 35 to 45 cts a share now it sees that figure at 15 cts a share or about 1 5 mln dlrs data card said it expects revenues for the year in the range of 170 mln to 175 mln dlrs down from a previous estimate of 180 mln to 185 mln dlrs it said integration of addressograph farrington inc a private company acquired on aug 25 1986 is proving more difficult than expected the company reported revenues of 154 mln dlrs and net income of 10 6 mln dlrs in fiscal 1986 ended march 26 1986 reuter 3

the with the april 15 tax return deadline less than a month away confused taxpayers will be converging on h and r block inc's offices to interpret the new tax codes financial results for the nation's largest tax preparer are expected to be good in fiscal 1987 but next year could be a bonanza analysts say for the short term the key word is confusion block vice president tom bloch said in an interview when congress drastically changes laws confusion results and tax preparers benefit bloch said next year when taxpayers take the new forms and place them side by side to compare them more people will throw their hands up and say 'i'm going to get help ' he said tax forms will look very different next year he added kidder peabody analyst herbert buchbinder expects block's fiscal 1987 year to end april 30 to show good gains over fiscal 1986 earnings of 60 1 mln dlrs or 2 41 dlrs a share on revenues of 606 7 mln dlrs he estimates block's fiscal 1987 earnings at 2 75 to 2 80 dlrs next year block could have a bonanza buchbinder said based on estimates of a larger work force block could show a gain of more than five pct in tax forms prepared he said in the 1986 tax season block prepared 9 215 300 u s tax returns up 1 5 pct over the previous year the internal revenue service estimates about 100 mln individual income tax returns will be filed for the 1987 tax season up from last year's 94 mln forms professional tax preparers accounted for just over 43 million forms according to the irs for the longer term while confusion will continue to bring clients into block's 8 866 tax preparation offices worldwide there are some changes in the act that will have a negative effect bloch conceded certain changes in filing requirements will shorten the tax return and in some cases simplify the form he noted in addition some low income wage earners will be taken off the tax rolls he said block is currently analyzing its price structure to try to offset some of the negatives last tax season the average cost for each return in the u s amounted to 48 05 dlrs and 45 73 dlrs worldwide bloch said this tax season rates will be up about three or four pct in line with the inflation rate he said block expects some expansion this tax season of its electronic filing system which directly feeds into the irs and can speed up the refund process block can choose where and by how much it wants to expand into the seven cities made available for the direct filing by the irs bloch noted the irs estimates about 90 000 returns will be directly filed this tax season up from the 26 000 returns injected in the 1986 tax season first kansas city analyst jonathan braatz said that block will benefit greatly from lower tax rates in fiscal 1988 braatz expects block's advertising budget to be about the same as last year which will be helped a bit by lower costs for television ads they may get a little more bang for their buck he said he estimates block has about 150 mln dlrs cash on its balance sheet sheet and says if interest rates rise it could be of great benefit to them reuter 3

the paradise fruit co inc said its board declared a dividend of 25 cts per share payable march 31 to holders of record march 19 the company last paid 50 cts per share in january 1986 and before that paid 60 cts in january 1985 paradise said commercial bank lending agreements it entered into in june 1986 include retained earnings requirements that limit the amount of earnings available for distribution to shareholders reuter 3

the intercare inc said it expects to report a substantial loss for its fourth quarter ended january 31 because of a writeoff of expenses associated with its recently terminated debt and equity offering the company also said the write off includes expenses associated with the acquisition of u s medical enterprises inc and with the restructuring of certain partnerships intercare also said it increased its reserve against accounts receivable executives at the company were not immediately available to provide additional details intercare also said it has implemented a workforce reduction closed two medical centers and is considering additional closings as a means of reducing a working capital deficit reuter 3

the magellan corp said it has entered into a letter of intent to acquire balzac investments inc in a transaction that will result in former balzac shareholders owning about 83 pct of the combined company the company said on completion of the merger the combined company wopuld be known as power cell inc and be engaged in the development of balzac technology related to its quick charge product for charging auto batteries the transaction is subject to approval by shareholders of both companies reuter 3

the iraq has rejected its new opec production quota set in vienna for the second half of this year the official iraqi news agency ina reported it quoted oil minister issam abdul rahim al chalabi who returned sunday as saying iraq will continue to adhere to its position considering itself as not included in the agreement last december iraq rejected its assigned first half 1987 quota of 1 466 mln bpd and demanded a share equal to the 2 255 mln bpd quota set for iran its enemy in the nearly seven year old gulf war the accord reached by opec ministers in vienna saturday set an output ceiling of 16 6 mln bpd for the group's 13 members from july to december raising iraq's share to 1 54 mln bpd and iran's to 2 369 mln reuter 3

the shr loss nine cts vs profit 20 cts net loss 257 157 vs profit 414 890 year shr profit 54 cts vs profit 1 05 dlrs net profit 1 295 104 vs profit 2 140 673 reuter 3

the lt general partners controlled by privately held wagner and brown and by afg industries inc said plans to sell gencorp inc's aerospace and soft drink bottling divisions if it succeeds in acquiring the company in a filing with the securities and exchange commission general partners said proceeds from the sale of gencorp's aerospace division would help it repay some of the debt it would incur in the 100 dlr a share cash tender offer general partners which launched the surprise tender offer today said it already 2 180 608 shares of gencorp or 9 4 pct of the total outstanding common stock general partners which estimated the total cost of the takeover at 2 5 billion dlrs also said it plans to continue gencorp's policy of trying to settle federal communications commission charges against two of its television and 12 radio station licenses it said it would also continue gencorp's policy of trying to sell its new york area television station wor to mca inc lt mca for 387 mln dlrs and its los angeles station khj to walt disney co lt dis for 217 mln dlrs but general partners said it plans to keep gencorp's headquarter in akron ohio general partners also said it would maintain gencorp's plastics and industrial products division as well as tires and related products but it left open that it might make other changes in gencorp's operations after it completes the merger besides using 250 mln dlrs of its own equity for the tender offer general partners said it would seek one billion dlrs under a secured margin facility from wells fargo bank n a and other banks it also said it would seek 1 25 billion dlrs from the sale to shearson lehman brothers holdings inc or its affiliates of senior subordinated promissory notes in a march 18 letter to gencorp chairman william reynolds which was included in the sec filing general partners officials said they were confident of our ability to promptly obtain the remaining funding as described in our offer materials for this reason we do not forsee any obstacles to a prompt consummation of the transaction general partners said shearson is dealer manager of the general partners offer for gencorp reuter 3

the outboard marine corp is raising 100 mln dlrs via an offering of sinking fund debentures due 2017 yielding 9 15 pct said lead manager salomon brothers inc the debentures have a 9 1 8 pct coupon and were priced at 99 75 to yield 146 basis points over comparable treasury bonds morgan stanley co managed the deal the issue is non refundable for 10 years a sinking fund beginning in 1998 to retire annually five pct of the debt may be increased by 200 pct at the company's option giving it an estimated minimum life of 13 85 years and maximum of 20 5 years the debt is rated baa 2 by moody's and bbb plus by s p reuter 3

the british petroleum company plc lt bp l has completed its merger with standard oil co of the u s lt srd raising its holding to 100 pct from 55 pct bp said in a statement the acquisition was made through bp's wholly owned subsidiary lt bp america inc bp took a 25 pct stake in standard in 1970 raising its stake to 53 pct in 1978 and 55 pct in 1984 bp chairman sir peter walters will be chairman of bp america while robert horton is to be vice chairman and chief executive officer with frank mosier as president bp said further details would be released on july 21 reuter 3

the michigan general corp said it agreed to sell substantially all of the assets and certain liabilities of its krestmark subsidiaries to lcb holdings inc for 6 5 mln dlrs cash sale of texas based krestmark a maker of doors door frames and other products will allow michigan general to concentrate on retailing through its diamond lumber and savannah wholesale units proceeds of the sale will be used to reduce debt the deal is subject to execution of a definitive agreement krestmark had revenues of about 40 mln dlrs and operating losses of three mln dlrs in 1986 the company said it has been accounted for as a discontinued operation since last september dallas based lcb is a privately held maker of structural steel joists and rack and storage handling systems michigan general also said its diamond lumber homebuilding products retail unit closed nine unprofitable stores in the first quarter and reduced its headquarters staff by 10 pct the nine closed stores which had pretax operating losses of 1 7 mln dlrs in 1986 are being sold to provide cash for operations about 4 5 mln dlrs of inventory from the stores is being transferred to other locations the company said reuter 3

the goodyear tire and rubber co said the all american pipeline of its celeron corp subsidiary will start line fill activities on march 30 as it begins operating the company said about five mln barrels of oil will be required to pack the completed segment of the line which runs 1 225 miles from near santa barbara calif to existing pipeline connections in west texas construction has also staqrted this week on a 43 mile 16 inch diameter gathering line to deliver 75 000 to 100 000 barrels a day of oil from the san joaquin valley in california the 30 inch main underground line can transport over 300 000 barrels daily reuter 3

the with troops in place in brazil's ports and oil installations the government of prersident jose sarney today sought to end a wave of labour unrest by a show of force yesterday the government sent thousands of troops supported in some instances by tanks to occupy nine oil refineries and six areas of oil production the state oil company petrobras requested the intervention because of a threatened strike by 55 000 oil industry employees the government had already dispatched more than 1 000 marines to occupy the country's main ports after a national seamen's strike was ruled illegal last friday the strike by 40 000 seamen now in its 13th day represents a stern challenge to the government the stoppage has delayed exports at a time when brazil desperately needs foreign exchange it was a deterioration in the country's trade balance which precipitated brazil's current debt crisis and the decision on february 20 to suspend interest payments on 68 billion dlrs of commercial debt there was no sign today of an early end to the seamen's strike which has badly hit the port of santos the most important in south america and the country's other main ports small groups of marines armed with submachineguns stand on the quays near the strike bound ships but the military presence here is generally discreet a total of 800 marines are inside the docks but most are out of sight yesterday marines and police occupied one ship the docemarte seamen's leaders said after explaining to the captain that the strikers faced up to one year in jail because the strike was illegal the men returned to work one of the strike leaders elmano barbosa said it is a psychological war they are using force and we are using peaceful methods port sources said only two brazilian ships in santos the docemarte and the henrique leal were working at the seamen's national strike headquarters in rio de janeiro spokesmen say a total of about 190 ships are strike bound in brazil and in foreign ports contradicting earlier reports from strike headquarters in rio de janeiro seamen in santos said the strikers on board ships here were not running out of food the current labour unrest is the worst faced by sarney's civilian government since it came to power two years ago yesterday in a separate protest hundreds of thousands of farmers held rallies directed largely against high bank interest rates the current rash of labour unrest in industry and agriculture stems from the failure of the government's now collapsed cruzado plan price freeze reuter 3

the pearson plc lt pson l said the recent sale of its fairey engineering companies in a 51 5 mln stg management buy out was part of its policy of concentrating on four key sectors in a statement with its 1986 results the company said its information and entertainments sector's financial times ft newspaper had record sales and profits the ft is subject to a 70 mln stg investment programme with the printing and publishing operation moving to a new plant in the london docklands next year its other key sectors are merchant banking oil and china commenting on its camco inc oil service subsidiary pearson said it believes the oil business setback is only temporary the group has been acquiring oil properties in both the u s and britain which will begin to make a significant impact on profits in the 1990s far east operations of fine china subsidiary royal doulton ltd are being expanded in the wake of record recent sales in japan it added pearson reported 1986 pre tax profit of 121 1 mln stg up from 109 3 mln in 1985 turnover fell to 953 mln from 970 mln reuter 3

the shr loss 21 cts vs loss seven cts net loss 971 000 vs loss 318 000 revs 8 3 mln vs 9 2 mln year shr loss 43 cts vs profit 14 cts net loss 1 9 mln vs profit 606 000 revs 32 5 mln vs 31 9 mln note 1986 loss includes reserves of 329 000 1985 includes tax benefit of 352 000 96 000 and 570 000 dlrs 1986 4th qtr includes 850 000 dlrs writedowns 499 000 dlr gain from sale 1985 net includes extraordinary items of 108 000 and gain on sale of 1 6 mln dlrs tax carryforward gain of 246 000 dlrs reuter 3

the pre paid legal services inc chairman harland stonecipher said the company's sales growth rate for each of the next five years would substantially exceed the average 100 pct recorded over each of the last few years addressing analysts stonecipher declined to give specific figures but attributed his optimism to a recent loan agreement with i c h corp lt ich under which pre paid is slated to receive 10 mln dlrs in 1986 pre paid earned 2 5 mln dlrs on sales of 42 4 mln dlrs compared to net of 1 5 mln dlrs on sales of 19 8 mln dlrs in 1985 stonecipher said the company's product will be marketed through at least two i c h subsidiaries the agreement with i c h will provide access to all 50 states from pre paid's present coverage in 22 states he said pre paid provides insurance for legal services primarily in the private sector reuter 3

the european community foreign ministers agreed to formal talks on signing an economic pact with hungary in a move which could clear the way towards establishing ec diplomatic ties with budapest ec officials said they said community foreign ministers agreed to mandate the ec executive commission to open talks on a cooperation pact which would boost trade and economic ties with hungary earlier this year hungarian deputy prime minister jozsef marjai said hungary might be willing to normalise relations with the community in exchange for such a deal according to ec officials no date has been fixed for opening the talks reuter 3

the u s consumer prices as measured by the consumer price index for all urban consumers cpi u rose a seasonally adjusted 0 4 pct in february after a 0 7 pct january gain the labor department said the cpi for urban wage earners and clerical workers cpi w rose to 329 0 in february the department said prices for petroleum based energy rose sharply for a second consecutive month during february but by less than in january the department said energy prices rose 1 9 pct last month after a 3 0 pct rise in january accounting for one third of the overall cpi rise for the 12 months ended in february the cpi rose an unadjusted 2 1 pct transportation prices rose 0 5 pct in february after a 1 5 pct increase in january smaller price rises for motor fuels and declines in new car prices and finance charges were responsible for the moderation gasoline prices rose 4 2 pct last month after increasing 6 6 pct in january but were still 18 pct below levels of a year ago the department said housing prices rose 0 4 pct in february after a 0 5 pct january increase largely due to a rise in fuel oil prices fuel oil prices were up 4 4 pct in february after increasing 9 8 pct in january but were still 15 pct below price levels of february 1986 food prices rose 0 2 pct last month after a 0 5 pct january increase grocery store food prices were up 0 4 pct the same as in january but meat poultry fish and eggs cost less for a third consecutive month the department said medical care rose 0 3 pct in february to a level 7 1 pct above one year ago because of higher costs for prescription and non prescription drugs and medical supplies the department said the index for apparel and upkeep rose 0 7 pct in february after a 0 4 pct increase in january the department said the introduction of higher priced spring merchandise particularly men's clothing was responsible for the advance prices for other goods and services rose 0 7 pct in february following a 1 1 pct increase in january tobacco prices up 0 9 pct after a 2 0 pct january increase accounted for 30 pct of the index rise the department said reuter 3

the shr 22 cts vs 20 cts net 2 963 000 vs 2 696 000 sales 26 5 mln vs 19 4 mln reuter 3

the clark copy international corp said it bought a norwegian drafting machines company for three mln u s dlrs clark copy said its majority owned norwegian subsidiary interactive computer aids co of norway purchased kongsberg drafting systems a division of norwegian state owned kongsberg vappenfabrikk kongsberg drafting's annual worldwide sales are about 15 mln dlrs clark copy said reuter 3

the borden inc said it is acquiring lt prince co inc and three companies producing grocery products for 180 mln dlrs borden said the four companies are expected to have 1987 sales totaling 230 mln dlrs it said prince a lowell mass producer of pasta and italian food sauces is expected to account for 210 mln dlrs of this total this year's sales of borden pasta by the 13 regional brands and the premium creamette brand distributed on a nearly national basis are expected to toal 285 mln dlrs it said borden said the other three companies being acquired are steero bouillon of jersey city n j blue channel inc a beaufort s c producer of canned crabmeat and the canned shrimp products line of dejean packing inc of biloxi miss borden also said the divestment of three operations with about 50 mln dlrs a year in sales is expected to produce nearly 45 mln dlrs in cash for use toward the purchase of new businesses it said the sale of polyco of cincinnati ohio which makes polyvinyl acetate emulsions to rohm and haas co lt roh was announced by the buyer last month borden said the divestment of two producers of toy models and hobby items heller in france and humbrol in england is in process reuter 3

the zenith laboratories inc said the company will report a fourth quarter loss and the amount will be determined on completion of its year end audit the company did not elaborate further for the third quarter ended sept 30 1986 zenith reported a loss of 3 451 000 dlrs or 16 cts per share adjusted for a may 1986 2 for 1 stock split the company also said it received food and drug administration approval to market cefadroxil a generic version of an antibiotic with domestic sales exceeding 50 mln dlrs in 1986 zenith said it will not market the drug until questions relating to the applicability of certain patents have been resolved reuter 3

the the bank of england said it drained liquidity from the money market when it sold 167 mln stg of treasury bills due march 27 at rates between 9 9 16 and 10 pct earlier the bank estimated a surplus of around 250 mln stg in the system today reuter 3

the private exporters reported sales of 150 000 tonnes of barley to saudi arabia for delivery in the 1987 88 season the u s agriculture deapartment said the 1987 88 season for barley begins today reuter 3

the the bank of england said it had revised its estimate of the deficit in the money market today up to a record two billion stg before taking account of its morning operations from 1 85 billion at midday the bank has provided the system with around 1 71 billion stg assistance so far today reuter 3

the the main measure of u k broad money sterling m3 grew a provisional seasonally adjusted 2 1 4 pct in february after a rise of 1 1 pct in january the bank of england said the narrow measure m0 fell a provisional adjusted 3 4 to one pct after a 0 6 pct drop in january the bank said unadjusted annual growth in sterling m3 was 18 3 4 to 19 pct in the 12 months to february against 17 6 pct in january while m0 rose four to 4 1 4 pct after a 5 2 pct rise in january seasonally adjusted sterling bank lending grew 2 9 billion stg after a january rise of 1 75 billion of the unadjusted counterparts to sterling m3 bank lending to the private sector expanded 2 6 billion stg after a 1 4 billion rise in january the bank said the public sector borrowing requirement psbr contracted by 300 mln stg after a contraction of 3 7 billion stg in january funding debt sales to the non bank private sector and external flows to the public sector rose by 300 mln stg after a 1 5 billion stg rise in january of this central government debt sales to the public sector were expansionary by 400 mln stg after a 1 3 billion expansion in january the bank said other unadjusted counterparts to sterling m3 expanded by 300 mln stg in february after an expansion of 1 3 billion stg in january the bank said unadjusted figures showed a rise in sterling m3 by 1 3 4 to two pct in february after a drop of 0 8 pct in january on the same basis the figures showed a drop of about 1 1 2 pct in mo in february after a sharp 6 1 2 pct fall in january the bank said it would publish full final figures on march 30 the bank said non bank private sector holdings of public sector debt fell by about 400 mln stg in february while external flows to the public sector were about 100 mln stg combined with a net psbr repayment of about 300 mln stg the public sector contribution to the growth in sterling m3 was therefore about flat the bank said it said seasonally adjusted bank lending at about 2 9 billion stg in february compared with an average of about 2 6 billion stg a month over the preceding six months reuter 3

the rescue workers are bringing out miners who have been trapped in a lt noranda inc copper mine for almost 24 hours by fire which has so far killed one and sent 17 to hospital company officials said we're working to take the men out everybody that's underground is safe we're established contact with them and now it's really just finding out how to take them out andre fortier a vice president with noranda minerals which owns the mine said ange aime kenny died after being trapped by smoke from the fire company officials said fortier said he believed all the workers would be rescued by the end of the night he said he did not believe any of the 17 men taken to hospital were seriously injured reuter 3

the sanwa bank ltd lt anwa t has agreed to buy a two pct stake in oporto based lt banco portugues de investmento sarl bpi portugal's largest merchant bank a sanwa official said sanwa will purchase the shares from international finance corp a bpi shareholder and sister organisation of the world bank for 351 mln yen he said the acquisition will be completed this month as both the japanese and portuguse governments are expected to give permission soon this is the first time a japanese bank has bought a stake in a portuguese bank sanwa plans to increase its stake in bpi to four pct the ceiling for foreign shareholders the official said the bank has also agreed with lt banco portugues do atlantico a state owned merchant bank in oporto to exchange information on customers and help accelerate japanese investment and technological transfers to portugal he said reuter 3

the shr not given net loss 69 0 mln vs profit 3 682 000 revs 258 3 mln vs 229 6 mln six mths shr loss 58 8 mln vs profit 13 3 mln revs 517 9 mln vs 466 5 mln note company recently spun off from carter hawley hale stores inc lt chh current year net both periods includes 40 8 mln dlrs in pretax charges from carter hawley hale restructuring reuter 3

the the finance ministry has asked commercial banks to moderate their dollar sales jiji news agency reported quoting financial sources finance ministry officials were unavailable for comment the report also could not be confirmed by several bank dealers earlier japanese trust banking sources said the ministry had asked them to moderate their dollar sales a ministry official said earlier this week the ministry had recently surveyed currency transactions by investors but declined to say whether this aimed at reducing their dollar sales reuter 3

the u s commerce secretary malcolm baldrige said the dispute between the u s and japan over computer chips will not develop into a full scale trade war i think both sides will try and make sure that this doesn't start a trade war as a matter of fact i'm positive that there won't be a trade war with japan baldrige said in a television interview president reagan last week imposed penalties over japan's alleged failure to adhere to a july 1986 agreement to stop selling semiconductors in third countries at below cost and to open its own market to u s made chips despite tokyo's displeasure with the penalties baldrige said japan would refrain from taking retaliatory steps that would lead to a trade war largely because japan itself would have the most to lose in such a conflict japan i think will because they have the means to do it face up to the fact that as the second largest industrial trading power in the world they have to live up to their responsibilities of free trade he said i think we'll work our way out of this he added it's not going to be easy but i guarantee you we're not going to have a trade war reuter 3

the may two net shr 11 cts vs eight cts net 5 895 000 vs 3 896 000 sales 127 3 mln vs 110 5 mln note share adjusted for three for one stock split payable july 27 to holders of record july one reuter 3

the alcan aluminum corp a subsidiary of alcan aluminium ltd said it increased its u s primary aluminum prices by two cents a lb effective yesterday the new prices are 72 cents a lb for ingot and 80 cents for extrusion billet the company said reuter 3

the china's largest sulphur iron mine has started trial production at yunfu in the southern province of guangdong the china daily said it said the mine has an annual output capacity of three mln tonnes of sulphur iron ore which can be used without processing because of its high quality reuter 3

the michael krupp a golden colo businessman and major shareholder of kappa networks inc said he and kappa's management are considering seeking a merger between kappa and radiation systems inc in a filing with the securities and exchange commission krupp said companies he controls and kappa acquired a combined 292 000 radiation system shares or 5 25 pct of the total krupp who has a 24 4 pct stake in kappa said he and kappa management believe a kappa radiation systems combination would be good for both companies but no decision has been made on whether or how to proceed with a merger attempt he added reuter 3

the the dutch central bank announced new 12 day special advances at an unchanged rate of 5 3 pct to cover money market tightness for the period april 3 to 15 the amount will be set at tender on april 3 between 0700 and 0730 hours gmt the new facility replaces the current 4 2 billion guilders of nine day advances which expire tomorrow money market dealers said the rate for the new advances was in line with expectations they added they expect the bank to allocate between 4 0 and 4 5 billion guilders reuter 3

the citibank ltd said it would lower its australian prime rate to 16 pct from 16 5 effective tomorrow the new rate if unmatched by other banks will be the lowest among australian trading banks other primes range from 16 25 to 17 5 pct australian prime rates have now retreated from a recent peak of 19 pct in october in line with declining money market levels citibank said its reduction reflected the decline reuter 3

the shr 33 cts vs 37 cts net 2 051 000 vs 1 8 mln assets 1 7 billion vs 1 5 billion deposits 1 4 billion vs 1 2 billion loans 1 1 billion vs 900 mln note year ago results restated to reflect merger with colson inc reuter 3

the southwest forest industries said it and stone container corp have complied with all federal waiting period requirements for stone's proposed 32 25 dlr per share cash acquisition of southwest southwest currently has 12 3 mln shares outstanding the companies entered into a merger agreement on january 27 and made their initial findings with the department of justice and the federal trade commission on february three southwest said the waiting period expired on march 5 without receiving a formal second request for information reuter m 3

the recent government moves to curb capital inflow have temporarily helped to slow the rise of taiwan's foreign exchange reserves and to stabilise the local dollar against the u s currency officials and bankers said central bank governor chang chi cheng told reporters the reserves rose only about 500 mln u s dlrs in the past two weeks and the local dollar appreciated more slowly against the u s dollar chang said the pace of increase in our reserves is much slower now than before and our currency is getting more stable he said the reserves mainly the result of the trade surplus with the u s rose at the rate of two to three billion u s dlrs a month between january and may the reserves the world's third largest after japan and west germany now total well over 60 billion u s dlrs on june 2 the central bank froze overseas borrowings of local and foreign banks and cut the limit on central bank purchases of forward u s dollars from banks to 40 pct from 90 pct of the value of a contract local and foreign bankers said the june 2 measures had drastically limited their ability to lend foreign exchange to importers and exporters they said their overseas borrowings and forward dollar transactions showed a drastic decline with some banks registering a fall of up to 30 pct bank dealers said the taiwan dollar has stabilised against the u s currency this week after rising two to five taiwanese cents a day between june 2 and 13 compared with a rise of five to eight cents in may the bank dealers said the central bank which had previously bought u s dollars heavily sold at least 1 1 billion u s dlrs in the past two weeks to meet commercial demand they said they expected the government to keep the local dollar stable in the near term to give breathing space to businesses experiencing slower exports because of the rise of more than 23 pct in the value of the taiwan dollar since september 1985 the taiwan dollar opened at 31 09 to the u s dollar today unchanged from yesterday keh fei lo vice president of first commercial bank said it appears the central bank's move to curb the capital inflow is quite successful vice economic minister wang chien shien said the slower rise in foreign exchange reserves would help ease pressure from washington over the large u s trade deficit with taiwan over the past year taiwanese businessmen have delayed imports of machinery and production equipment because of exchange rate uncertainty he said the stable exchange rate would help boost imports particularly from the united states reuter 3

the roland international corp a coconut grove fla real estate development company said it cut its stake in intermagnetics general corp to 308 400 shares or 4 8 pct of the total outstanding from 358 400 shares or 5 6 pct in a filing with the securities and exchange commission roland said it sold 50 000 shares on feb 4 at 5 13 dlrs each as long as roland's stake in intermagnetics general is below five pct it is not required to report any further dealings in the company's stock reuter 3

the shr loss 34 cts vs loss 2 14 dlrs net loss 2 275 000 vs loss 9 560 000 revs 17 0 mln vs 19 9 mln year shr loss 49 cts vs loss 2 11 dlrs net loss 2 661 000 vs loss 9 283 000 revs 73 5 mln vs 93 6 mln note results have been restated to reflects equity investment in welltech inc for one month ended dec 31 1986 and its investment in american well servicing for the 11 months ended nov 30 1986 and full year 1985 1986 and 1985 net include loss of 3 512 000 dlrs and 5 944 000 dlrs respectively for equity in welltech and predecessor operations reuter 3

the shr 31 cts vs 27 cts qtly div four cts vs four cts prior net 11 4 mln vs 9 905 528 revs 194 3 m ln vs 171 7 mln note qtly div is payable april 22 to shareholders of record april three reuter 3

the an investor group trying to acquire gencorp inc said it would move to unseat the board of directors and take other action if gencorp refuses to discuss a 2 3 billion dlr takeover bid general acquisition co a partnership of wagner and brown and afg industries inc lt afg reiterated in a statement sent to gencorp on friday that it was willing to negotiate its earlier offer of 100 dlrs a share for the tire broadcasting plastics and aerospace conglomerate analysts have speculated gencorp could fetch at least 110 to 120 dlrs per share if broken up gencorp officials declined to comment on the statement but a spokesman reiterated a request to shareholders to wait until the board renders an opinion before making a decision on the offer gencorp has said a statement would be made on or before the company's annual meeting on tuesday general acquisition said the board could not carry out its duties to shareholders and make an informed decision until it has explored with us the ways in which our offer can be revised to provide greater value to your shareholders general acquisition added it was aware the board may be reviewing alternative transactions which might provide gencorp shareholders with a payment other than cash if that is the case you should recognise that our additional equity capital may very well enable us to offer cash and securities having greater value than gencorp could provide in any similarly structured transaction it said it added gencorp's board had an obligation to present any alternative proposal to shareholders in a way that allowed competing offers general acquisition requested it be given a chance to bid on a competitive and fair basis before any final decision was made on any other buyout proposal the statement repeated the request gencorp remove a poison pill preferred share purchase rights to shareholders making any takeover more expensive it said it might take legal action or seek the support of shareholders in calling a special meeting to replace the board and consider other proposals gencorp should not accept any other proposal containing defensive features it said reuter 3

the brown disc products co inc a unit fo genevar enterprises inc said it has purchased the ongoing business trademarks and certain assets of rhone poulenc's brown disc manufacturing unit for undisclosed terms rhone poulenc is a french based chemical company under the agreement rhone poulenc will supply magnetic tape and media products to brown disc products reuter 3

the shr loss 14 cts vs loss one ct net loss 836 327 vs loss 34 926 revs 8 939 390 vs 8 136 160 year shr loss 34 cts vs loss nil net loss 2 008 103 vs loss 14 078 revs 30 1 mln vs 28 0 mln note year ago results restated to reflect acquisition of spartacus inc in febaruary 1986 reuter 3

the pay talks aimed at ending a week old national seamen's strike collapsed today and the strike will continue a union official said the walkout by brazil's 40 000 seamen has idled 160 ships in various ports jorge luis leao franco a senior official of the national merchant marine union told reuters the strikers who are seeking a 275 pct pay increase have rejected offers of a 100 pct raise from the state oil company petrobras and an 80 pct increase from the national union of maritime navigation companies syndarma leao franco said eight hours of talks in rio de janeiro with labor minister almir pazzianotto ended today without resolving the dispute he said six ships were idle abroad in the netherlands spain venezuela france and south africa economic analysts said the strike was of major concern to the government which has suspended interest payments on part of brazil's foreign debt following a drastic deterioration in the country's trade balance the head of the national merchant marine authority murilo rubens habbema was quoted today as saying that if the strike continued foreign ships could be authorized to transport brazilian exports brazil is living through a crisis at the moment and it is not conceivable that exports be hit he told the gazeta mercantil newspaper reuter 3

the ivory coast rainfall this season has been less than in previous years but 1986 87 cocoa and coffee production has not suffered the official ivorian daily fraternite matin reported the newspaper did not speculate on whether recent dry conditions seriously threatened the main 1987 88 cocoa crop trade sources said the weather up to now could be irrelevant if there is good rainfall in coming weeks precipitation during the present campaign has been lowest in northern savannah regions where the cotton crop has especially benefitted from the dry weather fraternite matin said agriculture minister denis bra kanon said earlier this month 1986 87 cotton output would be a record 213 506 tonnes compared with 190 000 tonnes in 1985 86 fraternite matin said the mainstays of ivorian agriculture had been little affected by the dry weather coffee does not need very much water to survive and only old cocoa plants have been affected in some regions it added london based dealer gill and duffus recently forecast 1986 87 ivory coast cocoa output at a record 590 000 tonnes which compares with 585 000 estimated for 1985 86 it described early development of the new main crop as patchy the u s agriculture department usda earlier this year forecast a drop in 1986 87 coffee production in the ivory coast due to drought in the western part of the country it estimated the crop at 3 84 mln bags compared with the previous year's 4 33 mln bag harvest ivorian officials have only described this year's coffee crop as normal reuter 3

the canada had a trade surplus of 533 mln dlrs in january compared with an upward revised 965 mln dlrs surplus in december statistics canada said the december surplus originally was reported at 964 mln dlrs the january surplus last year was 1 19 billion dlrs january exports seasonally adjusted were 9 72 billion dlrs against 10 39 billion in december and 10 89 billion in january 1986 january imports were 9 19 billion dlrs against 9 43 billion in december and 9 71 billion in january 1986 reuter 3

the mobex corp a private building product concern said as of late yesterday it had accepted about 2 3 mln shares or 98 pct of grant industries inc under a tender offer the 7 75 dlrs a share cash offer expired at 2000 est yesterday mobex said its mobex acquisition corp unit accepted 2 316 940 shares of grant common or about 98 pct of the 2 369 799 shares presently outstanding at the tender price reuter 3

the ford motor co said it is developing an aluminum space frame for its probe v concept car using extruded stretch formed aluminum that could lead to new techniques for building production cars in the future it said the frame would reduce vehicle weight and cost while maintaining structural integrity and crashworthiness the frame has fewer parts than conventional steel frames ford said the company said the lighter weight would allow smaller powertrains and suspensions further reducing weight and improving fuel economy ford said in addition extrusion dies cost 1 000 to 12 000 dlrs each compared with hundreds of thousands of dollars for steel stamping dies and using extruded aluminum the number of welds in a car could be reduced to about 40 from over 2 000 reuter 3

the net 1 137 000 vs 1 185 000 nine mths shr 2 17 dlrs vs 2 03 dlrs net 3 645 000 vs 3 384 000 assets 374 4 mln vs 355 4 mln note per shr data in qtr not disclosed reuter 3

the shr 24 cts vs 13 cts net 380 325 vs 211 183 sales 5 046 578 vs 3 941 764 note current year net includes gain from sale of sterling heights mich plant of 174 000 dlrs another 698 000 dlrs of gain from sale sale has been treated as deferred income reuter 3

the the bank of england and the u s federal reserve board have agreed new proposals for joint standards to measure the risk of an array of credit exposures that do not show up in bank balance sheets the bank of england said the plan covering swaps forward contracts and options involving interest or exchange rates complements proposals agreed in january between the two central banks to make commercial banks in the u s and britain subject to similar standards for measuring capital adequacy the proposal said it said no final decisions had been reached yet and banks have until april 16 to comment on the trunk proposals the bank of england and fed said they had faced a dilemma on the one hand we are determined to require adequate capital support for potential future exposure on the other hand we are concerned that overly stringent capital requirements might unnecessarily affect the ability of u s and u k banking organisations to price contracts competitively at the basis of the new proposals lies the concept of the so called credit equivalent amount the current value of a currency or interest rate contract and an estimate of its potential change in value due to currency or interest rate fluctuations until the contract matures in treatment similar to that agreed in january for balance sheet assets the credit equivalent will be assigned one of five risk weights between zero and 100 pct depending on the quality of the counterparty the remaining maturity of the contract and on collaterals or guarantees to the contract the plans showed the proposal showed that collaterals and guarantees would not be recognised in calculating credit equivalent amounts they would however be reflected in the assignment of risk weights the only guarantees recognised are those given by u s and u k governments or in the u s by domestic national government agencies the proposals showed the paper said the proposed rules would not cover spot foreign exchange contracts and securities traded in futures and options exchanges it said u s regulatory authorities and the bank of england were keen to encourage banks to net contracts consolidate multiple contracts with the same counterparty into one single agreement to create one single payments stream it recognised that such arrangements may in certain circumstances reduce credit risk and wish to encourage their further development and implementation and said some of the current proposals may be changed to take this into account the paper said the proposed rules would not cover spot foreign exchange contracts and securities traded in futures and options exchanges it said u s regulatory authorities and the bank of england were keen to encourage banks to net contracts consolidate multiple contracts with the same counterparty into one single agreement to create one single payments stream it recognised that such arrangements may in certain circumstances reduce credit risk and wish to encourage their further development and implementation and said some of the current proposals may be changed to take this into account reuter 3

the metro mobile cts inc said it declared a 10 pct stock dividend the dividend will be distributed on april 13 to holders of record march 30 reuter 3

the shr loss 60 cts vs loss 6 50 dlrs net loss 2 012 000 vs loss 21 9 mln revs 8 6 mln vs 13 5 mln year shr loss 1 04 dlrs vs loss 5 96 dlrs net loss 3 5 mln vs loss 20 2 mln revs 36 6 mln vs 52 1 mln reuter 3

the hawaiian electric industries said it has entered a letter of intent to buy the hawaiian insurance companies the transaction is subject to a definitive agreement and government and board approvals the hawaiian insurance companies ad assets at the end of 1986 of 137 4 mln dlrs and earned premiums of 46 1 mln dlrs hawaiian electric said it plans to operate the comapny which has 226 employees with current management reuter 3

the coats viyella plc lt cpat l and lt youghal carpets holdings plc have agreed to merge on the basis of an offer from coats a joint statement said coats is offering one irish penny in cash per youghal ordinary share the offer also covers shares arising on conversion of youghal convertible preference shares as an alternative coats is offering a convertible redeemable note of 10 pence sterling per youghal ordinary share the notes being offered will have the right to conversion into coats viyella ordinary shares or redemption at 10 pence stg in 10 years time the statement said for 1986 coats vieylla had pre tax profits of 182 mln stg on turnover of 1 75 billion stg youghal in 1986 had a pre tax profit of 205 000 irish pounds on turnover of 44 5 mln irish pounds foir teoranta which holds four mln youghal ordinary shares plus preference shares which are convertible into 27 6 mln ordinary shares has irrevocably undertaken to accept the offer the cash terms value youghal at 538 000 irish pounds reuter 3

the pegasus gold inc said milling operations have started at its montana tunnels open pit gold silver zinc and lead mine near helena the start up is three months ahead of schedule and six mln dlrs under budget the company said original capital cost of the mine was 57 5 mln dlrs but came in at 51 5 mln dlrs the company said after a start up period the mill is expected to produce 106 000 ounces of gold 1 700 000 ounces of silver 26 000 tons of zinc and 5 700 tons of lead on an annual basis from 4 300 000 tons of ore the company said reuter 3

the britain's gold and currency reserves showed an underlying rise of 1 785 billion dlrs in march after a 287 mln dlr rise in january the treasury said this was considerably above market expectations for a 650 mln dlr rise the underlying trend which is a guide to bank of england operations to support the pound on foreign exchanges is net of borrowings and repayments the treasury declined comment on the figures last month it said the bank of england took the opportunity of strong demand to rebuild reserves after losses last autumn actual reserves rose by 1 89 billion dlrs after rising 305 mln in february to 22 26 billion total reserves were revalued to 27 04 billion dlrs but would have totalled 24 15 billion under the previous valuation the treasury said gold reserves were revalued by 895 mln dlrs while sdrs ecu and convertible currency holdings were revalued by 1 995 billion accruals of borrowings under the exchange cover scheme were 361 mln dlrs last month after 36 mln in february repayments were 240 mln dlrs after the previous 16 mln capital repayments totalled 14 mln dlrs after february's two mln dlrs repayment reuter 3

the shr loss 45 cts vs profit 20 cts net loss 1 841 000 vs profit 983 000 revs 56 2 mln vs 102 9 mln avg shrs 4 127 000 vs 4 835 000 1st half oper shr four cts vs 80 cts oper net 172 000 vs 4 359 000 revs 121 4 mln vs 209 3 mln avg shrs 4 127 000 vs 5 439 000 note current half net excludes 706 000 dlr loss from discontinued oil and natural gas operations share adjusted for three for one stock split and recapitalization in december 1985 prior year net both periods includes pretax charge of 2 300 000 dlrs from recapitalization costs reuter 3

the advanced tobacco products inc said it has ended talks on being acquired by sterling drug inc lt sty but has resumed acquisition talks with other parties the company had previously announced that a major u s based company that it did not identify was evaluating its nicotine technology advanced said sterling's board has decided not to enter the nicotine product market it said it received a 200 000 dlr payment to deal exclusively with sterling through march six advanced said it had suspended merger talks with other parties as a result of the exclusivity agreement reuter 3

the a total of 1 886 mln hectares was sown to wheat in britain excluding northern ireland up to december 1 1986 for the 1987 crop a ministry of agriculture census shows it compares with 1 925 mln planted in the same period 1985 the barley area was unchanged at 952 000 ha but oilseed rape increased to 393 000 from 333 000 ha reuter 3

the amoskeag bank shares inc and lt portsmouth savings bank said they will file motions for a rehearing with the new hampshire supreme court of its march 30 ruling that overturned state regulatory approval of amoskeag's acquisition portsmouth the ramifications of this decision we believe go well beyond the affiliation of amoskeag and portsmouth savings bank said amoskeag chairman william s bushnell the transaction was opposed by a group of portsmouth investors who wanted the bank to remain independent according to press reports reuter 3

the the commodity credit corporation ccc has authorized 3 0 mln dlrs in credit guarantees for sales of u s rice to algeria for fiscal year 1987 under the export credit guarantee program gsm 102 the u s agriculture department said the additional guarantees increase the cumulative fiscal year 1987 program for sales of u s agricultural products to algeria to 469 0 mln dlrs to be eligible for the credit guarantee coverage all sales under the new line must be registered and exported by september 30 1987 the department aid reuter 3

the march 31 end shr profit 14 cts vs loss two cts net profit 345 544 vs loss 48 097 sales 1 032 224 vs 514 656 avg shrs 2 420 925 vs 2 289 925 1st half shr profit 21 cts vs profit nil net profit 496 714 vs profit 5 602 sales 1 649 860 vs 1 099 379 avg shrs 2 407 334 vs 2 222 591 note prior half net includes 1 849 dlr tax credit reuter 3

the the bass group once thought by analysts to be eager to sell its holdings in taft broadcasting co emerged as another potential bidder for the ohio broadcasting company the bass group which holds 24 9 pct of taft said it had talked with other taft stockholders and some company managers and directors concerning participation in a group to acquire control of the company the bass group said it had talks with other taft stockholders and members of taft management about participating in a group to acquire control the group which is led by the wealthy bass brothers of fort worth texas did not identify any of the other people with whom it had talks taft said friday it would negotiate with its vice chairman dudley taft on his group's 150 dlr per share or 1 38 billion dlr offer for the company at the time the company said it authorized its adviser goldman sachs and co to explore other takeover proposals and to supply financial data to other interested bidders if indeed the reason dudley taft is no longer president is because the bass group tossed him out i couldn't see them backing him on any deal said one analyst who asked not to be identified i think they wanted a way out now this sounds like they're going to join the group and buy themselves out said edward atorino media analyst with smith barney harris upham and co analysts have speculated that carl lindner may be interested in acquiring the company they speculated he may be one of the shareholders in talks with the bass group lindner chairman of american financial corp holds 16 2 pct of taft he was not immediately available for comment analysts have said they are baffled by the strength of taft's stock price compared to what they see as breakup values for the company several analysts had estimated a break up value of less than 150 one analyst said he believes it has a breakup value of 160 to 165 dlrs per share taft stock closed at 156 1 2 up 1 3 4 they investors are saying here's another one another family dispute said dennis mcalpine of oppenheimer reuter 3

the qtrly 25 cts vs 16 cts pay march 30 record march 13 note prior qtr is for two months operation october and november and represents a parital dividend reuter 3

the venezuela has obtained more than 300 mln dlrs in financing for industrial projects and increased its lines of credit for import financing finance minister manuel azpurua said 'we can say that we are achieving the recuperation of credit but that cannot be done overnight ' azpurua said in a television interview he said a credit agreement for 100 mln marks will be signed this week with the german state bank kreditanstalt fur wiederaufbau kfw to finance an expansion of the state aluminum company venalum the credit will be divided into two separate agreements one for 85 mln marks with an interest rate of 6 13 pct and another for 15 mln marks at 6 20 pct azpurua said financing has also been obtained for expansion of alcasa another state aluminum company and for projects in the state steel and petrochemical industries yesterday he said venezuela obtained two new credits of 5 0 mln dlrs each for export financing one from credit du nord of france and the other from britain's midland bank the venezuelan government has been criticised at home for failing to obtain new credits despite its insistence on repaying foreign debt according to the terms of a rescheduling accord reached last february azpurua recently visited tokyo hoping to acquire new credits for industrial expansions but clinched no agreements japanese officials refused to allow a new issue of venezuelan bonds until the country regains its 'triple a' credit rating reuter 3

the cambridge analytical associates inc said it expects to incur a loss for the first quarter of fiscal 1987 equal to or greater than its loss of 240 697 dlrs for the fourth quarter ended december 31 1986 cambridge said it expects revenues for the first quarter to be approximately the same as those recorded for the fourth quarter ended december 31 1986 of 1 025 961 dlrs cambridge recorded a profit of 2 204 dlrs on revenues of 847 000 dlrs for the first quarter of fiscal 1986 the company said the company attributed the expected loss to lower than expected sales from its laboratory and consulting business and planned major investment in its proprietary treatment technology the company said winter is traditionally its slowest season reuter 3

the a congressional study today said the proposed but now apparently abandoned merger of the communications satellite corp lt cq and contel corp lt ctc would technically be legal but could violate the spirt of the law setting up comsat two weeks ago before the study was completed contel announced it would seek to terminate the proposed merger the study by the non partisan congressional research service crs said the proposed merger appears to comply technically with the mandates or letter of statutes if may nevertheless violate the spirit of the law comsat created by a 1962 act of congress and contel a corporation of local telephone and communications firms filed with the federal communications commission last november 3 an application for merger several firms had protested the proposed merger in an analysis of the law the research service issued several critical comments about the structure of the new firm and said apparent domination by contel of a restructured comsat would have broken the spirit of the law setting up comsat comsat is the u s arm of intelstat the international satellite communications firm reuter m 3

the ecuador will use a new pipeline link with colombia to export crude oil for the next five years colombian mines and energy minister guillermo perry said the link will be inaugurated on may 8 it was built to allow ecuador to resume exports of crude oil halted on march 5 by earthquake damage to its lago agrio to balao pipeline once that pipeline is repaired ecuador will exceed its opec quota in order to offset lost income and pay debts contracted with venezuela and nigeria since the quake ecuador mines and energy minister javier espinosa said the two ministers were speaking at a news conference after signing an agreement for joint oil exploration and exploitation of the jungle border zone between the two nations drilling will begin in september the agreement to transport ecuadorean crude oil is not only for this emergency period but for the next five years with possibility of an extension between 20 000 and 50 000 barrels per day bpd will be pumped along it perry said espinosa said ecuador planned to pump 35 mln barrels through the link in the next five years at a cost of 75 cents per barrel during the first year the 43 km link with a maximum capacity of 50 000 bpd will run from lago agrio the centre of of ecuador's jungle oilfields to an existing colombian pipeline that runs to the pacific port of tumaco espinosa said the 32 km stretch of the link built on the ecuadorean side cost 10 5 mln dlrs perry gave no figures for colombia's 11 km segment but said it was insignificant compared with what we are going to earn opec member ecuador was pumping around 250 000 bpd before the quake lost exports of 185 000 bpd are costing it 90 mln dlrs per month espinosa said reuter 3

the import prices in west germany fell 0 7 pct in february from january to stand 15 6 pct below their level in february 1986 the federal statistics office said in january the import price index base 1980 was unchanged compared with december but 17 8 pct lower against january 1986 february export prices same base as import prices were unchanged compared with january and 2 5 pct lower than in february 1986 in january export prices fell 0 3 pct against december to stand 3 0 pct lower than in january 1986 reuter 3

the the u s department of transportation dot said it dismissed on technical grounds an application by trans world airlines inc for dot approval for it to take control of usair group the dot added however that twa was free to refile when it could put together an application for control that met the agency's procedural requirements the dot acted shortly after the u s department of justice disclosed that it supported dismissal of the twa application it was not immediately clear what impact the denial would have on twa's bid to take over usair in its control application twa had acknowledged that additional documentation was required to meet dot rules and said it would file more material on the morning of march 9 but the dot said it would not wait we have determined to dismiss twa's application for approval of the acquisition of usair it said in an order issued late friday twa's application clearly fails to comply with the filing requirements of our regulations and twa has provided no reason why we should accept such a deficient filing it added accordingly we will dismiss the application twa of course may refile it when it is able to comply with our procedural rules the dot said the agency added that it would continue to consider a separate twa request for federal clearance to purchase usair stock through a voting trust usair had said earlier today that it asked the dot to dismiss the twa control application on grounds the twa filing did not meet dot requirements reuter 3

the sugar which ec producers plan to sell into intervention may be offered by the european commission for sale within the community broker c czarnikow says in its latest sugar review the commission will propose to offer the sugar at a very nominal premium of 0 01 european currency unit ecu to the intervention price with detrimental consequences for producers' returns czarnikow says the move is seen as an attempt to persuade the producers to take back the surrendered sugar the commission may also take other steps to dissuade producers from their chosen course such as removing the time limit on storage contracts which presently means that intervention stocks have to be removed by the end of september czarnikow says there is also the possibility of production quotas being reduced if the commission decided to offer the sugar to traders for export the restitutions would have to be higher than those at recent export tenders czarnikow notes to match the difference between the ec price and the world market price the extra costs might be as much as 20 ecus per tonne it says the producers might have to repay these costs through production levies and the proposed special elimination levy czarnikow says but it would be several months before any costs could be recovered under ec rules the primary cause of the plan to sell 775 000 tonnes of sugar into intervention in france is dissatisfaction with the ec export program as the restitution has increasingly failed to bridge the gap between the ec price and the world market price czarnikow notes the french move is thus seen as a form of protest designed to force the commission's hand in west germany 79 250 tonnes have been tendered for intervention but czarnikow says the motive here is to ensure that the 1986 87 price is paid for sugar that was produced in 1986 in addition to a two pct cut in the intervention price west german producers face a further price reduction in july with a probable revaluation of the green mark even if the immediate crisis is resolved the problem is not expected to disappear permanently it has appeared to traders for some years that the ec's export policy is insufficiently responsive to changing patterns of demand it says the weekly tenders should respond to fluctuating demand by increasing or reducing the tonnage awarded czarnikow says suggesting that the commission might also take steps to cut down the amount of unnecessary bureaucracy surrounding the export tender system reuter 3

the a new grade of unleaded gasoline now being test marketed will increase refining costs when refiners can least afford it according to officials attending the national petroleum refiners association conference here the new grade of unleaded gasoline has an octane level of 89 compared with over 90 for super unleaded and 87 for regular unleaded gasoline amoco corp lt an has test marketed the new mid grade gasoline and hopes to sell it on a regular basis in the south east and midwest by the beginning of june according to paul collier executive vice president of marketing phillips petroleum lt p expects to begin marketing the new 89 octane unleaded gasoline in may sources said converting current refinery operations to produce the 89 octane unleaded gsoline could cost hundreds of millions of dollars per refinery but that depends on the present capacity and intensity of the refinery said amoco's collier but not all oil company's welcome the introduction of another grade of unleaded gasoline three grades are not warranted said henry rosenberg chairman of crown central petroleum lt cnp refiners will have to upgrade again he added an investment will have to be made said archie dunham executive vice president of petroleum products at conoco an operating subsidiary of dupont corp lt dd in order to upgrade refinery operations reuter 3

the shr 1 27 dlrs vs not given net 5 097 000 vs 3 164 000 sales 48 1 mln vs 31 7 mln year shr 1 42 dlrs vs not given net 5 194 000 vs 3 457 000 sales 100 4 mln vs 70 1 mln note company went public in may 1986 reuter 3

the qtr ended may 2 oper shr three cts vs 11 cts oper net 333 000 vs 885 000 revs 14 9 mln vs 12 2 mln note latest qtr exludes writeoff of 735 000 dlrs from store renovation reuter 3

the u s retail sales rose sharply in february but many economists said the underlying consumer spending trend remains weak february retail sales jumped 4 1 pct more than the 2 5 3 0 pct rise the financial markets had anticipated but january's sales were revised down to a 7 4 pct drop from a previously reported 5 8 pct decline the trend is toward continued spending but certainly at a much more sluggish pace said don maude of midland montagu capital markets inc maude averaged out the wide swings in the retail sales data over past four months to show that the pace of consumer spending is slowing combining the latest data with a 0 6 pct drop in november and a 4 6 pct gain in december the average retail sales gain over the four months was 0 2 pct he said compared to to a 0 4 pct rise for year over year sales through february you can see a pattern developing maude said i wouldn't be surprised to see a fall off in march especially since sales probably won't be boosted by auto sales as they were in february despite the weak underlying trend economists were impressed by a robust 1 5 pct gain in total sales excluding autos in february this compared to a revised 0 4 pct decline in january previously reported as a 0 1 pct decline the increase in non auto sales was broadbased with gains in durable goods as well as non durables noted ward mccarthy of merrill lynch capital markets inc it was a pretty healthy report he noted that building materials rose 1 8 pct in february after falling 1 7 pct in january general merchandise store sales gained 1 4 pct after a 1 6 pct rise in january there are signs of life in the economy mccarthy said but it's jumping to conclusions to extrapolate this report into the future a 0 7 pct increase in disposable personal income in january which may be linked to the new tax laws probably helped boost spending in february he said a lot of people may be inadvertently under withholding taxes from their paychecks he said when people in this country get an increase in disposable income the inclination is to go out and spend it he said economists said tomorrow's release of u s auto sales for the first 10 days of march will be an important indicator of how much this sector will add to first quarter spending auto sales accounted for the lion's share of total february sales rising 14 4 pct this followed a 27 7 pct drop in january previously reported as a 22 4 pct fall due largely to the expiration of the sales tax deduction under new tax laws january 1 the commerce department noted some economists argued that the because the gain in total sales excluding autos also followed a decline in january the strength in the february report is less than impressive there is strength in the february data but that's because they were compared to low sales levels in january said said beth reiners of dean witter reynolds inc we don't see it as a precursor of continued strength durable goods sales rose 8 8 pct in february after falling 17 7 pct in january february non durable goods sales gained 1 3 pct after declining 0 2 pct in january gasoline service station sales rose two pct in february following a 1 9 pct gain in january but economists said higher oil prices rather than an increased volume of gas sales probably accounted for these gains reiners also emphasized that the trend in consumer spending is weakening total retail sales on average were 123 billion dlrs in the fourth quarter of 1986 she said in january they fell to a seasonally adjusted 117 52 bilion dlrs and in february rose to 122 29 billion dlrs on average it looks like they'll total 120 to 121 mln dlrs in the first quartrer she said we don't look at this as indication that the economy is barrelling along the number is not really that problematic for those of us who are constructive on the bond market agreed elliot platt of donaldsen lufkin and jenrette securities corp platt does not foresee potential for tighter monetary policy on the basis of the latest retail sales report the fed is on hold now because the data have been so confusing he said before the 337 000 gain in february non farm payroll employment i would have looked for a discount rate cut in march he said but now fed officials will have to wait for the first quarter real u s gross national product data in april to sort things out reuter 3

the japanese crushers bought 2 000 tonnes of canadian rapeseed in export business overnight for may shipment trade sources said they also reported rumors that mexico may have purchased a sizeable quantity of canadian flaxseed although no price or shipment details were available reuter 3

the cts corp and dynamics corp of america reached an agreement resolving all outstanding differences between them according to a joint statment as a result of the settlement a special committee of the board of directors of cts stopped soliciting offers to buy all or part of the company it said cts and dca also agreed to dismiss all pending litigation between the two companies except for one appeal pending before the u s supreme court relating to the indiana control share chapter it said under the agreement the cts board will immediately be reduced to seven from eight with four current directors and three representatives of dca being elected to the board it said this board will be presented as the slate for cts' 1987 annual shareholders meeting it added cts' directors will recommend to shareholders that they approve reimbursement to dca of about 2 2 mln dlrs in expenses relating to cts and grant dca an option to buy up to 35 pct of cts' shares it said in addition dca said it agreed to limit its ownership in cts for the year following the 1987 annual meeting to not more than 35 pct of the outstanding stock dca currently holds 27 5 pct of the outstanding shares of cts both companies said they support the agreement and believe it to be fair to both sides reuter 3

the ducommun inc said it sold its airdrome parts co division to a group of investors headed by airdrome's management for a cash price of 12 mln dlrs ducommun said the sale coupled with its sale last month of metermaster were steps taken to improve the company's balance sheet and that no further sales are being contemplated reuter 3

the oper shr loss nine cts vs profit 12 cts oper net loss 1 791 000 vs profit 2 336 000 sales 242 9 mln vs 225 8 mln year oper shr profit 15 cts vs loss 17 cts oper net profit 2 925 000 vs loss 3 324 000 sales 1 01 billion vs 875 6 mln note net includes discontinued operations gain 2 437 000 dlrs vs loss 190 0 mln dlrs in quarter and losses 75 6 mln dlrs vs 227 7 mln dlrs in year net includes loss 294 000 dlrs vs nil in quarter and gain 224 8 mln dlrs vs loss 1 750 000 dlrs in year from settlement of liabilities under plan of reorganization from chapter 11 bankruptcy 1986 quarter net includes 2 300 000 dlr provision for loss on future store closings offset by reduction in pension liabilities reuter 3

the china expects its 1987 grain harvest to be 397 mln tonnes eight mln tonnes short of its target the new china news agency quoted a state statistical bureau spokesman as saying the harvest will be china's second highest in history but poor weather and low incentives for grain producing farmers have kept yields down earlier chinese press reports said industry sources expect china to import at least 10 mln tonnes of grain this year because of the harvest shortfall chinese customs figures showed grain imports of 9 59 mln tonnes in the first eight months of 1987 compared with 6 09 mln in the same 1986 period agriculture minister he kang said last month state prices for grain purchase from growers were to be adjusted to increase the incentive for grain production china could not afford to become a major food importer he said the state statistics bureau spokesman also said china's 1987 cotton output was expected to rise 10 pct over 1986 to 390 mln tonnes reuter 3

the kuwait's oil exports have not been affected by the seven year iran iraq war kuwait oil tanker company kotc chairman and managing director abdul fattah al bader told a kuwaiti newspaper kuwait has exploited all available opportunities to continue exporting its oil without any reduction the al anbaa newspaper quoted him as saying he said kotc made profits of more than two mln dinars seven mln dlrs in the fiscal year ending last june but predicted lower profits this year due to higher costs for chartering and operating vessels reuter 3

the gold is expected to continue its rise this year due to renewed inflationary pressures especially in the u s hamburg based vereins und westbank ag said it said in a statement the stabilisation of crude oil prices and the organisation of petroleum exporting countries' efforts to achieve further firming of the price led to growing inflationary pressures in the u s the world's biggest crude oil producer money supplies in the u s japan and west germany exceed the central banks' limits and real growth of their gross national products it said use of physical gold should rise this year due to increased industrial demand and higher expected coin production the bank said speculative demand which influences the gold price on futures markets has also risen these factors and south africa's unstable political situation which may lead to a temporary reduction in gold supplies from that country underline the firmer sentiment it said however australia's output is estimated to rise to 90 tonnes this year from 73 5 tonnes in 1986 reuter 3

the qtr ended april 30 shr nine cts vs 17 cts net 1 026 000 vs 1 840 000 revs 25 9 mln vs 26 1 mln year shr 27 cts vs 56 cts net 2 942 000 vs 5 865 000 revs 95 7 mln vs 96 mln reuter 3

the primerica corp said it completed the previously announced acquisition of smith barney inc for 750 mln dlrs in cash primerica wh ich changed its name in april from american can co said smith barney harris upham and co inc wholly owned by smith barney inc will add more than 100 domestic and overseas branch offices reuter 3

the qtly div 17 cts vs 17 cts pay april 24 record april 7 note year ago adjusted to reflect march 19 three for two stock split washington federal savings and loans association reuter 3

the florida's citrus groves continue in very good condition acccording to the latest report by the u s department of agriculture's florida agricultural statistics service late week rains and thunderstorms came at an opportune time warm daytime temperatures and good soil moisture have produced an abundance of new growth and bloom most trees are in some stage of bloom development with petal drop already taking place in many south florida groves harvest of late type valencia oranges is increasing rapidly with the near completion of the early and midseason varieties rain during the week caused some delay in picking for the week ended march 29 there were an estimated 77 000 boxes of early and midseason and 945 000 boxes of late season oranges harvested the usda said reuter 3

the shr loss 24 cts vs loss 13 cts net loss 619 956 vs loss 340 735 revs 17 2 mln vs 18 2 mln nine mths shr profit six cts vs loss 92 cts net profit 172 384 vs loss 2 437 333 revs 57 7 mln vs 57 5 mln reuter 3

the indonesian energy minister subroto said he was very confident of continued stability in the oil market because of the determination of opec members to maintain a price of 18 dlrs a barrel we are very confident that things will continue this way the short term outlook is favourable because of the resolution of opec to stick to the 18 dlr price he said at a signing ceremony for a new indonesian production sharing agreement he said opec output continued to remain slightly under its agreed ceiling of 15 8 mln barrels and he expected prices to firm slightly in the third quarter of the year he said at opec's next meeting in vienna in june members will face the choice of either maintaining present volume and seeing prices rise a bit or raising the production ceiling so that members could produce more in the third and fourth quarters of 1987 he gave no figures for how much he thought volume could be raised without undermining the 18 dlr target or any indication of which option he preferred reuter 3

the this morning's sharp decline in coffee prices following the breakdown late last night of negotiations in london to reintroduce international coffee organization ico quotas will be short lived dutch roasters said the fall is a technical and emotional reaction to the failure to agree on reintroduction of ico export quotas but it will not be long before reality reasserts itself and prices rise again a spokesman for one of the major dutch roasters said the fact is that while there are ample supplies of coffee available at present there is a shortage of quality he said average prices fell to around 110 cents a lb following the news of the breakdown but we expect them to move back again to around 120 cents within a few weeks the roaster added dutch coffee roasters' association secretary jan de vries said although the roasters were disappointed at the failure of consumer and producer ico representatives to agree on quota reintroduction it was equally important that quotas be reallocated on a more equitable basis there is no absolute need for quotas at this moment because the market is well balanced and we must not lose this opportunity to renegotiate the coffee agreement he said there is still a lot of work to be done on a number of clauses of the international coffee agreement and we would not welcome quota reintroduction until we have a complete renegotiation de vries added with this in mind and with dutch roasters claiming to have fairly good forward cover the buying strategy for the foreseeable future would probably be to buy coffee on a hand to mouth basis and on a sliding scale when market prices were below 120 cents a lb roasters said reuter 3

the keycorp said it has signed a definitive agreement to acquire commercial security bancorp lt csec by exchanging keycorp common valued at 63 dlrs for each commercial securities share keycorp said this gives the transaction an indicated value of 102 mln dlrs keycorp said the amount of its stock to be exchanged will be based on the daily average closing price of the shares for an unspecified period prior to the closing of the acquisition based on a maximum of about 2 75 keycorp shares and a minimum of about 1 8 keycorp to be exchanged the agreement provides that if the average price of keycorp common is less than 21 50 dlrs a share during the pricing period the agreement will terminate unless a new conversion ratio can be negotiated keycorp said the transaction is designed to be tax free to commercial security shareholders the company said it will treat the merger as a pooling of interests it said the proposal is subject to approval by commercial security shareholders and various regulators keycorp said the merger is expected to become effective as soon as possible after december 31 1987 the date utah's interstate banking law becomes operational keycorp said richard k hemingway and certain members of the hemingway family who own about 30 pct of commercial security's outstanding shares have agreed to vote in favor of the transaction and not dispose of their stock based in salt lake city commercial security ended 1986 with assets of 830 3 mln dlrs net loans of 496 6 mln dlrs and deposits of 707 9 mln dlrs it had net income of 5 1 mln dlrs or 3 16 dlrs a share on 1 6 mln average shares outstanding last year reuter 3

the royal resources corp said it has exercised its optioon to purchase montagu mining investments inc from lt samuel montagu ltd of london for 3 600 000 dlrs in cash and 200 000 common shares the company said montagu's main asset is a 10 pct interest in the hog ranch joint venture which operates the open cut heap leach hog ranch gold mine in washoe county nev the mine now produces gold at over 50 000 ounces a year it said after nine months following closing montagu may require royal to register the 200 000 shares for sale royal said from six months after closing until one year after montagu also has the right to require royal to repurchase any or all of the 200 000 shares at 4 50 dlrs each reuter 3

the denmark's net official reserves rose to 36 34 billion crowns in february from 28 00 billion in january against a revised 45 85 billion in february 1986 the central bank said in its monthly balance sheet report total net reserves including reserves held by commercial and major savings banks rose to 38 26 billion crowns from 30 11 billion in january compared with a revised 35 99 billion in february last year the bank said provisional figures showed net registered private and public capital imports of 10 3 billion crowns in february reuter 3

the mid state federal savings and loan association said it and first federal savings and loan association of brooksville lt ffbv reached a definitive merger agreement as previously announced brooksville shareholders will get cash and stock in exchange for their shares the transaction is expected to be completed during the summer 1987 reuter 3

the the bundesbank set a new tender for a 28 day securities repurchase agreement offering banks liquidity aid at a minimum bid rate of 3 50 pct a central bank spokesman said banks must make their bids by 1400 gmt today and funds allocated will be credited to accounts tomorrow banks must repurchase securities pledged on july 1 reuter 3

the american express co's plan to sell a stake in its shearson lehman brothers is believed to be a prelude to a public offering of shares in the brokerage unit analysts said american express earlier said it has a general understanding with nippon life insurance co of japan to sell a 13 pct interest in shearson for 530 mln dlrs the statement triggered a rise in other brokerage stocks as investors speculated on the possibility of more investment in the u s brokerage industry by japanese concerns the stocks of brokerage firms also climbed in response to the relatively high value nippon put on its stake in the u s firm analysts said the 530 mln dlrs for 13 pct represents a price of 2 7 times book value perrin long of lipper analytical said the brokerage stocks depressed somewhat by the dark cloud of the u s insider trading scandal closed out february at a market value of 1 8 times book value american express was trading today at 78 1 4 off 3 8 for the last several weeks the stock has been strong on rumors of a spinoff of part of shearson analysts said american express and its shearson unit will benefit from the doors nippon life can open to the increasingly important tokyo financial markets i think this in all honesty is a preliminary step said long what you will see probably in the future is american express selling an additional 17 pct in the public market and have a public vehicle for shearson long said normally investors do not make a major capital commitment into an illiquid situation he said of nippon some analysts previously speculated a 20 pct stake in shearson might be sold to the public they said the firm like other investment banks needs capital to expand globally american express has said the total employees of shearson will expand by 20 pct in 1987 internationally however that number is substantially lower than growth last year a company spokesman said american express officials would not comment beyond a statement made this morning that statement however did not close off the possibility of a public offering or other option for shearson david anthony a smith barney analyst said it is possible shearson would be partially sold to the public but he believes the firm will digest the nippon investment first i think they'll figure out what they're going to do with the money they have he said joan goodman an analyst with pershing and co also said american express could determine to sell shares to the public in its statement the financial services giant said it is continuing to study various plans for shearson in addition to the investment by nippon american express said options under study range from expanding shearson's capacity to meet international competition to broadening its access to capital american express also said the options reflect the continuing integral role of shearson in american express' worldwide financial services strategy shearson follows goldman sachs and co in finding a japanese partner goldman last year sold a 12 5 pct stake to sumitomo bank in exchange for a 500 mln dlr capital infusion analysts speculated there will be more such matches those u s brokers companies have the expertise they don't have the money there's just not enough internal capital growth said wertheim analyst james hanbury who follows other u s brokerage companies hanbury said some japanese companies flush with cash are interested in the expertise of american brokers those japanese companies have the capital and our companies have the capital needs and the growth opportunities to use the money that's a nice marriage he said morgan stanley and co lt ms rose 4 1 4 to 74 7 8 first boston corp lt fbc was up one to 51 1 4 e f hutton group lt efh rose 1 1 4 to 41 1 8 and painewebber group lt pwj climbed 7 8 to 37 3 4 merrill lynch and co recommended today by a painewebber analyst rose 2 5 8 to 45 3 8 reuter 3

the sahlen and associates inc said it has completed the purchase of gleason securities service inc of new york and gleason plant security inc of connecticut sahlen said the deal's terms were not disclosed but added that the acquired companies had combined annual revenues of over 18 mln dlrs sahlen a private invetigation company said the gleason companies provide security guard services to corporations in the tri state area reuter 3

the the washington post said the u s commerce department yesterday issued a new report showing that the u s merchandise trade deficit was 13 65 billion dollars in february a reduction of 1 4 billion dlrs from the 15 06 billion figure the department reported only two days earlier the newspaper said news of the unexpectedly large 15 billion deficit helped batter the dollar's value on foreign exchange markets and boosted u s interest rates however the new report went largely unnoticed by financial markets since such a downward revision in the deficit is a monthly occurrence the washington post said by law the department must first publish what a top commerce official agreed are misleading trade figures and then wait 48 hours before putting out the more accurate ones no one was immediately available at the commerce department for comment on the washington post report reuter 3

the shr profit 26 cts vs loss two cts net profit 6 194 000 vs loss 170 000 revs 100 0 mln vs 7 854 000 avg shrs 10 7 mln vs 8 787 977 year shr profit two cts vs loss 17 cts net profit 7 169 000 vs loss 1 461 000 revs 421 4 mln vs 51 1 mln avg shrs 9 604 474 vs 8 807 709 reuter 3

the shr 29 cts vs not given net 3 508 000 vs 2 483 000 note company went public in august 1986 1986 figures restated net includes loan loss provision 550 000 dlrs vs 203 000 dlrs gain on sale of securities of 309 000 dlrs vs 638 000 dlrs and gain on sale of loans 403 000 dlrs vs 553 000 dlrs reuter 3

the security pacific corp and lt users inc a credit union data processing concern said they have mutually agreed to withdraw from further merger negotiations users said that since it signed a letter of intent to merge with security in november it has received a strong show of support for continuing the credit union ownership of the company with credit unions committing themselves to purchase additional users common users also said it is in the strongest financial position in its 24 year history reuter 3

the colombian exports other than coffee rose 55 pct in january compared with the same period last year figures from the government statistics institute show non coffee exports amounted to 180 8 mln dlrs fob compared with 147 5 mln dlrs for coffee a drop of 42 pct from last year the trade balance registered a 35 mln dlr surplus compared with a 56 mln dlr surplus in january 1986 the national planning department forecast that in 1987 coffee colombia's traditional major export will account for only one third of total exports or about 1 5 billion dlrs reuter 3

the clark equipment co said it was informed by arthur m goldberg acting on behalf of a group of investors that the group had accumulated 1 262 200 shares or about 6 7 pct of clark's outstanding common stock it said goldberg recently approached clark to repurchase the shares however negotiations for the block repurchase were unsuccessful and have been terminated reuter 3

the a member of the federal reserve board robert heller said he wanted to see stronger japanese demand for american goods what i was advocating here was more japanese purchases of american goods heller said in response to a question about the dollar's weakness in currency markets he told a heritage foundation forum i'd be very happy to see that in his formal remarks heller said he supported the idea of using commodity prices as an indicator for monetary policy asked if he would raise the issue at the next federal open market committee meeting he said even at previous meetings commodity prices were raised he added i would not expect future meetings to be different from past meetings in that respect reuter 3

the the federal reserve is expected to enter the government securities market to add reserves via customer repurchase agreements economists said they expected the amount to total around 1 5 billion to two billion dlrs economists added that the low rate on federal funds indicates the fed is unlikely to add funds agressively through overnight system repurchases unless it feels the need to calm volatile financial markets federal funds were trading at 7 1 8 pct down from yesterday's average of 7 61 pct reuter 3

the u s trade representative clayton yeutter said a possible recession in western europe or japan was possible as a result of the u s dollar's decline and the resulting drop in the u s trade deficit yeutter told the senate finance committee they certainly have the macroeconomic policy tools to adjust to the u s reduction in imports asked if the u s trade deficit was preventing them from going into a recession yeutter replied that result was certainly possible and was the reason why they should adjust their monetary fiscal and tax policies asked by sen bill bradley d n j whether the u s trade deficit would improve more if the value of the dollar dropped further yeutter replied that should be a mathematical truism but he added that markets are more complicated than that he said he expected the current decline in the dollar to show up soon in the decline in the value of imports he expected the u s would soon start importing less from japan and europe and would start exporting more to europe where there's less rigidity on imports reuter 3

the shr one ct vs five cts net 19 174 vs 118 671 revs 3 127 162 vs 2 936 330 year shr eight cts vs 30 cts net 198 290 vs 712 087 revs 12 4 mln vs 11 6 mln avg shrs 2 603 588 vs 2 376 604 reuter 3

the the commodity credit corporation ccc accepted eight bonus offers from two exporters on sales of 190 000 tonnes of hard red winter and 35 000 tonnes of soft red winter wheat to jordan the u s agriculture department said the department said the bonuses awarded averaged 38 08 dlrs per tonne and the wheat is for delivery may november 1987 the bonus awards were made to louis dreyfus corp 200 000 tonnes and continental grain co 25 000 tonnes and will be paid in the form of commodities from ccc stocks the purchases of u s wheat completes the export enhancement program initiative announced on december 31 1986 reuter 3

the venezuela will supply ecuador with an as yet undetermined amount of crude oil to help it meet export commitments seriously affected by last week's earthquake energy and mines minister arturo hernandez grisanti said he gave few details about the deal but said a crude oil loan agreement will be made between state oil companies petroleos de venezuela pdvsa and ecuador's cepe ecuador was forced to suspend oil exports for an expected four months after an earthquake damaged a pipeline oil accounts for 60 per cent of its export income hernandez was speaking to reporters at miraflores palace on the results of talks with ecuador's deputy energy minister fernando santos alvite who arrived here last night the volume lent to ecuador would be discounted from its opec quota and would not affect venezuela's he said we would from august on produce our own quota and sell the additional amounts that ecuador would be repaying us he said he did not elaborate on the quota arrangements but did say ecuador would notify opec by telex that venezuela would be lending it a certain amount over so many days venezuela's opec output quota is currently 1 495 million barrels a day and ecuador's has been set at 210 000 bpd reuter 3

the the brazilian coffee institute ibc confirmed having closed may export registrations effective april 6 on friday night exporters said they had heard of the closure from ibc officials but the officials could not at the time be reached for confirmation reuter 3

the the federal reserve purchased about 500 mln dlrs of u s treasury bills for a customer a spokeswoman said she said that the fed bought bills maturing in june and july and on august 27 and september 10 for regular delivery tomorrow dealers said that federal funds were trading at 6 1 8 pct when the fed announced the operation reuter 3

the japan's preliminary industrial production index base 1980 rose 0 7 pct to a seasonally adjusted 122 8 in march from the previous month the ministry of international trade and industry said production had fallen 0 2 in feburary from a month earlier the preliminary unadjusted march index fell 0 2 pct from a year earlier after remaining flat in feburary the adjusted march producers' shipment index same base fell 0 6 to 117 3 from february the unadjusted index rose 0 3 pct from a year earlier the adjusted march index of producers' inventories of finished goods same base rose 0 7 pct to 105 4 from feburary the unadjusted index fell 1 1 pct from a year earlier reuter 3

the duff and phelps put the outstanding fixed income securities of of standard oil co on its watch list following the tentative offer by british petroleum of north america lt bp to buy the company standard oil's nearly three billion dlrs of long term debt is currently rated dp 5 high a by the ratings agency british petroleum currently owns about 55 pct of standard oil's outstanding common stock and to acquire the remainder at the tender offer price of 70 dlrs per share would cost 7 4 billion dlrs british petroleum intends to fund two thirds of that purchase with borrowed funds and the rest with cash the additional debt will raise the fixed obligation ratio of british petroleum from under 30 pct to perhaps 45 pct and increase its debt service requirements duff and phelps said however putting standard oil's debt on its watch list which duff and phelps said had potentially negative implications may eventually result in an upgrade depending on how british petroleum restructures the company howard mount of the ratings agency said mount said that acquiring standard oil's substantial cash flows and eliminating the annual dividend which totaled 305 mln dlrs to common shareholders in 1986 would help satisfy british petroleum's higher debt service reuter 3

the slough estates plc lt slou l said it views the prospects during 1987 with confidence in a statement accompanying its 1986 results it reported a rise of over 10 mln stg in 1986 pretax profit to 49 6 mln stg and said there are signs that the existing threat of excess supply may be lessened in 1987 there has also been a return of interest in industrial investment an external appraisal of the group's investment properties was carried out last year which found their gross value to be 851 3 mln stg as at dec 31 reuter 3

the the french finance ministry said today a public flotation offer opening this coming tuesday for 39 pct of the capital of lt banque industrielle et mobiliere privee bimp has been set at 140 francs per share the offer closes next friday the ministry said in a statement 51 pct of the bank's capital had been sold to a solid core of large investors including insurance companies and michelin subsidiary spika for 145 pct of the public offer price ten pct of the shares have been reserved for employees who get a five pct discount increased to 20 pct if they keep the shares for two years employees also get one free share for each one bought if the shares are held for at least one year small investors would receive one free share for every 10 bought with an upper limit of five free shares per investor and on condition the shares are held for at least 18 months the state owned capital of bimp comprises 2 51 mln shares the bank is being sold to the public as part of a sweeping programme to privatise 65 state owned groups over five years in a separate statement the ministry said last week's privatisation offer of 1 07 mln shares in lt banque du batiment et des travaux publics btp was 65 times oversubscribed reuter 3

the shr loss 52 cts vs loss 49 cts net loss 3 142 000 vs loss 2 936 000 sales 40 9 mln vs 40 1 mln note year ago share results adjusted for five for four stock split in august 1986 reuter 3

the scientific micro systems inc said it has acquired supermac technology a rapidly growing supplier of enhancement products and disc drive subsystems for the apple personal computer market scientific micro said it acquired all the common stock of supermac in exchange for 1 05 mln shares of its own common stock the stock closed at 5 50 dlrs bid on friday supermac a privately held firm based in mountain view california as is scientific micro reported a net profit of 300 000 dlrs on revenue of 9 5 mln dlrs in fiscal 1986 it expects its revenue to approximately double in 1987 reuter 3

the orange co inc said its largest shareholder lt summit resoureces inc has increased its stake to 15 pct from 14 pct and now owns 644 727 shares reuter 3

the shr 31 cts vs 26 cts net 5 645 000 vs 4 737 000 sales 55 2 mln vs 50 6 mln 1st half shr 60 cts vs 53 cts net 10 9 mln vs 9 659 000 sales 110 4 mln vs 102 2 mln note current year net both periods includes 474 000 dlr gain from land sale share adjusted for three for two split in august 1986 reuter 3

the australian crude oil and condensate output fell 7 6 pct to 23 480 megalitres or about 147 mln barrels in the first nine months of fiscal 1986 87 ending june 30 the department of resources and energy said the decline in production in the nine months to end march reflected mainly a sharp dip early in the fiscal year when low oil prices and high marginal excise rates led to a reduction of output from bass strait department figures in its major energy statistics publication show a megalitre is 6 290 barrels reuter 3

the 2nd qtr feb 28 shr loss two cts vs loss eight cts net loss 33 482 vs loss 163 130 revs 143 961 vs 287 131 1st half shr loss 14 cts vs loss eight cts net loss 276 238 vs loss 149 407 revs 273 737 vs 679 860 reuter 3

the oper shr two cts vs three cts oper net 529 000 vs 579 000 sales 322 0 mln vs 173 8 mln nine mths oper shr six cts vs eight cts oper net 1 619 000 vs 1 700 000 sales 875 1 mln vs 482 3 mln note oper data does not include extraordinary gains from tax loss carryforwards of 291 000 dlrs or one ct per shr vs 316 000 dlrs or one ct per shr in qtr and 890 000 dlrs or four cts per shr vs 992 000 dlrs or four cts per shr in nine mths reuter 3

the about 9 000 miners employed by the state corporation comibol went on hunger strike to press for higher wages a miners union spokesman said victor lopez executive secretary of the miners union told a news conference the strikers began to fast in the major tin mining districts of oruro and potosi and the action would spread tomorrow to la paz and other areas the government has charged that the strike by the miners union crippled by massive layoffs is part of a left wing destabilisation plan to coincide with the visit of west german president richard von weizsaecker who arrives on a four day official tour on friday but miners union chief simon reyes told reporters the strike had nothing to do with subversion and was to press for more government investment in comibol the government of president victor paz estenssoro has streamlined the deficit ridden state mining corporation laying off about 20 000 miners two thirds of the workforce following a collapse of the international tin price in 1985 reuter 3

the french sugar beet plantings are off to a good start thanks to generally favourable winter and spring weather the cgb beet planters' association said it said in a report that soil structure was likely to be excellent for good preparation as a result of a cold reasonably showery winter by april 15 27 8 pct of the area had been sown against three pct at the same year ago date it added the area sown was likely to be reduced this year by 1 2 pct to 445 000 hectares reuter 3

the diversified building materials group monier ltd lt mnra s said talks are taking place which may lead to britain's redland plc lt rdld l making an offer for the monier shares it does not already hold chairman bill locke said redland already holds about 49 pct of monier's 156 28 mln issued shares he said in a brief notice to the australian stock exchange locke said shareholders would be advised as soon as the discussions progressed and recommended that they keep their shares monier shares were trading at a 1987 high of 3 10 dlrs today up from the previous peak of 2 80 at yesterday's close and well above the 1987 low of 2 18 dlrs monier is the largest concrete roof tile manufacturer in australia the u s and new zealand and the world's largest marketer of fly ash according to its annual report for 1985 86 ended june 30 it recently reported first half 1986 87 net fell to 15 02 mln dlrs from 17 09 mln a year earlier due to the australian housing downturn although foreign earnings rose reuter 3

the lt consolidated tvx mining corp said it agreed to issue 7 8 mln treasury shares to acquire interests in three gold mining companies in brazil and an option to increase the company's interest in a platinum property the company said the transactions will bring immediate production and earnings to consolidated tvx enhance its precious metal potential and is expected to improve cash flow and earnings on a per share basis the company did not give specific figures consolidated tvx said it will acquire 29 pct of cmp a public gold mining company in which tvx already holds a 15 pct interest making tvx the largest single shareholder the company also agreed to acquire a 19 pct stake in novo astro a private company and a 16 pct interest in teles pires mining increasing the tvx's ownership to 51 pct in addition consolidated tvx said it will acquire the right to add a 10 pct interest to a platinum property in which it already owns a 29 4 pct stake cmp earned 11 mln canadian dlrs in 1986 and expects to produce 42 000 ounces of gold in 1987 at a cost of 160 u s dlrs an ounce consolidated tvx said novo astro operates brazil's richest gold mine located in amapa state with an average grade of 0 8 ounces of gold a ton in a hardrock quartz vein consolidated tvx said mining of eluvial surface material produced 25 000 ounces in 1986 and is expected to produce 60 000 ounces in 1987 it also said teles pires mining controls rights to a 350 kilometer section of the teles pires river where one dredge is expected to produce 10 000 ounces of gold in 1987 reuter 3

the oper shr loss 11 cts vs loss 14 cts oper net loss 1 963 000 vs loss 2 199 000 revs 17 5 mln vs 40 9 mln year oper shr profit nine cts vs profit two cts oper net profit 1 555 000 vs 456 000 revs 86 3 mln vs 143 7 mln note net excludes extraordinary tax charges of 115 000 dlrs vs 995 000 dlrs in quarter and credits 8 096 000 dlrs vs 1 173 000 dlrs in year 1985 year net includes pretax gain 7 400 000 dlrs from termination of pension plan 1985 net includes pretax charge 1 200 000 dlrs in quarter and gain 1 400 000 dlrs in year from restructuring and consolidation 1985 quarter net includes 1 480 000 dlr tax credit 1986 year net includes pretax gain 17 2 mln dlrs from sale of foreign subsidiary reuter 3

the enviropact inc said it has signed a letter of intent to acquire willms trucking co inc for about 12 5 mln dlrs with completion expected in 45 days in the year ended september 30 willms had revenues of about 15 mln dlrs it transports hazardous waste sand and gravel reuter 3

the moody's investors service inc said it affirmed the long term debt ratings but cut the commercial paper to prime 2 from prime 1 of avco financial services inc a unit of avco corp avco financial has 2 5 billion dlrs of debt outstanding for the paper cut moody's cited a higher risk profile inherent in the company's core business moody's said the affirmation reflected its assessment of a less diversified risk profile in the company's receivables affirmed were avco financial's a 3 senior debt baa 2 senior subordinated debt and baa 3 junior subordinated debt reuter 3

the the u s senate finance committee approved nonbinding resolutions urging the reagan administration oppose canada's ruling on u s corn imports and a proposed new european community tax on vegetable oils the resolutions approved by voice vote now will be sent to the senate floor were they are expected to be approved the ec oils measure offered by sen john danforth r mo urges the administration to take strong retaliatory measures if the tax is approved by the ec council of ministers sen david durenberger r minn offered the corn amendment which urges the administration to file a complaint with the gatt if the u s believes the corn decision by canada was unjustified canada recently imposed a permanent duty of 85 cents per bushel on u s corn imports reuter 3

the american eagle gold bullion coin sales are projected at 3 1 mln troy ounces in their first year on the market well above the target of 2 2 mln donna pope director of the u s mint told journalists world sales which began on october 20 1986 reached 2 193 mln ounces in less than six months of sales this made it world market leader with a share of 37 pct in 1986 pope said pope said that in volume terms nearly half of all gold eagle sales were within north america roughly 40 pct were in europe and about eight pct in asia she said despite introduction of several new gold bullion coins on the market recently the mint is aiming to preserve the eagle's strong market share with extensive publicity the mint uses mainly newly mined u s gold for the coins as long as this is available at market prices the remaining gold is taken either from u s treasury stocks or from the open market pope said gold analysts said the eagle is facing competition here from the canadian maple leaf and also to a lesser extent from the south african krugerrand some estimated the maple leaf's west german market share at 60 pct the figures may be distorted as many german investors buy gold bullion in switzerland or luxembourg to escape the 14 pct value added tax imposed here including the tax the one ounce coins traded today at 906 marks they said competition may also come from new gold coins including belgium's ecu which began sales today britain and australia also have plans to mint gold bullion coins the analysts said reuter 3

the british sugar plc was forced to shut its ipswich sugar factory on sunday afternoon due to an acute shortage of beet supplies a spokesman said responding to a reuter inquiry beet supplies have dried up at ipswich due to a combination of very wet weather which has prevented most farmers in the factory's catchment area from harvesting and last week's hurricane which blocked roads the ipswich factory will remain closed until roads are cleared and supplies of beet build up again this is the first time in many years that a factory has been closed in mid campaign the spokesman added other factories are continuing to process beet normally but harvesting remains very difficult in most areas ipswich is one of 13 sugar factories operated by british sugar it processes in excess of 500 000 tonnes of beet a year out of an annual beet crop of around eight mln tonnes despite the closure of ipswich and the severe harvesting problems in other factory areas british sugar is maintaining its estimate of sugar production this campaign at around 1 2 mln tonnes white value against 1 34 mln last year the spokesman said british sugar processes all sugar beet grown in the u k the sugar beet processing campaign which began last month is expected to run until the end of january sugar factories normally work 24 hours a day seven days a week during the campaign as of october 11 12 pct of the u k sugar crop had been harvested little different to the same stage last year when 13 pct had been lifted since then however very wet weather has severely restricted beet lifting harvesting figures for the week to october 18 are not yet available reuter 3

the shr loss 10 cts vs loss nine cts net loss 558 800 vs loss 469 200 sales 5 5 mln vs two mln nine mths ended dec 31 shr profit two cts vs loss four cts net profit 91 045 vs loss 207 000 sales 17 3 mln vs 8 4 mln avg shrs 5 465 433 vs 5 037 819 year ended march 31 shr loss 28 cts vs profit 19 cts net loss 1 356 321 vs profit 818 723 sales 10 9 mln vs 12 2 mln avg shrs 4 862 499 vs 4 683 591 note medar changed end of fiscal year to december 31 to be more in phase with business cycle of its major customers reuter 3

the lt newman industries plc said it was discussing the possible merger of its electric motor operations with hawker siddeley group plc's lt hsid l lt brook crompton parkinson motors ltd unit newman has electric motor operations in the u k and australia the company gave no further details but said a further statement would be made shortly newman shares eased one penny on the announcement to 43p while hawker was unchanged at 528p three pence higher on last night's close reuter 3

the lt shamrock holdings inc said its subsidiary shamrock holdings of california acquired controlling interest in lt dbms inc through the purchase of 575 000 shares of its preferred stock the company said the stock was purchased for an undisclosed amount from an unnamed group of investors shamrock said raymond nawara a former executive vice president of dbms a privately held software company also granted it options and voting rights on a major portion of his shares of common stock the combination of preferred and common stock holdings permit shamrock and nawara to exercise voting control over approximately 53 pct of the shares of the company shamrock also said nawara has been elected president of dbms and one of its directors reuter 3

the shr 1 18 dlrs vs 87 cts net 149 6 mln vs 134 0 mln revs 1 10 billion vs 956 4 mln nine mths shr 3 36 dlrs vs 2 42 dlrs net 428 1 mln vs 373 7 mln revs 3 13 billion vs 2 70 billion avg shrs 127 3 mln vs 154 5 mln note 1986 results include 25 mln dlr reduction of operating income for the relaunch of contac reuter 3

the sept 30 end shr 14 cts vs 20 cts net 733 980 vcs 871 720 revs 14 7 mln vs 12 0 mln avg shrs 5 130 190 vs 4 302 430 year shr 61 cts vs 60 cts net 2 763 308 vs 2 550 133 revs 50 0 mln vs 43 1 mln avg shrs 4 565 189 vs 4 277 046 fiscal 1987 net both periods includes charge 480 000 dlrs to adjust premium reserves for workers' compensation and liability insurance claims reuter 3

the csx corp's sea land corp unit said it will offer improved containership services between puerto rico and the east coast and gulf coast of the united states beginning march 16 the carrier said it will provide shorter door to door transit times more convenient cargo availability and better rail connections for traffic moving between puerto rico and north america reuter 3

the an investor partnership seeking to acquire gencorp inc said it would attempt to unseat the company's board of directors and take other hostile actions if the firm refuses to discuss its 2 3 billion dlr takeover bid general acquisition co comprising investors wagner and brown and glass maker afg industries also reiterated its willingness to negotiate with gencorp the partnership has earlier offered 100 dlrs per share for gencorp a tire broadcasting plastics and aerospace conglommerate analysts have speculated that gencorp on a break up basis could fetch more than 110 to 120 dlrs per share gencorp officials had no comment on general acquisition's statement but a spokesman reiterated an earlier request to shareholders to wait until its board renders an opinion before making a decision on the general acquisition tender gencorp said its statement would be made on or before the company's annual meeting scheduled for tuesday general acquisition made its statement in a letter sent to the gencorp board on friday the partnership said it was willing to negotiate all points of its offer including price the group the board cannot fully carry out its fiduciary duties to gencorp shareholders and make a fully informed decision about its offer until it has thoroughly explored with us the ways in which our offer can be revised to provide greater value to your shareholders general acquisition said it is aware the board may be reviewing alternative transactions which might provide gencorp shareholders with a payment other than cash if that is the case you should recognize that our additional equity capital may very well enable us to offer cash and securities having greater value than gencorp could provide in any similarly structured transaction the partnership said general acquisition also said it believes that gencorp's board has an obligation to present any alternative transaction it may propose to shareholders in a manner that would allow for competing offers the partnership requested that if any other proposal is under consideration that it be given the same information available to gencorp's managers and advisers in constructing a proposal general acquisition said that if gencorp agrees to accept another buyout proposal that it also be given an opportunity to bid on a competitive and fair basis before any final decision is made general acquisition repeated its request that gencorp remove its poison pill or shareholders rights plan general acquisition said if gencorp does not allow an environment for fair competition it will take all steps necessary to create such an enviroment it said it may take legal action or seek the support of shareholders in calling a special meeting to replace the board and to consider other proposals it might develop general acquisition also said if the board decides to accept an alternate proposal it asked that it not accept a plan that would include defensive features reuter 3

the rb industries inc said it completed the sale of its w and j sloane division to laurence crink jr and a group of investors the definitive agreement provides for a closing on april 1 1987 the division consists of four w and j sloane furniture store in los angeles and orange counties rb industries also said it recently secured a five year 8 573 pct secured 9 9 mln dlr loan on its irvine property from a major institution proceeds will be used to retire existing bank debt for working capital and to retire a portion of its outstanding 12 pct debentures reuter 3

the bank of japan governor satoshi sumita said there is little room left for the central bank to further ease its credit policy as interest rates levels are now approaching their lower limit the government should instead seek ways of making the best use of its fiscal policy he told a press conference his remarks were concerned with a comprehensive economic stimulative package the government plans to adopt in the coming days at the recent talks among the six major industrialised nations in paris japan promised to work out a comprehensive economic package to boost domestic demand which in turn would help increase its imports and reduce its trade surplus sumita also said the economy will show a gradual upturn in the second half of the year if the yen remains stable he said there is caution in the foreign exchange market against a further rise of the yen and mark and this explains the recent stability in the currency markets conflicting economic indicators from the u s have also been dampening market activity he added reuter 3

the bank of japan governor satoshi sumita said he does not expect the dollar to remain unstable and fall further he told a lower house budget committee in parliament that the bank of japan would continue to cooperate closely with other major nations to stabilize exchange rates the central bank has been keeping extremely careful watch on exchange rate movements since last week he said he said the dollar would not continue to fall because of underlying market concern about the rapid rise of the yen sumita said the currency market has been reacting to overseas statements and to trade tension between japan and the u s over semiconductors the yen's tendency to rise will prevent japan from expanding domestic demand and undertaking necessary economic restructuring he said reuter 3

the canada's retail sales seasonally adjusted fell 0 1 pct in january after gaining 0 9 pct in december statistics canada said retail sales fell to 11 98 billion dlrs from 11 99 billion dlrs in december 1986 unadjusted sales were 6 9 pct higher than in january 1986 in january automobile sales fell 1 9 pct department store sales slipped 3 2 pct and variety stores sales plunged 14 pct the declines were offset by a 5 5 pct increase in grocery store sales and a 9 9 pct gain in hardware sales reuter 3

the results for year 1986 group pre tax profit 385 mln crowns vs 380 mln net turnover 14 17 billion crowns vs 16 69 billion dividend eight pct vs nil group profit after tax 16 mln crowns vs 244 mln reuter 3

the the climate for precious metals is improving with prices benefiting from renewed inflation fears and the switching of funds from dollar and stock markets brokers samuel montagu and co ltd said silver prices in march gained some 15 pct in dlr terms due to a weak dollar and silver is felt to be fairly cheap relative to gold montagu said in its monthly silver newsletter in march the gold silver ratio narrowed from 74 to less than 67 the supply demand position has improved in the past year and despite a silver market surplus the quantity of silver is modest enough to be absorbed by investors it added the report said the firmness in oil prices was likely to continue in the short term a period of consolidation might be necessary before prices attempted to move significantly higher it said but so long as the dollar remains under pressure then the outlook for silver was positive however silver was less likely to continue to outpace the other metals by such a margin montagu said reuter 3

the the bank of japan actively bought dollars here in early afternoon trade at around 142 20 yen dealers said the central bank had placed buy orders at that level and prevented the dollar from falling when it came under heavy selling pressure from investment trusts and trading houses they said however the intervention failed to boost the u s currency significantly from the 142 20 yen level they added the dollar was trading around its midday rate of 142 30 yen it had opened here at 141 85 yen reuter 3

the qtly div 51 cts vs 51 cts pay april 9 record march 25 santa anita realty enterprises inc reuter 3

the decision capital fund inc said entities associated with mario gabelli an arbitrager have acquired 9 98 pct of the shares in a friendly transaction in a 13d filed with the securities and exchange commission the gabelli group inc of new york said it acquired 200 000 shares of the fund in stock exchange transactions on march 25 in the ordinary course of business and not to acquire control of the fund decision has said it will seek shareholder approval to convert to an operating company it also plans to acquire hopper soliday and co inc a regional stock brokerage reuter 3

the finance minister kiichi miyazawa told parliament's lower house finance committee that the u s is expected to intervene in the foreign exchange market to stabilise exchange rates political sources said asked if the u s federal reserve board agreed in paris last month to intervene to stabilise exchange rates miyazawa said yes the sources said miyazawa was also quoted as saying that he is sceptical about the effectiveness of currency reference ranges even if major nations agree on such an idea as it is extremely difficult to set such ranges reuter 3

the the u s agriculture department said its summary report on the feed situation and outlook scheduled for release april 24 has been delayed until may 15 the department said the delay will enable analysts to incorporate into the report usda's first supply and demand estimates for the 1987 88 marketing year and data on farm program participation reuter 3

the skyline explorations ltd said expects construction can begin next month on a gold mine at johnny mountain camp located 600 miles north of vancouver the company said a contract has been let for a 200 to 400 tons per day mill and the company is receiving cooperation from provincial and federal agencies on its stage one report approval in principal which is required before actual construction can begin skyline said it is optimistic the approval in principal will be received in late june by which time it expects to have confirmed threshold tonnage and grade targets so construction can begin in july skyline said the 1987 exploration drift on 16 vien east at johnny mountain has advanced 320 feet the vein is continuous averaging four feet thick plus an altered mineralized hanging wall it said periodic face samples indicate an average grade of 1 05 ounces per ton of ore ranging from a low of 0 78 ounce per ton to a high of 55 8 ounces per ton reuter 3

the shr 80 cts vs 79 cts net 4 212 000 vs 4 142 000 sales 111 1 mln vs 107 1 mln reuter 3

the qtly div three cts vs three cts prior pay may 20 record april 20 reuter 3

the shell canada lt shc whose majority interest is owned by the royal dutch shell group of companies raised the postings of light sweet and sour crude oil from edmonton swann hills 32 canadian cts a barrel effective today the new price for light sweet crude oil is 25 60 canadian dlrs a barrel while the new price for light sweet sour crude is 24 08 canadian dlrs a barrel the royal dtuch shell group owns 72 pct of shell canada and public shareholders primarily canadian own the remaining 28 pct of the company a shell canada spokesman said reuter 3

the shr 21 cts vs 11 cts net 661 000 vs 325 000 revs 13 6 mln vs 13 4 mln avg shrs 3 148 000 vs 3 011 000 1st half shr 42 cts vs 25 cts newt 1 310 000 vs 752 000 revs 28 2 mln vs 25 6 mln avg shrs 3 136 000 vs 3 006 000 reuter 3

the the u s agriculture department increased its estimate of 1986 87 grain purchases by the soviet union to 28 mln tonnes up two mln tonnes from last month in its monthly report on the soviet grain situation the usda said imports will be higher than earlier estimated because soviet grain buyers have been actively purchasing in the last month usda said the increased purchasing is somewhat surprising because of recent higher soviet crop estimates all of the increase in estimated imports will be in corn usda said of the 28 mln tonnes total 15 mln tonnes will be wheat 12 mln tonnes coarse grains and the remaining one mln tonnes miscellaneous grains and pulses usda said usda noted that the soviet winter grain crop suffered through a severe winter and spring field work has been delayed the severe winter is believed to have resulted in above average winter kill usda said some grain trade analysts have said abnormal winter losses maybe one reason why the soviet union has been actively buying grain recently usda said moscow already has purchased over 25 mln tonnes grain for delivery in 1986 87 including 14 mln tonnes wheat and 12 mln tonnes coarse grain reuter 3

the shr loss nil vs profit nil net loss 90 656 vs profit 892 revs 2 194 242 vs 2 481 784 avg shrs 19 5 mln vs 16 1 mln nine mths shr profit nil vs loss one ct net profit 42 824 vs loss 149 150 revs 6 364 992 vs 6 503 811 avg shrs 19 5 mln vs 16 1 mln note net includes tax credits of 98 338 dlrs vs 81 492 dlrs in quartrer and 193 193 dlrs vs 226 560 dlrs in nine mths reuter 3

the taiwan's foreign exchange reserves bouyed by rising exports have hit a record high and are likely to soar to 72 billion u s dlrs by the year end central bank officials said tuesday central bank governor chang chi cheng told reporters the reserves totalled about 69 billion u s dlrs compared with about 42 billion at the same time last year and 68 billion on october 5 he declined to elaborate a senior bank official who declined to be named told reuters the reserves were likely to reach 72 billion dlrs at the end of the year the surge in reserves is the result of our trade surplus and recent purchases of u s dollars on the local interbank market chang said taiwan's trade surplus hit a record 14 95 billion u s dlrs in the first nine months of 1987 compared with 11 05 billion a year earlier official figures show vice economic minister wang chien hsien said the surplus will rise to about 20 billion dlrs by the end of the year about 80 pct of the surplus will come from the island's trade with the united states chien said taiwan's trade will reach 80 billion u s dlrs this year compared with 63 96 billion last year its exports are expected to total 50 billion and imports 30 billion against exports of 39 79 billion and imports of 24 17 billion last year reuter 3

the commerce secretary malcolm baldrige said the u s trade deficit should start to decline soon possibly in the figures for february or march we could see the trade deficit start down in february or march baldrige said in an appearance before the senate governmental affairs committee he predicted the trade deficit which was 170 billion dlrs in 1986 would decline by 30 to 40 billion dlrs in 1987 and in 1988 baldrige said he was making his prediction without having seen the february trade figures but he said that the volume of imports has dropped beginning with the fourth quarter of 1986 and will continue to drop in this quarter the eventual turnaround in the monthly trade figures will reflect the impact of the decline in the dollar baldrige said ealier treasury secretary james baker told the committee that the trade deficit had levelled off but baldrige said he was more optimistic adding i think we turned the corner in february reuter 3

the aegon u s holding corp a unit of aegon n v of the netherlands and life investors inc lt linv o said they have purchased about 451 000 shares of life investors common stock for 51 61 dlrs per share cash the purchase is part of an agreement between the two companies made in november 1981 saying that on or before each april 30 between 1983 and 1987 the companies would offer to buy one sixth of the number of life investors' common stock outstanding as of dec 31 1982 not already owned by aegon on dec 31 1988 they would offer to buy any and all remaining shares reuter 3

the about 800 members of the united food and commercial workers union ufcwu struck john morrell's sioux city iowa pork processing plant at midnight sunday a spokesman for the ufcwu national said meatpackers at the plant have been working without a contract since the old pact expired january 31 ufcwu spokesman john mancuso said the plant can slaughter and process about 13 000 to 14 000 hogs a day he estimated the ufcwu bargaining committee and full membership rejected in late january a contract proposal by john morrell a subsidiary of united brands inc he said 3

the ic industries inc said its abex corp subsidiary agreed to sell its sintered friction materials business in italy to troy michigan based mlx corp for undisclosed terms completion of the proposed transaction is subject to approval by the italian government it said reuter 3

the qtly div 18 cts vs 18 cts prior pay april 15 record march 31 reuter 3

the hal weiss chairman president and chief executive officer of rocky mount undergarment co inc said he expects the company to show a profit for the first quarter fiscal 1987 weiss said sales for 1987 have been strong following a net loss of 1 548 000 dlrs or 53 cts a share for the fourth quarter of fiscal 1986 the company reported a net loss for the year of 2 408 000 dlrs or 82 cts a share rocky mount recorded net income of 248 000 dlrs or eight cts per share for the first quarter of fiscal 1986 weiss attributed the poor year to problems involving management manufacturing operations financial condition and credibility among its suppliers weiss predicted the pattern of quarterly lossses which characterized 1986 will be reversed and 1987 will see the company return to profitability reuter 3

the dynamics corp of america said it has reached an agreement with cts corp resolving all differences between the two companies it said as a result of the settlement cts's special board committee has stopped soliciting orders to purchase some or all of cts dynamics which now owns 27 5 pct of cts' outstanding stock said it agreed to limit its shareholdings to not more than 35 pct of the outstanding shares for a year following the company's 1987 annual meeting dynamics said the cts board will recommend cts shareholders vote at the 1987 annual meeting in favor of the company paying dynamics 2 178 000 dlrs as a reimbursement for its cts releated costs and granting dynamics an option to buy enough cts common at 29 625 dlrs a share to give it ownership of 35 pct of the outstanding stock dynamics said the price of stock under the option exercisable for one year is based on the average closing price for the stock for the five days ending march two dynamics said cts chairman george f sommer will assume the additional title of president former president robert d hostetler is resigning as a director as is chief financial officer gary b erekson ted ross and donald j kacek dynamics said the cts board will be reduced to seven members for eight with the remaining four members of the current board and three representatives of dynamics as new directors reuter 3

the shr loss 26 cts vs loss 12 cts net loss 289 649 vs loss 138 372 revs 5 944 286 vs 5 902 074 reuter 3

the israel has drawn up a five year plan for 1987 1991 to raise agricultural production by 500 mln dlrs to 2 7 billion dlrs an annual rise of 3 4 pct the israeli ministry of agriculture said agricultural exports are to be increased by 180 mln dlrs or 4 8 pct per year on average the area planted to cotton is to remain at the 1986 level of 100 000 to 112 500 acres with exports expected to bring in 80 to 90 mln dlrs per year the 34 pct decline from the 1985 level reflects continued water rationing which will remain in force the ministry said groundnut production is planned to increase by 13 000 tonnes or 57 pct by 1991 and exports by 9 000 tonnes or 82 pct maize production is targetted to rise by 48 000 tonnes or 48 pct and exports by 34 000 tonnes or 45 pct reuter 3

the north carolina savings and loan association elected j graham harwood its chairman and r martin hall its president and chief operating officer the company said the chairman's post has been vacant two and a half years it also said harwood who was president would retain his chief executive officer's position reuter 3

the triumph capital inc said it has signed a letter of intent to acquire first securities transfer systems inc of pompano beach fla for undisclosed terms the company said it is also entering the commercial finance business through the formation of triumph financial corp it said the new wholly owned unit has extended a 350 000 dlr secured line of credit to micro designs inc reuter 3

the unilever plc and nv lt un as has issued a prospectus through investment bankers goldman sachs and co seeking a buyer for lt stauffer chemical co of the u s which it acquired with the recent takeover of lt chesebrough pond's inc a unilever spokesman said he noted unilever has been indicating plans to dispose of stauffer plus some smaller assets of chesebrough since the bid was made in december the stauffer sale prospectus has been sent in recent weeks to a number of companies expressing interest the unilever spokesman declined to say how much the group expected to receive for stauffer chesebrough's footwear and tennis racket businesses are also likely to be disposed of he added immediately available financial information on stauffer which is wholly owned was limited he added nine month sales to september 1986 were about 1 2 billion dlrs unilever aquired chesebrough for 3 2 billion dlrs in order to benefit from its well known toiletry brands and food products reuter 3

the the bank of japan intervened to stem strong yen rises against the dollar during london trading this morning dealers said the bank of japan here declined comment the bank of england was also rumored to be buying dollars against the yen this morning but it also declined comment dealers said the intervention halted a sudden late morning drop to a low of 148 65 yen holding the dollar steady until midsession at about 148 80 the bank of england was strongly rumored to have intervened on behalf of the dollar against the yen yesterday but it gave no confirmation overnight reports from tokyo said that the bank of japan was aggressively supporting the dollar but failed to push it back to the perceived target level of 150 yen selling during the london trading morning was largely attributed to japanese institutions dealers here were loath to quantify the scale of bank of japan action this morning one u s bank trader said it could have been up to 500 mln dlrs but said this was largely a guess reuter 3

the borg warner corp will vigorously resist gaf corp's 46 dlr per share takeover offer but the midwest conglomerate may fall prey to another offer either from gaf or its own management analysts believe analysts also said borg warner may attempt to escape gaf through a restructuring the speculation pushed borg warner's stock up 1 3 8 to 48 1 2 in heavy trading analysts predicted feisty gaf chairman samuel heyman will stage a tough campaign to gain control of borg warner so he can add its profitable plastics and chemical business to gaf it seems from at least their dealing with raider irwin jacobs that they don't want to be taken over the question is now do they acquiesce to gaf i think instinctively they want to remain independent said dudley heer of duff and phelps borg warner has been under siege by takeover speculation for almost a year last week jacobs' investment vehicle minstar inc and an investor group sold its 10 1 mln borg warner shares the same day gaf corp raised its stake by 9 1 mln shares to 19 9 pct of the outstanding jacobs was interested in buying the company but took no steps toward a transaction their borg warner policy has been to stonewall them for the last nine months it's been one of the dullest corporate battles i've seen said one analyst the battle however has heated up and the range of breakup values on wall street span from the current market price to almost 60 dlrs per share most analysts said they think a price in the low 50s would be appropriate arbitragers speculate that gaf will not give up easily on its 3 16 billion dlr offer to buy the balance of borg warner analysts who know gaf predict heyman will either end up with borg warner or enrich his chemicals and building materials company in some other way heyman two years ago attempted an unsuccessful takeover of union carbide corp but gaf benefited from that company's restructuring borg warner can't quibble that it's not a legitimate offer it seems to me the short of it is borg warner is kind of between a rock and a hard place they either have to accept a 46 dlr proposal or perhaps work a deal where it's sweetened i personally think the company is worth around 55 dlrs per share said pershing analyst richard henderson henderson also speculated the company might attempt a restructuring such as the one carried out by goodyear tire and rubber co last year when it was being courted by sir james goldsmith the company bought back the financier's stock and carried out a wider share repurchase arbitragers however said they do not believe heyman is seeking greenmail or the repurchase of his stock by the company at a premium analysts noted that heyman seems to have no problems with financing the transaction previously associated with junk bond experts drexel burnham lambert inc gaf said it would finance its borg warner takeover with bank financing gaf said it would make a tender offer following a merger agreement approved by the borg warner board and conditioned on the board's recommendation of the tender offer and merger heyman said in a letter to borg warner that he expects a merger would provide job security for borg warner employees since the two companies businesses overlap analysts however believe heyman would sell off assets he did not want to repay debt from the transaction gaf's stock rose 1 5 8 today to 48 5 8 i believe obviously if gaf takes over borg warner at the level it is proposing it would enhance gaf share values substantially said oppenheimer analyst charles rose he said at 46 dlrs per share heyman's average cost for the company's stock would be 44 dlrs per share based on gaf's current holdings rose said the borg warner plastics and chemical business which makes thermo plastics is the asset attracting heyman analysts said it accounts for a third of borg's earnings the plastics are used in telephone equipment office equipment and appliances borg has half the market in the u s and is the leading technical player and the leading innovator rose said its competitors are dow chemical co lt dow and monsanto corp lt mtc he said borg warner also has an automotive parts business and a protective systems business which includes wells fargo security guards it also has an information services business and is trying to sell its financial services business borg warner earned 206 1 mln dlrs or 2 35 dlrs per share on revenues of 3 62 billion dlrs in 1986 smaller gaf in 1986 earned on an operating basis 80 7 mln dlrs or 2 22 dlrs per share on sales of 753 8 mln dlrs gaf's net earnings included an after tax gain of 201 4 mln from its participation in a union carbide exchange offer a special union carbide dividend and the sale of its union carbide shares reuter 3

the canrad inc said it acquired the measurement systems division of lt page wilson corp for an undisclosed amount of cash canrad said the acquisition is expected to increase its annual revenues by about 10 mln dlrs reuter 3

the meridian diagnostics inc said it has developed a rapid diagnostic test for endemic or murine typhus infections caused by rickettsii typhi and transmitted by flea bites it said the product will be sold to hospitals physicians commerical laboratories and veterinarians by lt integrated diagnostics inc reuter 3

the porex technologies corp said its board declared an initial annual dividend of 10 cts per share its first payout payable march 26 to holders of record march 12 reuter 3

the u k chancellor of the exchequer nigel lawson said the united states and japan must work to avert a possible trade war and he added that a trade war would not be in the interests of britain lawson told journalists that the prospects for the u k economy look very very good providing we can avoid a trade war he stressed that a heavy responsiblity in different ways lies on japan and the united states to ensure that we do avoid such a trade war asked whether he believed such a trade war could be averted lawson replied i very much hope so britain last week warned that it would retaliate if japan did not move soon to open its markets to outside competition prime minister margaret thatcher gave notice that the u k would fight the japanese government's attempt to prevent cable and wireless plc cawl l from taking a significant position in a new japanese international telecommunications venture but british officials are now trying to dampen anti japanese rhetoric to try to keep developments under control the british conservative government will on thursday consider what legal options are available to it to try to increase u k access to japanese markets officials said reuter 3

the showboat inc will take a charge of 19 to 20 mln dlrs pretax against results for the third quarter ended march 31 director and assistant to the president j kell houssels iii told reuters he said the charge results from pre operating expenses of its recently opened atlantic city n j showboat hotel casino and bowling center and will cause a loss for the third quarter and probably for all of fiscal 1987 as well but houssels said showboat's earnings for fiscal 1988 should show a sharp increase from fiscal 1986 levels due to the contribution of the new atlantic city facility showboat earned 1 753 000 dlrs in last year's third quarter for all of fiscal 1986 it earned 5 769 000 dlrs houssels said showboat since the opening of the atlantic city hotel casino showboat has had to start charging interest expenses connected with debt it sold to finance the facility directly against income rather than capitalizing the interest as it had been able to do previously showboat opened the hotel during its third quarter and gaming began last thursday on a regular basis after test gaming was completed earlier in the week reuter 3

the cheung kong holdings ltd lt ckgh hk is expecting strong results this year after reporting better than expected profits in 1986 chairman li ka shing said he did not give a specific earnings projection but he told reporters the firm will pay total dividends of not less than 19 cents a share this year after a one for four bonus issue and a four for one stock split the company earlier declared total dividends equal to 15 cents a share for 1986 adjusting for the stock split and bonus issue cheung kong's earnings rose to 1 28 billion h k dlrs in 1986 well above market expectations of 920 mln to one billion dlrs they compared with profits of 551 7 mln dlrs in 1985 cheung kong also reported extraordinary gains of 983 6 mln dlrs mainly from the firm's sale of the hong kong hilton hotel to hongkong electric holdings ltd lt hkeh hk for one billion dlrs it had gains of 81 3 mln dlrs in 1985 li attributed the surge in 1986 earnings to a buoyant local property market and substantial increases in contributions from associated companies looking ahead 1987 should be another year of stability for the property market li said the growth in hong kong's exports is expected to stimulate the demand for industrial buildings cheung kong is cash rich and is looking for new projects in the british colony li said noting the firm is interested in a land reclamation project along the hong kong harbour and is exchanging views with the government on a proposal to build a second airport reuter 3

the brazil's soybean harvest was 13 pct complete by march 20 the safras e mercado newsletter said this compares with an historic average for this time of year of 20 pct the newsletter gave the following figures for the progress of the harvest in the main producer states parana 40 pct mato grosso do sul 15 pct mato grosso five pct rio grande do sul two pct reuter 3

the sweden announced its promised program of unilateral economic sanctions against south africa and gave firms an october deadline to cut trading links foreign trade minister anita gradin said a trade boycott of south africa and neighbouring namibia would take effect from july 1 followed by a three month period of grace to give companies time to wind down their operations from october 1 no direct trade would be allowed in either direction with certain exceptions covering medical supplies and printed matter gradin told a news conference she said exceptions would also be granted in cases where a swedish trade boycott would benefit south african firms and disadvantage south africa's black ruled neighbours the front line states gradin cautioned that legislation upon which the boycott would be based was not impossible to get round she said a parliamentary committee would investigate ways of closing some of the bigger loopholes including indirect trade with south africa via swedish subsidiaries in third countries reuter 3

the dutch shipping and transport group phs van ommeren nv lt ommn as said it has taken over a small dutch gas container firm as a first step in establishing a world wide gas container organisation the firm liquid and gas transport bv lgt employs 10 people and has a fleet of 200 gas containers van ommeren will shortly open an office in singapore and expand its facilities in houston to establish the gas container network reuter 3

the newmont mining corp said it completed the previously announced reduction of its share in lt peabody holding co inc to 49 97 pct from 61 47 pct newmont realized 116 8 mln dlrs in the transaction for 1986 newmont reported net income of 74 2 mln dlrs peabody the largest coal producer in the u s had net income of 100 8 mln dlrs on sales of 1 4 billion dlrs in 1986 newmont doubled its ownership in peabody in january by purchasing 30 74 pct interest held by the williams cos for 320 mln dlrs the reduction resulted from completion of an earlier announced agreement by peabody to sell a 15 01 pct interest in the company to eastern gas and fuel associates in exchange for all the coal properties owned by eastern reuter 3

the yugoslavia's top oil and natural gas producer lt ina naftaplin has started to implement a cooperation contract signed last year with the french petrochemical concern lt petro chemie the official tanjug news agency said under the deal petro chemie supplies oil to ina refineries in sisak and rijeka and ships parts to 12 yugoslav firms in the petrochemical chemical textile and plastics industries the yugoslav firms in turn will export oil products to france tanjug said this year's exchange will value 530 mln dlrs ina signed a similar deal with west germany's hoechst ag lt hfag f two years ago ina also has joint ventures and co production projects involving yugoslavia's other main producer lt naftagas of novi sad with partners in angola algeria and tunisia exploring for and exploiting oil and natural gas an estimated 300 000 tonnes of oil will thus be obtained from fields in angola over the next 15 years tanjug said ina accounts for some 75 pct of yugoslavia's total oil production which amounts to 4 2 mln tonnes a year ina earned more than 154 mln dlrs from exports of goods and services to 39 countries last year and ranks among yugoslavia's leading export enterprises in a separate statement issued through tanjug ina said it has successfully completed the first drill at the depth of over 3 000 meters in the bay of baes in tunisia ina is jointly prospecting with the u s firm conoco for oil and gas there work on a second drill below 4 000 meters would start soon in the bay of gabes the statement said ina would invest about 8 5 mln dlrs in prospecting in the gabes area conoco which has completed geological prospecting for the tunisian government has transferred one third of its option rights in the region to ina it said reuter 3

the zaire has been authorized to purchase about 30 000 tonnes of u s rice under an existing pl 480 agreement the u s agriculture department said it may buy the rice valued at 5 5 mln dlrs between march 31 and august 31 1987 and ship it from u s ports by september 30 the department said the purchase authorization covers the entire quantity of rice provided under the agreement reuter 3

the iranian premier mir hossein mousavi reiterated his country would retaliate for u s navy attacks on gulf oil platforms the u s attack on iran's oil platforms jeopardises our national sovereignty and we will retaliate properly for this perfidious american aggression mousavi told a news conference in damascus on monday u s navy warships blasted the rostam platform and navy personnel stormed a second platform a few miles away washington said the operation was aimed at destroying positions used by iran to track and assault neutral gulf shipping reuter 3

the qtly div 28 cts vs 28 cts prior pay april one record march 13 reuter 3

the as a british government investigation got under way into the sinking of the car ferry herald of free enterprise with heavy loss of life experts said doubts had already been expressed about the roll on roll off type of ship shipping minister lord brabazon said a preliminary investigation had started into why the 7 951 tonne ferry capsized and sank in little over a minute as it manoeuvred to leave zeebrugge on a routine four hour crossing to dover initial reports spoke of water flooding the car decks through the bow doors but a spokesman for the owners townsend thoresen said it was also possible the ferry had been holed townsend thoresen operate two other ships identical to the herald of free enterprise but brabazon said it was not planned to pull them out of service at present our investigator is there already we shall have to wait and see but it is too early to say what happened he told bbc radio as the work of retrieving bodies from the half submerged hulk continued maritime safety experts in london said doubts had already been expressed about the design of so called roro ferries such as the herald of free enterprise in 1980 the inter governmental international maritime consultative committee issued a report saying more roll on roll off vessels were lost in accidents than ships with deck areas divided by bulkheads townsend thoresen say the ship built at the west german yard of bremerhaven in 1980 was built to the highest safety standards but salvage expert william cooper said passengers would have had problems getting off this type of ship because of its design former townsend thoresen navigating officer clive langley said the roro type of vessels were similar in some respects to a barge as any sailor knows it only takes two or three inches out of line and you can turn a barge over an ordinary ship is compartmentalised and you have more stability he said cooper said cross channel ferries were normally perfectly stable but had huge wide deck areas above the water level if you do get water into that area then you can get very severe effects on the stability of the ship he added reuter 3

the oper shr 1 05 dlr vs 51 cts oper net 14 1 mln vs 5 669 000 revs 163 2 mln vs 133 2 mln avg shrs 13 5 mln vs 11 5 mln year oper shr 65 cts vs 26 cts oper net 8 664 000 vs 1 906 000 revs 287 8 mln vs 251 mln avg shrs 13 4 mln vs 8 403 562 note prior year 4th qtr and year oper net excludes 13 1 mln dlrs and 17 4 mln dlrs respectively for income from discontinued operations prior year 4th qtr and year oper net also excludes 19 2 mln dlrs and 20 3 mln dlrs respectively for operating loss carryforwards and other reogranization items prior year 4th qtr and year ended january 25 1986 reuter 3

the finance minister kiichi miyazawa said japan has no plans to take new emergency measures to support the dollar other than foreign exchange intervention he also told reporters that many major nations yesterday intervened heavily to support the dollar against the yen yesterday's intervention was large in terms of the countries involved and the amounts expended he said with the continued fall of the dollar against the yen speculation had arisen in currency markets here that japan might take new measures to support the u s currency such as curbing capital outflows miyazawa said that yesterday's news of a 4 3 pct rise in u s gnp in the first quarter had been expected although the growth looks robust on the surface the figures in reality are not that good he said he said the ruling liberal democratic party ldp is expected to come up with a final set of recommendations of ways to stimulate the japanese economy before prime minister yasuhiro nakasone leaves for washington next week commenting on yesterday's report on economic restructuring by a high level advisory panel to nakasone miyazawa said it was important to put the panel's recommendations into effect reuter 3

the publisher robert maxwell's british printing and communicaton corp plc said it filed a lawsuit in u s district court against harcourt brace jovanovich inc its directors and advisers to stop among other things payment of the special dividend harcourt is paying as part of its recapitalization the suit filed in manhattan also names first boston corp lt fbc and seeks to void the issue by harcourt of 40 000 shares of super voting preferred stock to first boston securities corp and the issue of convertible voting preferred stock with 4 700 000 votes in the harcourt employee stock ownership plan the preferred shares to be issued to first boston have 8 160 000 votes the suit brought derivatively on behalf of harcourt and individually in british printing's capacity as a substantial holder of harcourt common shares and 6 3 8 pct convertible debentures the suit alleges harcourt's special dividend exceeds by more than one billion dlrs harcout's surplus available for dividends under new york law and contstitutes a fraudulent conveyance the lawsuit also alleges that harcourt failed to disclose that one consequence of the payment of the dividend which it terms illegal will be that shareholders will be liable to repay it harcourt last week said it would pay 40 dlrs per share to stockholders as a special dividend harcourt also announced an extensive recapitalization plan which analysts said was aimed at thwarting a takeover effort by british printing british printing last week withdrew its 44 dlr per share or two billion dlr offer for harcourt because of the recapitalizaton plan at the time it said it was reviewing its alternatives british printing said it filed the suit after consultation with its advisers its lawsuit also alleges that harcourt failed to disclose the effect of the special dividend on harcourt 6 3 8 pct convertible debentures british printing alleges the effect will be an enormous increase effective on the june eight record date for the dividend in the number of harcourt common shares issuable upon conversion of the debentures british printing also charged harcourt is unlawfully coercing debenture holders to convert denbentures before the record date because harcourt may not have enough authorized common shares to honor conversion after the date british printing holds 460 600 shares and 5 6 mln dlrs worth of debentures the suit also alleges that management the board of directors and first boston engaged in an illegal scheme of entrenchment through a combination of selling to first boston securities corp the super voting preferred at a bargain price the grant to the company employee stock plan of convertible voting preferred the six mln share open market repurchase program and the manner in which its financing has been structured reuter 3

the the bank of japan is satisfied with the yen around its current range a senior central bank official told reporters he said the pledge by major industrial nations in paris last month to cooperate to hold exchange rates around current ranges applied in both directions a dollar fall or a dollar rise unilateral intervention itself cannot ensure currency stability but it can be useful when coordinated with other policies and with other central banks he said the bank of japan is rather confident currency stability will continue for some time the senior bank official said but declined to be more specific finance minister kiichi miyazawa told parliament on friday the current dollar yen exchange rate is not necessarily satisfactory for the japanese economy asked what factors might destabilize the markets the official cited a lessening of market fear about intervention a completely unexpected change in the economy of japan the u s or west germany or resumption of comments by government officials seeking to talk the dollar up or down the senior bank official said he expects japan's gross national product gnp to grow three pct or slightly more in the fiscal year beginning in april that would be little changed from the performance expected this year domestic demand may grow nearly four pct in 1987 88 but the external sector will have a negative impact on gnp of nearly one percentage point he said he said there was virtually no room for further monetary policy action to boost the economy the economy's performance in the future very much depends on fiscal policy he added the central bank's monetary policy has already done its part in stimulating the economy the senior bank official said the bank of japan has cut its discount rate five times over the last year and a half although the central bank does not see any imminent risk of inflation there could be some problems in the future he said we are sitting on a barrel of powder but fortunately it may still be wet he added liquidity among private households and especially the corporate sector has increased substantially he said the liquidity is the reason for the recent boom of stock exchange prices the bank official said this inflow of funds into the stock exchange occurring also in other countries may continue he said reuter 3

the international technology corp said it has purchased lt western emergency services inc in a pooling of interests transaction international technology a hazardous materials management company said it purchased western emergency an environmental services firm to offer a broader range of environmental services to the gulf coast area reuter 3

the 2nd qtr jan 31 shr loss three cts vs loss seven cts net loss 352 000 vs loss 568 000 revs 636 000 vs 640 000 avg shrs 12 7 mln vs 8 377 000 1st half shr loss six cts vs loss 10 cts net loss 594 000 vs loss 865 000 revs 1 245 000 vs 1 063 000 avg shrs 10 5 mln vs 8 333 000 reuter 3

the a settlement could soon be reached in the dispute between european sugar producers and the european community over ec export licencing policies jean marc vernes president of french sugar producer beghin say which is leading the protest told journalists today our contacts with the ec authorities over the past few days indicate that we are moving towards a solution he said adding that if this happened the producers would withdraw the 854 000 tonnes of sugar they have offered into intervention vernes said that the protest involving 770 000 tonnes of sugar from french producers alone was prompted by the ec's policy since mid 1986 of offering export rebates which failed to give producers an equivalent price to that they would obtain by offering sugar into ec intervention at last week's tender the ec commission made an apparent concession by offering a maximum rebate only 1 3 european currency units ecus per 100 kilos below the level producers say is needed compared with the previous week's rebate which was 2 5 ecus below the necessary level vernes would not say what form any compromise between the producers and the ec would take but he reaffirmed the long term desire of producers to export to the world market providing they were not losing money by doing so producers can withdraw their intervention offer after april 1 when the sugar will officially enter intervention stores or at any time over the following five weeks before the official payment date the ec has threatened to put the sugar back on the internal market if the producers refuse to withdraw their offers reuter 3

the feb 28 end shr 18 cts vs 13 cts net 1 541 000 vs 1 122 000 sales 36 7 mln vs 33 5 mln avg shrs 8 517 000 vs 8 441 000 note share adjusted for five pct stock dividend in august 1986 reuter 3

the lord abbett bond debenture fund qtly div 28 cts vs 29 cts prior pay may 5 record april 9 lord abbett u s government securities fund daily div 2 9 cts vs 2 9 cts prior pay may 15 record may 15 lord abbett tax free income fund national series daily div 6 7 cts vs 6 7 cts prior pay may 15 record may 15 lord abbett tax free income new york series daily div 6 7 cts vs 6 7 cts prior pay may 15 record may 15 lord abbett tax free income texas series daily div 5 9 cts vs 5 9 cts prior pay may 15 record may 15 lord abbett california tax free income daily div of 6 2 cts vs 6 2 cts prior pay may 15 record may 15 reuter 3

the yr ends nov 29 1986 shr loss 61 cts vs loss 1 19 dlrs net loss 1 017 000 vs loss 1 987 000 revs 10 4 mln vs 10 3 mln note prior yr ended nov 30 reuter 3

the lt southam inc said it agreed to sell its 49 pct interest in sun publishing co ltd which publishes the brandon sun to majority shareholder publisher lewis d whitehead terms were not disclosed southam said the proposed sale resulted from an offer made by whitehead whose family has had majority control of the newspaper since 1905 the brandon sun has daily circulation of 19 100 reuter 3

the lt renouf corp international said it now owns 93 4 pct of benequity holdings a california limited partnership renouf said it has accepted for payment all 3 914 968 units of benequity holdings tendered in response to its 31 dlrs per unit offer along with the 1 449 550 units already held by renouf it now owns 93 4 pct of the 5 745 706 units outstanding reuter 3

the commonwealth aluminum comalco said it put its goldendale wash smelter back on the market after would be buyer columbia aluminum corp of hermiston ore failed to pull together financing by an april one deadline the plant which has an asking price of 18 7 mln dlrs plus several mln more dlrs for inventory it said commonwealth said it is continuing talks with columbia but has also opened talks with other interested parties commonwealth bought the plant in january 1985 and closed it feb 15 1987 leaving about 400 workers jobless reuter 3

the shr one cts vs 20 cts net 122 556 vs 2 627 205 revs 192 2 mln vs 193 3 mln nine mths shr 27 cts vs 56 cts net 3 556 424 vs 7 531 664 revs 560 6 mln vs 542 3 mln reuter 3

the shr 18 cts vs 13 cts net 5 436 000 vs 3 888 000 sales 43 9 mln vs 31 5 mln avg shrs 30 145 000 vs 28 976 000 nine mths shr 51 cts vs 38 cts net 15 320 000 vs 11 098 000 sales 123 6 mln vs 91 2 mln avg shrs 30 157 000 vs 29 046 000 note earnings adjusted for three for two stock split paid june 20 1986 reuter 3

the shr loss 11 cts vs profit six cts net loss 515 000 vs profit 294 000 sales 62 8 mln vs 65 4 mln reuter 3

the shr 31 cts vs 53 cts net 4 2 mln vs 7 1 mln revs 16 1 mln vs 27 2 mln reuter 3

the fruit of the loom inc said it agreed to sell its general battery corp subsidiary to exide corp for about 145 mln dlrs in cash the proposed sale will complete fruit of the loom's previously announced plan to divest itself of unrelated businesses proceeds from the proposed transaction are more than the price projected in the company's recent initial public offering it said completion of the transaction is subject to a definitive agreement regulatory approvals financing and certain other conditions and is expected to close may one 1987 the company said reuter 3

the valero natural gas partners lp 49 pct owned by valero energy corp lt vlo said a jury in sutton county texas district court has found that it had no liability for 21 mln dlrs in take or pay claims that had been alleged by lively exploration co take or pay claims involve allegations that natural gas supply contracts require volume of natural gas to be paid for even if not taken as a result of declining markets most pipelines like valero do not have customers for all the gas that could be delivered by producers such as lively valero said it used as its primary defense the texas railroad commission's rules that require intrastate pipelines to take ratably from their producers and in times of surplus take gas in accordance with priority categories set by the commission reuter 3

the shr 48 4 cents vs 40 6 yr div 37 cents vs 15 net 60 50 mln dlrs vs 50 76 mln turnover 134 54 mln vs 100 63 mln other income 1 02 mln vs 920 000 shrs 125 mln vs same note company paid total 37 cents in previously declared quarterly divs vs 15 net is after tax 173 000 dlrs vs 285 000 interest 9 67 mln vs 8 05 mln and depreciation 11 76 mln vs 9 59 mln reuter 3

the no action has been taken yet on the reagan adminstration's offer to escort kuwaiti oil tankers through the gulf but the issue is being discussed u s secretary of defence caspar weinberger said the offer was made to kuwait in light of iran's deployment of chinese built missiles to cover the entrance to the gulf weinberger told reporters prior to a speech at texas christian university that he did not think iran and the united states were moving towards a potential conflict adding that the straits of hormuz at the mouth of the gulf were still free water reuter 3

the federal reserve board vice chairman manuel johnson cautioned against seeking quick fix solutions to persistent u s trade and federal budget deficits in particular he told an american stock exchange conference a decline in the dollar below current levels would exacerbate financial market conditions trying to artificially depress the dollar severely below current levels would exacerbate financial market conditions and lead to further potential for financial problems nowhere johnson said are fed officials hearing that u s businesses cannot compete at current exchange rates he acknowledged the u s trade deficit was persisting despite a decline in the dollar's value of 40 to 50 pct in the past two years but the deficit is improving in volume terms and will soon begin showing improvement the stage i think is being set for a healthy constructive expansion without inflationary instability he said reuter 3

the marion laboratories inc's stock rose sharply today after the company presented a bullish earnings scenario at a meeting for pharmaceutical analysts monday traders and analysts said the company said it expects earnings for fiscal 1987 ending june 30 to rise more than 75 pct over a year ago that pronouncement encouraged analyst david crossen of sanford c bernstein and co to raise his earnings estimates for the company to 1 28 dlrs a share in 1987 compared to his previous estimate of 1 20 dlrs a share last year the company earned 70 cts a share marion's stock gained 3 1 4 to 75 1 2 at the meeting of pharmaceutical analysts marion's president fred lyons jr said wall street eanrings estimates of 1 10 1 15 dlrs a share for fiscal 1987 are expected to cause even the aggressive side of this range to be 10 to 15 cts low lyons said the strong performance in the second half of this year will result from the fourth quarter introduction of 90 mg and 120 mg cardizem tablets analyst crossen said that cardizem which treats angina is also expected to be approved for the treatment of hypertension by the end of the year crossen said because marion is still just a small company the growth of cardizem is having a big impact on the bottom line he raised fiscal 1988 earnings estimates to 2 15 dlrs a share from his previous estimate of 2 05 dlrs a share the company has a broad new product pipeline in the industry and as far as i am concerned it is the most innovative company in the business he said for the five years through 1991 crossen expects marion to have a growth rate of 55 pct reuter 3

the new hampshire savings bank corp said it agreed to buy lt seashore bankshares inc in an exchange of stock according to the terms of the deal it said seashore's 61 000 shares will be exchanged for 9 8 mln dlrs of new hampshire savings stock it said seashore bankshares has assets of about 46 mln dlrs reuter 3

the the european community ec has warned the u s house of representatives that tough trade legislation it is considering could prompt retaliation by u s trading partners the warning was sent in a letter from sir roy denman head of the ec delegation in washington to dan rostenkowski chairman of the house ways and means committee a copy of the letter was made available to reuters denman told rostenkowski an illinois democrat he backed aspects of the bill such as one backing new talks under the gatt and one excluding protection for the textile industry but denman disagreed with other provisions which would require president reagan to take retaliatory trade action against nations with large trade surpluses with the u s and would set new standards for judging unfair foreign trade practices denman told rostenkowski that gatt regulations prohibit member nations from taking unilateral retaliatory action in trade disputes unless the action is gatt approved he said if the congress makes retaliatory action mandatory then the united states would be in violation of its international legal obligations and on a collision course with its major trading partners denman added that a president should have flexibility in enforcing trade laws saying in the last resort any administration must take its decision in light of the overall national interest otherwise he said the risk would be counter reaction by trading partners of the united states i e retaliation or enactment of mirror image legislation to be employed against imports from the united states denman also said congress could prompt retaliation if it reduced the threshhold of unfair trade by making it easier for firms to file unfair trade practice claims retaliation could also be prompted by relaxing standards for findings that imports were injuring u s firms changes in these standards must be agreed upon multilaterally they cannot be imposed by the united states alone on the world trading system he said house leaders have rejected a plan by textile state legislators to add to the trade bill a provision to curb imports of cloth and clothing similar to a measure passed two years ago but vetoed by president reagan there was concern by the leaders that reagan would veto the entire trade bill because of the textile amendment reuter 3

the southwestern bell corp said it will file revisions with the public utility commission for its dial 976 information delivery service the service available in four texas cities since november 1986 allows customers to access sponsor provided messages by dialing numbers that begin with 976 southwestern bell said customer concerns center on the need for restricting access to adult entertainment messages and for greater awareness that charges apply for calls to 976 numbers it said its revisions are responsive to these concerns reuter 3

the shr 34 cts vs 27 cts qtrly div six cts vs 4 5 cts prior net 6 448 000 vs 4 969 000 revs 51 1 mln vs 44 7 mln avg shrs 19 1 mln vs 18 7 mln note pay for dividend was march 11 to shareholders of record on feb 20 reuter 3

the convergent technologies inc said it has reached an agreement in principle to buy oakleaf corp which supplies finance insurance and leasing computers to auto dealers the transaction will involve an exchange of oakleaf stock for cash and debt and is subject to a definitive agreement the companys said no other terms were disclosed oakleaf had 1986 sales of about 26 mln dlrs reuter 3

the iowa beef processors inc is lifting a lockout at its dakota city nebraska processing plant and plans to resume operations march 16 united food and commercial workers ufcw union spokesman allen zack said iowa beef mailed a letter to members of ufcw local 222 informing them a lockout imposed by the company december 14 would be lifted and meatpackers could return to work under iowa beef's revised last and best final offer zack said iowa beef had closed the plant indefinitely in mid december because it said it had no alternative to threats by meatpackers to disrupt operations about 2 800 members of local 222 are affected by the shutdown a 3 1 2 year labor contract at the plant expired december 13 reuter 3

the singapore petroleum co pte ltd said it will raise posted prices for its products from june 19 by one cent gallon for lpg naphtha and gasoline two cents for gas oil and by 60 cents barrel for marine diesel oil new prices are lpg 36 0 cents gallon chemical naphtha 47 unleaded reformate 65 8 0 4 gm lead 97 octane 61 3 95 octane 59 3 92 octane 55 5 85 octane 49 5 0 125 gm lead 97 octane 64 3 92 octane 58 5 85 octane 52 5 jet kerosene 51 5 kerosene 50 5 premium kerosene 54 5 dual purpose kerosene 52 5 0 5 pct sulphur gas oil 52 0 one pct sulphur 51 0 and marine diesel oil 21 20 dlrs barrel reuter 3

the dotronix inc said it completed the acquisition of video monitors inc for 3 92 mln dlrs video monitors is a privately owned wisconsin based manufacturer of video display and and video monitor devices reuter 3

the kentucky central life insurance co said it declared a semi annual dividend of 55 cts per share payable march 31 to shareholders or record march 19 the dividend is equal to the company's previous semi annual payout reuter 3

the u s secretary of state george shultz said the 6 000 billion yen economic package announced by tokyo last week went further than the u s had expected but he said the u s would not lift the selective economic sanctions it imposed on japanese imports in april until tokyo changed its sales policies concerning computer microchips speaking in a televised news conference linking several european capitals shultz said it was heartening that the japanese had confronted the problem of stimulating domestic and global demand there is an even greater amount of stimulus than was originally thought said shultz speaking from washington it is a lot more than nothing it is more than was talked about when prime minister yasuhiro nakasone was here it involves a major reduction in tax rates and we believe that getting the tax burden down is one way of stimulating the economy he added but asked by japanese reporters also linked into the news conference whether the positive reaction meant the u s might decide at next week's venice summit to lift its sanctions on some japanese electronic goods shultz replied these sanctions were undertaken on the basis of an agreement that had been reached between the united states and japan on various sale practices and prices relating to the chip market they will be lifted as the facts of change by japan to the agreement that it made become evident he said u s officials had only been able to monitor the situation for a month and that it was impossible to determine a trend on only one month's data the u s imposed 100 pct import duties on personal computers colour televisions and power tools alleging that japan had violated last september's bilateral agreement by selling computer chips at below fair market value shultz said west germany and other nations would also do well to look at what they could do to stimulate demand asked whether the u s could reasonably ask its allies to take action to stimulate the world economy without a bold american initiative to reduce the size of the federal budget deficit shultz said moves were already underway to tackle the problem he said by the end of the current fiscal year the deficit would probably be reduced by around 35 billion dlrs against last year and that the budget being worked on this year would contain a major reduction reuter 3

the westinghouse electric corp lt wx which designed brazil's only nuclear plant has agreed to pay 50 mln dlrs compensation for errors made during the project the plant's operators said a spokesman for lt furnas centrais eletricas a state utility which runs the angra one power station confirmed a statement made in washington last week by company president camilo penna penna did not say what errors had been made and the utility spokesman said he could not add to penna's statement the 636 megawatt plant dogged by technical problems started operating in january 1985 but since january 1986 has not worked at all due to a variety of problems the utility spokesman said the country originally intended to have eight more power stations after angra one using west german technology work on one plant angra two began and then stopped when funding ran out penna told the jornal do brasil that the state utility was receiving money from the government to finish angra two and build another plant angra three reuter 3

the cash grain dealers reported slow country movement of corn and soybeans across the midwest with even corn sales from pik and roll activity seen earlier this week drying up some dealers said the usda may further adjust the posted county price at the gulf to take into account high barge freight rates as a way to keep corn sales flowing but added the current plan probably will be given a few weeks to see if it will work as hoped corn and soybean basis values continued to drop on the illinois and midmississippi river due to the strong barge freight rates toledo and chicago elevators were finishing loading the first corn boats of the new shipping season supporting spot basis values at those terminal points corn soybeans toledo 5 und may unc 1 und may unc cincinnati 1 und may unc 1 ovr may up 2 new haven 12 und may unc 2 und may dn 1 n e indiana 10 und may unc 2 ovr may dn 1 chicago 1 2 ovr may unc 5 und may unc seneca 51 2 und may dn 1 7 und may unc davenport 61 2und may dn61 2 61 2und may dn11 2 clinton 5 und may dn 3 ua cedar rapids 11 und may dn 3 13 und may dn 2 hrw wheat toledo 58 lb 35 ovr may up 1 chicago 57 lb 25 ovr may unc cincinnati dp 10 ovr may unc ne indiana dp 8 ovr may unc pik certificates 103 104 pct unc dn 2 nc no comparison ua unavailable unc unchanged dp delayed pricing reuter 3

the shr loss 78 cts vs loss 18 cts net loss 1 671 000 vs loss 382 000 revs 3 261 000 vs 4 427 000 year shr loss 1 35 dlr vs loss 15 cts net loss 2 902 000 vs loss 331 000 revs 13 5 mln vs 16 1 mln note 1986 and 1985 4th qtr net includes charges of 867 000 dlrs or 40 cts a share and 222 000 or 10 cts a share respectively reuter 3

the shr profit 30 cts vs profit three cts net profit 3 933 000 vs profit 436 000 revs 70 4 mln vs 47 2 mln avg 13 2 mln vs 13 0 mln nine mths shr profit 85 cts vs loss 17 cts net profit 11 2 mln vs loss 2 083 000 revs 192 1 mln vs 144 8 mln avg shrs 13 2 mln vs 12 0 mln reuter 3

the senior u s economic officials disagree on the likelihood the government can meet its budget deficit reduction targets beryl sprinkel chairman of the council of economic advisers reiterated the reagan administration's opposition to a tax increase and its pledge to reduce the deficit by cutting spending and fostering economic growth by contrast rudolph penner director of the congressional budget office said the budget process has broken down and the deficit will remain close to 200 billion dlrs for fiscal 1987 sprinkel told a symposium sponsored by new york university that spending could be cut by avoiding decisions based on the desire to influence votes and by shifting the responsibility for local projects to state governments he also suggested a line item veto which allows the president to veto parts of bill without rejecting all of it to limit wasteful spending spending and taxing decisions should be linked more closely sprinkel said the administration still looks for 2 7 pct growth in u s real gross national product gnp in 1987 and 3 5 pct in 1988 asked if the latest economic reports signal this rate of economic growth is attainable sprinkel said it looks pretty good to me we've had two very strong employment reports he also said federal reserve policy is appropriate adding it looks like they're on track while further reductions are needed in the trade deficit sprinkel said the lower dollar is having an impact the new 1987 tax laws will not hurt the economy and the tax reform act of 1986 significantly lowers tax rates and will greatly increase private production incentives he said our estimates at the council of economic advisers suggest national net output of goods and services will permanently increase by approximately two pct because of the long run consequences of tax reform sprinkel said in 1986 this would have amounted to an increase of approximately 600 dlrs in the income of the average american family sprinkel also argued the 1981 tax cuts were not responsible for the large increase in the budget deficit in fiscal 1986 ending september federal spending amounted to 23 8 pct of gnp while federal receipts absorbed 18 5 pct of gnp leaving a deficit of 5 3 pct he said sprinkel said that compared with fiscal 1978 the 1986 federal expenditure share of gnp is 2 7 percentage points higher and the revenue share of gnp is virtually the same contrary to the conventional wisdom therefore the 1981 tax cut is not the root cause of the extraordinary budget deficits of the past few years sprinkel said this tax cut merely rolled back the inflation induced tax increases that occurred between 1978 and 1981 he added however the congressional budget office's rudolph penner argued that the tax cut in 1981 was misguided since making the big mistake in 1981 of cutting taxes enormously without any plan to decrease spending by the administration or congress indeed with increases in defence spending now all the options for reducing the budget deficit are unpleasant he said penner said the tax cut resulted from the ideological turmoil in the u s caused by the biggest sustained inflation in our nation's history which helped foster widespread distrust of government the american people turned on the government with tax revolt at the state level and new demands on the government at the national level penner said but their dislike of taxes exceeded their general dislike of spending programs now the correction of that 1981 mistake demands that the system change a lot penner sees little hope the gramm rudman hollings budget deficit reduction targets will be met and said the deficit will remain at roughly 200 billion dlrs this year he said a budget process that sets targets arbitrarily is not likely to succeed i feel pretty safe in saying that any process that tries to dictate a numerical outcome from above is doomed to fail simply because there's no way to enforce it penner said penner questioned the methods by which the 1987 budget deficit was cut he said 18 to 19 billion dlrs were eliminated by one time measures such as a temporary increase in taxes related to tax reform and sales of government assets another four billion dlrs was cut by what i call creative timing changes like moving the military payday from the last day of fiscal 1987 to the first day of fiscal 1988 that saved more than two billion dlrs penner said reuter 3

the u s exporters will be able to sell 8 000 head of dairy cattle to indonesia and 5 000 head to turkey under the export enhancement program the u s agriculture department said the export sales will be subsidized with commodities from the inventory of the commodity credit corporation ccc the department said indonesia and turkey already have purchased 7 500 and 5 000 head of dairy cattle respectively under the program details of the program and an invitation for offers from exporters will be issued in the near future it said reuter 3

the an investor group led by dart container corp a sarasota fla plastic utensil maker told the securities and exchange commission it raised its stake in texstyrene corp to 420 500 common shares or 11 7 of the total outstanding the group said it bought the shares for investment and intends to continue to buy texstyrene stock in the future the group said its most recent purchases included 106 000 shares bought march 10 31 in ordinary brokerage transactions reuter 3

the national mutual royal bank ltd said it would cut its prime rate to 17 75 pct from 18 25 effective april 27 the cut follows a trend toward lower rates started last month and accelerated by westpac banking corp which yesterday cut its prime to 17 50 pct from 18 25 pct westpac's 17 50 pct is the lowest prevailing rate reuter 3

the goody products inc said it entered into an agreement to sell its j and p b myers packaging business to union camp corp to focus on its consumer products and automated distribution system businesses terms of the agreement were not disclosed reuter 3

the telecom plus international inc said it completed the sale of its 65 pct interest in tel plus communications inc to siemens information systems inc for about 173 mln dlrs telecom received 107 mln dlrs at closing with the balance to be paid in installments siemen said it will dispute various matters in the financial statement issues and other matters it said reuter 3

the becor western inc said it set june 4 as the date for a special meeting at which stockholders will vote on two proposals involving the sale of its subsidiary and the acquisition of the company the previously announced proposals call for the sale of its aerospace operations subsidiary to lt lucas industries inc and the related leveraged buyout of the company by lt bcw acquisition co the company said becord said may 4 has been set as the record date for the special meeting reuter 3

the u s retailers' lackluster march sales were due to a late easter according to analysts who expect a recovery in april sales look soft because of the easter shift but underlying business is better than the numbers indicate said bear stearns analyst monroe greenstein analysts generally average the sales results of march and april to account for the variation of easter's occurance this year easter is being observed on april 19 which is three weeks later than last year analyst edward johnson of johnson redbook associates said sales for march rose an unadjusted 2 5 to 3 0 pct and a seasonally adjusted 5 5 pct to six pct compared to an adjusted 5 7 pct last year the obvious question is whether these numbers indicate that the consumer activity is slowing but it does not appear to be because liquidity and employment are rising said analyst jeff edelman analyst of drexel lambert and burnham overall analysts said first half sales are coming in according to expectations sales for all of 1987 are expected to rise about 5 5 pct to six pct up a bit from 1986's rise in march sales of housewares furniture and big ticket items were stronger than apparel sales signaling to many analysts that apparel sales will be strong in april as the holiday nears sales gains in home appliances and home fashions reflect a continuing strength in the housing market said edward brennan chairman of sears roebuck and co lt s which reported an overall sales gain of 4 2 pct brennan said sales of women's sportswear were also excellent sears' total apparel sales was up only modestly but even a modest improvement in apparel is a very good accomplishment due to the fact that most people will buy apparel in april said c j lawrence analysts harry mortner j c penney co inc lt jcp and dayton hudson corp lt dh were among the weaker performers with comparable stores sales declining 1 5 pct and 4 9 pct respectively penney's store and catalog sales declined 1 3 pct overall and dayton hudson's overall sales rose 4 8 pct penney chairman william howell said sales continued strong for catalog operations and geographically ranged from very active in the east to weak in the economically depressed southwest penney's been shifting away from leisure time activity wear to other apparel lines which yield higher profit margins but are currently hurting sales said greenstein of bear stearns hudson chairman kenneth mackes cited the late easter for the decline edelman of drexel said that hudson had a tougher comparison because it had an exceptionally good 1986 most analysts agreed that promotions are slightly lower than last year retailers are not planning for much inventories are being kept lean markdowns are lower than last year but sales are coming through anyway said cj analyst harry mortner mortner said he expects profits in the first quarter to be better than he had originally expected in the beginning of the year most retailers report their first quarter in the middle of may march retail sales for major u s retailers store pct 1987 1986 sears 4 2 2 6 bil 2 5 bil k mart 4 6 2 2 bil 2 1 bil jc penney 1 3 1 1 bil 1 1 bil wal mart 32 1 1 bil 855 mln federated 4 9 934 mln 891 mln may 3 5 885 mln 855 mln dayton 4 8 792 mln 756 mln woolworth 0 2 591 mln 590 mln zayre 12 7 522 mln 464 mln reuter 3

the service resources corp's chas p young co subsidiary said it agreed to acquire atwell fleming printing ltd a canadian financial printer for about 3 2 mln dlrs young said the acquisition which is expected to close in april is subject to due dilligence review reuter 3

the rogers corp said first quarter earnings will be up significantly from earnings of 114 000 dlrs or four cts share for the same quarter last year the company said it expects revenues for the first quarter to be somewhat higher than revenues of 32 9 mln dlrs posted for the year ago quarter rogers said it reached an agreement for the sale of its molded switch circuit product line to a major supplier the sale terms of which were not disclosed will be completed early in the second quarter rogers said reuter 3

the qtly div 10 cts vs eight cts prior pay april 16 record march 31 reuter 3

the clearing bank sterling lending to the u k private sector in february is estimated to have risen by an underlying seasonally adjusted 1 6 billion stg after a 1 2 billion stg rise in january the banking information service said the unadjusted rise was 1 31 billion stg compared with an 813 mln stg increase in january the banking information service said the adjusted rise of 1 6 billion stg was well above the recent monthly average of about 1 0 billion stg of the increase 297 mln stg was accounted for by personal lending which the banking information service said was taken up entirely by lending for home purchases lending for consumption fell around 17 mln stg while about 182 mln stg of credit card debt was repaid during the month lending to the manufacturing industry was up 370 mln stg and to leasing companies by 308 mln stg the banking information service said february fell within the governmemnt tax season so much of the lending was probably the result of industry's need to pay its tax bills deposits by the private sector rose an unadjusted 1 1 billion stg in february and by a seasonally adjusted 1 75 billion stg deposits from the public sector rose 185 mln stg in february while deposits from overseas residents rose by 43 mln reuter 3

the shr loss 31 cts vs loss eight cts net loss 1 780 000 vs loss 449 000 revs 13 9 mln vs 17 8 mln note current 1st qtr loss included a gain of 870 000 dlrs and 70 000 dlrs from the sale of restaurant leases reuter 3

the a h robins co the drug company in bankruptcy proceedings due to litigation over its dalkon shield contraceptive device reported consolidated net earnings for the month ended january 31 of 17 3 mln dlrs in the corresponding year ago period it reported net earnings of 13 8 mln dlrs robins said the filings were made with the u s trustee overseeing its chapter 11 bankruptcy case reuter 3

the the fully state owned dutch chemical firm nv dsm lt dsmn as said its 1986 net profit rose to 412 mln guilders from 402 mln in 1985 while turnover fell to 17 7 billion guilders in 1986 from 24 1 billion in 1985 the company said 1986 dividend which will be paid to the dutch state in its capacity of the firm's sole shareholder would be raised to 98 mln guilders from 70 mln guilders in 1985 in an initial comment on its 1986 results dsm said the drop in 1986 turnover had been caused mainly by losses in the company's fertilizer division reuter 3

the shr loss 60 cts vs loss 43 cts net loss 3 012 000 vs loss 2 114 000 revs 102 8 mln vs 134 9 mln year shr loss 1 48 dlr vs loss four cts net loss 7 338 000 vs loss 180 000 revs 354 9 mln vs 469 2 mln note 1986 4th qtr and year net includes a loss of 623 000 dlrs and a gain 1 910 000 dlrs or 39 cts per share for an extraordinary item reuter 3

the transworld airlines inc plans to refile an application monday with the department of transportation for approval to acquire usair group lt u the dot late today dismissed twa's application to acquire usair when the dot opens for business on monday morning we will be refiling a perfected and completed section 408 application said twa general counsel mark buckstein buckstein said the dot ruled the application which was filed wednesday was incomplete he said he did not yet know why the agency objected reuter 3

the shr 23 cts vs 20 cts net 1 115 000 vs 971 000 revs 13 8 mln vs 11 9 mln nine mths shr 64 cts vs 52 cts net 3 134 000 vs 2 521 000 revs 40 1 mln vs 31 8 mln reuter 3

the cis technologies inc said it executed a formal share purchase agreement with swiss reinsurance co of zurich switzerland under terms of the agreement swiss re will acquire 5 5 mln newly issued cis stock at 2 50 dlrs a share or 13 8 mln dlrs this purchase represents 30 pct of the outstanding shares swiss re will acuqire 500 000 of the shares immediately and remaining shares will be bought after a due diligence report is completed by auditors the transaction is expected to be complete by june 11 reuter 3

the shr loss not given vs profit 16 cts net loss 309 000 vs profit 426 000 revs 6 358 000 vs 6 747 000 year shr profit 27 cts vs profit 76 cts net profit 713 000 vs profit 2 021 000 revs 24 9 mln vs 27 1 mln note pretax net profits 113 000 dlrs vs 824 000 dlrs in quarter and 1 863 000 dlrs vs 3 606 000 dlrs in year reuter 3

the qtr ends feb 28 shr 18 cts vs 10 cts net 2 051 000 vs 901 000 revs 25 8 mln vs 19 2 mln avg shrs 10 7 mln vs 9 059 600 12 mths shr 87 cts vs 63 cts net 9 020 000 vs 5 680 000 revs 94 4 mln vs 73 7 mln avg shrs 10 3 mln vs 9 059 600 reuter 3

the oii holdings corp a company formed by kohlberg kravis roberts and co said it received and purchased about 58 3 mln shares or 96 pct of owens illinois inc common stock and 50 275 of 4 75 dlr cumulative convertible preference shares of owens or about 83 pct the company said its tender offer for all common and preference shares expired last night it said owens illinois will be merged into a subsidiary of oii holdings on march 24 common shares not bought in the offer will be converted into the right to receive 60 50 dlrs per share in cash the tender price the preference stock has been called reuter 3

the new zealand's unemployment rate fell to 6 0 pct of the workforce at the end of february from 6 1 pct in january but was above the 4 3 pct level of february 1986 the labour department said it said the number of unemployed fell to 78 711 from 81 558 in january and compared with 57 103 in february 1986 reuter 3

the davis water and waste industries inc said its board declared a 33 1 3 pct stock dividend payable march 23 to holders of record march 12 reuter 3

the nissan motor co ltd of japan said it expects that it was profitable in the second half ended yesterday after a first half operating loss of 17 billion yen nissan chief financial officer atsushi muramatsu in a speech before an automotive seminar said he attributed the improvement to cost reductions and rationalizations of operations he said if exchange rates stabilize nissan will have a strong profit recovery in fiscal 1988 and profits for fiscal 1989 better than those before the yen started advancing muramatsu said nissan is studying the possibility of setting up its own finance company to improve access to u s and european capital markets reuter 3

the the ec executive commission has backed a plan to allow member countries to ban regular leaded gasoline in a move designed to encourage use of unleaded fuel it said in a statement it backed a proposal to allow ec states to ban sales of regular grade gasoline containing lead at six months notice the proposal which needs approval by ec ministers would not force any member state to impose the ban it's an option not an obligation a spokesman said but the commission said imposing the ban would encourage the use of unleaded fuel as well as making it easier for gas stations by cutting the number of types of gasoline they had to stock reuter 3

the u s trust co said it raised its broker loan rate to 7 3 4 pct from 7 1 2 pct effective immediately bankers trust co lt bt which also quotes its broker loan rate publicly raised its rate to 7 1 2 pct earlier today reuter 3

the greece and the soviet union have reached agreement in moscow on a joint venture for a 450 mln dlr alumina plant in greece government spokesman yannis roubatis said roubatis told reporters the soviet union agreed to buy the plant's entire annual output of 600 000 tonnes of alumina more details would be given later by greek industry undersecretary george petsos who was in moscow the project was due to start in 1986 but problems over plans to sell some alumina to bulgaria caused delays the soviet union which was to take 400 000 tonnes later agreed to take the full production reuter 3

the lt inverness petroleum ltd said it acquired the oil and gas assets of its controlling shareholder lt silverton resources ltd for 26 4 mln dlrs effective march 3 1987 inverness said it issued 2 640 000 class a convertible retractable redeemable preferred shares in exchange for the assets which include all silverton's oil and gas properties undeveloped acreage and its shares of australian subsidiary s r l exploration pty ltd the preferred shares were immediately retracted for cash the company said the transaction resulted in a discharge of silverton's bank debt of 21 0 mln dlrs and a three mln dlr loan to inverness from silverton inverness said as a result of the acquisition inverness has bank debt of 18 0 mln dlrs it said reuter 3

the louart corp a los angeles investment firm said it raised its stake in certron corp to 237 000 shares or 7 8 pct of the total outstanding common stock from 164 000 shares or 5 4 pct in a filing with the securities and exchange commission louart said it bought 73 000 certron shares between sept 9 and march 6 at a total of 109 315 dlrs a share it said its dealings in certron were for investment only but said it might increase its stake it said it has no plans to seek control of the company reuter 3

the missouri republican senators john danforth and christopher bond have introduced a bill that would allow wheat and feedgrain producers along the mississippi and missouri rivers hurt by flooding last year to collect at least 92 pct of their deficiency payments this year without planting danforth aide austin schlick said the bill was similar to a provision included in a house agriculture committee passed emergency disaster assistance bill scheduled to be taken up by the house tomorrow schlick said flooding destroyed a number of levees along the two rivers last october leaving farmland there vulnerable to further damage this year reuter 3

the royal resources corp said its board set an april 21 a shareholders' meeting to vote on the sale of its oil and gas properties for 3 650 000 dlrs an increase in authorized common to 20 mln shares from 15 mln and the change of the company's name to royal gold inc the company has agreed to sell its oil and gas properties to lt victoria exploration n l of perth western australia royal resources also said the sale of its interest in two gold properties the colosseum mine in san bernardino county calif and the camp bird mine near ouray colo was closed on february 27 the company said it received 4 4 mln dlrs and cancellation of the remaining balance due on the acquisition of the interest adding this represents 2 5 mln dlrs more than it paid for the interest reuter 3

the the joint committee of taiwan's maize importers awarded contracts to five u s companies for seven shipments totalling 340 000 tonnes of maize for delivery between september 1 and december 20 a committee official said united grain corp of oregon won two contracts for the supply of 110 000 tonnes priced between 92 44 and 96 00 dlrs per tonne for september 1 15 and november 5 20 delivery cargill inc of minnesota also took two shipments totalling 110 000 tonnes priced between 93 45 and 94 65 dlrs per tonne for october 1 15 and december 5 20 delivery adm export co of minnesota received a 54 000 tonne cargo at 93 75 dlrs per tonne for november 1 15 delivery cigra inc of chicago won a contract to supply 33 000 tonnes at 96 89 dlrs per tonne for november 25 december 10 delivery elders grain inc of kansas took a 33 000 tonne shipment at 96 06 dlrs per tonne for december 1 15 delivery all shipments are c and f taiwan reuter 3

the ual inc citing company policy told the new york stock exchange it would not comment on the unusual rise in its stock ual parent of united airlines closed up 6 1 4 at 72 on volume of 3 9 mln shares wall street traders said ual's stock soared in response to the the proposed 4 6 billion dlr buyout offer by united air's pilots union and on a general rise in air fares throughout the industry reuter 3

the shr loss 57 cts vs loss 2 88 dlrs net loss 3 442 000 vs loss 13 750 000 reuter 3

the egypt rejected all offers at a vegetable oil import tender yesterday for unspecified amounts of sunflowerseed oil and or cottonseed oil traders said it has asked for a renewal of offers on march 24 exporters said they were not prepared to offer material on egypt's new landed contract terms which include a clause free from radioactive contamination offers submitted were on old contract terms all of which were rejected reuter 3

the qtly div 10 cts vs 10 cts prior pay april six record march 16 reuter 3

the belgian industrial production excluding construction and adjusted for seasonal and calendar influences was provisionally 0 6 pct lower in february than a year earlier the national statistics office said output in february was however 5 9 pct higher than in january a spokeswoman for the office said the production index base 1980 rose to a provisional 108 8 in february from a provisional 102 7 in january slightly revised from the 102 8 originally estimated in february last year the index stood at 109 5 reuter 3

the warehouse club inc said it expects to take a one time charge of about five mln dlrs on its june 30 third quarter results from closing of two unprofitable chicago area units the company said it will continue to operate 12 warehouses in illinois indiana michigan ohio and pennsylvania it added that it expects future operating results to be improved because of the closing of the two warehouses reuter 3

the arkla inc said it and international paper co lt ip filed a proposal with the arkansas public service commission designed to resolve the dispute between the two over ip's plan to build natural gas pipelines for its paper mill facilities at pine bluff and camden arkla's pipeline division arkla energy resources currently delivers all of the natural gas consumed at the two mills under the proposal arkla will support ip's plan to build the alternate pipelines while ip will allow arkla's pipeline division to deliver an equal quantity of competitively priced supplies to other ip facilities reuter 3

the oil prices have stabilized in world markets and demand is likely to increase in the second half of the year indonesia's mines and energy minister subroto said he told a meeting of oil industry executives that oil prices had stabilized at 18 dlrs a barrel the average fixed price opec put into effect in february and supply and demand have been in equilibrium since march if opec does not increase overall output in the second half of the year prices will tend to increase because non opec producers have not been able to produce more oil at current prices he said but he declined to predict when asked after the meeting whether opec would raise its production ceiling of 15 8 mln barrels at its next meeting in june he said in his speech that world oil production over the last two months was estimated at 45 6 mln barrels a day or two mln barrels a day less than world oil demand oil production by industrialized countries particularly the u s and canada is expected to decrease this year but some of that slack will be taken up by increased production in cameroon india and other developing countries he said this year is a battle between opec and non opec oil producers and consumers in the industrialized world for the upper hand in world oil markets subroto said in an earlier speech to management trainees at pertamina oil company if opec emerges the winner than it can gradually resume its former role in world oil markets he said but don't expect oil prices to return to the level of 28 30 dlrs a barrel at least not in the next three or four years subroto said reuter 3

the foreland corp said it signed an agreement to fund drilling for three test wells on its exploration sites in nevada it said an additional test is called for under specified circumstances and said its drilling participant will bear all costs estimated to exeed five mln dlrs for the four initial test wells reuter 3

the wheat ria luna 20 000 mt norrkoping and djuron ec mexico 12 50 dlrs option loading uddevalla at 50 cents less 4 000 1 500 16 23 3 continental reference new york grain freights 2 of march 6 brokers say the charterer of the saturn from us gulf to japan is reported to be nordstrom and thulin while the antigone is reported to have been arranged from tilbury to the black sea by soviet charterers reuter 3

the earnings per one stg of deferred stock 41 7p vs 34 9 div 11 5p making 19 0 vs 16 0 turnover 1 95 billion stg vs 1 63 billion pretax profit 174 1 mln vs 125 6 mln tax 49 4 mln vs 34 9 mln note company's full name is peninsular and oriental steam navigation co plc lt porl l net operating costs 1 77 billion stg vs 1 51 billion share of profits of associates 21 1 mln vs 37 9 mln operating profit 206 3 mln vs 154 2 mln investment income 1 7 mln vs 3 6 mln net interest payable 29 5 mln vs 29 2 mln employee profit sharing 4 4 mln vs 3 0 mln minority interests 2 5 mln debit vs 2 4 mln debit extraordinary items 29 8 mln credit vs 0 1 mln credit group operating profit includes service industries 40 7 mln vs 34 4 mln passenger shipping 19 5 mln vs 13 1 mln housebuilding construction development 50 1 mln vs 30 0 mln container and bulk shipping 43 8 mln vs 34 4 mln p and o australia 6 6 mln vs 9 4 mln banking nil vs 7 7 mln investment property income 45 6 mln vs 25 2 mln reuter 3

the norway's current account showed a 9 9 billion crown deficit for the first seven months of 1987 against a 19 7 billion crown deficit for the same year ago period the central bureau of statistics said north sea oil and gas revenues rose 3 4 pct to 32 6 billion crowns in the january to july period compared with 31 5 billion in the first seven months of 1986 reuter 3

the u s trade representative clayton yeutter said it was all but certain president reagan would go ahead today and impose curbs on japanese exports as planned asked in a television interview what the chance was for reagan to cancel the scheduled 100 pct tariffs on japanese electronic exports he said slim to none reagan announced on march 27 he would impose the tariffs to retaliate for japan's failure to honor a 1986 agreement to end dumping computer semiconductors in world markets at less than cost and to open its home markets to u s products yeutter on the nbc program today said the united states did not want to terminate the agreement and would drop the tariffs once japan began fulfilling the agreement he said japanese negotiators last week told u s officials they were honoring the pact but yeutter said it would take time to monitor any compliance asked how long that would take he said we want to see a pattern of compliance so in a minimum i would say that would take a few weeks yeutter said he did not think there would be much consumer impact by the tariffs on 300 mln dlrs worth of japanese goods because the items selected are also readily available from other countries and manufacturers he said he did not think japan would retaliate it seems to me it is not in the interests of either country to get in an escalating conflict the japanese understand that full well yeutter said he added japan might challenge the tariffs in the general agreement on tariffs and trade gatt but that's more of a paper kind of exercise and i don't really expect to see any adverse impact on u s trade yeutter also said he did not see any way the semiconductor issue could be resolved before or during a washington visit later this month by japanese prime minister yasuhiro nakasone he said he hoped the visit which is to have trade as a major issue would be productive but i don't see any practical way to resolve this particular dispute before or during his visit reuter 3

the the outcome of today's european community ec white sugar tender is extremely difficult to predict after last week's substantial award of 102 350 tonnes at the highest ever rebate of 46 864 european currency units ecus per 100 kilos traders said some said they believed the tonnage would probably be smaller at around 60 000 tonnes but declined to give a view on the likely restitution last week the european commission accepted 785 000 tonnes of sugar into intervention by operators protesting about low rebates this might be a determining factor in today's result they added reuter 3

the gencorp said its rko general inc subsidiary completed the sale of wor tv to mca inc lt mca for 387 mln dlrs the federal communications commission approved the sale last december gencorp said the closing was delayed because that decision was appealed by four parties to the u s court of appeals gencorp explained wor tv is based in secaucus n j gencorp said earlier today lt general partners said it was prepared to raise its bid to 110 dlrs per share or even more in its bid for gencorp reuter 3

the qtr ends jan 31 shr profit eight cts vs loss 38 cts net profit 2 466 000 vs loss 12 691 000 revs 111 1 mln vs 106 8 mln 12 mths shr profit 20 cts vs loss 47 cts net profit 6 591 000 vs loss 15 5 mln revs 342 6 mln vs 370 4 mln note includes provision for store closings of foreign operations of 3 897 000 for 1986 qtr and 1 403 000 for qtr prior includes provision for store closing costs and unproductive inventory of 1 000 000 for 1986 qtr and 25 1 mln for qtr prior reuter 3

the rospatch corp said it rejected a proposal by diagnostic retrieval systems inc to acquire its stock at 22 dlrs a share rospatch's board believes that the long term interests of its shareholders will be best served by continuing as an independent public company at this time the company said in response to an unsolicited offer from diagnostic retrieval rospatch said diagnostic's offer of february 27 is a variation of a previous offer in january the nature of which was not disclosed rospatch said it advised diagnostic retrieval that it would be contrary to the best interests of the corporation to engage in any discussions concerning a business combination with diagnostic retrieval reuter 3

the shr seven cts vs one ct net 178 919 vs 34 429 sales 3 148 420 vs 1 912 438 reuter 3

the revlon group inc told the securities and exchange commission it had net profits of 16 465 000 on sales of 1 61 billion dlrs for the year ended dec 31 1986 revlon in a filing with the sec compared the results to the five months ending dec 31 1985 in that period it lost 28 4 mln dlrs on sales of 262 4 mln dlrs earlier today macandrews and forbes group inc began an 18 50 dlr a share cash offer for all common stock of revlon it does not own revlon today rose 3 8 to 19 1 4 in active trading macandrews controls 31 8 pct of the voting power for 1986 revlon said the loss applicable to common stock after preferred dividends is 9 5 mln dlrs the net loss per share was 24 cts compared to a net loss of 99 cts per share last year revlon said it had a 1986 operating profit of 64 3 mln dlrs compared to a loss of 13 3 mln dlrs in the year earlier period the 1986 net includes a provision for estimated loss on dispositions of 57 0 mln dlrs compared to 15 1 mln dlrs the year earlier earnings in 1986 before extraordinary items were 7 4 mln dlrs reuter 3

the shr 19 cts vs 38 cts net 397 000 vs 788 000 nine mths shr 80 cts vs 1 19 dlrs net 1 674 000 vs 2 455 000 note company would not provide assets deposits and loans figures reuter 3

the tender loving care health care services inc said it and staff buildiers inc have extended the term of their merger agreement until may 31 tender loving care also said lt norrell corp agreed not to acquire any additional staff builders shares until september 30 adding norrell was paid 750 000 dlrs for the standstill arrangement tender loving care said it agreed to buy the 610 000 staff builders common held by norrell about 19 1 pct of those outstanding for 6 950 000 dlrs immediately prior to the consummation of the merger tender loving care said the extended merger agreement continues to provide for the exchange of 1 6 of its shares for each staff builders share outstanding as announced february 26 the staff builders shareholders meeting to vote on the merger originally convened and adjourned december 23 will be reconvened on april 22 tender loving care said its payment to norrell will include 1 950 000 dlrs in cash and five mln dlrs of a new series of eight pct tender loving care convertible preferred tender loving care said it and staff builders have filed a revised registration and proxy statement with the securities and exchange commission upon clearance of the revised proxy statement by the commission and its distribution to staff builders' shareholders that company's management will continue to solicit proxies for approval of the merger tender loving care said it will have the power to vote about 15 8 pct of staff builders' shares at the adjourned meeting with a spokesman explaining that this represents the proxies held by norrell which started buying the stock after the record date for the meeting in addition staff builders officers and directors own about 13 8 pct of its stock and have agreed to vote in favor of the merger accordingly the vote of an additional 37 1 pct of the outstanding shares will be required to approve the merger tender loving care said reuter 3

the shr 2 03 dlrs vs 1 53 dlrs net 146 4 mln vs 110 3 mln nine months shr loss 3 99 dlrs vs profit 4 62 dlrs net loss 283 3 mln vs profit 330 5 mln avg shrs 71 08 mln vs 69 26 mln assets 56 9 billion vs 50 7 billion deposits 30 4 billion vs 25 9 billion loans 26 3 billion vs 25 7 billion note nine month loss reflects 700 mln dlr increase in loan loss provisions without the tax benefit third quarter net income would have been 127 6 mln dlrs up 16 pct or 17 4 mln dlrs from the third quarter of 1986 non interest income totaled 342 6 mln dlrs in the third quarter up 47 pct or 109 7 mln dlrs largely due to increased income from foreign exchange trading fees and commissions foreign exchange trading income totaled 71 3 mln dlrs up 44 3 mln from a year ago provision for loan losses in the third quarter was 20 mln dlrs versis 40 mln a year previously at september 30 the provision for loan losses jumped to 1 30 billion dlrs from 455 mln at the same time last year reuter 3

the the west german cocoa grind rose 2 9 pct to 55 190 tonnes in the first quarter of 1987 from 53 643 tonnes in the same quarter of of 1986 the bonn based confectionery industry association said in a statement reuter taw 3

the cyacq corp an investor group bidding for cyclops corp said it would raise its outstanding tender offer price for cyclops common to 92 50 dlrs a share from 80 dlrs if certain conditions were met the increased offer would exceed the 90 25 dlrs a share price offered by dixons group plc in a tender offer for cyclops that is part of a definitive agreement to acquire the pittsburgh based maker of carbon tool and specialty steel products cyacq includes audio video affiliates inc and citicorp capital investors ltd and other investors cyclops has about 4 1 mln shares outstanding for the tender price to be raised cyclops must provide cyacq with all non public information provided to dixons group and cyacq must be satisfied with financial projections made in offering material by dixons based on the information cyacq said additionally dixon group's rights to buy cyclops common and its rights to fees or expenses if the dixon cyclop merger agreement is broken must be rescinded cyacq said cyacq said financial projections it developed for cyclops were materially lower than the financial projections provided by cyclops to dixons group a cyclops spokeswoman said the company had no details of the new cyacq proposal and could not comment we have nothing in hand she said in addition to making specialty metal products cyclops also operates about 115 specialty stores that sell consumer electronics products the stores are located in 17 states concentrated in the northeast northwest and southwest cyclops employs about 8 900 people in pennsylvania ohio and other states it also has interests in non residential construction in 1986 cyclops earned 21 3 mln dlrs or 5 26 dlrs a share on sales of 1 5 billion dlrs compared to 1985 earnings of 26 2 mln dlrs or 6 20 dlrs on sales of 1 4 billion the spokeswoman said the agreement with dixons group calls for cyclops's steel and construction businesses to be sold to a unit of alleghany corp lt y for about 110 mln dlrs once the merger is completed a cyacq spokesman said the new conditional tender price would be all cash he had no comment on whether cyacq plans to withdraw its current offer which is scheduled to expire midnight on march six dixon group's offer extends to march 17 reuter 3

the jorio dauster president of the brazilian coffee institute ibc left brazil early today to attend a weekend meeting of latin american coffee producers in managua an ibc official said carlos brasil an adviser to the ibc president said dauster had left rio de janeiro for managua early this morning there were rumours on the london coffee market earlier today that dauster would not attend the meeting reuter 3

the french industrial production rose a seasonally adjusted three pct in february after an unrevised 1 98 pct fall in january the national statistics institute insee said the figure which excludes construction and public works put the february index base 1980 at 102 after 99 in january insee changed its base year to 1980 from 1970 last month reuter 3

the european community ec leaders hope to make a new attempt to inject fresh urgency into talks on reforming the bloc's controversial farm policy when ec agriculture ministers meet for a third day of discussions here this morning community officials said farm commissioner frans andriessen met belgian minister paul de keersmaeker late last night to plan a new initiative both andriessen and de keersmaeker who currently chairs ec farm ministers' meetings were said to be disappointed by the lack of progress in the talks so far this week the bloc's executive commission has proposed a tough package involving effective cuts of upwards of 10 pct in farmers' returns for many crops this year ministers were due to have adopted a package by april 1 but are only this week getting down to serious negotiations yesterday they discussed plans to cut cereals prices by 2 5 pct and reduce farmers' rights to sell surpluses to ec stores to cut prices for fruit and vegetables by larger margins and to impose a tax on ec produced and imported oilseeds a proposal which would be likely to sour ec trade relations with the united states diplomatic sources said ministers all of whom are opposed to at least one of these propositions maintained entrenched positions yesterday making the task of de keersmaeker in steering his colleagues towards a compromise a daunting one they said he could also be treading a minefield if he sought to breach the divide between his fellow ministers over plans to change the system by which ec farm prices expressed in a notional common currency are translated into the currencies of member states west german minister ignaz kiechle indicated yesterday he would veto the adoption of commission proposals in this area saying they would unfairly affect farmers in strong currency nations the belgian sources said de keersmaeker may today present a paper to his colleagues which while not having the status of a compromise proposal would attempt to narrow their options but diplomats said the philosophical gap between ministers like kiechle with his commitment to maintaining traditional rural patterns and others who see runaway farm spending as unacceptable economically is likely to prove extremely difficult to bridge they agreed with ec farmers' union association president hans kjeldsen who said yesterday that an agreement in june appeared to be the best that could be hoped for reuter 3

the shr profit 10 cts vs loss seven cts net profit 286 870 vs loss 156 124 revs 10 0 mln vs 7 577 207 year shr profit five cts vs profit 42 cts net profit 160 109 vs profit 906 034 revs 38 1 mln vs 31 2 mln avg shrs 2 9 mln vs 2 2 mln note 1986 year includes 53 weeks reuter 3

the mtech corp said it has received 33 467 shares of commercial resources corp in response to its 10 25 dlr per share tender offer for all 150 000 shares the company said it has extended the offer until july 2 it was to have expired yesterday reuter 3

the finland's state owned mining company outokumpu oy said in a statement it was entering spanish markets as a shareholder in iberica del cobre s a a manufacturer of copper products outokumpu will acquire 21 pct of the shares in the spanish company and a company will be set up as an agent for outokumpu spain the deal awaits approval by the spanish government iberica del cobre makes tubes rods rolled and drawn copper and alloy products and its sales of 87 000 tonnes of output in 1986 amounted to 22 billion pesetas outokumpu's turnover in 1986 was 7 58 billion markka reuter 3

the a 3 22 billion dlr offer for dome petroleum ltd lt dmp mo by transcanada pipelines ltd lt trp to may short circuit dome's restructuring plan and open the door for more takeover bids oil analysts said dome is trying to get approval for a plan to refinance debt of more than 4 5 billion dlrs by july 1 1987 when an interim debt plan that allowed the canadian oil and gas firm to defer substantial payments to creditors will expire analysts said transcanada's bid signals dome's debtholders that an alternative exists to dome's debt plan dome announced its plan to 56 major creditors as well as public noteholders in march after several months of delicate negotiations transcanada's proposal amounts to a quasi debt restructuring oil analyst doug gowland of brown baldwin nisker ltd said from toronto calgary based dome's restructuring plan would allow creditors to convert debt to common shares under a formula yet to be negotiated payments on remaining debt would be linked to cash flow generated by assets pledged against the debt the weakness of the whole debt refinancing proposal is that even with approval of creditors there is no assurance that dome will in fact be able to repay all of its debt obligations said wilf gobert an oil analyst for peters and co ltd in calgary transcanada's announcement came as a surprise since dome was waiting for responses from creditors on its proposed refinancing packages gobert said the transcanada proposal could open the bidding for dome since other potential buyers were probably waiting for lenders to agree to a restructuring he added i would think that the debtholders would want to entertain any and all offers for dome gobert said dome spokesman david annesley said in new york that transcanada's announcement could be seen as an attempt to fix the bidding price for dome and an effort to preclude other possible buyers from making an offer by drawing attention to us in our discussions it means that others may be a little reluctant to come forward he said dome does not consider transcanada's proposal a formal offer because the pipeline utility's announcement breached a confidential agreement between the two companies he said dome responded to the statement by suspending discussions with transcanada in order to pursue talks with other unidentified parties however dome said its management and financial advisers would evaluate all proposals including transcanada's gowland said transcanada's offer is probably a fair price for the company's 36 1 mln acres of oil and gas land holdings however he said not enough financial details are known about dome's debt restructuring to compare the value of transcanada's proposed offer reuter 3

the the bank of england said it revised its forecast of the shortage in the money market down to around 700 mln stg from its original estimate of 800 mln reuter 3

the shr loss 1 31 dlrs vs loss 1 80 dlrs net loss 31 2 mln vs loss 42 6 mln revs 168 5 mln vs 147 3 mln nine mths shr loss 15 cts vs loss 4 32 dlrs net profit 3 2 mln vs loss 101 mln revs 446 1 mln vs 490 7 mln note all periods toher than 1987 3rd qtr are pro forma note 1987 3rd qtr includes a 10 6 mln dlrs or 41 ct a share after tax loss from discontinued operations mainly from sale of assets of oil and gas exploration and production subsidiary on september 30 1987 3rd qtr also includes an extraordinary 11 4 mln dlrs or 45 cts a share for planned redemtion of company's 16 1 4 pct subordinated debentures 1987 nine mths net includes a loss of 56 6 mln dlrs or 2 26 dlrs a share for discontinued operations 1987 per share loss is after deducting for preferred stock dividends 1987 nine mths net also includes after tax gain of 44 3 mln dlrs or 1 74 dlrs per share for formation of valero natural gas partners l p 1986 3rd qtr includes after tax loss from discontinued operations of 31 5 mln dlrs or 1 26 dl share reuter 3

the secretary of state george shultz said today that a boost in allied forces in the mideast gulf was not vital to protect shipping against attack but that possible allied contributions should be examined asked if he saw the need for a greater military presence by the allies in the gulf shultz told reporters not necessarily particularly so but he said an adequate force was needed to deter attack and noted that the british and the french as well as the united states maintained naval contingents there we have to look at things that others might do he said reuter 3

the european community ec member states have generally given a cool initial reaction to proposals by the european commission for cereal price changes and related measures in the coming season ec diplomats said they said that in meetings of the ec special committee on agriculture representatives of most member states had said the changes taken together would have too harsh an impact on farmers' incomes only britain and the netherlands had shown willingness to accept the commission's overall package they said as well as cuts of over two pct in common prices for most cereals the commission proposes a limitation of intervention to the february to march period and reduced monthly increments in intervention prices ec farm ministers will have a first discussion of the proposals at a meeting beginning next monday reuter 3

the bally manufacturing corp said it signed a definitive agreement to sell the stock of its six flags theme park subsidiary to an affiliate of wesray capital corp ccompletion of the proposed transaction is expected in early may it said bally said it will receive gross proceeds of 350 mln dlrs for the six flags subsidiary bally said the transaction is part of its restructuring and will result in an after tax profit of about 100 mln dlrs proceeds from the sale of six flags will be used for general corporate purposes and to reduce debt it said the sale of the theme parks will also remove from bally's balance sheet an additional 250 mln dlrs in six flags debt now carried on the bally balance sheet it said kidder peabody will provide bridge financing to wesray to complete the proposed transaction bally said six flags operates seven major theme amusement parks two water parks and other family oriented entertainment facilities wesray capital is a private investment firm based in morristown new jersey reuter 3

the fidelity national financial inc said its fidelity national title insurance co subsidiary acquired the operations of safeco title insurance co in the northern california counties of alameda contra costa and san mateo terms of the acquisition were not disclosed reuter 3

the allwaste inc said it has agreed in principle to acquire a privately held firm that performs interior cleaning services for tank trailers for 1 300 000 common shares it said the firm which it did not name earned about 1 500 000 dlrs pretax for the first nine mons of 1987 the company said closing is expected by october 31 reuter 3

the shr 2 11 dlrs vs nine cts net 285 000 000 vs 10 500 000 revs 7 35 billion vs 6 76 billion avg shrs 134 300 000 vs 131 600 000 year shr 4 35 dlrs vs 1 73 dlrs net 582 300 000 vs 221 200 000 revs 24 13 billion vs 22 33 billion avg shrs 134 300 000 vs 131 600 000 note latest year earnings include a loss in each period of 16 4 mln dlrs or 12 cts a share for a premium paid in the early call of a 250 mln dlr 12 75 pct 30 year debenture earnings include a gain from discontinued operations of 30 8 mln dlrs or 23 cts a share vs a loss of 238 9 mln dlrs or 1 82 dlrs a share in the quarter and a gain of 28 4 mln dlrs or 21 cts a share vs a gain of 472 0 mln dlrs or 3 64 dlrs a share for the year reuter 3

the singapore welcomed the london metal exchange's lme decision to list singapore as a delivery point for the lme's new dollar denominated aluminium contract tay thiam peng manager for international trading at the trade development board said the decision would boost singapore's image as a major delivery port we hope this will encourage more metal traders to set up shop here and that singapore can become a delivery port for other metals as well he said the new contract to start trading on june 1 is lme's first dollar contract reuter 3

the saudi arabia hopes to increase the volume of its oil exports to japan through expanding bilateral trade saudi arabian interior minister naif bin abdul aziz said he told a tokyo reception his country hopes to raise crude and products exports to japan to earlier levels but did not elaborate to promote trade saudi arabia is inviting japanese industries to do business there he said japanese firms now have long term contracts to import a total of 150 000 barrels per day of saudi crude reuter 3

the the international tin council itc intervened in a high court hearing in an attempt to prevent the presentation of internal council documents as evidence the intervention in shearson lehman's action against the london metal exchange over its ring out of tin contracts in 1986 is likely to have implications for other cases in which the council is involved following the collapse of its buffer stock operations in october 1985 itc delegates said the itc's case is being presented by professor rosalyn higgins and is expected to take a further one or two days next week court does not sit tomorrow in essence the council is claiming that its status is similar to that of a foreign embassy and that its archives can therefore not be used in an english court of law the council ended its quarterly session today ahead of schedule the meeting had been expected to go on until tomorrow when the european community's legal advisers were due to attend but delegates reviewed the progress of the various legal actions today otherwise the meeting was occupied with internal administrative matters delegates said the itc will continue to operate with a reduced staff after june 30 following the two year extension of the sixth international tin agreement as well as dealing with the ongoing litigation the council will continue with its statistical work and carry out some research studies although staffing in the research department is being cut to one from two previously at this week's session the council elected philip sparkes of australia as first vice chairman for the producing members and heinz hofer of switzerland as second vice chairman for the consumers for the year from july 1 future quarterly sessions are scheduled for october 5 7 and december 14 16 reuter 3

the rubber producers and consumers who agreed last week on the central elements of a new international natural rubber pact have started work on the legal drafting of a future accord delegates said compromise on issues blocking an agreement was reached at a united nations conference on an accord to replace the current pact which expires in october the new international natural rubber agreement inra is expected to be formally adopted on friday reuter 3

the u s military planners ruled out iran's silkworm missiles as a target in the retaliatory attack mounted on monday for fear of being drawn more deeply into the iran iraq war defense and middle east experts said u s naval forces destroyed an offshore oil platform and raided another in what the administration called a measured and appropriate response to an iranian silkworm missile attack last friday on a u s flagged tanker in kuwaiti waters private analysts generally agreed that going after the rig rather than an onshore economic or military target such as silkworm launch sites reflected a careful bid by washington to limit the political military and diplomatic fallout both at home and in the gulf it simply demonstrated the united states will take military action when they iran take military action norman polmar a defense analyst and author said he said hitting the platforms had spared iran the embarrassment of casualties on its own soil possibly avoiding an escalating spiral of attack and counterattack in addition it minimized the risk to u s forces and the potential embarrassment of any losses including aircraft that could have been shot down had they taken part in an attack anthony cordesman author of a new book on the iran iraq war said the united states apparently chose a limited target to keep alive the possibility that u n secretary general javier perez de cuellar might still persuade iran to accept a security council call for a ceasefire we want the u n peace initiative to work if there's any chance at all he said adding that the action made it clear tougher steps would follow if iran to attack gulf shipping in targeting an oil rig albeit one said by the pentagon to have been turned into a military command post washington also sent a message that it might be willing to attack iran's economic lifeline pentagon officials said the platform had been used as a base for iranian raids against shipping in the lower gulf we have chosen a military target but we also have shown iran that we are willing to interfere with its oil exporting capabilities cordesman said he predicted the united states would respond to any future major iranian challenges by hitting iran's naval base at bandar abbas on the straits of hormuz followed by mining the approaches to iran's oil export terminal on kharg island defense secretary caspar weinberger said on monday the united states did not seek further confrontation with iran but we will be prepared to meet any escalation of military action by iran with stronger countermeasures reuter 3

the the bundesbank declined to comment on rumours in tokyo that it was intervening heavily to support the dollar but dealers here said they had not seen the german central bank in the market all morning the dollar was quoted at around 1 8040 marks shortly after midday in nervous but quiet trading up from its 1 7975 85 opening spreads against the mark remained around 10 basis points with some banks quoting only five point spreads dealers said spreads would widen and the dollar would move more sharply if the bundesbank did intervene reuter 3

the ghana will import 15 000 tonnes of crude oil annually from iran under an agreement reached in tehran today the iranian news agency irna reported the agency received in london said the accord was reached between iranian oil minister gholamreza aqazadeh and a visiting ghanaian delegation headed by foreign minister obed asamoah irna said that under the agreement iran will also provide technical and scientific assistance in manpower training and oil exploitation production and refining reuter 3

the shr loss 1 32 dlrs vs profit two cts net loss 5 666 000 vs profit 84 000 revs 12 0 mln vs 21 7 mln nine mths shr loss 1 87 dlrs vs loss 71 cts net loss 8 030 000 vs loss 3 062 000 revs 40 9 mln vs 53 0 mln note includes losses from discontinued operations of 190 000 dlrs vs loss 185 000 dlrs in 3rd qtr and 731 000 dlrs loss vs 815 000 dlrs loss in nine mths reuter 3

the texas air corp said under a settlement of class action litigation with lt mutual shares corp former minority shareholders of continental airlines inc will receive an additional 3 75 dlrs per share in february texas air acquired the minority interest in continental that it did not already own for 16 50 dlrs per share mutual had challenged the adequacy of the price texas air said any former continental holder who has sought appraisal rights under delaware law may continue to seek the appraisal remedy in delaware chancery court or accept the settlement and drop the appraisal process texas air said the settlement has other terms relating to employee shareholdrs of continental who will receive options from texas air it did not give details the company said the settlement is subject to approval by the delaware chancery court which is expected to take about 60 days reuter 3

the prime minister yasuhiro nakasone said that japan and other industrialized nations committed themselves in paris last month to stabilize the dollar above 150 yen he told a lower house budget committee in parliament that the six nations have taken measures including market intervention to support the dollar above that level finance minister kiichi miyazawa told the same committee that the six britain canada france japan the u s and west germany had intervened aggressively since the dollar fell below 150 yen miyazawa said major nations are trying hard to stabilize exchange rates asked if there had been any change in the fundamentals of each nation since the february 22 paris accord he said he did not think the fundamentals themselves had changed substantially but he said the market is sensitively looking at what is happening in major nations he did not elaborate miyazawa added that it was difficult to say why there has been such speculative dollar selling in the market reuter 3

the southern new england telecommunications corp snet said it expects to have good earnings in 1987 against 4 46 dlrs per share or 139 2 mln dlrs in 1986 the company also said it expects capital spending to rise to about 355 mln dlrs in 1987 up from 289 mln dlrs a year ago however senior vice president of finance daniel miglio told a meeting of analysts that there was some uncertainty in its earnings outlook because snet is currently involved in negotiations with state regulators on its rate of return on equity which currently stands at 16 2 pct the company also said it expects its snet systems business which is composed of some of its non regulated businesses to be profitable by the end of the year reuter 3

the qtly div 15 cts vs 15 cts prior qtr pay 6 may record 8 april reuter 3

the shr 53 05p vs 45 79p adjusted div 8 7p making 14p vs 12p adjusted pretax profit 78 84 mln stg vs 60 31 mln net after tax 50 71 mln vs 40 54 mln extraordinary credit after tax 43 19 mln vs nil note the extraordinary credit represents substantitally the after tax profit on sale of company's interest in m and g group plc after providing for the final dividend retained earnings were 80 07 mln vs 29 90 mln in 1985 merchant and investment banking 81 47 mln vs 63 22 mln bullion broking 4 75 mln vs 3 02 mln u s government security dealing 2 94 mln vs loss 329 000 investment management and unit trusts 10 62 mln vs 7 88 mln other activities loss 3 12 mln vs profit 1 42 mln interest on loan capital 17 82 mln vs 14 90 mln disclosed shareholders funds 365 mln vs 286 mln disclosed capital resources available 626 mln vs 467 mln reuter 3

the oper shr loss 6 07 vs loss 7 64 dlrs oper net loss 6 235 000 vs loss 4 801 000 sales 70 1 mln vs 60 6 mln avg shrs 1 028 000 vs 629 000 note 1986 earnings exclude a gain on restructuring of 3 143 000 dlrs or 3 01 dlrs a share reuter 3

the shr profit five cts vs loss 18 cts net profit 91 000 vs loss 355 000 revs 11 5 mln vs 11 7 mln nine mths shr profit six cts vs loss 1 45 dlrs net profit 127 000 vs loss 2 846 000 revs 31 8 mln vs 34 9 mln reuter 3

the shr 1 46 dlrs vs 66 cts net 1 514 312 vs 714 670 sales 62 1 mln vs 57 2 mln reuter 3

the qtr ends march 28 shr loss 1 46 dlrs vs loss 49 cts net loss 2 919 000 dlrs vs loss 892 000 dlrs revs 10 3 mln vs 11 5 mln avg shrs 2 000 000 vs 1 836 000 note full name of company is robert bruce industries inc reuter 3

the investor sumner redstone who leads one of the two groups vying for control of viacom international inc offered to sweeten his bid for the company by 1 50 dlrs a share cash and 1 50 dlrs in securities in a filing with the securities and exchange commission redstone who controls dedham mass based national amusements inc a theater chain operator offered to raise the cash portion of its viacom offer to 42 dlrs a share from 40 50 dlrs redstone also raised the face value of the preferred stock he is offering to 7 50 dlrs from six dlrs the redstone offer which is being made through arsenal holdings inc a national amusements subsidiary set up for that purpose which also give viacom shareholders one fifth of a share of arsenal common stock after the takeover viacom said earlier today it received revised takeover bids from redstone and mcv holdings inc a group led by viacom management which is competing with redstone for control of the company and already has a formal merger agreement with viacom the company did not disclose the details of the revised offers but said a special committee of its board would review them later today the redstone group which has a 19 5 pct stake in viacom and the management group which has a 5 4 pct stake have both agreed not to buy more shares of the company until a merger is completed unless the purchases are part of a tender offer for at least half of the outstanding stock the two rivals also signed confidentiality agreements which give them access to viacom's financial records provided they keep the information secret in his sec filing redstone who estimated his cost of completing the takeover at 2 95 billion dlrs said bank of america is confident it can raise 2 275 billion dlrs besides the financing it would raise through a bank syndicate bank of america has also agreed to provide a separate 25 mln dlr for the limited purpose of partial financing and has committed to provide another 592 mln dlrs redstone said merrill lynch pierce fenner and smith inc has increased its underwriting commitment to 175 mln dlrs of subordinated financing debt for the viacom takeover from the 150 mln dlrs it agreed to underwrite earlier redstone said redstone said his group would contribute more than 475 mln dlrs in equity toward the takeover the redstone equity contribution to the takeover would consist of all of his group's 6 881 800 viacom common shares and at least 118 mln dlrs cash he said the new offer the second sweetened deal redstone has proposed in his month long bidding war with management also contains newly drawn up proposed merger documents he said last week the management group submitted what it called its last offer for the company valued at 3 1 mln dlrs and consisting of 38 50 dlrs a share cash preferred stock valued at eight dlrs a share and equity in the new company redstone's previous offer had been valued at 3 2 billion dlrs reuter 3

the oper shr seven cts vs loss nil oper net 988 000 vs loss 52 000 revs 2 267 000 vs 791 000 note net excludes gains from discontinued operations of 65 000 dlrs vs 75 000 dlrs current year net includes gain 1 025 000 dlrs from sale of cellular telephone investment prior year figures restated for discontinued operations reuter 3

the several analysts said they do not believe another suitor will top the 265 mln dlr bid for purolator courier corp by e f hutton lbo inc and a management group from purolator's courier division there had been speculation another offer might be forthcoming but analysts mostly believe the 35 dlrs per share price being paid by hutton and the managers' pc acquisition inc is fully valued analysts and some wall street sources said they doubted another bidder would emerge since purolator had been for sale for sometime before a deal was struck with hutton friday purolator's stock slipped 3 8 today to close at 34 3 4 it had been trading slightly higher than the 35 dlr offer on friday at least one analyst friday speculated the company might fetch 38 to 42 dlrs per share analysts and wall street sources doubted a competitive offer would emerge since the company has been for sale for sometime before the deal with hutton was struck friday hutton had been in talks with purolator's adviser dillon read and co since late december a hutton spokesman said hutton is offering 35 dlrs cash per share for 83 pct of the shares if all shares are tendered shareholders would receive 29 dlrs cash six dlrs in debentures and warrants for stock in a subsidiary of pc acquisition containing the purolator u s courier operation hutton values the warrants at two to three dlrs per share wall street sources also said today that a rival bidder might be discouraged by a breakup fee purolator would have to pay if it ends its agreement with hutton the sources would not reveal the amount of the fee which will be noted in documents on the transaction to be made public later this week reuter 3

the hongkong and shanghai banking corp lt hkbh hk is close to a deal on the sale of a commercial building in hong kong's mongkok business district a bank spokesman said he said the 21 storey wayfoong plaza was likely to be sold for about 280 mln h k dlrs but declined to identify the buyer the spokesman gave no further details reuter 3

the the philippines must devalue the peso if it wants its exports to remain competitive economic planning secretary solita monsod told reuters the peso dollar rate has to be undercut to make our exports more competitive monsod said an interview no question about it i'm saying you cannot argue with success taiwan south korea west germany japan all those miracle economies deliberately undervalued their currencies the peso has been free floating since june 1984 it is currently at about 20 50 to the u s dollar finance secretary jaime ongpin has said the government does not intend to devalue the peso and wants it to be flexible and able to continue to respond to market conditions monsod said ongpin was looking at the exchange rate from the point of view of finance if the dollar rate goes higher our debt service in terms of pesos gets higher so the financing is very difficult she said but i am looking at it in terms of the economy she said she was not trying to oppose official policy i'm just saying keep it competitive i do not want it to become uncompetitive because then we are dead monsod said the ideal movement in the peso dollar rate is a movement that will reflect differences in inflation rates of the philippines versus the other country it's an arithmetic thing official figures show philippine inflation averaged 0 8 pct in calendar 1986 ongpin told reporters on saturday it was expected to touch five pct this year he said the government and the international monetary fund had set the peso dollar 1987 target rate at 20 80 the peso lost 22 2 pct in value to slump to 18 002 to the dollar when it was floated in 1984 reuter 3

the the soviet union bought almost 90 000 tonnes of raw sugar from international trade houses last night with some of the sugar changing hands at discounts to the spot may world sugar contract according to trade sources they said japanese trade houses sold up to three cargoes of thai sugar for relatively nearby delivery british and european based trade houses sold the remaining six cargoes for shipment between april may july they said traders said this week's sharp fall in world sugar prices helped to provoke the soviet union into covering nearby needs yesterday spot may sugar closed at 7 18 cents a pound reuter 3

the dutch port and transport union fnv is presenting its case against 800 planned redundancies in rotterdam's general cargo sector to parliament's standing committee on social affairs today a union spokesman said with 285 of the 4 000 strong workforce on strike the union will tell the committee the government has a duty to help solve the dispute that has been disrupting the general cargo sector for more than seven weeks the spokesman added the union will also take its case against the redundancies 350 of them planned for this year to a court in amsterdam tomorrow he added reuter 3

the computer memories inc which ended its disk drive operations in june 1986 agreed to acquire lt hemdale film corp in a transaction which will give hemdale's owner control of the resulting company computer memories' principal asset is about 29 4 mln dlrs in cash and cash equivalents it has agreed to exchange newly issued shares equaling 80 pct of the aggregate issued to acquire hemdale that company's owner john daly would then become chief executive officer of the combined company which would be renamed hemdale film corp computer memories said the proposed transaction is subject to the results of certain corporate reviews and approval of its shareholders who will hold a special meeting as soon as practicable the company said it has 11 109 190 shares outstanding of which about 1 734 000 are held by intel corp lt intc it is anticipated the fintel shares will be purchased for 2 75 dlrs a share in connection with the merger with hemdale computer memories said reuter 3

the qtr ended june 7 shr six cts vs 17 cts net 1 332 000 vs 3 658 000 sales 58 3 mln vs 51 6 mln nine mths shr 40 cts vs 25 cts net 8 875 000 vs 5 034 000 sales 158 4 mln vs 133 6 mln reuter 3

the southern co said it will take an after tax charge of 226 mln dlrs against earnings no later than january 1988 because the projected cost of the vogtle nuclear power plant has risen abover the amount which retail customers in georgia will be asked to pay the company's largest subsidiary georgia power co said the budget for the plant has increased by 6 3 pct or 522 mln dlrs to 8 87 billion however because of a pledge the made last year to georgia's public service commission the increased cost will not be included in the utility's retail electric rates geogia power also said its board has delayed the scheduled completion of vogtle's unit two to june 1989 from september 1988 unit two is about 60 pct complete it added the utility said fuel loading has been completed at unit one and the unit is being put through a series of low power tests before the nuclear regulatory commission is asked for a full power license the nuclear power plant located near waynesboro ga is co owned by lt oglethorpe power corp the municipal electric authority of georgia and the city of dalton georgia power said the revised vogtle budget estimate was due to several factors including additional labor costs incurred to keep the plant's first unit on schedule for commercial operation by june the new figure represents the first change in the plant's budget since august 1985 when it was estimated at 8 35 billion dlrs in march 1986 the utility told georgia regulators it would cap the price of vogtle its customers would be asked to pay at 3 56 billion dlrs the company's share of the then projected 8 35 billion dlr total under the new budget georgia power said its share amounts to 3 87 billion dlrs noting that georgia power's share of the vogtle increase is 313 mln dlrs southern said this will result in a charge against earnings of 177 mln dlrs after taxes in addition the company said georgia power's contracts with the joint owners require the utility to buy back significant amounts of vogtle capacity during the plant's initial years of operation under terms of the cap on costs it will not attempt to recover the portion of the budget increase that applies to the buybacks this bings the total amount that must be charged against earnings to 2326 mln dlrs after taxes southern said southern said new rules of the financial accounting standards board which are effective in january 1988 require any costs that are determined nonrecoverable to be charged against earnings once that determination is made the company also said its board has approved a capital budget of 2 1 billion dlrs in 1987 including work on the vogtle project it said a 5 9 billion dlr capita budget for the three year period 1987 1989 was also outlined at the board meeting noting this is 700 mln dlrs below the comparable figure for the years 1986 1988 reuter 3

the qtly div six cts vs six cts prior pay april one record march 20 reuter 3

the negotiators at a united nations conference on a new international natural rubber agreement inra have agreed on basic elements in a new pact conference chairman manaspas xuto said we have resolved major differences of opinion he told reuters xuto said the way is now cleared for drafting a new accord to replace the current one which expires in october xuto said i welcome the friendly and cooperative atmosphere that has prevailed without interruption since the talks began last monday it is my hope that delegations will go back home and try to ratify the new agreement he added the renegotiation conference under the auspices of the u n conference on trade and development unctad is the fourth such meeting in two years xuto said producers and consumers had agreed on four points 1 regular price reviews will be held every 15 months previously consumers were proposing 12 month intervals between price reviews instead of 18 in the current pact 2 if the average of the daily market indicator prices over six months prior to a review is below or above the lower intervention price or the upper intervention price the reference price will be automatically revised downwards or upwards by five pct unless the international natural rubber organisation council decides on a higher percentage if buffer stock purchases or sales reach 300 000 tonnes the reference price will be lowered or raised by three pct unless the council decides on a higher percentage 3 if the buffer stock reaches 400 000 tonnes the price at which the additional contingency stock of 150 000 tonnes is brought into operation will be two malaysian singapore cents above the floor price or 152 cents 4 the floor price will not be breached throughout the talks producers had adamantly resisted a consumer proposal to lower the floor price of 150 cents if the buffer stock currently 360 000 tonnes rose to 450 000 tonnes the proposal initiated by the u s was withdrawn last night setting the stage for compromise legal drafting of provisions will start next week and formal adoption of the new accord by the 40 countries taking part in the conference is expected to take place on march 20 the current conference was widely seen as the last chance to clinch a deal three previous attempts to negotiate a new five year pact had failed the last round breaking down in october over consumer demands for tighter controls of the buffer stock the united states japan west germany france italy and britain are the major consumers unctad's latest estimates project an increase of 8 5 pct in rubber prices this year and 4 1 pct in 1988 reuter 3

the london stock exchange officials feel confident that problems arising from a new york stock exchange nyse rule which might limit the trading activities in london of nyse members can be solved a london exchange spokeswoman said the situation will be sorted out during the regular contacts between the two exchanges she added recent press reports raised the possibility that an nyse rule could bar its members from trading jointly listed stocks on the london exchange during hours when the nyse was open london plans to close its trading floor in due course but the nyse only recognises foreign exchanges which possess a trading floor 3

the oper shr loss 4 71 dlrs vs loss 14 09 dlrs oper loss 22 mln vs loss 67 2 mln note 1986 loss excludes gain on the sale of gold lance corp of 12 1 mln dlrs company is operating under chapter 11 reuter 3

the the reagan administration is expected to face tough resistance from japan and from some entrenched u s interests if it hopes to succeed in forcing japan to end beef and citrus import controls by april 1988 u s and japanese officials said agriculture secretary richard lyng and trade representative clayton yeutter took a hardline stance on beef and citrus in talks here last week insisting that the quotas be abandoned by april 1988 but that stance will be difficult to maintain because japan will resist the pressure fiercely and because some u s suppliers of those commodities have an interest in maintaining the quotas u s and japanese officials told reuters twice in the past the united states has negotiated with japan on beef and citrus import quotas during the tokyo round of multilateral trade negotiations in 1978 and in bilateral talks in 1984 each time the u s demanded an end to the quotas at the outset but ultimately accepted substantial increases instead the current agreement calls for an increase in high quality beef imports to 58 400 tonnes in fiscal 1987 oranges to 126 000 tonnes and orange juice to 8 500 tonnes lyng has said repeatedly that this time the united states will not settle for simple increases in the quotas japan has been given plenty of time to reform its agricultural support system and the quotas must be scrapped lyng said japanese officials want to begin informal talks on beef and citrus in august or september in hawaii sources said if the u s intends to press its tough stance and japan as expected rejects the demands the issue may then be put to the general agreement on tariffs and trade for settlement which would mean prolonging the friction beyond the april 1988 deadline set by the u s officials said in interviews here japanese officials insist that on beef they will not liberalize imports regardless of the u s pressure because the japanese beef industry is not competitive and would be damaged by freer trade most japanese beef production still tends to be on small farms which japanese officials said must be protected from cheap imports by use of the quota system furthermore while the u s national cattlemen's association is strongly supporting the tough administration position some u s meat exporters and packers are ambivalent this is because to some u s exporters and packers beef exports to japan under the quota system are a steady reliable business managed by a quasi government japan livestock industry promotion corporation under quotas the u s share of japan's beef market has expanded at the expense of australia in the absence of quotas some u s suppliers are concerned the u s share might decline and exporting to japan would become a riskier business meat industry sources said major u s meat industry leaders will meet in washington next week including cattlemen processors and exporters in an effort to reach an industry wide consensus toward japan the citrus industry also appears split on the quota issue california's sunkist the largest u s supplier of oranges to japan has expressed reservations about eliminating quotas a representative of sunkist said the cooperative is concerned that in the absence of quotas lower quality oranges from israel and south africa might be competitive in japan ironically some japanese officials hinted that fresh oranges may be a product on which imports could be freed with a minimum of impact on japanese mandarin orange production this is because u s oranges do not directly compete with smaller japanese mandarins officials said but japan wants to maintain quotas on orange juice because it fears imported juice tastes better and would displace japanese mandarin orange juice they said one scenario mentioned by both u s and japanese officials is that tokyo may try to blunt the tough administration stance by offering to scrap the quota on fresh oranges in return for u s acceptance of increases in beef and juice quotas lyng has acknowledged that liberalization of beef and citrus imports is a difficult objective but he insisted during the week long tour here that it is a high priority on the u s japan agriculture agenda more important than the rice issue which received most of the attention asked about the ambivalence of some in u s agribusiness lyng noted some interests on both the u s and japanese side have benefited from quotas but this will not stop the administration from pressing for liberalization and lyng said the administration believes it can marshall more support for eliminating the quotas now than ever before because of concern about japan's rising trade surplus we're coming at this one beef and citrus negotiation with a much stronger view coming out of washington the times have changed the trade balance is much worse lyng said reuter 3

the gencorp said its agreement to sell its rko pictures subsidiary to a management group has been terminated because the group could not raise the necessary financing the company said it will again seek buyers for the unit and its library of over 750 films reuter 3

the the federal reserve entered the u s government securities market to arrange 1 5 billion dlrs of customer repurchase agreements a fed spokesman said dealers said federal funds were trading at 6 1 4 pct when the fed began its temporary and indirect supply of reserves to the banking system reuter 3

the lt koninklijke nederlandsche hoogovens en staalfabrieken nv said it expected a clear loss for 1987 the company reported its 1986 profits were 44 pct lower at 154 6 mln guilders than in the year before turnover was 18 pct lower than in 1985 the main reason fo the fall in turnover was the lower rate of the dollar the company said the lower costs for raw materials and energy resulting from the lower dollar could not compensate the fall in revenues costs 5 61 billion guilders vs 6 66 billion depreciation 457 mln vs 493 mln operating profit 375 mln vs 598 mln financial charges 155 1 mln vs 169 4 mln extraordinary loss 12 rpt 12 mln vs 138 mln crude steel production five mln tonnes vs 5 3 mln aluminium production 96 000 tonnes vs same reuter 3

the shr loss 22 cts vs loss 20 cts net loss 2 127 334 vs loss 1 629 432 revs 1 306 658 vs 1 091 023 avg shrs 9 7 mln vs 8 mln year shr loss 36 cts vs loss 35 cts net loss 3 519 251 vs loss 2 805 569 revs 5 081 953 vs 4 410 954 avg shrs 9 8 mln vs 8 1 mln reuter 3

the cb and t bancshares inc said the board of carrolton state bank of carrolton ga has approved a merger into cb and t for an undisclosed amount of stock subject to approval by regulatory agencies and carrolton shareholders carrolton has 26 mln dlrs in assets reuter 3

the west german finance minister gerhard stoltenberg said the currency agreement reached in paris in february had been successful and would be continued stoltenberg told journalists before he attends next week's international monetary fund meeting in washington that the strategy to stabilise currencies around current levels has proven its worth and will also determine future developments stoltenberg declined to comment specifically on what he would consider to be an undervalued dollar but said a dollar around 1 80 marks created problems for west germany's exports stoltenberg said studies by international organisations had made it clear that especially in the u s and in japan major efforts remained necessary to support adjustments in foreign trade balances via necessary corrections to economic policy no one would benefit if after years of over valuation the u s dollar fell into the other extreme that is strong under valuation he said stoltenberg said west germany had a keen interest in a swift agreement between the u s and japan concerning the current trade dispute over semi conductors asked whether he believed the markets would test the paris currency accord stoltenberg did not comment specifically but noted that much of what had been discussed in paris had not been published the paris declaration did not state the levels at which central banks of the major industrialised countries would intervene stoltenberg said that everything had been carefully considered he said he had nothing further to add stoltenberg also appeared to suggest that west germany was now no longer under any pressure from the u s government to stimulate its economy he declined to respond specifically to a question on this subject but said you must attach particular importance to the consensus which was reached in paris the minister nevertheless added that he would make clear during his trip to washington that west germany's nominal trade figures gave a false impression about actual trade flows stoltenberg noted that in 1986 bonn's exports fell by a nominal two pct while its nominal imports fell by 10 7 pct west germany's imports dropped largely because of foreign currency developments and the cheaper price of oil and led to a record trade surplus last year however stoltenberg said that in real terms west germany's exports by volume had increased by 1 5 pct while real imports had risen by a much stronger 6 2 pct in this way west germany had made its contribution to economic stability stoltenberg added stoltenberg noted the government expected imports to rise by a real four to five pct in 1987 with exports stagnating he said it was too early to revise official forecasts for west germany's economic growth this year the government has forecast an unchanged 2 5 pct rise in gross national product the kiel institute a leading research body is still expecting growth of three pct but some other research institutes have revised forecasts down to below two pct stoltenberg said the wide range of predictions showed how many imponderables had to be taken into account and said no drastic changes in official forecasts were needed reuter 3

the indonesian sugar output is forecast by the government to reach 2 126 mln tonnes in calendar 1987 against projected consumption of 2 039 mln tonnes agriculture minister achmad affandi said production in 1986 when indonesia was forced to import sugar is officially estimated at 2 016 mln tonnes against 1 728 mln in 1985 the u s embassy said in its annual agriculture report on indonesia there were growing signs that actual output was lower than official figures it estimated 1986 production at 1 8 mln tonnes and forecast little change for 1987 indonesia imported 162 000 tonnes of sugar towards the end of last year and in early 1987 to boost low stocks affandi told reporters stocks fe 127 l to as low as 159 000 tonnes at the beginning of 1987 industry sources said this represented under one month's consumption the minister said indonesia should hold three months' supply or 510 000 tonnes a spokesman for the national logistics bureau which distributes and stores sugar said stocks this month were 489 437 tonnes the harvesting season begins in april reuter 3

the france has sold between 50 000 to 100 000 tonnes of wheat flour to china the director general of france's cereal intervention board onic bernard vieux said he gave no further details of the sale but added french millers were worried about the unfair competition facing french flour due the lack of end of season storage premiums for wheat onic raised its estimate of 1986 87 flour exports to 1 70 mln tonnes compared 1 65 mln forecast in march and the 1 87 mln exported in 1985 86 reuter 3

the shr 44 cts vs 71 cts net 14 8 mln vs 21 1 mln revs 628 6 mln vs 605 6 mln avg shrs 30 743 000 vs 26 969 000 nine mths shr 2 01 dlrs vs 1 93 dlrs net 65 0 mln vs 57 4 mln revs 1 89 billion vs 1 81 billion avg shrs 30 782 000 vs 26 619 000 reuter 3

the u s commerce secretary malcolm baldrige praised south korea's new surplus cutting trade policies but warned of possible protectionist retaliation if seoul's market liberalisation efforts falter or fail in a press conference after talks with south korean leaders baldrige called the government's announced intention to regulate exports and boost imports a very very important step the right direction for the korean government to take the government adopted the new policies last week in the hope of heading off a trade war with the u s baldrige said the policies showed an understanding of the fact that this country cannot go on indefinitely growing by exports alone there has to be enough of a change so that domestic growth begins to take more of the load he said south korea had a 7 2 billion dlr trade surplus with washington in 1986 thanks largely to booming sales of cars and consumer electronic goods it racked up another 1 4 billion dlrs in surplus in the first quarter of this year baldrige said seoul's package of measures was broad enough and comprehensive enough so that actions can be taken for liberalising imports and increasing the domestic economy if the government is willing to follow through we will be watching the implementation of this new policy direction very closely he said because of the protectionism growing in the u s we see a real problem if korea does not keep on the same path of steadily increasing liberalisation if that should falter or fail or turn backward i'm as sure as i'm standing here that we'd see protectionist movement in the u s baldrige said he and south korean trade minister rha woong bae spent much time discussing trade problems in specific product categories these included service industries which he said were still too much of a closed sector in south korea and computers and cars baldrige said he urged speedy action on removing the tariffs and taxes on imported u s cars which can make them sell for up to three times their american prices we want to stop that with this sort of thing there's going to be trouble somewhere down the road he said we are just pointing this out asked if seoul's measures could succeed without a revaluation of the won which washington has been urging for months baldrige declined to comment we don't have any target for any particular currency but we do feel that currencies around the world if we are going to be successful as a world economy have to reflect the fundamentals of the various economies involved he said baldrige said he had agreed to rha's proposal for cooperation on forming u s south korean joint ventures in third countries the american government would be pleased to encourage u s firms to get involved he added commenting on president reagan's decision to increase tariffs on certain japanese imports to the u s baldrige said washington's trade problems with japan were not comparable to its difficulties with south korea i think the attitude in korea is both reasonable and fair he said it's a firm attitude we don't get anything for nothing or just by asking for it but our negotiations are friendly and reasonable and they usually end up with something good happening at the end that both countries live up to reuter 3

the minnesota mining and manufacturing said it acquired a computerized hospital information systems business from control data corp terms were not disclosed the business which has 145 employees and supplies computers and software for hospital information systems will be integrated into 3m's hospital software business control data said the divestiture was part of its strategy to focus on narrower markets reuter 3

the lt cineplex odeon corp said it agreed in principle to acquire the walter reade organization inc new york cinema chain from coca cola co's entertainment holdings inc unit for 32 5 mln u s dlrs cineplex said the purchase price consisted of 22 5 mln dlrs cash and 652 742 cineplex common shares the transaction is subject to fulfilment of certain unspecified conditions and regulatory and board approvals walter reade operates 11 screens in eight manhattan locations reuter 3

the cummins engine co said it told shareholders higher engine orders to the north american heavy duty truck market will result in improved earnings in the first quarter cummins said the company should make progress this year and next toward its goal of five pct profitability cummins recorded net income of 3 743 000 dlrs or 38 cts per share on sales of 516 9 mln dlrs it said it expects 1987 north american heavy duty truck production to total 135 000 units an 8 5 pct increase from 1986 cummins said it expects capital expenditures to total about 155 mln dlrs down from 274 mln dlrs the year before reuter 3

the prime minister andreas papandreou has withdrawn a request to washington to suspend operations at an american army base near athens as a greek turkish row over oil rights in the aegean eased a turkish research ship which greece had threatened to tackle if it sailed into disputed waters in the aegean sea kept to turkish territorial waters yesterday avoiding a potential clash papandreou expressed qualified optimism after briefing opposition leaders on aegean developments early yesterday the greek government later withdrew friday's request to washington to close down its telecommunications base at nea makri north of athens saying that the reasons which had prompted it to make the request were no longer valid under the terms of the u s greek bases accord greece has the right to ask for suspension of operations at times when its national interests are threatened the row in the aegean erupted after turkey said it would search for oil round three greek islands off its coast following an announcement from greece that it planned to drill east of thassos island after taking control of a canadian led oil consortium operating in the northern aegean turkey accused greece of breaching the 1976 berne agreement under which both sides agreed to preserve the status quo in the aegean until their continental shelf dispute was settled athens says it considers the accord inactive the turkish foreign ministry said in a statement it had received an assurance from greece that it would not carry out oil activities outside its territorial waters greece declined comment on the statement papandreou repeated an invitation to turkey to take the long standing continental shelf dispute to the international court of justice at the hague conservative opposition leader constantine mitsotakis said he had urged papandreou to accept an offer from nato general secretary lord carrington to help resolve the row reuter 3

the the belgo luxembourg economic union bleu moved into a narrow trade surplus of 4 7 billion francs in 1986 after a 140 4 billion franc deficit in 1985 figures given by a spokesman for the national statistics institute show he said imports fell last year to 3 061 8 billion francs from 3 304 1 in 1985 while exports were also lower at 3 066 6 billion francs against 3 163 7 billion in december the bleu had an 11 9 billion franc trade surplus after a 10 9 billion franc surplus in november and a 2 3 billion franc surplus in december 1985 reuter 3

the japan's current account surplus rose to 7 38 billion dlrs in february from 3 89 billion a year ago and from 4 95 billion in january the finance ministry said the trade surplus rose to 8 14 billion dlrs in february from 4 77 billion a year earlier and 5 70 billion in january the long term capital account deficit widened to 11 40 billion dlrs from 8 06 billion a year ago but it narrowed from 12 32 billion in january the ministry said japan's february exports rose to 16 74 billion dlrs from 14 89 billion in february 1986 and from 14 65 billion in january the ministry said imports fell to 8 61 billion from 10 12 billion a year earlier and 8 94 billion in january the invisible trade deficit fell to 617 mln dlrs in february from 693 mln a year earlier but was up from a 527 mln deficit in january figures do not tally exactly because of rounding transfer payments narrowed to a 140 mln dlr deficit last month from a 185 mln deficit a year earlier and a 225 mln deficit in january the basic balance of payments deficit in february fell to 4 02 billion dlrs from 4 17 billion in february 1986 and 7 37 billion in january short term capital account payments swung to a 1 28 billion dlr deficit in february from a 1 60 billion surplus a year earlier and a 1 44 billion dlr surplus in january errors and omissions were 2 65 billion dlrs in surplus compared with a 1 27 billion surplus a year earlier and a 1 10 billion deficit in january the overall balance of payments deficit rose to 2 65 billion dlrs from 1 30 billion a year earlier but was down from 7 04 billion in january reuter 3

the latest consumer price data indicate u s inflation will be moderate in 1987 even though it will be above last year's pace economists said inflation is not such a constructive factor as this time last year but it's not building up a large head of steam said allan leslie of discount corp u s consumer prices as measured by the consumer price index for all urban consumers rose a seasonally adjusted 0 4 pct in february after a 0 7 pct january gain energy prices which fired january's data with a three pct rise advanced a more moderate 1 9 pct last month the cpi came within the range of economists' expectations and had little direct impact on u s financial markets among the key components of the report transportation prices rose 0 5 pct in february after a 1 5 pct january gain reflecting smaller price appreciation for motor fuels and declines in new car prices and finance charges there are no pronounced pressures at the retail level said william sullivan of dean witter reynolds inc economists said the latest cpi supports existing expectations for an inflation rate of 3 5 to four pct in 1987 the cpi rose 1 1 pct from december 1985 to december 1986 without last year's energy price drop it rose 3 8 pct economists said that upward pressure on import prices as a result of the dollar's drop as well as the volatile energy component warrant attention in case gains in these areas become factored into the wider economic picture as long as those price rises do not become entrenched in cost of living adjustments contained in labor contracts thus reducing international competitiveness then the federal reserve would probably be willing to tolerate four pct inflation said larry leuzzi of s g warburg and co inc reuter 3

the shr 21 cts vs 10 cts net 10 798 000 vs 4 704 000 revs 47 4 mln vs 32 9 mln year shr 58 cts vs 54 cts net 29 1 mln vs 25 8 mln revs 187 7 mln vs 134 7 mln note 1986 net includes 2 8 mln dlr extraordinary gain in 4th qtr and 6 5 mln dlr fl yr extraordinary loss involving provision for decline in market value of marketable securities partly offset by gain from sale of stake in dome petroleum ltd lt dmp reuter 3

the the placement of the german federal government's 25 6 pct stake in utility veba ag lt vebg f would probably take place early next week banking sources said share dealers said speculation had arisen in the early pre bourse market that the veba announcement could come as early as today but one banking source though confirming that most of the details had been worked out said the chances of an announcement today were about nil he had no price details the 10 mln shares on offer are expected to bring a cash call in germany for well over two billion marks the share was around 253 marks today after a 6 50 drop to 252 yesterday reuter 3

the period ended sept 27 shr nine cts vs 24 cts net 474 000 vs 880 000 sales 11 2 mln vs 11 8 mln avg shrs 5 369 555 vs 3 654 986 note 1986 figures include tax credits of 113 000 dlrs or three cts a share reuter 3

the commerce secretary malcolm baldrige predicted 1987 will be the fifth successive year for growth in housing starts after a 2 6 pct rise overall in february starts to a seasonally adjusted annual rate of 1 851 mln units this year should be the fifth solid year in a row for homebuilding activity with single family units stronger than multi family units he said in a statement single family starts rose last month from january levels by 5 6 pct to 1 317 mln units on a seasonally adjusted basis while multi family unit starts fell 4 1 pct to 534 000 units the department reported reuter 3

the shr 63 cts vs 49 cts net 5 635 000 vs 4 330 000 sales 117 8 mln vs 96 2 mln year shr 2 21 dlrs vs 1 71 dlrs net 19 8 mln vs 15 2 mln sales 465 1 mln vs 388 5 mln note share adjusted for february 1987 three for two split prior year results restated reuter 3

the consolidated grandview inc said it acquired a 60 pct stake in lt all ticket group plc of london for undisclosed terms the seller was also undisclosed all ticket is a special events travel company with exclusive european rights to ual inc lt ual 's united airlines apollo system booking all united airlines flights in britain and europe all ticket and its subsidiaries will also co sponsor various events this year including the british open golf tournament and rowing's henley regatta its 1986 revenues totaled 12 mln canadian dlrs reuter 3

the good soaking rain is boosting the sugar cane crop in the key mackay region of queensland following a prolonged dry spell relieved only by intermittent falls an australian sugar producers association spokesman told reuters the rains began late last week developed into heavy downpours over the weekend and are continuing today he said from brisbane the mackay and burdekin regions which together grow about half the australian cane crop have been the queensland cane areas hardest hit by unseasonal dry weather since december the spokesman said the rain missed the burdekin area just to the north of the mackay region on the central queensland coastal fringe although recent light showers have freshened the crop there owing to the dry spell in the mackay and burdekin areas the overall 1987 australian cane crop is likely to be below the 25 4 mln tonnes crushed in 1986 for a 94 net titre raws outturn of 3 37 mln tonnes he said but any decline will not be as great as seemed likely a couple of months ago when it appeared the mackay burdekin crops were going to suffer badly he said preliminary crop estimates are expected to be available early next month the spokesman said the crush in the mackay burdekin is likely to start later this year in late june or early july against mid june last year to allow the cane to grow and sweeten further he said the crush normally runs to around the end of december elsewhere in the sugar belt the cane is doing well with some mill areas expecting record crops he said industry records show variations in the crop are not always mirrored in raws output in 1985 24 4 mln tonnes of sweeter cane than in 1986 produced 3 38 mln tonnes of raws reuter 3

the the u s index of leading indicators rose a seasonally adjusted 0 7 pct in february after a revised 0 5 pct january fall the commerce department said the department previously said the index fell 1 0 pct in january the february increase left the index at 187 1 over its 1967 base of 100 and was led by a rise in stock prices a total of four of nine indicators available for february contributed to the increase in the index besides stock prices they were manufacturers' new orders for consumer goods and materials average work week and building permits five of nine indicators were negative they were change in sensitive materials prices money supply vendor performance average weekly initial claims for state unemployment insurance and contracts and orders for plant and equipment the main factor in the january revision was contracts and orders for plant and equipment the department said december also was revised to a 2 4 pct rise from an earlier 2 3 pct rise due to a change in outstanding credit the index of coincident indicators which measures the current economy rose 0 9 pct in february after a decline of 1 3 pct in january and a rise of 0 9 pct in december the index of lagging indicators which measures past economic activity decreased 0 3 pct in february after increasing 1 7 pct in january and falling by 0 5 pct in december the department said it has suspended net business formation from the leading indicators index because it has deteriorated as a measure of change in the business population reuter 3

the shr 42 cts vs 42 cts net 19 1 mln vs 19 5 mln revs 184 9 mln vs 185 1 mln 12 mths shr 2 17 dlrs vs 2 53 dlrs net 97 0 mln vs 111 8 mln revs 793 3 mln vs 828 8 mln avg shrs 40 9 mln vs 40 5 mln note year ago restated reuter 3

the broad corp said it acquired the construction activities of vogt and conant co of cleveland the combined companies to be called broad vogt and conant inc will be the largest structural steel erection company in the u s combined sales of the two operations were more than 40 mln dlrs in 1986 reuter 3

the essex chemical corp said it filed with the securities and exchange commission a registration statement covering a 60 mln dlr issue of convertivble subordinated debentures due 2012 proceeds will be used to redeem the company's outstanding 11 3 8 pct subordinated debentures due 1998 and repay all long and short term notes payable to banks as well as for working capital essex chemical said the company named thomson mckinnon securities inc as lead manager and painewebber inc as co manager of the offering reuter 3

the period ended december 31 1986 shr loss one ct vs profit two cts net loss 52 922 vs profit 220 041 revs 481 832 vs 824 554 six mths shr loss one ct vs profit four cts net loss 104 129 vs profit 345 515 revs 937 685 vs 1 460 000 reuter 3

the the agriculture ministry is expected to reduce official intervention prices for beef and pork in 1987 88 starting in april but the cutback ratio has not been set yet industry sources said production prices the basis for setting intervention prices have been falling because of declining compound feed prices due to low coarse grain import prices they said last november an advisory panel urged the government to work on reducing officially set high farm product prices to levels closer to international values the sources added in japan the government maintains a price stabilisation zone system for beef and pork to support domestic producers the stabilisation zone is kept by the semi government livestock industry promotion corp lipc through a buffer stock operation in the wholesale market the 1987 88 beef and pork price stabilisation zone will be set by the end of march after an advisory panel to the agriculture ministry recommends the price zone at a meeting on march 25 ministry officials said at present the standard or bottom price of castrated wagyu beef known as marbled beef is 1 400 yen per kilo while its ceiling is 1 820 they said the standard price of other beef mainly produced from dairy steers is now 1 090 yen per kilo and the ceiling is 1 420 the officials said the pork standard price is now 540 yen per kilo and the ceiling 760 they said the domestic beef intervention price influences imported beef selling prices on the domestic market japan sets an annual beef import quota a semi government body imports most of this and releases it to wholesalers or processors in line with the standard price of other beef categories in an attempt to avoid jeoparadising domestic beef prices they said reuter 3

the shr 37 cts vs 32 cts net 3 892 000 vs 2 906 000 sales 71 8 mln vs 64 5 mln nine mths shr 1 08 dlrs vs 91 cts net 10 946 000 vs 8 206 000 sales 214 1 mln vs 179 4 mln avg shrs 10 5 mln vs 9 1 mln reuter 3

the meridian bancorp inc said it has raised its prime rate to 7 3 4 pct from 7 1 2 pct effective immediately reuter 3

the ab volvo lt volv st said the weakening dollar caused the drop in its 1986 profits but company chief executive pehr gyllenhammar said 1986 was one of volvo's best years ever in its final report released earlier the company said the group's 1986 profits before allocations and taxes was 7 53 billion crowns compared with 1985's 7 60 billion despite the fall gyllenhammar said sales of industrial products have never been higher and volvo cars and volvo trucks were both completely sold out at year end operating income was slightly higher than a year earlier he said the company's financial strength gave it exceptional opportunities to invest for the future although industrial sales were up the company's yearend report said total sales were 84 09 billion crowns against 1985's 86 19 billion reuter 3

the hanson trust plc lt hnsn l said it will sell its finlays confectionery tobacco and newsagent business to a specially formed company lt finlays plc for an estimated 16 9 mln stg cash the chain of stores was acquired when hanson took over lt imperial group plc last year reuter 3

the chicago physician leroy pesch said he has had discussions with several american medical international inc shareholders and sees support for a restructuring of the company pesch said he has discussed his sweetened 1 91 billion dlr takeover bid for american medical with several large shareholders including the biggest investor the bass family of texas however the bass family has not indicated support one way or the other for his offer he said pesch in an interview with reuters said based on the conversations he held with shareholders he could not guage whether he had majority support he said however there is support for his offer pesch would not identify shareholders with whom he held discussions other than the bass family and the wedge group inc the only other holder of more than five pct of american medical stock earlier today wedge group which has a 5 5 pct stake said it held discussions with pesch american medical management and other american medical shareholders wedge in a filing with the securities and exchange commission said it believes a restructuring of american medical and its business would be highly desirable and appropriate at this time that's the sort of position that i find a large segment of shareholders of ami really share said pesch pesch said he held discussions with wedge about joining his takeover effort in which he is offering 17 dlrs cash four dlrs in preferred stock and one dlr in common stock for each american medical share wedge said it has no plans to join in an effort to seek control of american medical but it would not rule out a future takeover try pesch said he did not discuss a joint takeover proposal with the bass family some analysts saw the wedge statement as a boost to pesch's takeover effort and a further sign that there could be some shareholder dissatisfaction following american medical's previous rejection of a 20 dlr per share all cash offer from pesch american medical is expected to resist pesch's latest bid larry feinberg an analyst with dean witter reynolds inc said a management led leveraged buyout cannot be ruled out an american medical spokesman said the company will comment on the new pesch offer by march 10 analysts continue to view the bass family as a factor in the outcome of the bid for control of american medical the bass family holds an 11 6 pct stake in american medical and the company has previously said the investors support management's internal plan to improve the company's performance the bass family would not comment on american medical or pesch pesch who led the leveraged buyout of republic health corp last year continues to face a credibilty problem on wall street because of the long time it took to finish the republic acquisition republic also has substantial debt and has left wall street questioning whether financing can be completed for the much larger american medical takeover proposal pesch's first offer for american medical was made without an investment banking firm another cause for concern to wall street however pesch entered his second offer with representation from donaldson lufkin and jenrette securities and security pacific merchant banking group i don't have any doubt that the current transaction can be worked out and completed provided we get to the point where ami management will sit down and talk in a friendly environment pesch said pesch would not elaborate on what type of financing arrangements are being made he did say if he succeeds in acquiring american medical he plans to keep much of american medical management in place he said he plans to combine the company with republic to form an efficient network of hospitals analysts said they do not believe a much higher offer could be made for american medical byron nimocks of e f hutton group said improved second fiscal quarter earnings could make american medical stock worth about 20 dlrs per share nimocks estimates american medical earnings for the second quarter ended february 28 could be 35 cts compared to a 95 ct loss last year nimocks said pesch's revised offer is not worth much more than the 20 dlrs cash offered previously but feinberg said there is a better chance a transaction could be completed because of the revised structure of the offer i think it's much more doable he said analysts have said american medical has begun a turnaround by replacing some members of management and reducing costs reuter 3

the dudley taft and narragansett capital inc said it was prepared to raise its bid to acquire taft broadcasting co to more than 150 dlrs per share taft through theta co sent and letter to taft's board of directors stating he was committed to purchasing the broadcasting company and was ready to discuss all aspects of the purchase the company said items to be discussed included price structure and form of consideration taft said he was prepared to negotiate a transaction in which taft broadcast shareholders would receive in excess of 150 dlrs per share reuter 3

the the u s agriculture department made the following 1986 87 projections in its world supply demand report with comparisons in mln tonnes except where noted total world grain 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 produc 1 682 31 1 686 11 1 663 69 1 663 70 total supply 2 025 71 2 028 45 1 919 18 1 920 13 trade x 212 15 211 89 204 42 203 92 usage 1 635 01 1 630 40 1 575 78 1 577 79 end stks 390 70 398 05 343 40 342 34 x based on export estimate all wheat 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stks 137 05 136 48 125 54 125 87 production 529 20 528 40 498 97 498 81 imports 97 57 98 27 94 56 94 36 feed use 101 79 100 82 90 19 90 56 total domes 517 26 514 89 487 45 488 20 exports 101 08 101 20 95 92 95 76 end stocks 148 99 149 99 137 05 136 48 note world imports exports may not balance due to differing marketing years grains in transit and reporting discrepancies coarse grain 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 181 64 181 10 107 80 108 40 production 835 21 838 82 844 60 844 84 imports 95 66 93 77 95 70 95 18 feed use 514 07 510 20 510 20 510 80 total domes 796 33 793 64 770 76 772 14 exports 98 97 98 47 96 02 95 76 end stocks 220 52 226 28 181 64 181 10 note world imports exports may not balance due to differing marketing years grain in transit and reporting discrepancies corn mln tonnes 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 123 08 123 11 61 09 61 75 production 477 26 480 29 481 86 481 92 imports 61 03 58 59 62 12 62 08 feed use 295 49 289 47 286 53 287 42 ttl domes 444 78 439 80 419 88 420 55 exports 62 80 62 10 62 53 62 15 end stocks 155 56 163 61 123 08 123 11 note world imports exports may not balance due to differing marketing years grain in transit and reporting discrepancies soybeans 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 23 03 22 84 17 59 17 58 production 99 98 99 43 96 74 96 53 imports 26 21 26 27 27 08 27 08 crushings 79 69 79 33 76 16 76 15 ttl domes 97 53 96 40 92 36 92 34 exports 26 45 26 43 26 02 26 01 end stocks 25 23 25 71 23 03 22 84 note imports and exports do not balance due to differing marketing years and time lags between reported exports and imports soybean meal 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stocks 2 55 2 47 2 79 2 74 production 62 71 62 40 60 09 60 09 imports 23 47 23 49 23 48 23 47 consumption 62 69 62 49 61 06 61 10 exports 23 51 23 39 22 76 22 74 end stocks 2 52 2 47 2 55 2 47 note imports and exports may not balance due to differing marketing years and time lags between reported exports and imports soybean oil 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stocks 1 61 1 51 1 37 1 36 production 14 20 14 13 13 65 13 66 imports 3 31 3 29 3 08 3 05 consumption 14 02 14 03 13 33 13 40 exports 3 33 3 35 3 15 3 16 end stocks 1 78 1 54 1 61 1 51 note imports and exports do not balance due to differing marketing years and time lags between reported exports and imports cotton mln bales 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 45 87 48 14 42 70 43 11 production 69 53 69 66 78 94 78 92 imports 23 07 23 07 21 49 21 45 mill use 80 72 77 08 76 84 74 79 exports 23 37 23 50 20 25 20 28 end stocks 34 16 39 99 45 87 48 14 note imports and exports may not balance due to cotton in transit and reporting discrepancies in some countries rice milled basis 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stocks 24 71 24 75 22 16 22 16 production 317 90 318 90 320 12 320 05 imports 10 56 10 63 11 68 11 70 dom use 321 41 321 87 317 58 317 46 exports 12 11 12 22 12 49 12 39 end stocks 21 19 21 78 24 71 24 75 reuter 3

the periods ended january 31 shr profit 22 cts vs loss 26 cts net profit 439 000 vs loss 522 000 revs 5 600 000 vs 3 859 000 nine mths shr profit 46 cts vs loss three cts net profit 912 000 vs loss 59 000 revs 14 6 mln vs 18 3 mln note year ago revenues include 400 000 dlrs in quarter and 2 227 000 dlrs in nine months from operations of subsidiary sold in april 1986 reuter 3

the britain can look forward to fairly strong economic growth falling interest rates and firm sterling barclays bank plc chairman elect john quinton said we should see a reasonable decline in interest rates in the next few months but not a great one and not a rapid one quinton told a press luncheon he said that whereas the british economy is growing at about three pct he expects only minor growth for the western industrialized world as a whole but unless there is a major move toward protectionism there should be no need to worry about a recession in the next two or three years quinton said much will depend on the resolution of trade disputed between the united states and japan he said tokyo in resisting the appreciation of the yen had been holding back the laws of economics but if the dollar has to fall further to reduce japan's trade surplus he said he hoped the fall would be slow rather than rapid quinton said it will be difficult for the city of london to stave off the creation of a powerful securities industry regulatory body along the lines of the securities and exchange commission in the u s especially if there are more insider trading scandals and if the labour party wins the next u k election reuter 3

the new york cocoa traders reacted with caution to today's developments at the international cocoa organization talks in london saying there is still time for negotiations to break down i would be extremely cautious to go either long or short at this point said jack ward president of the cocoa trading firm barretto peat if and when a final position comes out of the icco talks one will still have time to put on positions the risk at the moment is not commensurate with the possible gain icco producer and consumer delegates this morning accepted the outlines of a compromise proposal on buffer stock rules as a basis for further negotiation a smaller group of representatives is now charged with fleshing out the details market sentiment has reflected optimism i would't put it any stronger than that ward said it seems to put them slightly closer to an agreement but one shouldn't forget how much they have to negotiate said another trader of today's developments many dealers were sidelined coming into the negotiations and have remained so traders said the dealers have got historically small positions in outright terms one trader said speculators have gone net long but only slightly so he added the recent price strength gains of about 52 dlrs the last two days has been due in large part to sterling's rally against the dollar and in the process has attracted a measure of origin selling traders said reuter 3

the trans world airlines inc said it filed suit in delaware chancery court against usair group inc and its board of directors seeking to invalidate its poison pill anti takeover plan twa vice president and general counsel mark buckstein said twa also sought a declaratory judgement from the court that its 52 dlr per share takeover offer for usair would in no way interfer with usair's possible buyout of peidmont aviation inc lt pie buckstein said twa asked the court to enjoin the enforcement of usair's shareholder rights plan or poison pill such provisions which typically allow for the issue of securities to shareholders in the event of a hostile takeover bid are aimed at deterring takeovers by making them more expensive usair earlier today rejected twa's offer saying twa's bid was an attempt to interfer with its buyout of piedmont usair also had said its counsel would investigate the matter tonight a spokesman for usair said the airline had no comment on twa's lawsuit usair did respond however to a twa request to the department of transportation for permission to buy up to 51 pct of usair stock and place the stock in a voting trust pending approval of a takeover usair said the request was hastily pasted together in order to take advantage of a regulatory anamoly that would allow twa to accomplish in a regulated environment actions that would be impermissable in the non regulated economy at large usair called on the transportation department to reject twa's request reuter 3

the two small shipping companies have reached a pay deal with striking seamen but union leaders said most of brazil's 40 000 seamen were still on strike a union spokesman in rio de janeiro said the seamen had accepted a 120 pct pay offer from the companies globo and flumar which have less than 200 employees each the two week strike comes as brazil faces a debt crisis and is delaying exports badly needed to earn foreign exchange labour minister almir pazzionotto said the government will not force a settlement of the strike which was ruled illegal last friday reuter 3

the quantum fund n v a netherlands antilles mutual fund for which new york investor george soros is investment adviser said it has agreed to limit further purchases of fairchild industries inc stock in a filing with the securities and exchange commission quantum which already holds 1 647 481 fairchild common shares or 11 5 pct of the total outstanding said it agreed to the restriction after fairchild said its security clearance might be jeopardized if quantum acquires a major stake in it but quantum said fairchild management was told that soros acting either individually or through entities other than quantum that he controls may decide to buy common stock in the company on his own behalf quantum had recently notified the federal trade commission under the hart scott rodino antitrust improvements act of 1976 that it might buy up to 49 9 pct of fairchild's voting stock unless the ftc had objected quantum would have been free but not obligated to buy up to 49 9 pct of fairchild stock fairchild management however warned that if quantum a foreign entity raises its stake in the company to 49 9 pct it could impair the government security clearances fairchild needs to carry out its its defense contract work in response quantum said it told fairchild it will not make significant additional purchases of its common or preferred stock without giving fairchild enough prior notice to enable it to consult with quantum over the impact of action quantum also said it has withdrawn its notification request to the ftc and the antitrust division of the justice department of its intent to buy up to 49 9 pct of fairchild quantum also said it told the ftc and the justice department that it does not expect to resubmit any further notifications of intent to significantly raise its stake in fairchild at this time the restrictions quantum has agreed to follow regarding further dealings in fairchild stock do not apply to soros as an individual investor fairchild's annual shareholders meeting is scheduled to be held tomorrow reuter 3

the shr 32 cts vs 34 cts net 902 178 vs 662 647 deposits 174 7 mln vs 134 4 mln note per share amounts adjusted to reflect 10 for one stock split effective sept 16 1986 reuter 3

the revlon group inc said it bought germaine monteil's cosmetics business in the u s from the beecham group plc terms of the sale were not disclosed the sale includes the rights to germaine monteil in north and south america and in the far east as well as the worldwide rights to the diane von furstenberg cosmetics and fragrances lines and the u s distribution rights to lancaster beauty products meanwhile in london a statement from beecham said the business was sold to revlon for 2 5 mln dlrs in cash and a royalty payment reuter 3

the norton co said it has agreed to sell its remaining south african business norton co pty ltd to lt global mining and industrial corp of south africa for undisclosed terms the company said the unit accounts for less than two pct of norton revenues and is being sold because growing societal pressures in the united states and the unsettled situation in south africa had required a disproportionate amount of management tiome to oversee norton said the unit is profitable norton said it will provide the south afrcian unit with future technical support and products makde under that agreement will continue to be marketed under the norton trademark reuter 3

the caremark inc and baxter travenol laboratories inc jointly announced that caremark shareholders will vote on july 31 to approve the previously announced merger with baxter the companies said caremark shareholders of record as of june 26 will be entitled to vote at the meeting to be held in newport beach calif at 1000 pdt on may 11 baxter and carmark announced a definitive agreement for baxter to acquire carmark in a stock transaction valued at 528 mln dlrs reuter 3

the shr profit 31 cts vs loss 20 cts net profit 1 044 424 vs loss 515 425 avg shrs 3 406 841 vs 2 544 531 year shr profit 2 83 dlrs vs profit 42 cts net profit 8 811 142 vs profit 1 058 503 avg shrs 3 111 464 vs 2 544 531 note full company name is united fire and casualty co net includes realized gains of 93 551 dlrs and 764 177 dlrs respectively in 1986 qtr and year and of 92 075 dlrs and 972 935 dlrs respectively in 1985 qtr and year 1985 results restated for three for two stock split net income for 1985 has been restated due to a change in the method used in computing deferred acquisition costs 1986 results include the effect of a stock offering resulting in the issuance of an additional 862 500 shares of common stock reuter 3

the ecuador is accepting bids from companies wishing to explore for crude oil in a 1 2 million hectare area in the southeast of the country a spokesman for the ecuadorian state oil company cepe said the spokesman said companies have until october 15 to present their bids and until the middle of next year to sign contracts competitors may bid for six alternative 200 000 hectare areas in the southeast forest bordering peru and in the western coastal plain around the pacific petrocanada will start by drilling two exploratory wells in a 200 000 hectare area reuter 3

the hecla mining co said it has agreed to purchase a 28 pct interest in the greens creek joint venture from british petroleum co plc's amselco minerals inc unit the venture expects to bring into production a gold silver lead zinc ore body on admiralty island alaska containing about 3 500 000 short tons of ore assaying about 0 18 ounce of gold 24 0 ounces of silver 9 7 pct zinc and 3 9 pct zinc per short ton hecla said it said there is significant potential for the discovery of additional ore hecla said initial production from a trackless underground mine is scheduled for late 1988 at a rate of about 1 000 tons or ore per day at this rate the greens creek mine will be the largest domestic silver mine and is expected to be one of the lowest cost producers the company said it estimates its total investment in the project including its share of preproduction costs at about 45 mln dlrs to be funded through internally generated cash and existing lines of credit it said amselco will retain a majority interest in the project other interest holders are csx corp lt csx and lt exaias resources corp reuter 3

the shr loss 1 16 dlrs vs loss 61 cts net loss 3 5 mln vs loss 1 3 mln revs 943 938 dlrs vs 480 333 dlrs reuter 3

the qtly div five cts vs five cts prior pay march 31 record march 16 reuter 3

the canadian pacific ltd said it retained wood gundy inc to seek a buyer for maple leaf mills ltd of toronto the company said maple leaf had 1986 sales of 819 mln canadian dlrs and an after tax profit of 16 3 mln canadian dlrs it is a diversified agriproducts company which produces and sells industrial and consumer flour flour based products and baked goods it also operates a fully integrated poultry business and a rendering business markets livestock and poultry feed and distributes grain through a network of country and terminal elevators reuter 3

the crude oil netback values in complex refineries rose sharply in europe and firmed in the u s last friday from the previous week but fell sharply in singapore according to calculations by reuters pipeline the firmer tone to refining margins in europe and the u s relected higher prices for petroleum products particularly gasoline and support from crude oil prices netback values for crude oil refined in northern europe rose substantially following strong gains in gasoline prices there brent is valued at 19 45 dlrs up 56 cts a barrel or three pct from the previous week in the u s gulf sweet crudes rose in value by 14 cts to 19 33 dlrs for west texas intermediate up about 0 7 pct sour grades in the u s gulf showed an increase of 33 cts a barrel for alaska north slope up 1 7 pct but netbacks for crude oil refined in singapore fell sharply down 15 cts to as much as 68 cts a barrel as ample distillate supplies weighed on petroleum product prices attaka in singapore is valued at 18 55 dlrs a decline of 68 cts a barrel or 3 5 pct from the previous week for refineries in the mediterranean netback values were mostly lower with declines of seven to 14 cts the value of kuwait crude fell 14 cts to 18 37 dlrs while iranian light fell 11 cts to 19 14 dlrs on the u s west coast netback values for ans cif l a also jumped sharply up 40 cts a barrel or 2 2 pct to 18 82 dlrs on higher gasoline prices reuter 3

the residence inn corp said it has agreed to buy holiday corp out of their equaly owned joint venture for 51 4 mln dlrs with closing expected within the next few weeks the all suite residence inn system which is geated to extended stays currently has 93 open franchised or company owned hotels nationwide and another 55 in construction or development reuter 3

the mthly div 6 5 cts vs 6 5 cts prior pay april 30 reord april 15 note franklin massachusetts insured tax free income fund reuter 3

the shr 83 cts vs 94 cts net 41 2 mln vs 45 5 mln revs 428 4 mln vs 429 6 avg shrs 49 8 mln vs 48 1 mln 12 months shr 3 59 dlrs vs 3 53 dlrs net 176 9 mln vs 164 4 mln revs 1 87 billion vs 1 70 billion avg shrs 49 3 mln vs 46 6 note 1986 first quarter profits restated down one cent a share as a result of previously reported pooling of interests merger with mid continent life insurance co reuter 3

the shr 1 08 dlrs vs 1 00 dlr net 6 215 538 vs 5 757 013 reuter 3

the south korean finance minister chung in yong will resist pressure for a currency revaluation to cut south korea's trade surplus with the united states when he meets treasury secretary james baker next week finance ministry officials said they said chung would leave monday to attend the international monetary fund's interim committee meeting and to hold talks with baker and other u s officials on ways to reduce the surplus the april 9 committee meeting is expected to review the agreement by six industrialized nations in paris last month that newly industrialized countries such as south korea and taiwan should allow their currencies to increase in value reuter 3

the shr 17 cts vs 15 cts net 565 000 vs 502 000 revs 20 0 mln vs 14 5 mln note current qtr figures include tax loss carryforward credit of 194 000 dlrs vs credit of 197 000 dlrs reuter 3

the canadian bond rating service said it placed chrysler credit canada ltd a subsidiary of chrysler corp lt c on creditwatch until all financial details concerning the proposed acquisition of american motors corp lt amo are finalized the creditwatch affects chrysler credit canada's short term notes guaranteed notes debentures and the recently completed 75 mln dlr 9 25 eurobond issue due april 15 1993 canadian bond rating service said that based on facts currently available on the proposed transaction it does not anticipate the necessity of a downgrade canadian bond rating service said chrysler credit canada short term notes are now rated a 2 high and guaranteed notes and debentures are rated b plus plus high reuter 3

the aluminium capacity expansion planned for the period after 1990 will be insufficient to supply any acceleration in demand growth let alone an increase on the scale which seems likely according to analyst anthony bird associates' 1987 aluminium review by 1995 non socialist world primary capacity will need to be around 18 mln tonnes whereas on current plans only 15 mln tonnes are scheduled bird said bird forecast higher economic growth after 1990 and increased imports by less developed countries aluminium consumption growth is not expected to accelerate by as much as general growth but non socialist world consumption is nevertheless forecast to increase sharply from 13 77 mln tonnes in 1990 to 17 25 mln tonnes in 1995 bird said aluminium companies were slow to adjust to the pace of change after 1973 the review said and now they have completed this transition they may be in danger of remaining preoccupied with the strategies of retrenchment and survival which have served them well in recent years in order to encourage the construction of additional smelters aluminium prices will need to settle at a higher level production costs are likely to rise again in the years ahead as the glut of alumina capacity vanishes and electricity suppliers take a more aggressive line with aluminium companies according to the review at march 1987 prices the three most likely cost price scenarios call for a long run aluminium price of between 73 and 89 5 cents a lb depending on exchange rates bird said such a price development is not expected to cause any marked competitive problems for the metal because of the likely rise in commodity prices as a whole and cost pressures in the pipeline for steel and copper in the short term however the outlook is dull bird said as the world economy has not responded well to the opportunities offered by cheap oil its 1987 consumption forecast of 13 01 mln tonnes is 0 4 pct down on 1986 while production is forecast six pct higher in 1987 at 12 67 mln tonnes reuter 3

the the buffer stock manager of the international cocoa organization icco will tender for about 3 000 tonnes of cocoa beans wednesday june 3 the icco said in a statement it said all other conditions remain unchanged from the previous announcement these conditions are that offers from registered companies should be in pounds sterling for cocoa beans for which standard differentials have been set in the icco's buffer stock rules and can be for cocoa afloat through to december shipment and spot to december arrival delivery the basis position will be afloat may july shipment or june arrival delivery for later positions the appropriate carrying costs will be taken into account the deadline for the receipt of offers by the manager shall be 1330 hrs london time 1230 gmt in the case of offers emanating from the secondhand market and 1400 hours in the case of offers emanating from the origins the competitiveness of offers will be assessed by taking into account the standard differentials the cost of taking cocoa into store currently 23 00 pounds sterling from cif landed and 38 00 pounds sterling from cif shipping weights to in store and the cost of carry which currently is 12 00 pounds sterling per month the icco said no more than four offers will be considered from each offering party it added reuter 3

the the chairman of the senate antitrust subcommittee said the transportation department was allowing too many airline mergers and proposed its authority be transfered to the justice department the transportation department's antitrust enforcement has been disastrous permitting rampant merger mania ohio democrat howard metzenbaum said in a statement the nine largest airlines now control 94 per cent of the market that's bad for competition and bad for the consumer he said metzenbaum said he introduced a bill to transfer antitrust authority over airline mergers to the justice department in hopes it would more restrictive than the transportation department reuter 3

the the west german government will be asked june 16 to provide nearly 850 million marks 470 million dollars to lay off or retrain 20 000 steel workers whose jobs are threatened by the recent slump in the country's steel industry government spokesman friedhelm ost said chancellor helmut kohl will review a joint proposal by steel employers and trade unions at a meeting on the ailing industry tomorrow both steel employers and union leaders are expected to tell kohl tomorrow that the government has failed to do enough to protect german steel firms from subsidies and unfair competition from other european community members government sources said bonn was prepared to take part in a common effort to find a solution for the steelworkers but since the government is struggling to finance tax cuts by slashing state subsidies it is not prepared to pick up the whole bill for the layoffs the sources said a spokesman for ig metall the metalworkers' trade union said the proposal seeks redundancy payments to 10 000 workers in ruhr and rhineland plants some 6 000 workers would be redeployed in non steel making sectors of steel companies while a further 4 000 would be eligible for job retraining schemes the union estimates that the redundancy payments would total 600 million marks 340 million dollars while job retraining schemes would cost a further 240 million marks 130 million dollars up to 30 000 west german steel jobs are at risk in the next few years following steep losses incurred by the industry since mid 1986 extensive restructuring of the industry in recent years was unable to compensate for the effects of the weak dollar which depressed foreign demand for steel industry sources said reuter 3

the western agricultural attaches in moscow said they had no evidence to substantiate rumours that last april's chernobyl nuclear disaster had a worse effect on soviet grain than first reported current soviet interest in chartering ships to carry grain from the u s helped prompt the rumours on world markets but the diplomats said they had seen no reports in the state press and heard no comments from officials to substantiate them the official media was initially slow in reporting the accident but under kremlin leader mikhail gorbachev's campaign for openness gradually gave more and more details land around the nuclear plant was contaminated to varying degrees some is now being used to grow industrial crops instead of grain reuter 3

the pier 1 imports inc said its board declared a three for two split of its common stock and its 25 cents preferred stock and declared a regular quarterly dividend of two cents per share on the pre split shares of common stock outstanding pier 1 also declared a 12 5 pct annual dividend increase for the post split common shares the split will be effected in the form of a 50 pct stock dividend on both classes the company said shareholder approval is required for an increase in authorized shares of common stock to 100 mln from 25 mln it said approval is also needed for an increase in authorized shares of preferred stock from one million to five million it said voting will be conducted at its annual shareholder meeting on june 24 pier 1 said there are currently 19 1 million shares of common stock and 960 000 shares of 25 cts preferred stock outstanding the split shares will be distributed on june 29 to shareholders of record may 13 the two cts per share quarterly cash dividend will be payable may 29 to shareholders of record may 13 the increase in shares outstanding will broaden the base of stock ownership in the company and the dividend increase reflects the directors' positive outlook for the future prospects of pier 1 imports said clark johnson president and chief executive officer reuter 3

the chemfix technologies inc said it has acquired the 50 pct of its venvirotek unit that it did not already own from ventura calif businessmen for undisclosed terms reuter 3

the corporate mergers and acquisitions in and around san francisco over the past seven years have had only a modest effect on the metropolitan area's economy a leading business backed organization said the bay area council a group of more than 300 business firms said that a study of corporate restructuring in a nine county area found that san francisco itself had suffered some ill effects from corporate shake ups but that surrounding communities had not seventeen of the 32 fortune 500 companies in the area left due to corporate restructuring between 1979 and 1986 but another 21 firms were added to the list ten of the departing companies were based in san francisco during the period only six located in the city achieved fortune 500 status ted hall a council director and local managing director of mckinsey and co which conducted the survey said the study grew out of concern that mergers and acquisitions had seriously hurt the economic climate of northern california however hall said that only about 36 000 jobs had been lost in the region while more than 600 000 new jobs were created during the period at the same time he said the region experienced a greater rise in per capita income and lower unemployment than the rest of the united states and california council president george keller who also is chairman and chief executive officer of chevron corp told a news conference that the region had difficulties in persuading companies to locate there because of a fragmented local political system but he said that because of the amenities of living in san francisco he was the envy of many chief executives in other metropolitan area it's a great place to run a business he added but it's a hell of a place to do business with government the study concluded that chevron which mergered with gulf oil in 1984 would benefit in the long run from the restructuring activity among the corporate headquarters lost during the period were crown zellerbach memorex southern pacific castle amp cooke and rolm companies that grew enough during the period to make the fortune 500 list included apple computer pacific telesis mckesson tandem computer u s leasing and amfac the study by the management consulting firm said that partly due to corporate restructuring the rate of job growth in san francisco has slowed since 1980 in addition it said that the loss of corporate leadership had adversely affected some of the bay area's civic and charitable activities reuter 3

the philippine coconut authority pca chairman jose romero said he would visit brussels later this month to lobby against a proposed 100 pct european community ec levy on vegetable oil imports i intend to visit brussels and talk to whoever is putting up this devilish scheme to impoverish third world countries like the philippines romero said in an interview he said he did not know how much support the levy had within the ec but he said he believed those originally opposed to the tax were under pressure to change their position romero said a group of ec members led by west germany the netherlands denmark and norway were opposed to the tax but there was a danger some of them would be persuaded to change sides and if that happened opposition could crumble romero said another threat to exports lay in an ec warning that copra meal cake used in livestock feeds contained dangerous levels of aflatoxin a carcinogenic chemical he said the ec standard of 0 02 parts of aflatoxin per million parts of meal which ec countries had been asked to apply by october 1988 was too rigid he said philippine copra cake contained much higher levels of aflatoxin aflatoxin comes from moulds which develop in copra when it is not properly dried or ground romero said he would tell big buyers of copra meal in london that the philippines was doing its best to meet ec standards it was also trying to eliminate aflatoxin totally but this was likely to take several years of research copra meal exports were 817 641 tonnes or 35 pct of total coconut exports in 1986 the meal was worth 73 5 mln dlrs romero said he would also visit oxford university's department of agricultural economics to discuss ways of avoiding the copra process altogether there are ways of producing coconut products outside of copra romero said we can process fresh coconut without drying the meat in the sun through the wet process we can process coconuts into other food or non food products or we can go to the chemical root he said there was a tendency for agricultural countries to become more protectionist and he expected export prices of coconut products to drop in the long term we will be getting less and less for more and more production and i'm not comfortable with that he said with countries like indonesia and malaysia stepping up production of palm oil a coconut oil substitute palm oil output had risen nearly 70 pct since 1971 romero said to add to that the u s soybean association is spending billions of dollars to discredit palm oil and coconut oil by saying that they are polysaturated fats and bad for the heart he said romero said he expected coconut product export prices to stay up for the rest of the year they would probably touch a high of 20 cents pound from the current level of 18 59 cents and a sharp rise from year ago levels of 10 50 cents romero said the philippines was at the end of a five year coconut production cycle which showed production tended to fall after two successive years of good harvests he said 1985 and 1986 were good harvests and this year to add to the production fall drought had affected output traders are stocking up and when they have overbought the prices will start declining again the only sure way to keep prices stable is by processing adding more value he said coconut farmers were being encouraged to intercrop by planting other cash crops between coconut trees he said a typical farm may have from 100 to 150 trees sitting on 10 000 square metres of land that's a lot of space romero said he said the government's proposed land reform program would exclude about 75 pct of the coconut farmers because they had less than the proposed seven hectares of land if the idea of land reform is to increase income levels production and employment then it won't happen he said pca figures show about one third of the country's population is dependent on the coconut industry coconuts are planted on about 3 2 mln hectares or one fourth of total agricultural land reuter 3

the britain and japan clashed today over u k demands for greater access to the tokyo stock exchange tse as trade tensions between the two countries mounted british consumer affairs minister michael howard told reporters he was dissatisfied with the exchange's response to britain's non negotiable timetable for increased british membership and warned of possible reprisals in the future he described his meeting with tokyo stock exchange tse head michio takeuchi in which he demanded greater exchange access as very frank indeed in a separate press conference tse president michio takeuchi said the exchange has done its utmost to liberalise its membership and called on britain to make some concessions according to takeuchi howard wants three british firms to be named members of the tokyo stock exchange by the end of this year neither takeuchi nor howard would name the companies next may is the earliest possible date for opening our membership and i want the british government to understand this takeuchi said membership cannot be increased before space on the trading floor is expanded in may 1988 he said howard told reporters that was not good enough and said that britain would use its powers to ban japanese financial institutions from london if it was not satisfied with tokyo japan has until the next meeting of senior officials from the two countries in may or june to come up with a postive response to the british timetable or face retaliation he said the timetable was constructed in a way that made it a very reasonable request and i expect it to be met he said asked about the exchange's argument that it has no floor space to expand membership howard replied we find it very difficult in our country to understand why the considerable ingenuity and resourcefulness of the japanese in world markets is unable to overcome problems of that kind while here howard said he also expressed frustration with the huge trade imbalance with japan and with tokyo's handling of demands by britain's cable and wireless for a greater role in japan's telecommunications business according to japanese newspaper reports at least some of that message may have penetrated according to several reports the post and telecommunications ministry is considering a cable and wireless proposal for a telephone cable between japan and the u s ministry officials were unavailable for comment reuter 3

the oper shr 12 cts vs nine cts oper net 4 027 852 vs 3 200 837 revs 100 2 mln vs 46 0 mln note oper net excludes tax credits of 517 916 vs 198 000 current year results include proceeds from termination of a pension plan reuter 3

the the senate this week might take up proposed legislation that could serve as a lightning rod to expose broad initiatives to change u s farm policy the senate could consider a house passed bill that would allow wheat and feedgrains farmers to receive at least 92 pct of their income support payments if flooding last year prevented or will prevent them from planting their 1987 crops senate staff members told reuters also pending is a bill extend the life of the national commission on dairy policy sen rudy boschwitz r minn intends to offer an amendment to one of the bills that would suspend the minimum planting requirement for all 1987 wheat feedgrain cotton and rice producers an aide said under current law producers must plant at least 50 pct of their base acreage to be eligible for 92 pct of their deficiency payments most major u s farm groups have lobbied hard against making any fundamental changes in the 1985 farm bill out of fear a full scale debate could expose agricultural problems to budget cutting pressures representatives of these farm groups have said they also fear efforts by midwestern democrats to force a floor vote on a bill that would require large acreage set asides in return for sharply higher support prices however sen tom harkin d iowa sponsor of the bill told reuters he did not intend to offer his measure as a floor amendment but to bring it through the committee reuter 3

the shr 21 6 h k cents vs 12 final div six cents vs three making nine cents vs 5 5 net 121 mln dlrs vs 67 42 mln note extraordinary gains 72 mln dlrs vs 2 7 mln special bonus four cents vs nil dividend payable may 25 books close april 28 to may 6 reuter 3

the home federal bank of florida f s b lt hfbf o said it has scheduled a special shareholders meetng for july 26 to approve proposed changes to the bank's charter and merge with barnett bank inc's barnett bank of pinellas county n a home federal said the meeting is to approve a definitive agreement signed may 26 calling for each share of home federal's common stock to be exchanged for about 40 dlrs in market value of barnett common stock the exchange would be based on conversion of home federal shares of not less than 1 935 or more than 1 200 shares of barnett stocks at 40 dlrs a share home federal said the total market value of the transaction would be about 175 mln dlrs home federal said notice of the meeting and related proxy materials which has been filed previously with the securities and exchange commission and the federal home loan bank board were mailed on june 26 to holders of record on june 15 reuter 3

the shr 53 cts vs 34 cts net 2 253 742 vs 1 332 652 avg shrs 4 251 553 vs 3 932 064 reuter 3

the oper shr 16 cts vs nine cts oper net 2 281 000 vs 1 319 000 revs not given year oper shr 13 cts vs six cts oper net 2 635 000 vs 1 775 000 revs 31 9 mln vs 31 7 mln note 1986 qtr excludes extraordinary loss of 1 155 000 dlrs or nine cts share versus gain of 607 000 dlrs or five cts shr note continued 1986 year excludes extraordinary loss of 3 101 000 dlrs or 25 cts share versus extraordinary loss of 265 000 dlrs or two cts share reuter 3

the the environmental protection agency's five to 10 mln dlr suit against a browning ferris industries inc lt bfi unit cecos international inc caused the stock to drop today analysts said the stock has fallen 2 1 4 to 56 1 8 so far today after the news about the suit was released this morning it's potentially a big suit and investors feel that its not good to go against regulators kenneth ch'u k'ai leung a smith barney analyst said what investors are actually saying by selling off some bfi shares is the cloud over this industry is the threat that the epa will get tough on waste management companies willard brown senior analyst for first albany corp investors are saying to themselves that waste management companies have that kind of exposure to regulatory suits brown said brown said if the suit were settled for 10 mln dlrs it would have an impact on browning ferris earnings leung said however that browning ferris has adequate cash reserves to cover the fine it would have no impact on earnings whatsoever he said reuter 3

the reichhold chemical inc said its board adopted a warrant dividend plan in which one preferred stock purchase right will be distributed as a dividend on each common share outstanding the company said its warrant dividend plan is designed to protect its shareholders against unsolicted coercive attempts to aquire control without making an adequate offer for all shares reichhold said the adoption is not a response to any specific takeover attempt reichhold said each right will entitle shareholders to buy one one hundreth of a share of a newly created series of preferred stock at an initial exercise price of 120 dlrs with dividend and voting rights approximately equal to those of one share of the company's common stock the rights will be exercisable only if without reichhold's prior consent a person or group a acquires 20 pct or more of the voting power or announces a tender offer which would result in 20 pct ownership the company said reichhold said it is entitled to redeem the rights at five cts apiece before a 20 pct position has been acquired or before an existing 20 pct shareholder buys an additional two pct or more of the voting power of the company or in connection with certain transactions afterward the tax free distribution will become effective may 1 1987 and will expire 10 years later the company said details of the plan are outlined in a letter to be mailed to stockholders reuter 3

the oper shr four cts vs one ct oper net 108 000 vs 30 000 revs 12 8 mln vs 14 8 mln note current qtr figures exclude operating loss carryforward gain of 57 000 dlrs or two cts per share vs gain of 21 000 dlrs or one ct per share reuter 3

the the swiss national bank bought dollars against yen today a spokesman for the bank said he declined to say how many dollars the bank bought or when precisely it intervened swiss foreign exchange dealers described the national bank's purchases as modest perhaps amounting to no more than 20 or 30 mln dlrs the bank of france which was reported buying dollars against the yen in paris had made inquiries with swiss banks as well and the bundesbank had also intervened bank of japan dollar purchases today were perhaps 1 2 to 1 5 billion dlrs dealers said this tended to confirm the market's impression that major industrial countries had agreed at the paris meeting on an effective floor for the dollar of 148 yen and the market seemed ready to test it commercial clients were also selling dollars against the yen as the end of the japanese fiscal year on march 31 drew closer today's dealings in spot currencies are booked for march 31 one dealer said he had the feeling japanese companies had been asked by the bank of japan not to sell dollars at this point but some while sticking to the letter of that request were offering dollars forward today rather than lose out if the dollar fell further the run on the dollar against the yen came in a market thinned by the absence of many dealers for a forex club meeting in hamburg trading was in fact rather light against currencies other than the yen the dollar holding little changed through the day the market now expected the u s federal reserve to intervene in support of the dollar but they will probably do it only half heartedly so i don't think it will matter too much on rates one dealer said reuter 3

the the u s agriculture department announced the following prevailing world market prices of rice on a loan rate basis with previous prices long grain whole kernels 5 87 cts per lb vs 5 70 medium grain whole kernels 5 28 cts per lb vs 5 12 short grain whole kernels 5 22 cts per lb vs 5 06 broken kernels 2 94 cts per lb vs 2 85 the repayment rate for 1986 crop warehouse or farm stored rice loans are the higher of the world price or 50 pct of the loan rate of 7 20 dlrs per cwt the prices will remain in effect for a week but new prices could be announced earlier if warranted usda said reuter 3

the shr 60 cts vs 54 cts net 5 726 000 vs 4 623 000 avg shrs 9 538 260 vs 8 598 198 nine mths shr 1 61 dlrs vs 1 35 dlrs net 15 0 mln vs 11 5 mln avg shrs 9 277 440 vs 8 486 590 reuter 3

the new england electric system's auditors have again qualified the utility's annual report because of uncertainty about whether its oil and gas subsidiary can recover its investments the qualification was noted in the annual report which new england electric released at a security analysts meeting today the auditors also qualified the company's 1985 report for the same reason noting the sharp drop in oil and gas prices in early 1986 president samuel huntington told analysts the utility will have to take a write down of about 235 mln dlrs if federal regulators do not allow the company to pass on the losses cited by the accountants to its rate payers reuter 3

the following is the text of a statement by the group of seven the u s japan west germany france britain italy and canada issued after a washington meeting yesterday 1 the finance ministers and central bank governors of seven major industrial countries met today they continued the process of multilateral surveillance of their economies pursuant to the arrangements for strengthened economic policy coordination agreed at the 1986 tokyo summit of their heads of state or government the managing director of the international monetary fund also participated in the meeting 2 the ministers and governors reaffirmed the commitment to the cooperative approach agreed at the recent paris meeting and noted the progress achieved in implementing the undertakings embodied in the louvre agreement they agreed however that further actions will be essential to resist rising protectionist pressures sustain global economic expansion and reduce trade imbalances in this connection they welcomed the proposals just announced by the governing liberal democratic party in japan for extraordinary and urgent measures to stimulate japan's economy through early implementation of a large supplementary budget exceeding those of previous years as well as unprecedented front end loading of public works expenditures the government of japan reaffirmed its intention to further open up its domestic markets to foreign goods and services 3 the ministers and governors reaffirmed the view that around current levels their currencies are within ranges broadly consistent with economic fundamentals and the basic policy intentions outlined at the louvre meeting in that connection they welcomed the strong implementation of the louvre agreement they concluded that present and prospective progress in implementing the policy undertakings at the louvre and in this statement provided a basis for continuing close cooperation to foster the stability of exchange rates reuter 3

the colombia will not attend a meeting of coffee producing countries scheduled for this weekend in nicaragua jorge cadenas manager of the national coffee growers' federation said we prefer to wait until things are better prepared he told reuters he added the meeting could be postponed colombia brazil and the central american coffee producing countries were invited to the meeting in managua to analyze the market situation however he did not dismiss the idea of dialogue and negotiation in preparation for meetings of the international coffee organization gilberto arango president of colombia's exporters' association speaking to reuters earlier this week ruled out a fresh colombian initiative on export quotas saying producers had now to show a common resolve which could emerge from continuous contacts the international coffee organization executive board is to meet in london between march 31 and april 2 reuter 3

the rainfall in the past few days has eased the threat of drought in the south china province of guangdong the new china news agency said it said 75 pct of early rice fields are ready to be planted and seedlings have already been transplanted on 90 pct of rice fields in hainan island some 840 000 hectares of farmland have been planted with cash crops including sugar cane peanuts and soybeans 67 000 ha more than in 1986 the provincial government has increased investment in grain and taken effective measures to combat natural disasters this year the agency said but gave no further details reuter 3

the shr profit 78 cts vs loss 1 05 dlrs net profit 2 336 000 vs loss 3 002 000 revs 26 0 mln vs 26 7 mln year shr profit 1 59 dlrs vs loss 6 35 dlrs net profit 4 688 000 vs loss 18 2 mln revs 113 5 mln vs 112 4 mln note 1986 4th qtr and yr includes loss carryfoward of 534 000 dlrs and 1 662 000 dlrs respectively reuter 3

the memory protection devices inc said it completed its acquisition of the assets and liabilities of bogen a division of lt lear siegler for 9 200 000 dlrs in cash under the newly structured company memory said it expects to report consolidated sales of 18 mln dlrs to 20 mln dlrs and should be profitable before allowing for extraordinary items related to the acquisition reuter 3

the oper shr loss 82 cts vs profit 12 cts oper net loss 4 134 000 vs profit 544 000 avg shrs 5 030 000 vs 3 927 000 nine mths oper shr loss 80 cts vs profit 32 cts oper net loss 3 615 000 vs profit 1 457 000 avg shrs 4 557 000 vs 3 927 000 note 1986 net excludes tax loss carryforwards of 105 000 dlrs in quarter and 195 000 dlrs in nine mths 1986 quarter net includes 212 000 dlr tax credit 1987 net both periods includes 3 700 000 dlr addition to loan loss reserves due mostly to one out of state real estate transaction reuter 3

the gruppo ferruzzi is studying a project which could result in a public share offer of up to 49 pct of its french unit european sugar france and could raise around 400 mln dlrs ferruzzi chairman raul gardini said gardini told reuters the operation under consideration was aimed at international markets and that the figure of 400 mln dlrs given in some press reports was probably about right european sugar wholly owned by ferruzzi unit eridania zuccherifici nazionali spa is expected to absorb the european corn wet milling business of cpc international inc which ferruzzi recently agreed to buy ferruzzi announced last week it had agreed in principle to buy the cpc operation for 630 mln dlrs a ferruzzi spokesman later confirmed that the group was studying the transfer of the cpc business to european sugar along with a possible share offering in the paris unit but gave no details the flotation plan has been interpreted by financial analysts as a means of helping finance the acquisition of the cpc business reuter 3

the first interstate bancorp said its 1987 pre tax income could be reduced by about 33 5 mln dlrs if it decides to reclassify its 339 mln dlrs in medium to long term loans to brazil as nonperforming but the company stressed in a filing with the securities and exchange commission that it believes it is too soon to reclassify the debt despite brazil's feb 20 suspension of direct interest payments on medium and long term loans the corporation believes that it is premature to make a decsion to classify such medium and long term debt as nonperforming at this time first interstate said but first interstate said that if brazil's suspension of interest payments continues it may have to reclassify its loans as nonperforming and place them on non accrual meaning that interest previously accrued but not paid would be deducted from net income and interest would no longer be accrued besides its medium and long term debt first interstate said it also has 165 mln dlrs in short term loans or trade lines in brazil as of dec 31 1986 nonperforming brazilian outstandings were about 4 1 mln dlrs it said reuter 3

the the senate budget committee sits down tomorrow to start drafting a fiscal 1988 budget with the budget writers expected to look at several proposals for fuel taxes and other tax options to cut the budget in a briefing book for the drafting sessions a number of revenue raising tax options are proposed including a five dlrs a barrel fee on domestic and imported oil a fee just on imported oil and a broad based tax on domestic energy consumption based on five pct of value other proposals include various excise taxes and combinations of import surcharges or tariffs including a 10 pct import across the board import surcharge that would raise 22 billion dlrs next year alone more in later years the committee however will only include revenue numbers in its proposed budget with the actual revenue decisions left to the house and senate tax writing committees the committee will draft a budget which its chairman sen lawton chiles a florida democrat said he hopes would raise at least 18 billion dlrs in revenues or about half the minimum 36 billion dlr deficit reduction he has in mind the house budget committee also plans to start drafting a separate budget plan later this week which would have to be reconciled with the senate version the final budget would be the fiscal 1988 spending and revenue blueprint reuter 3

the donald trump and interstate properties said they were holding preliminary discussions regarding a possible joint acquisition of alexanders inc at 47 dlrs per share the possible acquisition is subject to any applicable real estate gains and transfer taxes the joint statement said trump and interstate which presently own about 40 pct of alexander's common stock said they intend to keep the company as a retailer if they succed in their acquisition there can be no assurances that the parties will reach any agreement regarding an acquisition or what price might be offered the statement said reuter 3

the canadian oil exports rose 20 pct in 1986 over the previous year to 33 96 mln cubic meters while oil imports soared 25 2 pct to 20 58 mln cubic meters statistics canada said production meanwhile was unchanged from the previous year at 91 09 mln cubic feet natural gas exports plunged 19 4 pct to 21 09 billion cubic meters while canadian sales slipped 4 1 pct to 48 09 billion cubic meters the federal agency said that in december oil production fell 4 0 pct to 7 73 mln cubic meters while exports rose 5 2 pct to 2 84 mln cubic meters and imports rose 12 3 pct to 2 1 mln cubic meters natural gas exports fell 16 3 pct in the month 2 51 billion cubic meters and canadian sales eased 10 2 pct to 5 25 billion cubic meters reuter 3

the qtly div 10 cts vs 10 cts prior pay april 24 record april 14 reuter 3

the usg corp is raising 100 mln dlrs through an offering of notes due 1997 with an eight pct coupon and par pricing said lead manager salomon brothers inc that is 80 basis points more than the yield of comparable treasury paper non callable to maturity the notes are rated a 1 by moody's and a by standard and poor's goldman sachs and shearson lehman brothers co managed the deal yesterday usg sold 200 mln dlrs of same rated debentures due 2017 that were priced to yield 8 77 pct or 120 basis points over treasuries through a syndicate headed by salomon brothers reuter 3

the lt cineplex odeon corp said it proposed to sell 3 650 000 shares of common stock in the united states in late april its first u s public stock offering in a registration statement filed with the securities and exchange commission cineplex said it plans to offer the shares through an underwriting group managed by merrill lynch capital markets and allen and co cineplex also said that mca inc lt mca which holds a 50 pct stake in company will buy one mln subordinated restricted voting shares these shares will be bought at the closing of the public offering with existing purchase rights it said reuter 3

the shr 10 cts vs 29 cts net 584 000 vs 1 688 000 sales 19 8 mln vs 16 9 mln avg shrs 5 959 000 vs 5 762 000 year shr 68 cts vs 96 cts net 4 013 000 vs 5 430 000 sales 68 1 mln vs 61 3 mln avg shrs 5 934 000 vs 5 679 000 backlog 67 9 mln vs 60 6 mln reuter 3

the the navy last month grounded half of its a 6e attack jets for wing inspections after a california accident but has since returned half of the grounded planes to service a navy spokesman said kevin mukri said 186 of the navy's 340 a 6e aircraft built by grumman corp were grounded on feb 20 after a jan 14 a 6e crash during a training flight near el centro calif which killed one of two crewmen aboard a subsequent inspection of the wreckage at the naval research laboratory in washington showed an apparent inner wing stress problem mukri told reuters ninety seven of the grounded planes have since undergone visual inspections and 91 of those have been cleared to return to service he said reuter 3

the a group of companies controlled by brookehill partners inc told government authorities it may support a buyout of cardis corp as a way to maximize the value of the company's stock in a filing with the securities and exchange commission the group disclosed that it currently holds a 5 5 pct stake in cardis common stock and said it would likely support an acquisition of the company as a whole or in parts by another party terming such a move the most likely means for the company's shareholders to maximize the value of their investment although the group characterized its cardis stock holdings as principally for investment it said it intends to contact third parties who might be interested in an acquisition of cardis a los angeles based auto parts distributor the group added its has already had some contacts with others concerning the company but said no understandings have been reached the cardis common shares continue to offer opportunity for price appreciation on the basis of the company's asset value and earnings momentum the brookehill group told the sec the group which currently holds 318 900 cardis common shares consists of new york based brookehill partners and its two subsidiaries brookehill equities inc a brokerage and moore grossman and derose inc an investment advisor walter grossmman s edward moore and robert derose all of new york each own one third interests in brookehill partners since april 27 members of the brookehill group made net purchases of 6 000 cardis common shares at approximately 4 dlrs a share the group told the sec it may continue to purchase additional cardis stock but also reserved the right to sell its shares in the company reuter 3

the the bank of england said it forecast a shortage of around 450 mln stg in the money market today among the main factors affecting liquidity bills maturing in official hands and the take up of treasury bills will drain some 650 mln stg while banker's balances below target will take out around 50 mln stg partly offsetting these outflows exchequer transactions and a fall in note circulation will add some 200 mln stg and 50 mln stg to the system respectively reuter 3

the the coffee sugar and cocoa exchange has expanded the normal daily trading limit in coffee c contracts to 6 0 cents a lb from the previous 4 0 cents effective today the csce said the new daily limits apply to all but the two nearby positions currently may and july which trade without limits in addition the 6 0 cent limit can be increased to 9 0 cents a lb if the first two limited months both make limit moves in the same direction for two consecutive sessions according to the csce announcement before the rule change today the csce required two days of limit moves in the first three restricted contracts before expanding the daily trading limit under new guidelines if the first two restricted deliveries move the 6 0 cent limit for two days the exchange will expand the limit the expanded 9 0 cent limit will remain in effect until the settling prices on both of the first two limited months has not moved by more than the normal 6 0 cent limit for other contracts in two successive trading sessions the csce said reuter 3

the trade sources here confirmed earlier tentative reports that bangladesh had bought 200 000 tonnes of optional origin feed wheat late last week and over the weekend they said the continental grain co of the united states won the contract to supply the wheat from the ec and other parts of europe it will supply 100 000 tonnes at a rate of 96 92 u s dlrs a tonne as a first consignment by april 7 it will supply the remaining 100 000 tonnes at a rate of 93 42 dlrs by april 16 reuter 3

the shr 65 cts vs 47 cts net 184 3 mln vs 133 1 mln sales 3 85 billion vs 2 77 billion year shr 1 59 dlrs vs 1 16 dlrs net 450 1 mln vs 327 5 mln sales 11 91 billion vs 8 45 billion reuter 3

the shr 81 cts vs 81 cts net 8 750 024 vs 7 772 932 revs 157 6 mln vs 162 4 mln avg shrs 10 8 mln vs 9 6 mln reuter 3

the american century corp said it has restated its earnings for the fiscal year ended june 30 1986 to provide an additional five mln dlrs to its loan loss allowance causing a restated year end net loss of 14 937 000 dlrs instead of 9 937 000 dlrs the company said the change came after talks with the securities and exchange commission on the company's judgement in considering the five mln dlrs collectible in the note to its 1986 financial statement american century said it considered the five mln dlrs collectible making its loan loss provision less than required the company said in spite of the sec decision it still feels its allowance for possible loan losses at june 30 1986 was adequate and that it has considered all relevant information to determine the collectibility of the five mln dlr receivable but it said continued disagreement with the sec staff would not be in its best interest reuter 3

the the national weather service said a powerful winter storm centered over north central oklahoma was spreading snow from western and central kansas across much of nebraska to southern and eastern south dakota rain was reported across parts of minnesota iowa eastern kansas missouri and eastern oklahoma with showers and a few thundershowers extending from arkansas through the lower mississippi valley to alabama and northwest florida strong winds of 20 to 35 mph with some stronger gusts were reported across much of the plains causing considerable blowingand drifting snow a blizzard warning continued this morning across most of western kansas a winter storm warning was issued this morning over central and northeast nebraska weather advisories were posted for this morning over central kansas and central and southeast sections of south dakota where two to five inches of snow could accumulate locally heavy rains accompanied the storm over portions of the central plains flash flood watches were issued for this morning across the eastern half of kansas a flood warning continues today for eastern nebraska widespread lowland and small stream flooding is expected to continue over most of eastern nebraska through wednesday due to cold damp and windy conditions livestock advisories were posted this morning across central and southeast portions of south dakota as the storm moves north across the central plains winter storm watches were issued over south central south dakota late tonight and wednesday over west central minnesota elsewhere a travelers advisory remains in effect this morning over northeast new mexico and the oklahoma and tecas panhandle for blowing snow and slick roadways and across the mountains and deserts of southern california for strong gusty winds of 25 to 40 mph gale warnings were issued for today along the central california coast mostly clear skies extended from the great lakes and ohio valley through the central appalachians to the central atlantic coast and new england reuter 3

the the bundesbank should take further steps to reduce german interest rates to protect the mark from further appreciation and to persuade investors to bring long term yields lower commerzbank ag lt cbkg f management board chairman walter seipp said but he told the bank's annual news conference this did not mean a cut in leading interest rates rather a reduction in money market rates through bringing the allocation rates down for bundesbank securities repurchase agreements leading interest rates are not the decisive rates he said the money market rates are the important ones seipp said the bundesbank should move away from allocating money market liquidity at a fixed 3 8 pct as it has in recent tender allocations an easier monetary policy would not mean a loss of credibility for the bundesbank in its containment of monetary growth a fall in short rates would make the public aware of the high yields in bonds and lead to a longer term capital formation braking the expansion of money supply thus you can have lower rates and also a normalisation of monetary growth both at the same time he added seipp said there were no grounds to paint too black a picture of the german economy since company profitability had improved over recent years and domestic oriented firms were profiting from cheaper imports because of the rise in the mark growth this year should be at least one pct he said describing the downturn in production in the first months as a false start unrepresentative of the rest of the year after an economic contraction in the first quarter the economy should show an uptrend in the last three we don't believe that the economy has tipped over but see it more as a 'growth dip ' seipp said but seipp also called for support for growth from fiscal policy saying the top rate of income and corporate tax should be brought down to 49 pct the current peak rate is 56 pct the additional tax cuts brought forward to next january were no substitute for support for growth seipp added the federal government should make further courageous steps to decrease the state's proportion of the german economy and to increase its flexibility reuter 3

the the u s lt amoco petroleum corp has reported an offshore oil find at its pearl river basin concession in the south china sea the new china news agency said it said the liu hua 11 1 1 a well produced at around 2 240 barrels per day at a depth of 305 metres the news agency said amoco plans to drill a second well in the area this year but gave no further details reuter 3

the republic savings and loan association and lt pioneer savings of racine wis said they have signed a definitive agreement to combine the two associations into a publicly held holding company to be called republic capital group inc the associations said they would form the company by exchanging republic's stock for shares in the holding company which pioneer savers could purchase when pioneer converts from mutual to stock ownership the associations added that they would remain independent but wholly owned units of the holding company the associations said they would continue to do business using their present names and management the combination of republic's 459 mln dlrs in assets with pioneer's 125 mln dlrs would make the new holding company the fifth largest savings and loan organization in wisconsin they said the associations said the move is subject to approval by the federal home loan bank board and the wisconsin commissioner of savings and loan as well as republic's shareholders and pioneer's depositors reuter 3

the buoyed by low fuel prices and favourable currency factors cathay pacific airways ltd's lt caph hk 1986 profits are expected to surpass the airline's forecast of one billion h k dlrs stock analysts said analysts said they expect the airline to show net earnings of between 1 1 billion and 1 25 billion dlrs when it reports results tomorrow for its first year as a public company cathay 51 pct owned by swire pacific ltd lt swpc hk made its earnings forecast in the prospectus for its flotation in may last year cathay is expected to pay a 13 cent final dividend making a total of 19 cents for the year as forecast in the prospectus analysts polled by reuters said they said the airline's performance improved in the second half of the year after it reported interim profits of 503 mln dlrs the weakness of the local currency pegged at 7 80 to one u s dollar and low fuel prices moved further in the company's favour from the assumptions made in the prospectus at the time of the flotation james capel far east ltd said james capel estimates average fuel prices for the airline industry in 1986 at 63 u s cents per gallon 27 pct below the 1985 level it said a one pct movement in fuel prices would affect cathay's net profits by 10 mln dlrs and forecast profits of 1 25 billion dlrs analysts said the company's estimates of fuel price and currency movements set out in its prospectus were conservative this is reflected in their interim results which showed that profit margin has increased said frederick tsang of mansion house securities f e ltd cathay's six month turnover rose 19 8 pct from year earlier levels but profits rose 69 pct the rise in oil prices in late 1986 had little impact on the company's fuel oil bill last year as aviation fuel prices usually lag behind crude price movements by several months analysts said by last september the yen had risen some 54 pct against the hong kong dollar from the end of 1985 the mark 43 pct and sterling 12 pct overall the weakness of the hong kong dollar against cathay's major trading currencies helped push passenger yields in the first half up 7 2 pct said james capel this should continue through the second half to enable passenger yields to end the year up 7 6 pct a strong performance from the 2 9 billion dlrs in cash under management also improved profits james capel said a general improvement in air traffic last year contributed to cathay's revenue increase but the company's load factor declined because of increased competition and an expansion of its fleet and services james capel estimated cathay's passenger kilometres flown last year rose six pct from 1985 and freight kilometres flown climbed 17 pct though the airline's load factor probably fell to 68 8 pct from 70 pct cathay added new planes and was forced to fly some routes last year because of the threat of competition from dragon air said tsang this affected its load factor fear of possible competition from fledgling carrier lt hong kong dragon airways ltd may have contributed to cathay's decision to resume service to new zealand last year analysts said reuter 3

the bank of spain governor mariano rubio said the central bank was worried that money supply was growing too fast reflecting excessive internal demand in the spanish economy but added that he was confident recent measures would succeed in restricting money growth in testimony to the economic commission of congress rubio said the main measure of money supply the broad based liquid assets in public hands grew at an estimated annualised rate of 17 pct in march the same as in february the bank's target range for growth in this measure in 1987 is 6 5 to 9 5 pct compared with 11 4 pct last year rubio said he was aiming for the lower end of the range he added that real gdp growth of three pct in 1986 was due to a six pct increase in real internal demand and a three pct real drop in the contribution of the external sector the aim for 1987 was for the same real growth in gdp but a drop in the internal contribution to 4 5 pct with the negative component of the external sector trimmed to 1 5 pct he said reuter 3

the qtly div five cts vs five cts prior pay may 13 record april 14 note company said up to 20 pct of dividend payment may be withheld in accordance with puerto rico tax law reuter 3

the japanese microchip makers are being strong armed into compliance with a u s japan pact on semiconductors halting predatory pricing and opening japan's market to foreign chips industry analysts said but doubts remain over whether the ministry of international trade and industry miti which is pressuring the firms can successfully battle market forces and whether the u s industry is geared up to take advantage of any breathing space they said u s threats to scrap the agreement signed last september have pushed miti to try harder to get recalcitrant japanese chipmakers to abide by the pact the analysts said miti has been moving hot and heavy throughout the industry to get things done said bache securities japan associate vice president peter wolffe last month miti told chipmakers to cut production for the january to march period by 10 pct to help dry up inexpensive chips that have escaped from japan to grey markets not subject to the pact's price controls the ministry also asked electronics firms to provide distributors with certificates designating them as authorised exporters in an effort to close loopholes through which grey marketeers sneak chips out of japan market analysts said u s trade negotiators here last week said the pact was in jeopardy because of continued dumping in non american markets and little sign of increased foreign sales in japan but major japanese firms appear to have agreed to the production cuts several analysts said last week nec corp said it would cut production in line with miti's request nec has been the most aggressive in resisting miti's demands said david keller analyst at james capel and co once nec cuts production it means they all have still pressures remain to keep production high japanese firms need high output to cut unit prices for u s sales that the commerce department assigns them under the pact the best way to lower cost is to produce more said salomon brothers asia ltd analyst carole ryavec preparations for a possible upturn in demand could also spur higher production next quarter merrill lynch analyst matt aizawa said grey marketeers may also be able to outfox any new restrictions some industry officials said it's like tax avoidance schemes said steve donovan head of mmi japan k k as soon as you close one route another opens miti's pressure has annoyed some makers who had earlier shrugged off miti guidance it's getting to be like communism said one but analysts said output cuts could help by making it easier to increase prices as planned on april 1 and forcing firms to stop extending market share by selling at a loss they're going to have to start running their businesses like businesses bache's wolffe said miti has also been conducting a highly public campaign urging chip users to buy foreign made chips but u s industry officials said response has been mixed at best there has been some change but it's not across the board said one u s spokesman the companies have a varying degree of urgency the ultimate impact of all these efforts by miti on the troubled u s industry remains in doubt analysts added pressure to cut production of 256 kilobit dram dynamic random access memory chips could merely speed the transition to one megabit chips where japan now leads analysts said whether u s firms are able to stage a comeback in memory chips or interested in doing so also remains unclear they said analysts are watching with interest the fate of a new u s consortium which hopes to challenge japan by developing the most advanced technology for microchip manufacturing even in the thorny area of access much depends on u s commitment as well as on japanese openness some said the sia u s semiconductor industry association doesn't even have an office here a source close to the industry said you could question just how committed they are in addition some industry analysts question the effectiveness of a bilateral agreement that leaves out third country chipmakers such as those in south korea south korea's gaining market share said one analyst they're the real winners from the agreement reuter 3

the hutchison whampoa ltd lt hwhh h announced a bonus issue of one new b share of 2 5 h k cents each for every two existing ordinary shares of 25 cents a share par value a company statement said hutchison forecast 1987 dividends for existing shares of not less than 32 5 cents a share and not less than 3 25 cents for each b share hutchison said the new issue will help increase flexibility when it is planning future expansion moves or making acquisitions without affecting the existing control structure of the group the move will provide long term stability to ensure continuity of overall control of the hutchison group in that it provides hutchison with a stable framework within which management development and the planned growth of the group's businesses can take place it added hutchison shares lost one dlr to end at 53 dlrs each today reuter 3

the lt metal traders australasia ltd said a newly formed subsidiary the lt austmet ltd group has negotiated an exclusive long term contract with spain's lt asturiana de zinc to market its zinc metal exports metal traders said in a statement the contract would underpin the worldwide zinc copper and lead trading activities of austmet a wholly owned london based company with a u s unit in stamford connecticut austmet has recruited a group of base metal traders currently operating out of britain and the u s who have handled asturiana's business for the past five years it said asturiana has a three year option to purchase 25 pct of the austmet group to be priced on an independent valuation at the time of exercise metal traders said austmet will have an initial equity base of one mln stg a turnover of 200 mln australian dlrs rising to 300 mln in the first year and credit lines of up to 30 mln u s dlrs austmet should be generating profits from july 1 and a 1 5 2 5 mln dlr net is envisaged within two years it said metal traders said asturiana has the largest zinc smelting capacity in europe nearly 200 000 tonnes a year of 99 995 pct high grade zinc at aviles in northern spain metal traders a listed company was formerly lt pyrotech resources n l whose chief activity was the development and marketing of high technology smelting processes invented in australia notably the siromelt zinc fuming process but in late 1986 control of the company changed and it expanded by acquisition into metal trading in australia and asia it then changed its name it also has the marketing contract for mineral sands produced by lt tio2 corp n l of which it holds 17 5 pct in today's statement metal traders also said it is reviewing possible acquisition of a mineral producer reuter 3

the data general corp said it expects to record an extraordinary pretax charge of about 18 2 mln dlrs in the second quarter ended march 28 the company said the charge will result from a redemption of debt on may 18 data general said it will redeem 150 mln dlrs of outstanding 12 3 8 pct sinking fund debentures due 2015 the redemption price will be 111 138 pct of the total principal amount of notes then outstanding plus accrued interest to the redemption date it said no interest will accrue or will be payable on the debentures starting may 18 the computer and communications company said data general reported a loss of 1 8 mln dlrs or six cts a share for the second quarter ended march 29 1986 the loss included a charge of 3 8 mln dlrs from redemption of debentures in the year ago quarter revenues fell less than one pct to 318 8 mln dlrs reuter 3

the tokheim corp manufacturer of electronic petroleum marketing systems said it expects shipments of tokheim convenience systems tcs its new family of dispensers to improve its sales trend throughout 1987 tokheim said shipments of tcs will begin in the second quarter earlier the company reported first quarter ended february 28 earnings of 1 5 mln dlrs or 23 cts a share up from 783 000 dlrs or 12 cts a share in last year's first quarter sales rose as well it said to 40 0 mln dlrs from 28 7 mln dlrs in the prior first quarter reuter 3

the the buffer stock rules agreement reached on friday by the international cocoa organization icco is an improvement on previous arrangements but the price support mechanism is unlikely to do more than stem the decline in cocoa prices many icco delegates and trade sources said the accord was reached between producers and consumers of the 35 member icco council after two weeks of talks european chocolate manufacturers and delegates said the accord may boost cocoa prices immediately but world surpluses overhanging the market will pull prices down again before long if the buffer stock operation is successful i doubt it will do anything more than stop the price from falling further and it will have no relevance at all to retail chocolate prices a european dealer said and if the buffer stock manager delays too long in buying or is not seen to be using his purchasing power when the market is relying on him to do so the bearish trade reaction could pressure prices dramatically dealers said the buffer stock is the market regulating tool of the icco into which cocoa can be bought or from which it can be sold to manoeuvre prices into a pre set stabilization range a new cocoa agreement came into force in january but delegates could not agree buffer stock rules at that time the new rules take effect immediately the buffer stock manager is expected to begin buying cocoa within the next three weeks after organizing communications with cocoa producing countries and assessing the market since prices are below the must buy level of 1 600 special drawing rights per tonne specified in the agreement the sources said the buffer stock theoretically has funds to buy a maximum 100 000 tonnes within a five week period but its approach will be more cautious buffer stock manager juergen plambeck said the buffer stock has around 250 mln dlrs in funds and a buying limit of 250 000 tonnes of cocoa 100 000 tonnes of which are already in the buffer stock icco council chairman and ivorian agriculture minister denis bra kanon said the new rules have a good chance of stabilizing prices ivory coast is the world's largest cocoa producer we have established rules which will permit us to withdraw immediately the surplus of cocoa on the world market bra kanon told reporters after the council adjourned bra kanon reckoned the world cocoa surplus could be less than half the 94 000 tonnes estimated by the icco statistics committee however some producer and consumer members emerged from the final icco council meeting with reservations about the pact ghana whose high quality cocoa is the world's most expensive and provides 60 pct of the country's export earnings made a formal protest to the council about the price differentials assigned to its cocoa saying they were too high for ghanaian cocoa to be bought for the buffer stock according to consumer spokesman peter baron of west germany consumers weren't perfectly happy with the buffer stock rules we reached a very sensitive compromise there were no real winners or losers some european community delegates were not satisfied that important points were fully discussed during the talks and as a result doubted the rules can deal with world surpluses as effectively as they could have delegates said under the new rules the buffer stock manager would seek offers of different origin cocoas using price differentials to reflect different qualities non icco member cocoa can comprise up to 15 pct of the total buffer stock london cocoa prices traded today around 1 300 stg per tonne down from around 1 450 stg in january 1987 and 1 750 stg in january 1986 a cocoa withholding scheme can take a further 120 000 tonnes of cocoa off the market if a special council session decides market conditions warrant it according to the agreement the withholding scheme can only be used if prices fall below the 1 600 sdr lower intervention price for more than five days and if 80 pct of the maximum buffer stock capacity has been filled or if the buffer stock runs low on funds it says the icco will discuss withholding scheme rules at an executive committee meeting on june 9 12 icco officials said reuter 3

the city resources ltd said it has agreed in principle to sell a 50 pct interest in a group of mineral properties in the southwest pacific to a buyer it did not name for 30 mln canadian dlrs the company said a preliminary estimate of the geological resources of one of the properties to a depth of 200 meters indicates a potential of 1 2 mln ounces of gold and by the middle of 1987 it expects to establish proven ore reserves containing at least 500 000 ounces of gold mining could start in 1988 subject to a satisfactory feasibility study the company said completion of the transaction is subject to regulatory and shareholder approvals city resources is controlled by city resources ltd of australia reuter 3

the opec's credibility faces fresh scrutiny in coming weeks amid signs of a significant rise in supplies of oil to international oil markets the kuwait daily al qabas said in an article headlined gulf oil sources say middle east production up 1 4 mln bpd it warned opec's official prices could face fresh pressure from international oil companies seeking cheaper supplies it did not say whether only opec or both opec and other producers were behind the reported rise in mideast output nor did it specify if the sources were official or other contacts the sources said the credibility of opec would come under fresh scrutiny from today monday with activity in the european and american markets the daily said the sources were quoted as saying that after opec had in march demonstrated its commitment to quota agreements some members had raised output last week it gave no details dealers in oil markets were now waiting to see if opec was able to control production or whether the days of cheating and producing over quotas has begun anew it said the sources warned that maybe the price of a barrel of oil will fall below 18 perhaps 17 80 dlrs this week or next if there is no control on supplies it said the sources believed a return of oil below 18 dlrs a barrel may open the doors for international oil companies to pressure opec over contract prices similar to the struggle last march it said apparently referring to resistance by buyers to lift from qatar unless it gave price discounts more than one official has warned opec would find its solidarity under scrutiny by the end of april or start of may it said noting demand usually fell with the onset of summer reuter 3

the two new u k tax relief measures for oil producers announced today are aimed at encouraging developments in the north sea to go ahead and boost opportunities for the offshore supplies industry the inland revenue said in a post budget statement earlier chancellor of the exchequer nigel lawson announced in his annual budget to parliament that from today companies will be allowed to offset up to 10 pct of qualifying development expenditure on certain future oil fields against petroleum revenue tax prt to date full relief was allowed for expenditure on an individual field itself when its income stream began but was not immediately available against other development expenditure the statement said the new relief will apply to fields outside the southern basin for which development consent is first given on or after today and will improve the post tax economics of new developments and encourage companies to proceed with project which might have been delayed it said lawson also announced that he would henceforth allow certain expenditure on oil related research which does not at present qualify for prt relief to be offset against prt liability this means oil related expenditure in the u k or on the u k continental shelf which has not become allowable in a particular field within three years of being incurred to be allowed against prt liability in any oil field the inland revenue said this brings the scope of prt relief for research costs more in line with corporation tax relief measures and is planned to encourage general research into ways of reducing field development costs it said in due course the industry should benefit by over 100 mln stg a year it calculated the inland revenue statement also included other technical measures that lawson did not comment on in his budget speech these included measures to allow companies to balance their shares of prt exempt oil allowances through reallocation in two past periods of allowance utilisation tidier rules on incorrectly allowed prt expenditure reliefs were announced while there were also ammendments on rules on corporation tax and advance corporation tax relating to the so called ring fence of activities in the u k and its continental shelf the finance bill will have provisions for the implementation of measures announced in november it said gareth lewis davies a north sea expert with stockbrokers wood mackenzie and co inc in edinburgh thought the two reliefs on prt would help the depressed offshore industry he said the 10 pct cross field allowance relief would favour chances that development of smaller north sea fields such osprey don and arbroath would be brought forward early development of the larger miller and bruce oil fields might also be encouraged he said lewis davies said the measure might also aid the offshore construction industry which suffered a huge amount of lay offs under the price slump of more than 50 pct last year he pointed out that the relief only applies to the development of new fields outside the southern basin this means more jobs could be created as the fields in the central and northern sectors of the north sea are deeper than in the south and thus have greater capital and labour requirements as the waters are deeper than in the south he said the prt relief for certain research expenditure would help fundamental research in the oil industry although the benefits of this research would not be seen for several year reuter 3

the shr 616 cts vs 481 final div 150 cts vs 140 making 230 vs 195 pre tax 705 4 mln rand vs 485 2 mln net 591 7 mln vs 458 0 mln tax 79 2 mln vs 82 2 mln attrib to outside shareholders 123 7 mln vs 52 3 mln reuter 3

the kenya has signed an agreement with british and german interests to establish a shipping line that will handle 40 pct of the country's external trade sources close to the deal said the state owned kenya ports authority kpa signed an agreement with the hamburg based shipping line unimar seetransport to establish the kenya national shipping line with an initial capital of 100 mln shillings sources said kpa will hold 70 pct of the shares in the new company the line will initially charter vessels to operate services between mombasa and the main ports of industrial europe but may eventually build or buy its own ships the sources said it would aim to carry a large part of kenya's coffee and tea exports and oil and fertiliser imports reuter 3

the calumet industries inc said it raised 4 2 mln dlrs from holders exercising company warrants the program expired february 27 it issued 420 000 shares to holders who had exercised options to exchange four warrants and 10 dlrs for each share of common stock about 87 pct of its warrants were exercised these proceeds and another 14 mln dlrs from the sale of notes will provide long term financing for its hydrocal 2 heavy hydrotreating system under construction at its princeton la refinery reuter 3

the shr 71 cts vs 15 cts net 4 234 000 dlrs vs 803 000 dlrs revs 15 4 mln dlrs vs 10 3 mln dlrs 12 mths shr 1 26 dlrs vs 67 cts net 7 299 000 dlrs vs 3 607 000 dlrs revs 52 5 mln dlrs vs 40 7 mln dlrs note empire's investment in the deltona corp is reported on the equity method beginning the fourth qtr of 1986 amounts for 1985 and the first three qtrs of 1986 have been restated to reflect the retroactive application during 1986 the 17 1 2 pct debentures and 9 7 8 dlrs preferred stock were redeemed or converted resulting in 6 028 755 common shares outstanding at december 31 1986 as compared to 2 408 766 common shares outstanding at december 31 1985 reuter 3

the american cyanamid co said subject to approval by its board it has changed the record date for the quarterly dividend it will pay on june 26 to may 8 from may 29 to coincide with the record date for a two for one stock split that was declared at the same time the dividend on a post split basis is 26 1 4 cts per share reuter 3

the shr 14 58p vs 7 86p div 6 5p making 9 75p an increase of 19 4 pct pretax profit 83 2 mln stg vs 31 5 mln net after tax 68 6 mln stg vs 37 7 mln pretax profit 83 2 mln stg vs 31 5 mln consists of long term business 45 9 mln stg vs 43 8 mln u s long term business 6 2 mln vs 8 9 mln fund management 4 7 mln vs 6 5 mln short term business 4 7 mln vs loss 29 0 mln associate companies 0 9 mln vs 0 8 mln shareholders other income and outgoings 0 4 mln debit vs 0 5 mln credit exceptional long term business profit 21 4 mln vs nil reuter 3

the the world bank intends to bring borrowing forward into the first half of 1987 because it expects global interest rates to rise by year end world bank vice president and treasurer eugene rotberg said he told a news conference that rates in the u s japan west germany and switzerland were near their lows the weight of opinion is that in a year from now there is a higher probability there will be one pct higher than one pct lower interest rates he said the world bank had not issued floating rate notes so far this year because of the expectation of higher interest rates the policy of the world bank was to maintain liquidity at a level that gave the bank flexibility to decide when where and how much to borrow rotberg said cash in hand was now about 50 pct of the next three years' anticipated net requirement and comprised 25 pct of outstanding debt and 66 pct of its debt maturing within five years although the world bank had pioneered the swap market it did not intend to launch new financial instruments just for the sake of innovation rotberg said of a total of 74 5 billion dlrs debt outstanding only some eight billion had been swapped into another currency many recent innovations were either unfair to investors or unfair to borrowers until the world bank was confident that this was not the case it would not adopt new instruments the world bank would raise 90 pct of the funds needed over the next year with methods used before rotberg said however for some 10 pct of new requirements the bank would try out new instruments such as bonds with warrants the world bank had publicly offered 60 bonds in germany since the first issue was launched in 1959 he said 3

the inflation was by 8 8 pct in indonesia during fiscal 1986 87 to march 31 compared to 5 66 pct the previous year information minister harmoko said after a cabinet session to discuss the economic situation reuter 3

the interest rates on commodity loans disbursed by the commodity credit corporation ccc this month will carry a 6 7 8 pct interest rate the u s agriculture department said that is up from the may rate of 6 1 4 pct and reflects the interest rate charged the ccc by the u s treasury in june usda noted reuter 3

the shamrock capital lp said it has completed the sale of cental soya co inc to ferruzzi agricola finanziaria the holding company for the ferruzzi group of ravenna italy shamrock capital is a limited partnership led by shamrock holdings inc the roy e disney family company under the agreement announced last month ferruzzi acquired all the equity and assumed subordinated term debt of about 195 mln dlrs in a trction valued at about 370 mln dlrs reuter 3

the the visit this week by a special japanese envoy has done little to defuse japan's trade frictions with the united states u s and congressional leaders say white house and congressional leaders took a wait and see stance after a series of meetings with former japanese foreign minister shintaro abe who was here paving the way for the april 29 may 2 visit of prime minister yasuhiro nakasone they are withholding judgment until nakasone's visit with one senator saying japan had promised to stimulate its economy and open its markets to foreign goods in the past but it was time now for action the u s trade deficit last year was a record 169 8 billion dlrs with more than one third of it in trade with japan congress is ready to approve tough trade legislation to try to turn around the deficit which has cost millions of u s jobs and closed thousands of factories much of the anger has been directed at japan u s japan trade friction was further fueled by president reagan's april 17 decision to impose 100 pct tariffs on 300 mln dlrs worth of japanese goods in retaliation for unfair practices in semiconductor trade reagan said he imposed the tariffs on personal computers television sets and hand tools because japan failed to keep an agreement to end dumping semiconductors in world markets at less than cost and to open its home market to u s products abe had asked reagan to end the tariffs quickly but u s officials said the curbs would not be dropped until japan had shown it was honoring the pact which could take several months white house spokesman marlin fitzwater asked if nakasone's visit might help to defuse trade tensions said whether progress can be made depends on how you want to measure it he added i would expect progress to be made if you want to measure that in terms of lifting the sanctions that's more doubtful congressmen were equally skeptical abe met senate and democratic leaders active in trade legislation telling them of japan's plan to spur domestic spending by 34 billion dlrs and open its markets to a wide range of goods including supercomputers and farm products sen john danforth a missouri republican said after the meeting we have heard promises in the past but the question now is whether there will be real action abe also met house leaders pressing for a tough trade bill including congressman richard gephardt a missouri democrat gephardt is sponsoring legislation to penalize nations with large deficits and which are guilty of unfair trade practices gephardt's legislation would hit japan as well as taiwan south korea and west germany the bill is expected to pass the house next week coinciding with nakasone's visit but its fate in the more moderate senate is uncertain a bipartisan group of senators however told nakasone in a letter released as abe was holding senate meetings that fresh japanese u s trade strife would erupt if japan's markets were not soon opened to american goods the signers included democratic leader robert byrd of west virginia republican leader robert dole of kansas and others ranging from moderate to hardline on trade issues they said in the letter there was growing u s sentiment that japan was fighting opening its markets and evidence to the contrary is necessary to combat this perception or it is likley that additional efforts will be attempted to close off the american market to japanese goods reuter 3

the qtly div ten cts vs ten cts pay april 15 record april 1 reuter 3

the soviet sugar imports in october and november were significantly higher than in the same period of the year before according to figures received by the international sugar organization imports in october totalled 23 803 tonnes compared with 4 685 tonnes in the same month of 1985 while november imports were up to 136 029 tonnes from 46 541 for the first 11 months of 1986 soviet imports totalled 5 12 mln tonnes against 4 30 mln in the same period of 1985 the october 1986 import figure consisted entirely of whites from cuba while the november total was made up of 84 037 tonnes cuban whites and 51 992 tonnes whites from thailand of the imports in the january november period those from cuba were up to 3 81 mln tonnes from 3 65 mln and from thailand to 292 808 tonnes from 22 800 soviet exports also increased in 1986 the january november export total of 289 232 compares with 165 859 tonnes in the first 11 months of 1985 exports in october 1986 were 20 064 down from 38 853 a year earlier while november exports were up from 32 796 to 50 855 tonnes reuter 3

the first bank system said it has agreeed to sell its first bank lewiston subsidiary of lewiston mont to two local bankers for undisclosed terms first bank lewiston has assets of 101 4 mln dlrs at the end of the first quarter reuter 3

the net profit 25 5 mln swiss francs vs 22 2 mln turnover 717 mln vs 739 mln cash flow 75 4 mln vs 58 1 mln proposed dividend 70 francs vs same note company plans one for two rights issue of 40 000 participation certificates of nominal 50 francs conditions not yet set reuter 3

the shr four cts vs 36 cts net 254 000 vs 2 063 000 revs 130 0 mln vs 107 8 mln nine mths shr 23 cts vs 1 16 dlrs net 1 336 000 vs 6 659 000 revs 370 9 mln vs 313 7 mln reuter 3

the britain's defence minister george younger said the u s was unfairly protecting its defence industry and this could lead to british firms demanding counter measures younger told a u s chamber of commerce meeting that u s legislators were failing to realise the true nature of the two way street in terms of ideas technology and equipment a british parliamentary report said that up to march british firms had been awarded just 34 mln dlrs worth of contracts for the strategic defence initiative compared with the 1 5 billion dlrs britain had hoped to secure the committee said u s technology export restrictions and selectiveness towards foreign contractors had denied british competitors more lucrative orders and largely excluded them from technological research for sdi younger said london had given u s companies contracts under conditions of fair and open competition all we ask is for our companies to be given similar opportunities he added if new american legislation aimed at curbing unfair subsidies was used to exclude foreign suppliers it would not be surprising if british firms pressed for retaliatory measures younger said reuter 3

the alpha health systems corp a wholly owned subsidiary of pesch and co said it submitted a merger proposal to the board of reph acquisition co the parent company of republic health corp which is 64 pct owned by pesch interests the balance of reph's common stock is owned by members of republic management mcdonnell douglas corp lt md donaldson lufkin and jenrette and pacific asset holdings l p republic currently owns 44 hospitals and manages 46 other facilities in 25 states details of the proposal were not disclosed company representatives were not immediately available the proposal provides that reph would become a wholly owned subsidiary of alpha and that the existing reph common stockholders would become stockholders of alpha it said reph's board has appointed a special committee to negotiate terms of the proposed merger pesch said last year republic was acquired by reph in a leveraged buyout transaction led by dr leroy pesch the principal shareholder of pesch and co alpha recently submitted a second offer to acquire the stock of american medical international inc ami at 22 dlrs a share in cash and securities which is still being considered by american medical's board pesch said reuter 3

the the french government is to sell to the public its 47 42 pct direct holding in societe generale lt stgn pa 's regional bank subsidiary lt societe generale alsacienne de banque sogenal from next monday sogenal officials said sogenal founded in 1881 and nationalised in 1982 is the leading french regional bank and has branches in austria belgium luxembourg east and west germany and switzerland chairman rene geronimus told a news conference the share offer price expected to be announced tomorrow by finance minister edouard balladur would be between 110 and 130 francs societe generale which will itself be privatised later this year will retain its 52 58 pct majority holding in the bank chairman marc vienot said sogenal officials said they forecast 1987 consolidated group profit of around 170 mln francs after an estimated 160 mln this year and 159 mln in 1985 sogenal's privatisation will be preceded by a capital increase to 320 mln francs from 263 mln earning about 250 mln francs in new funds its shares will be divided by eight giving a capital of 12 8 mln shares of 25 francs nominal the bank will be listed on the nancy stock exchange in line with the finance ministry and government's aim of a regional operation geronimus said he said he was hoping for shareholders to total around 30 000 to 35 000 against the 12 500 before nationalisation ten pct of the capital to be floated will be reserved for employees with the rest offered to the public there will not be a share reserved for foreign investors this is too small an operation and anyway they will be able to buy shares in france he said stockbroker sources said that a likely share offer price of 120 francs would value sogenal at 1 5 billion francs geronimus said the bank's future aim would be to reinforce its existing strong points with no major projects planned apart from the opening soon of a basle branch sogenal is the only french bank in austria it set up the first foreign exchange dealing room outside paris at its strasbourg headquarters in 1985 and is the only foreign banking subsidiary to be a broker on the zurich bourse the government's banking adviser for the operation was lt banque privee de gestion financiere bpgf owned by french financier pierre moussa's lt pallas group assisted by britain's lt hambros bank ltd reuter 3

the senate banking committee chairman william proxmire called for curbs of hostile corporate takeovers and new restrictions on risk arbitrageurs at the very least it is high time that we require all risk arbitrageurs to register seperately and specifically with the securities and exchange commission and that we consider precluding brokerage firms and their employers from investing in or owning any securities issued by third party risk arbitrage operations proxmire said at the start of a hearing on corporate takeovers a burning issue must be whether there ought to be a complete seperation in the future of risk arbitrage and investment banking proxmire said he said he was concerned that hostile takeover attempts were hurting the economy a view shared by corporate executives who tesitified at the hearing i believe that takeovers have become so abusive and so tilted in favor of the financial buccaneers that remedial action is required usx corp chairman david roderick said for congress to allow the takeover game to continue unchecked would be economic suicide champion international corp chairman andrew sigler added reuter 3

the malaysia said the success of talks opening today on a new international natural rubber agreement inra depends on how flexible consumer countries are rubber producer and consumer countries meet for 12 days in geneva from tomorrow to try to hammer out a rubber pact after they failed to reach agreement last november to replace the current accord which expires next october primary industries minister lim keng yaik said in a statement that malaysia wants to continue with a second inra and is prepared to accept modifications that would strengthen the present agreement he said the second inra would allow for an orderly disposal of the accumulated buffer stock of 375 000 tonnes since the market is now capable of absorbing such releases reuter 3

the the bundesbank left credit policies unchanged after today's regular meeting of its council a spokesman said in answer to enquiries the west german discount rate remains at 3 0 pct and the lombard emergency financing rate at 5 0 pct reuter 3

the french oil group total cie francaise des petroles lt tpn pa is still expecting a 1 5 billion franc consolidated net loss including minority interests for 1986 after taking account of stock losses of 7 5 billion francs the company said in a communique after a board meeting here in late january group president francois xavier ortoli told journalists that the slump in oil prices and the weak dollar had caused the stock depreciation turning a consolidated net profit before losses on stocks of six billion francs into a consolidated net loss of 1 5 billion francs earlier today armand guilbaud president of total's refining and distribution subsidiary cie de raffinage distribution crd total france lt raff pa told journalists that 1986 had marked a return to profit for the subsidiary before stock depreciation crd made a net profit before stock depreciation and currency factors of 1 95 billion francs last year after a 1 16 billion loss in 1985 but its net loss last year taking account of that depreciation as well as currency fluctuations was 1 16 billion francs after a 1 05 billion loss in 1985 in 1986 crd's sales fell 5 7 pct to 19 7 mln tonnes from 20 9 mln due to the growth in imports by independent distributors following a relaxation of regulations guilbaud said the subsidiary is expecting to cut its workforce to 6 000 this year and 5 000 in 1988 from 6 800 last year under a job reduction scheme which will eventually save the group 600 mln francs he said concerning business in 1987 he said that january was a good month but the situation deteriorated in february reuter 3

the mars store inc said it expects to report a loss of about 800 000 dlrs for the fourth quarter and about 1 1 mln dlrs for the fiscal year ended january 31 as a result of the loss the company said it has decided to discontinue the operations of its big value outlets division which will result in a yet undisclosed one time charge against earnings for the year the estimated 1 1 mln dlrs year loss or about 50 cts a share compares with earnings of 871 000 dlrs or 42 cts a share recorded last year the fourth quarter loss was affected by an abnormally high inventory shrinkage lower than planned sales and higher markdowns related to increased promotional activity all of which reduced fourth quarter gross margins the company said in order to concentrate on the company's core business the operation of discount and promotional department stores mars said it has decided to close the big value division reuter 3

the shr 1 53 dlrs vs 18 cts net 841 893 vs 95 477 revs 50 3 mln vs 35 1 mln reuter 3

the ll and e royalty trust said its monthly dividend for january to unitholders will be 8 37 cts per unit payable april 15 to holders of record april six as previously reported pending a ruling from the internal revenues service the trust's distribution may be reduced by 1 09 dlr per unit plus interest spread out over the life of the productive properties in which the trust has an interest lle said the working interest owner to which the irs sent a notice about a deficiency in the owner's 1983 tax return is evaluating the necessity of escrowing some funds which would significantly reduce royalties paid to the trust reuter 3

the period ended may 31 oper shr 31 cts vs 29 cts oper net 552 035 vs 525 729 sales 36 7 mln vs 29 1 mln nine mths oper shr 1 08 dlrs vs 1 04 dlrs oper net 1 931 488 vs 1 864 075 sales 104 9 mln vs 87 6 mln note 1986 period ended june one note earnings exclude gain on disposal of discontinued operations of 162 000 dlrs or nine cts a share vs loss of 585 175 dlrs or 33 cts a share in the quarter and a gain of 432 000 dlrs or 24 cts a share vs a loss of 585 175 dlrs or 33 cts a share for the nine months 1986 earnings exclude losses from discontinued operations of 111 024 dlrs or six cts a share in the quarter and 237 773 dlrs or 13 cts a share for the nine months reuter 3

the holder communications corp said it agreed to buy five privately held companies with combined 1987 revenues expected to be about 25 mln dlrs holder plans to issue 32 mln common shares to buy the nashville based companies all of which are owned by jack norman and joe shaw their families and employees the companies include radio stations wkxc am and wwkz fm which operate in the new albany tupelo miss market and general masonry inc a contractor in the southeast the acquisitions are subject to approval by holder shareholders and the federal communications commission reuter 3

the qtly div 69 cts vs 69 cts prior pay may one record april 10 reuter 3

the the brazilian coffee institute today registered 1 4 mln 60 kilo bags of green coffee for may shipment an ibc statement said this brings the total in the two days registrations have been open to 2 05 mln including 4 868 bags of soluble today's registrations comprised 1 076 226 bags to members and 326 259 to non members of the international coffee organisation no soluble sales were registered today reuter 3

the royal dutch shell group lt rd ams unit lt shell australia ltd said its net profit fell to 45 79 mln dlrs in 1986 from 66 76 mln in 1985 revenue fell to 4 55 billion dlrs from 4 91 billion in an extremely competitive and over regulated environment chairman and chief executive kevan gosper said in a statement a 26 25 mln dlr annual dividend would be paid to the parent after a very disappointing year a return of 2 2 pct on funds employed represents a very meagre return in an economy suffering from inflation of around 10 pct he said gosper said the results reflected heavy reliance on downstream oil and chemicals poor coal and metal returns and the financial burden of the north west shelf gas project duties royalties and taxes rose to 1 37 billion dlrs against 852 72 mln in 1985 and gosper urged the government to move quickly to lift costly and unnecessary regulation it is just as important for australia to maintain a financially healthy technically advanced refining and marketing industry as it is to sustain oil exploration and production he said the australian oil industry has the experience and the capacity to serve the nation and its shareholders well if the government would stop putting roadblocks in our way he said shell invested 500 mln dlrs over the past five years to upgrade its oil refining and marketing business but further investment required an appropriate rate of return he said exploration and evaluation spending in 1986 fell to 18 77 mln dlrs from 26 35 mln while investment in property and plant rose to 374 25 mln from 353 94 mln a year earlier gosper said oil companies would be under intense pressure in 1987 because of forecast slow economic growth reuter 3

the shr loss 14 cts vs loss 31 cts net loss 144 522 vs loss 334 890 revs 10 019 828 vs 9 021 835 year shr loss 16 cts vs profit 10 cts net loss 170 177 vs profit 105 090 revs 36 8 mln vs 36 1 mln avg shrs 1 068 850 vs 1 074 624 note 1985 period ended december 28 1985 earnings include loss in each period from discontinued operations of 184 777 dlrs reuter 3

the owens corning fiberglas corp said it has completed the previously announced sale of its three foam products plants to atlas roofing corp for undisclosed terms the sale is part of its restructuring the company said reuter 3

the homestake mining co is considering acquiring more gold ore reserves in addition to the company's exploration efforts chief executive harry conger told reuters in an interview we are looking at more options to acquire more reserves rather than just exploration conger said adding the move to consider acquisitions represents a change in the company's acquisitions policy conger said all of homestake's current cash position of 120 mln dlrs would be available to acquire reserves in addition homestake has two lines of credit totaling 150 mln dlrs which have not been drawn on today and could be used to finance an acquisition he said conger said he anticipates 1987 exploration budget will be about the same as 1986 spending of 27 3 mln dlrs conger said exploration for precious metals may be slightly higher than last year's spending of 17 7 mln dlrs while oil and gas exploration spending will be slightly less than last year's 9 6 pct conger said he sees homestake's 1987 gold production about the same as 1986 gold production of 669 594 ounces however 1987 first quarter production from its mclaughlin reserve will be about 10 pct lower than last year's 45 400 ounces due to start up production problems he said he believes gold prices will hold above the 400 u s dlr an ounce level for the rest of 1987 in 1986 company earnings were based an average market price for gold of 368 dlrs an ounce conger said a three pct change in gold prices represents a 12 cts a share impact on earnings but he declined to give a specific forecast for 1987's first quarter due to be released in 10 days or for full year 1987 results reuter 3

the jan 31 end shr profit 49 cts vs loss not given net profit 1 360 000 vs loss 241 000 revs 20 8 mln vs 14 3 mln avg shrs 2 760 000 vs 1 970 000 reuter 3

the the union bank subsidiary of standard chartered plc said today it was raising its prime lending rate to 7 75 pct from 7 50 pct effective immediately reuter 3

the u s interior secretary donald hodel said he does not support an oil import fee as a means to stimulate domestic oil and gas production i am an advocate for incentives for exploration hodel said but added i do not favor an oil import fee it would inject the federal government so deeply back in to the process we would never get the government out again and i think that would be in the long term disinterest of the nation hodel said in an address to a group of local business executives earlier today congressmen from oil producing states introduced a bill that would impose a fee on oil imports hodel said he supports drilling incentives such as repeal of the windfall profits tax and fuel use act and deregulation of natural gas the secretary also said oil and gas exploration offshore california and in the artic national wildlife refuge is necessary to prevent the u s from becoming too dependent on foreign supplies of oil for its energy needs failure to approve such exploration hodel said would lead to greater u s dependence on foreign sources of oil in the next two to five years no matter what we do today we are very likely to find the u s becoming 50 pct or more dependent on imports for its oil requirements hodel said if opec were to raise oil prices sharply congress would likely act to have the federal government fix gasoline prices and allocate supplies hodel said if they allocate supplies you and i in the same two to five year time frame could well find ourselves sitting back in gas lines hodel said exploration for oil and gas in offshore areas and in the arctic national wildlife refuge would not jeopardize environmentally sensitive areas hodel said we are convinced we can meet and resolve every environmental concern that is raised hodel said reuter 3

the 41350 00 saudi arabia 3013 00 3023 00 france 1865 00 1885 00 3

the crazy eddie inc said its board will not oppose the slate of nominees proposed for election to the board by the committee led by entertainment marketing inc lt em and the lt oppenheimer palmieri fund lp crazy eddie said its board is not endorsing but will simply refrain from opposing the emi palmieri nominees the board also said it will ask representatives of the committee to restore shareholder value to begin acquainting themselves with the business and affairs of the company as promptly as possible to that end the committee's representatives will be invited in advance of the annual meeting to examine the company's financial records to monitor its operations and to join company officers in meetings with the company's suppliers bankers and key personnel crazy eddie said the board said that to continue to oppose the emi palmieri group would only increase the expenses of the company create further uncertainty among its suppliers customers and employees and result in deterioration of moral among company personnel a further release from the company will follow it said reuter 3

the mobil corp lt mob n of the u s plans to open an office in peking to develop oil exploration opportunities in china the china daily said it quoted mobil president richard tucker currently in peking as saying he is optimistic about investment prospects in china and that peking will continue to encourage foreign private businesses to invest here it said mobil bought 73 mln dlrs of crude oil and oil products from china in 1986 and sold it lubricant and fertiliser but gave no more details reuter 3

the president reagan is expected to tell prime minister yasuhiro nakasone this week that the u s may be able to lift trade sanctions against japan by the end of june the new york times said the newspaper quoting administration officials said that under such a scenario the president would announce just before the june 8 10 economic summit meeting in venice that he hoped to lift the restrictions on electronics imports by the end of the month japan for its part would have to show that it had stopped underpricing semiconductors and had widened access in japan for u s chip producers the u s administration imposed 100 pct tariffs on 300 mln dlrs worth of japanese color television sets motorised tools and personal computers on april 17 japanese officials have said nakasone's main demand when he arrives for talks with reagan on wednesday would be the immediate lifting of the tariffs but with congress planning further trade reprisals against japanese trade policies the end of june timeframe is seen as the best reagan can offer the times said it said some verbal formulation was expected to be found in a communique that would allow nakasone to claim at least a modest victory reuter 3

the a representative of the poultry industry said statistics showed that chicken is less frequently the cause of salmonella poisoning than beef dairy products or salads and other mixed foods kenneth may president of holly farms poultry industries and a director of the national broiler council told a house agriculture subcommittee the incidence of salmonella in chicken has not increased in recent years and that chicken is neither the major source of the bacterial poisoning nor the cause of an increase in outbreaks of the disease may said the center for disease control figures showed that between 1978 and 1982 chicken was involved in four pct of all u s salmonellosis outbreaks while beef accounted for ten pct of outbreaks and dairy products six pct may said the remaining outbreaks were caused by salads and mixed food turkey seafood pork eggs and other foods may said the chicken industry favored moving away from bird by bird inspection procedures to a risk assessment system better able to identify microbial and bacterial contamination of poultry however ellen haas executive director of public voice for food and health policy said bird by bird inspection should be retained and labels should be attached to each ready to cook chicken to remind consumers about preparation procedures necessary to avoid illness haas also called for a review of present chicken industry inspection methods that she said can worsen poultry hazards reuter 3

the fluor corp said it won a contract with general electric to design construct and deliver modules for a methyl chloride process addition the value of the contract was not disclosed fluor said its applied engineering co unit will construct 28 modular sections and deliver them to ge's waterford n y silicone products division plant methyl chloride is an integral part of silicone production reuter 3

the kuwait a major oil producer hit by last year's price slump is leaning towards a more creative monetary policy to help spur its economy banking sources said there is a clear emphasis on encouraging the use of money in productive ventures rather than having it all tied up in interest bearing investments which have no direct productive outlet one banker said kuwait's central bank yesterday cut one key money market rate and abandoned another which had been used since february 1986 to direct inter bank borrowing and lending costs the bank reduced to six pct from 6 1 2 pct the rate at which it will offer funds of one month to one year in the inter bank market this in turn affected retail rates the cut the third this year followed a major overhaul of interest rate policy last month which central bank governor sheikh salem abdul aziz al sabah said was designed to revive the economy one banker said there is growing flexibility creativity in interest rate policy amid an awareness of the need to diversify the economy by stimulating the non oil sector for the first time in nearly three years domestic interest rates are now significantly below those for the u s dollar a favourite haven for gulf speculative and investor funds in the past banking sources said despite uncertainties generated by the 6 1 2 year old iran iraq war on kuwait's northern doorstep bankers play down the prospect of any significant capital flight the kuwaiti dinar whose value is set by the central bank and was fixed today at 0 27095 129 to the dollar is stronger now than for several years fears that the dollar may fall further will prompt second thoughts among kuwaiti investors prepared to consider switching funds into the u s currency the sources said there is a distinct exchange rate risk they added bankers said the dollar slump hurt many investors behind the last major capital outflow in 1984 encouraged then by 18 pct u s interest rates and the start of iranian attacks on neutral shipping in the gulf the central bank calculates its dinar exchange rate against a basket of currencies bankers do not know the basket's exact make up but say it is weighted heavily in favour of the dollar some bankers believe any strengthening of the dinar beyond 0 27000 to the dollar might provoke investors into shifting funds into the u s currency they may ask when will the dollar be so cheap again one said and with dinar interest rates now roughly one pct below those for the dollar they say the central bank faces a delicate balancing role requiring further flexibility bankers said the current expansionary interest rate policy is only part of a broader attempt to encourage local investment and strengthen the backbone of the economy they estimate the economy measured in terms of gdp and allowing for inflation shrank 19 pct in 1986 after an 8 1 pct contraction the previous year bankers also noted recent measures to stimulate stock market activity capped today by sharp cuts in brokerage fees to make it cheaper for investors to trade reuter 3

the shr 43 cts vs 55 cts net 6 262 000 vs 7 948 000 nine mths shr 1 30 dlrs vs 1 54 dlrs net 18 8 mln vs 22 3 mln assets 2 4 billion vs 2 1 billion note prior year amounts restated to reflect 2 for 1 stock split effective may 15 1987 reuter 3

the european community ec agriculture ministers ended a three day meeting in luxembourg still deeply divided over plans by the ec commission to curb the cost of the ec's farm policy through sharp cuts in farm returns their chairman belgium's paul de keersmaeker told a news conference after the meeting he would work on a paper setting out possible compromise solutions in the next two weeks with the hope that the ministers can get down to detailed negotiations at a meeting in brussels on may 18 but diplomats said the talks this week had served little more than to clarify member states' positions on the complex package of measures proposed by the commission the executive body has proposed measures which would result in price cuts this year for many crops of upwards of 10 pct other controversial plans include a tax on ec produced and imported oilseeds and fats to bring in two billion european currency units to help the ec's cash crisis and changes in the conversion of ec common farm prices into national currencies which would inflict extra burdens on west german and dutch farmers de keersmaeker attempted yesterday to narrow differences between ec states on the oils tax proposal the currency measures and the key question of cereals prices and associated measures but he told journalists we have used this meeting to reach the point at which real negotiations can start at the next meeting ideally they should have started now but our procedures took much longer than planned ministers are in theory supposed to agree a price package by april 1 each year although this target is seldom reached in practice diplomats said on all the points there were widely diverging views with britain and the netherlands the countries most supportive of commission proposals for cereals price cuts strongly opposed to the oils tax however de keersmaeker said west german objections to the monetary proposals could prove the most difficult issue to resolve this is a very tough political nut and because of the very nature of the problem there is no technical solution he said commission sources said farm commissioner frans andriessen was prepared to alter some technical aspects of his proposals to make an agreement easier however because of the ec's budgetary crisis he had little room for concessions to pleas for a cut in the impact of his proposals on farmers' incomes as several ministers led by germany's ignaz kiechle are demanding ec commission president jacques delors has warned that the ec will have an accumulated budgetary deficit of over five billion ecus by the end of this year even if the commission farm price package is adopted in its entirety reuter 3

the qtly div 40 cts vs 40 cts pay march 31 record march 16 reuter 3

the todd shipyards corp said it omitted payment of the quarterly dividend on its common stock and lowered the dividend on its series a preferred stock to 75 cts from 77 cts a share todd said the 75 ct preferred dividend will be paid may one to shareholders of record april 15 the company said it omitted the common dividend to cover both losses from a commercial ship conversion contract and increased reserves for previously announced discontinued shipyard operations in addition the company said its lenders agreed to temporarily reduce the net worth requirement of its revolving credit and term loan pact to 140 mln dlrs from 130 mln the reduction will hold through may 15 it said todd said the reduction in the net worth requirement allowed for the payment of the preferred dividend and prevented it from violating covenants of its credit agreement the company said it is also negotiating with its lenders to extend the reduced net worth terms beyond may 15 todd added that it has suffered financially because of the u s navy's unwillingness to release certain retentions under completed ship construction contracts and a general decrease in u s military spending reuter 3

the an eventual oil import fee in the united states will make no difference to champlin petroleum corp's joint venture agreement signed today with petroleos de venezuela pdvsa champlin chairman william adams said this was an aspect which was discussed at length during the negotiations but we can say our contract covers all eventualities in this regard he told reuters during the signing ceremony here venezuela's energy and mines minister arturo hernandez grisanti earlier described the agreement under which pdvsa buys 50 pct of champlin's corpus christi refinery as one more step in the maturation and presence of our oil industry in world markets union pacific chairman william cook said the agreement will be beneficial to both sides combining a secure source of supply with a modern refinery and access to markets we are looking to a long term relationship and at a time of protectionist tendencies in the u s congress there are clear benefits to both sides he said adams said pdvsa crude would remain competitive even with an oil import fee because champlin had invested heavily over the years in adapingthe texas refinery to process venezuelan heavy crudes with coking and hydro treating facilities and obtain a competitive product yield therefore while the danger of an oil import fee has been a consideration in the negotiations and it remains to be seen what such a fee would represent we do not foresee any impact on today's agreement adams said he said the refinery could run crude as heavy as venezuela's bolivar coastal field bcf 17 api without any difficultiesand would probably move over time to a heavier diet to take advantage of bigger margins the refinery has a capacity to process up to 110 000 bpd of venezuelan high sulphur content heavy crude with an 80 85 pct yield of white products reuter 3

the the federal reserve's move to easier monetary policy begun with four quick half point discount rate cuts in 1986 will likely end with a final rate drop in the second quarter analysts said a poll of 10 economists shows most expect interest rates to edge lower with the fed likely to drop its basic lending rate from 5 1 2 pct late next quarter to help the economy the fed is not likely to ease policy much further without a full blown recession said raymond stone chief financial economist at merrill lynch capital markets stone said economic data available by late june may be just weak enough to prompt one more discount rate cut but he said it may only be a quarter point drop instead of the usual half point to avoid hurting the dollar further all of the economists agreed that the federal open market committee tomorrow will leave fed policy unchanged the average forecast of those surveyed projects roughly quarter point drops by the end of june in both the treasury bond yield to 7 1 2 pct and the federal funds rate at which banks lend to one another to 5 7 8 pct most expect the prime lending rate at major banks to remain at 7 1 2 pct other broad predictions of the survey relating mainly to the april june quarter follow the dollar is likely to decline five to 10 pct further against other major currencies because of a large u s budget deficit and a wide but narrowing trade gap contacted after the dollar's steep drop in the last two business days the economists reaffirmed this view but stressed the risk is that the dollar will fall more rather than less than they expect oil prices in the second quarter are likely to continue trading roughly between 16 and 19 dlrs a barrel and could well test the lower end of that range stocks will continue to outperform bonds next quarter and probably for all of 1987 stocks should gain on strong foreign demand and a modest second half economic rise the outlook for bonds also is less favorable later in the year since both inflation and interest rates may be edging up inflation as measured by the gnp implicit price deflator will rise to around 3 3 pct this year from 2 7 pct in 1986 the sharp fall in the dollar to date will add to inflation as will a mild economic pickup in the second half of this year u s real gross national product which grew at a two pct annual rate in the 1986 second half should expand at respective rates of about 2 3 pct and 2 5 pct in the 1987 first and second halves first quarter growth is put at a 2 4 pct annual rate slowing to 2 1 pct next quarter robert brusca of nikko securities co international sees both the strongest economy and the highest interest rates among those surveyed he expects real gnp which grew at a 1 1 pct rate in fourth quarter 1986 to expand at a 3 3 pct rate this quarter and 3 5 pct next quarter the economy will bounce back more strongly than many expect brusca said he said an involuntary buildup in inventories largely in autos will add to first quarter economic growth with consumer spending helping later we're running out of special factors to keep the economy afloat said philip braverman of irving securities corp his interest rate and economic forecasts were among the lowest braverman said tax law changes and inventory accumulation helped lift fourth and first quarter gnp growth respectively he expects 2 5 pct first quarter growth but said that second quarter growth could be zero or negative braverman said economic activity next quarter will suffer from a paring of inventories lower capital investment slow government spending and less construction only a marginally narrower trade deficit will add to growth he sees a 7 10 pct end of june yield on treasury bonds with federal funds and prime rates at 5 50 and seven pct respectively nikko's brusca projects rates of 8 25 pct for bonds 6 15 pct for funds and 7 75 pct for the prime rate two of the 10 economists revised rate forecasts up mildly after the dollar's fall to 40 year lows versus the yen in past days and news of pending u s trade sanctions against japan david resler of nomura securities co international inc raised his end june bond yield forecast to 7 50 pct from 7 20 pct and a fed funds rate estimate to six pct from 5 80 pct raul nicho president of money market services inc lifted his forecast of bond and fed funds rates an eighth of a point to eight pct for bonds and 6 1 4 pct for funds both nicho and resler left their end june prime rate forecast at 7 1 2 pct the higher rate forecasts reflected a belief that japanese investors will be less eager to buy u s bonds because of fear about further dollar erosion and perhaps in response to u s trade sanctions yields may have to rise to lure other buyers end june u s interest rate forecasts t bonds fed funds prime nikko securities 8 25 6 15 7 75 money mkt services 8 00 6 25 7 50 discount corp 7 75 6 25 7 50 merrill lynch 7 30 5 75 7 50 bankers trust 7 25 5 50 7 50 wells fargo bank 7 30 5 60 7 00 irving securities 7 10 5 50 7 00 dean witter 7 00 5 50 7 00 forecast average 7 50 5 875 7 50 current levels 7 80 6 125 7 50 reuter 3

the banking authorities and police are investigating an alleged fraud by the second largest trading house in the caracas free foreign exchange market finance minister manuel azpurua told reporters the superintendency of banks and the technical and judicial police have both begun probes of cambio la guiara azpurua said on friday night police said the owners of the firm mario muggia and his brother luigi muggia have left venezuela cambio la guiara operated in part on the parallel market in which traders buy and sell dollars among themselves the venezuelan central bank on june 17 suspended the licences of all 21 foreign exchange operators in the parallel market blaming their speculation for the constant rise in the value of the u s dollar here juan domingo cordero vice president of the caracas stock exchange and the owner of a foreign exchange trading house said on friday he had begun legal action against cambio la guiara for issuing him four checks without funds for a total amount of almost one mln dlrs the cambio la guiara exchange house had operated in venezuela for more than 20 years reuter 3

the shr profit eight cts vs loss 10 cts net profit 622 000 vs loss 564 000 revs 7 508 000 vs 1 913 000 year shr profit 15 cts vs loss 28 cts net profit 933 000 vs loss 1 548 000 revs 19 8 mln vs 4 799 000 reuter 3

the the institute for economic research wifo said it has cut its forecast for austria's 1987 gross domestic product growth to a real one pct from a two pct forecast made last december wifo chief helmut kramer told a new conference that he saw the one pct figure which compares with 1 8 pct last year as the upper limit of growth the institute had made the revision due to poor prospects for austrian exports he added a collapse in sales to the eastern european and oil producing states combined with the effects of the dollar's fall mean exports overall are unlikely to rise this year kramer said domestic demand alone would fuel growth this year after last year's 2 8 pct rise in real incomes private consumption was likely to rise 2 25 pct in 1987 after 1 9 pct in 1986 despite a present trend towards higher savings unemployment was likely to rise to almost six pct from 5 2 pct last year due to the slack economic activity kramer said the current account was likely to run a deficit of about four billion schillings compared with a 2 6 billion surplus recorded last year the national bank austria's central bank last month forecast the current account would be roughly in balance this year however kramer said the lower economic growth should have no notable effect on the government's attempts to cut the budget deficit this year's aim of reducing the deficit to 4 9 pct of gdp from 5 1 pct in 1986 could still be achieved he said reuter 3

the shr 21 cts vs 20 cts net 596 000 vs 594 000 revs 8 693 000 vs 8 164 000 nine mths shr 61 cts vs 58 cts net 1 784 000 vs 1 653 000 revs 26 3 mln vs 23 0 mln reuter 3

the saudi arabia is in the market for 4 000 tonnes of refined bleached deodorised palm olein for june 1 10 shipment traders said reuter 3

the the economic planning agency will announce gross national product gnp figures for the october december quarter today at 1700 hrs local time 0800 gmt agency officials told reuters in the july september quarter gnp rose 0 6 pct from the previous three months reuter 3

the cheap oil feedstocks the weakened u s dollar and a plant utilization rate approaching 90 pct will propel the streamlined u s petrochemical industry to record profits this year with growth expected through at least 1990 major company executives predicted this bullish outlook for chemical manufacturing and an industrywide move to shed unrelated businesses has prompted gaf corp lt gaf privately held cain chemical inc and other firms to aggressively seek acquisitions of petrochemical plants oil companies such as ashland oil inc lt ash the kentucky based oil refiner and marketer are also shopping for money making petrochemical businesses to buy i see us poised at the threshold of a golden period said paul oreffice chairman of giant dow chemical co lt dow adding there's no major plant capacity being added around the world now the whole game is bringing out new products and improving the old ones analysts say the chemical industry's biggest customers automobile manufacturers and home builders that use a lot of paints and plastics are expected to buy quantities this year u s petrochemical plants are currently operating at about 90 pct capacity reflecting tighter supply that could hike product prices by 30 to 40 pct this year said john dosher managing director of pace consultants inc of houston demand for some products such as styrene could push profit margins up by as much as 300 pct he said oreffice speaking at a meeting of chemical engineers in houston said dow would easily top the 741 mln dlrs it earned last year and predicted it would have the best year in its history in 1985 when oil prices were still above 25 dlrs a barrel and chemical exports were adversely affected by the strong u s dollar dow had profits of 58 mln dlrs i believe the entire chemical industry is headed for a record year or close to it oreffice said gaf chairman samuel heyman estimated that the u s chemical industry would report a 20 pct gain in profits during 1987 last year the domestic industry earned a total of 13 billion dlrs a 54 pct leap from 1985 the turn in the fortunes of the once sickly chemical industry has been brought about by a combination of luck and planning said pace's john dosher dosher said last year's fall in oil prices made feedstocks dramatically cheaper and at the same time the american dollar was weakening against foreign currencies that helped boost u s chemical exports also helping to bring supply and demand into balance has been the gradual market absorption of the extra chemical manufacturing capacity created by middle eastern oil producers in the early 1980s finally virtually all major u s chemical manufacturers have embarked on an extensive corporate restructuring program to mothball inefficient plants trim the payroll and eliminate unrelated businesses the restructuring touched off a flurry of friendly and hostile takeover attempts gaf which made an unsuccessful attempt in 1985 to acquire union carbide corp lt uk recently offered three billion dlrs for borg warner corp lt bor a chicago manufacturer of plastics and chemicals another industry powerhouse w r grace lt gra has divested its retailing restaurant and fertilizer businesses to raise cash for chemical acquisitions but some experts worry that the chemical industry may be headed for trouble if companies continue turning their back on the manufacturing of staple petrochemical commodities such as ethylene in favor of more profitable specialty chemicals that are custom designed for a small group of buyers companies like dupont lt dd and monsanto co lt mtc spent the past two or three years trying to get out of the commodity chemical business in reaction to how badly the market had deteriorated dosher said but i think they will eventually kill the margins on the profitable chemicals in the niche market some top chemical executives share the concern the challenge for our industry is to keep from getting carried away and repeating past mistakes gaf's heyman cautioned the shift from commodity chemicals may be ill advised specialty businesses do not stay special long houston based cain chemical created this month by the sterling investment banking group believes it can generate 700 mln dlrs in annual sales by bucking the industry trend chairman gordon cain who previously led a leveraged buyout of dupont's conoco inc's chemical business has spent 1 1 billion dlrs since january to buy seven petrochemical plants along the texas gulf coast the plants produce only basic commodity petrochemicals that are the building blocks of specialty products this kind of commodity chemical business will never be a glamorous high margin business cain said adding that demand is expected to grow by about three pct annually garo armen an analyst with dean witter reynolds said chemical makers have also benefitted by increasing demand for plastics as prices become more competitive with aluminum wood and steel products armen estimated the upturn in the chemical business could last as long as four or five years provided the u s economy continues its modest rate of growth reuter 3

the pearson plc lt pson l said lt camco inc its 65 4 pct owned u s oil and oil services subsidiary signed a letter of intent covering camco's purchase from baker international corp lt bko n of substantially all the business of lt reed tool co reed a leading manufacturer of drilling bits had sales for 1986 of around 76 mln dlrs the transaction is subject to negotiation of a definitive agreement approved by the baker and camco boards and by the u s department of justice with which talks are already taking place concerning the combination of baker and hughes tool baker international has proposed a merger with hughes tool which could create a 1 2 billion dlr oilfield services company pearson shares were down 4p to 567 after the announcement reuter 3

the shr 2 17 dlrs vs 1 42 dlrs net 24 907 000 vs 16 117 000 nine mths shr 4 05 dlrs vs 3 75 dlrs net 47 105 000 vs 42 874 000 assets 9 66 billion vs 9 25 billion deposits 8 06 billion vs 7 80 billion loans 842 5 mln vs 711 1 mln reuter 3

the imo delaval said its board declared an initial quarterly dividend of 14 cts per share payable april 24 to holders of record on april 6 reuter 3

the swissair lt swsz z reported a 5 8 pct drop in 1986 net profit to 64 5 mln swiss francs and said that in line with its new flexible dividend policy it would cut its payout to 33 francs per share from 38 president robert staubli told a news conference that the first two months of this year gave hope that 1987 profit would at least equal last year's figure but said much depended on outside factors such as fuel prices and the exchange rate the fall was largely due to a 60 mln franc loss on swissair's core flying business last year against a profit of 27 mln francs the previous year he said the net profit figure was reached after receipt of some 68 mln francs from plane sales compared with a mere 17 mln francs in 1985 finance head martin juenger said he expected around 20 mln francs from sales this year although said much depended on the speed with which it decided to sell its dc 10s gross profit for 1986 reached 340 5 mln francs with 276 mln francs subtracted for ordinary depreciation gross profits for the previous year had been 382 5 mln francs with 314 mln subtracted for depreciation including 45 mln francs supplementary depreciation staubli said the 1986 result well below predictions made this time last year suffered considerably due to exchange rate fluctuations in particular the strength of the swiss franc while the negative effects on revenue of the sharp drop in the dollar were partially compensated for by cheaper fuel prices there was no such offset for the strength of the franc against other european currencies income and profit generated by services to these countries shrank by a very substantial margin he said exchange rate trends therefore hit us much more severely than most other airlines reuter 3

the qtly div nine cts vs nine cts prior pay april 13 record march 30 reuter 3

the vishay intertechnology inc said its board declared a two pct stock dividend payable april 10 to holders of record on march 26 the company said the stock dividend will be paid only to holders of commons tock who do not exchange for class b stock in vishay's current exchange offer which expires march 25 reuter 3

the china called on the united states to remove curbs on its exports to give it favourable trading status and ease restrictions on exports of high technology but the u s embassy replied that chinese figures showing 13 years of trade deficits with the u s out of the last 15 are inaccurate and said peking itself would have to persuade congress to change laws which limit its exports the official international business newspaper today published china's demands in a editorial to coincide with the visit of u s secretary of state george shultz it is extremely important that the u s market reduce its restrictions on chinese imports provide the needed facilities for them and businessmen from both sides help to expand chinese exports the editorial said the u s should quickly discard its prejudice against favourable tariff treatment for chinese goods and admit china into the generalised system of preference gsp despite easing of curbs on u s technology exports in recent years control of them is still extremely strict and influences normal trade between the two countries it added the paper also printed an article by china's commercial counsellor in its washington embassy chen shibiao who said that all kinds of difficulties and restrictions were preventing bilateral trade fulfilling its full potential he named them as u s protectionist behaviour curbs on technology transfer and out of date trade legislation the paper also printed a table showing that since bilateral trade began in 1972 china has had a deficit every year except 1972 and 1977 it shows the 1986 and 1985 deficits at 2 09 billion and 1 722 billion dlrs a u s embassy official said the u s did not accept peking's trade figures at all mainly because they exclude goods shipped to hong kong and then trans shipped to u s while u s figures are based on country of origin he said that if china wants to obtain gsp status it will have to lobby congress itself to persaude it to amend several laws which currently prevent peking getting such status the u s trade act of 1974 says that to qualify for gsp china must be a member of the general agreement of tariffs and trade gatt for which it applied in july 1986 and not be dominated or controlled by international communism the official said china was well aware of the laws some of which date to the anti communist early 1950's but that there is not sufficient political will in the u s to change them china has been the subject of about a dozen cases involving anti dumping in the u s within the last two years which the u s side won he said but for the first time china signed last week an agreement which it itself initiated to voluntarily restrain exports of at least two categories of steel goods which may lead the u s side to withdraw the anti dumping case he added another diplomat said willingness to provide such voluntary export restraints would be an important issue in bilateral trade issues and in peking's application to gatt china has the potential to disrupt world markets especially in textiles other gatt countries will be nervous about china in this respect but there is a precedent for other centralled planned economies in gatt the diplomat said poland czechoslovakia hungary and romania are members of gatt but none has china's massive market potential for imports or its vast labour pool to produce cheap exports in a speech today in the northeast city of dalian u s secretary of state george shultz said his country welcomed china's interest in participating in gatt the process of chinese accession will not be accomplished overnight the gatt rules were not designed for a large economy of the chinese type shultz said china can play an important role by actively joining gatt discussions seeking to expand general trading opportunities and enhance market access for exports worldwide china can further develop its foreign trade system so as to gain the maximum benefit from its gatt participation he said the problems facing u s china trade and gatt membership are similar a pricing system which many foreign businessmen regard as arbitrary and not related to actual costs especially for exports and a de facto dual currency system in a memorandum backing its application presented to gatt last month china said it was gradually reforming its economic system and replacing mandatory instruction with guidance planning and economic levers the diplomat said that to join gatt china had much to do reuter 3

the u s housing starts fell 2 7 pct in may to a seasonally adjusted annual rate of 1 620 000 units the commerce department said in april housing starts fell a revised 3 8 pct to 1 665 000 units the department previously said they fell 2 9 pct the rate at which permits were issued for future construction fell in may by 7 6 pct to a seasonally adjusted 1 477 000 units after falling 7 0 pct to 1 598 000 units in april the department said may housing starts were at the lowest annual rate since december 1984 when starts were at a seasonally adjusted 1 612 000 units the permits total was the lowest for any month since march 1983 when 1 475 000 permits were issued before seasonal adjustment may housing starts fell to 159 600 units from 161 600 units in april permits before adjustment fell to 134 800 units in may from 157 000 in april the department said single family housing starts fell in may by 7 6 pct to 1 129 000 units from 1 222 000 units in april the may decline followed a slight 0 9 pct rise in single family starts in april starts for multi family units rose 10 8 pct in may to 491 000 units after declining in april by 14 6 pct to 443 000 units permits for single family homes in may were down 5 0 pct to a seasonally adjusted annual rate of 1 005 000 units from 1 058 000 units in april the decline followed a 8 0 pct drop in single family permits in april permits for multi family units fell in may by 12 6 pct to a seasonally adjusted annual rate of 472 000 units from 540 000 units in april the may decline came after a 5 1 pct drop in the seasonally adjusted annual rate of permits for multi family units in april reuter 3

the armco said its northern automatic electric foundry co unit formed a joint venture company with stelco inc lt ste to unit stelco erie corp the companies said the new firm which will be called m e international will represent an investment of 15 mln dlrs for the companies involved they said the venture will produce cast grinding media and mill liners for the mining industry the companies said the venture will also include the assets of the evans duluth steel castings co which have been bought from the evans asset holding co for an undisclosed sum reuter 3

the the eight major new york city banks did not borrow from the federal reserve in the week ended wednesday march 25 a fed spokesman said it was the second half of a two week bank statement period that ended on wednesday the banks did not borrow in the first week of the period reuter 3

the china will not increase sugar imports substantially this year because of foreign exchange constraints and large stocks despite falling production and rising domestic demand traders and the official press said despite rapid increases in domestic production over the last 30 years imbalances between supply and demand continue to be extremely serious the farmers daily said it said 1986 plantings fell due to removal of crop incentives because farmers could earn more from other crops and because technical and seed improvements had not been widely disseminated the official press had estimated the 1986 87 sugar crop november march at 4 82 mln tonnes down from 5 2 mln a year earlier and domestic consumption at six mln tonnes a year the yunnan 1986 87 sugar harvest was a record 521 500 tonnes the provincial daily said it gave no year earlier figure output in guangxi was 1 04 mln tonnes the new china news agency said without giving a year earlier figure the nanfang daily said production in guangdong province fell to estimated 1 92 mln tonnes from 1 96 mln and that the area under sugar was dropping supply of cane in guangdong is inadequate the newspaper said processing costs are rising and the economic situation of nearly all the mills is not good to guarantee supply of cane is a major problem a western diplomat said sugar output also fell n fujian south china's fourth major producer where there was a drop in area planted he said the rural sectors in guangdong and fujian were wel developed enabling farmers to choose crops according to the maximum return meaning that many had avoided sugar the farmers daily said a peasant in the ortheast province of heilongjiang could gross 108 yuan from one mu 0 0667 hectares of soybeans and 112 yuan from one mu of corn but only 70 from one mu of sugarbeet the paper said the profit margin of mills in china fell to 4 7 pct last year from 11 87 pct in 1980 mills lacked the capital to modernise and they competed with each other for raw materialsx it added this resulted in falling utilisation rates at big mode nised mills the price of sugar had not changed in 20 years the official press has said customs figures showed china imported 1 18 mln tonnes of sugar in calendar 1986 down from 1 9 mln in 1985 the diplomat said stocks at end august 1986 were 2 37 mln tonnes up from 1 92 a year earlier a foreign trader here said china accumulated large stocks in 1982 85 when provincial authorities were allowed to import sugar on their own authority this practice was stopped in 1986 when the central government resumed control of imports as china lacked storage much of these imports was stored in qinghai inner mongolia and other inland areas the diplomat said the trader said transporting stocks from these areas to consumers in east and south china was a problem particularly as coal had priority how quickly they can move the sugar is one factor determining import levels he said another factor was the quality of the harvest in cuba china's major supplier through barter trade he said china bought two distress cargoes last week for about 152 153 dlrs a tonne he added china is not a desperate buyer now but if the cuban harvest is bad it will have to go into the open market a japanese trader said peking's major concern regarding imports was price while the foreign trade situation has improved this year foreign exchange restraints persist he said the diplomat said domestic demand was rising by about five pct a year but a communist government is in a much better position to regulate demand than a capitalist one if the foreign exchange situation demands it reuter 3

the dune resources ltd said its oil reserves increased 225 pct during 1986 while its natural gas reserves were up six pct the company said its proven oil reserves were estimated at 605 682 barrels on december 31 up from 186 655 barrels a year earlier boosted by discoveries during the year put at 423 659 barrels it said gas reserves rose to 8 8 mln cubic feet from 8 3 mln on dec 31 1985 as discoveries of nearly 1 3 mln cubic feet were partialy offset by production of 287 391 cubic feet and downward revisions of previous estimates totaling 491 694 cubic feet reuter 3

the stone container corp said it is splitting its common stock 2 for 1 and increasing its dividend 33 1 3 pct the dividend of 20 cts a share an increase of five cts over the prior 15 cts a share on pre split shares is payable june 12 to holders of record may 22 the stock split also is payable june 12 to holders of record may 22 reuter 3

the the u s agriculture department forecast the soviet 1986 87 wheat crop at 92 30 mln tonnes vs 92 30 mln tonnes last month it put the 1985 86 crop at 78 10 mln tonnes vs 78 10 mln tonnes last month soviet 1986 87 coarse grain production is estimated at 103 30 mln tonnes vs 103 30 mln tonnes last month production in 1985 86 is projected at 100 00 mln tonnes vs 99 99 mln tonnes last month ussr wheat imports are forecast at 15 00 mln tonnes in 1986 87 vs 14 00 mln tonnes last month imports in 1985 86 are put at 15 70 mln tonnes vs 15 70 mln tonnes last month usda estimated soviet 1986 87 coarse grain imports at 10 00 mln tonnes vs 8 00 mln tonnes last month and 1985 86 imports at 13 70 mln tonnes vs 13 70 mln tonnes last month 3

the mount isa mines holding ltd plans to acquire a 30 pct stake in europe's largest primary copper producer norddeutsche affinerie ag a spokesman for metallgesellschaft ag said mim intends to take preussag ag's total 20 pct share in the copper producer in exchange for some three pct of mim's share capital mim will also take another 10 pct now held by degussa ag reducing degussa's share to 30 pct from 40 metallgesellschaft's share will remain at 40 pct the move is subject to approval of the federal cartel office and supervisory boards of the companies involved reuter 3

the general motors corp's chevrolet and oldsmobile divisions said they are extending cash rebates and discount financing on several car and truck lines through the summer chevrolet said that through august 3 its customers could choose cash rebates of 300 dlrs to 1 000 dlrs depending on models or loan rates beginning at 3 9 pct through 9 9 pct depending on length of contract the program covers six car lines and s 10 blazer and pickup trucks oldsmobile said separately its cash rebates and discount financing packages with rates beginning at 3 9 pct for 24 month loans were continued retroactively to june 16 on its delta 88 and 98 regency models it gave no expiration for its incentive program chevrolet said its program continues to cover its newly introduced corsica and beretta compact cars through june 10 chevrolet's car sales are 14 1 pct below last year's levels while oldsmobile's retail deliveries of cars are off by 31 9 pct reuter 3

the mthly div 4 5 cts vs 4 5 cts prior pay march 13 record march two reuter 3

the the south african reserve bank confirming previous estimates said real gross domestic product in the 1986 fourth quarter grew at a seasonally adjusted annual rate of 4 7 pct versus 4 6 pct in the third quarter and 1 3 pct in the 1985 final quarter the bank in its latest quarterly review said the nominal growth rate for the year did not quite reach one pct after a 1 5 pct contraction in 1985 but it said when the strengthening of the terms of trade is taken into account the real gnp in 1986 advanced by 1 5 pct compared with a decrease of 0 5 pct in 1985 gdp is the total value of goods and services produced by an economy but omits income from abroad gnp includes such payments or outflows the bank also said there were indications the country's economic recovery was becoming more broadly based with the exception of commerce all major sectors of the economy contributed to the fourth quarter rise in domestic production the bank said major increases in foreign reserves were recorded in january february and the first half of march 1987 reserves rose by 1 70 billion rand during january and february total reserves in 1986 declined by 189 mln rand to 5 70 billion rand and were equivalent to about 14 5 pct of the total annual value of import payments the current account surplus amounted to 7 20 billion rand in 1986 versus 5 90 mln the previous year the bank said continuing strength of the current account has allowed foreign reserves to be rebuilt to more comfortable levels this has strengthened the authorities' hands in lending support to the exchange rate of the rand if such action were to be called for the bank said reuter 3

the west german net currency reserves rose by 200 mln marks in the fourth week of march to 82 2 billion following a rise of 300 mln marks in the previous week the bundesbank said non currency reserves were unchanged at about 2 5 billion marks bringing net monetary reserves to 84 7 billion reuter 3

the qtly div 27 5 cts vs 27 5 cts prior pay march 31 record march 25 reuter 3

the the japan india pakistan gulf japan shipping conference said it would cut the extra risk insurance surcharges on shipments to iranian and iraqi ports to a minimum three pct from 4 5 pct on october 25 it said surcharges on shipments of all break bulk cargoes to non iraqi arab ports would be reduced to 3 0 pct from 4 5 a conference spokesman declined to say why the move was taken at a time of heightened tension in the gulf reuter 3

the the federal reserve entered the u s government securities market to arrange 1 5 billion dlrs of customer repurchase agreements a fed spokesman said dealers said federal funds were trading at 6 1 16 pct when the fed began its temporary and indirect supply of reserves to the banking system reuter 3

the the united food and commercial workers union local 222 said its members voted sunday to strike the iowa beef processors inc dakota city neb plant effective tuesday the company said it submitted its latest offer to the union at the same time announcing that on tuesday it would end a lockout that started december 14 union members unanimously rejected the latest company offer that was submitted to the union late last week ufcw union spokesman allen zack said reuter 3

the micro display systems inc said it has written orders exceeding 1 5 mln dlrs in the european market for its full page display computer monitor the genius the company first began direct marketing the genius to europe in mid january it forecast that more than 700 000 dlrs of the orders will be shipped by the end of march with the balance shipped within the next three months reuter 3

the dart group corp said it offered to buy supermarkets general corp for 41 75 dlrs per share in cash earlier supermarkets general said an unsolicited third party had made the offer analysts estimated the value at about 1 6 billion dlrs based on 38 5 mln shares outstanding kidder peabody and co inc told dart that kidder's affiliate will be prepared to advance up to 750 mln dlrs on a subordinated basis 3

the viceroy resource corp said recent drilling on the lesley ann deposit extended the high grade mineralization over a width of 600 feet assays ranged from 0 35 ounces of gold per ton over a 150 foot interval at a depth of 350 to 500 feet to 1 1 ounces of gold per ton over a 65 foot interval at a depth of 200 to 410 feet reuter 3

the oper shr profit one ct vs profit two cts oper net profit 63 000 vs profit 84 000 sales 5 009 000 vs 4 042 000 1st half oper shr profit two cts vs loss 17 cts oper net profit 87 000 vs loss 794 000 sales 9 838 000 vs 7 368 000 backlog 17 8 mln vs 11 4 mln note current year net excludes tax credits of 32 000 dlrs in quarter and 45 000 dlrs in half reuter 3

the oper shr loss four cts vs loss 33 cts oper net loss 154 000 vs loss 1 301 000 sales 30 0 mln vs 27 0 mln year oper shr profit 60 cts vs loss 16 cts oper net profit 2 364 000 vs loss 608 000 sales 113 5 mln vs 132 8 mln note net excludes extraordinary charges from provision for roofing products warranties and costs from sale of printing laminate division of 320 000 dlrs vs 10 3 mln dlrs in quarter and 4 3200 000 dlrs vs 12 7 mln dlrs in year net excludes tax credits of 62 000 dlrs vs 41 000 dlrs in quarter and 127 000 dlrs vs 88 000 dlrs in year reuter 3

the shr 61 cts vs 50 cts net 8 273 000 vs 6 913 000 sales 226 0 mln vs 215 9 mln nine mths shr 1 60 dlrs vs 1 25 dlrs net 21 771 000 vs 17 369 000 sales 688 3 mln vs 635 8 mln reuter 3

the oper shr loss 1 25 dlrs vs loss 44 cts oper net loss 2 915 000 vs loss 951 000 revs 8 131 000 vs 119 000 note 1985 net excludes 625 000 dlr gain from discontinued operations net includes tax credits of 860 000 dlrs vs 285 000 dlrs reuter 3

the mthly div 16 1 2 cts vs 16 1 2 cts prior pay may 15 record march 31 reuter 3

the aero services international inc said it signed an agreement with dibo attar who controls about 39 pct of its common stock under which three nominees to aero's board have been selected by attar in addition to attar the nominees are stephen l peistner chairman and chief executive officer of lt mccrory corp and james n c moffat iii vice president and secretary of lt eastover corp reuter 3

the the west german government expressed support for the u s position in opposing the proposed european community tax on vegetable oils and fats a u s embassy spokesman said the spokesman speaking from bonn said we have good reason to think west germany holds to its resistance to the proposed tax several top government officials told the american soybean association and the national soybean processors association delegations there was no reason for american producers and processors to pay for ec agriculture the spokesman said european agriculture was facing severe problems but both the community and the u s should work closely within the framework provided by the general agreement on tariffs and trade he said the delegations will continue their top level meetings in bonn today but will not issue a statement before returning to the u s at the weekend the ec and the u s realised the tax issue would stay on the agenda for several months and there were indications that both sides would have to prepare for some tough negotiations the spokesman said reuter 3

the shr 15 cts vs six cts net 1 410 000 vs 550 000 revs 6 901 000 vs 2 392 000 avg shrs 10 326 000 vs 9 064 000 note prior qtr per share figure adjusted for two for one stock split of february 27 reuter 3

the period ended may 31 shr 1 81 dlrs vs 1 45 dlrs net 113 752 000 vs 90 902 000 revs 1 12 billion vs 1 20 billion note full name is general public utilities corp reuter 3

the genova inc said it signed a definitive agreement for the previously announced merger with lt genova products inc under the agreement genova products will pay 5 3 8 dlrs a share for the 29 pct of genova's outstanding common shares it does not already own the company said it plans to complete the transaction which requires shareholder approval by the end of march reuter 3

the ended jan 31 shr loss one ct vs loss eight cts net loss 25 800 vs loss 157 100 revs 2 323 500 vs 1 930 400 year shr profit 19 cts vs profit four cts net profit 401 100 vs profit 93 100 revs 10 3 mln vs 8 807 000 reuter 3

the shr 94 cts vs 77 cts net 2 1 mln vs 1 7 mln revs 7 8 mln vs 8 8 mln note per share data reflects elimination of 500 000 shares owned by 50 pct owned subsidiary and reflect one for three reverse stock split effective march 5 1986 reuter 3

the investor martin t sosnoff said he has raised his offer for caesars world inc shares to 32 dlrs each from 28 dlrs and has reduced the number of shares he is seeking to 29 1 mln from all those not already owned in a newspaper advertisement sosnoff said the bid by his mts acquisition corp withdrawal rights and the proration period will now expire june 19 unless extended the offer had been scheduled to expire may 15 in late march sosnoff said he had received a negligible number of shares in response to the offer which had been rejected by caesars as inadequate sosnoff already owns about four mln of caesars' 30 mln common shares now outstanding or a 13 3 pct interest on a primary basis last week caesars' board approved a recapitalization plan as an alternative to the sosnoff offer under which shareholders would receive a special dividend of 25 dlrs per share subject to approval by shareholders at a special meeting to be held in june the company planned to borrow 200 mln dlrs and sell 800 mln dlrs in debt to finance the payout sosnoff said in the newspaper advertisement that the amended offer is conditioned on receipt of enough shares to give him a majority interest on a fully diluted basis and on the arrangement of financing as well as to approvals by new jersey and nevada gaming authorities he said the tender would be the first step in acquiring all of caesars' shares and if successful would be followed by a merger transaction sosnoff said later in a statement that the 29 1 mln shares he is now seeking together with the 4 217 675 shares he owns would give him a 92 4 pct interest on a fully diluted basis he said he still has received only a negligible number of shares in response to his tender in a letter to caesars' chairman henry gluck included in the statement sosnoff said gluck had again refused on april 8 to meet with him even though he had said he was willing to increase the price of his offer sosnoff said the financing for the offer is almost fully in place sosnoff said painewebber group inc lt pwj has now delivered to him commitments to purchase up to 475 mln dlrs of increasing dividend cumulative exchangeable preferred stock of mts holding corp an indirect parent corporation of mts acquisition he said marine midland banks inc lt mm which leads a syndicate that has provided commitments for a 500 mln dlr margin facility believes it will be able to arrange for further commitments under the margin facility to advance up to an additional 25 mln dlrs that may be needed to permit the purchase of shares under the offer sosnoff said under the merger that would follow his tender each of the 2 750 000 caesars shares not covered by the offer or 7 6 pct on a fully diluted basis would be converted into series a preferred stock valued at 32 dlrs per shareby an independent investment baking firm he said to the extent that fewer than 29 100 000 sdhares are purchased in the offer the stockholders would receive a combination of cash and series a preferred stock having a value of 32 dlrs per share of caesars sosnoff said he believes terms of his offer are superior to caesars' recapitalization sosnoff said he will be meeting this week with gaming officials in nevada in an effort to expedite the investigatory process required for regulatory approval a process that it already underway in new jersey he said his offer has been extended based on the likely duration of the regulatory process he said he intends to further extend the offer if the approval process is not completed by the expiration date reuter 3

the qtly div 26 1 4 cts vs 25 cts prior pay aug 14 record june 30 reuter 3

the egypt will tender thursday for 200 000 tonnes of optional origin corn u s number two or equivalent 14 5 pct moisture for late april shipment private export sources said shipment will be from the gulf or great lakes if u s origin they said reuter 3

the canadian industrial production rose 2 53 pct in december after falling 0 51 pct in november statistics canada said the federal agency said year over year production was off 0 65 pct in december compared with a decline of 1 65 pct in november reuter 3

the total supply of frozen concentrated orange juice fcoj in 1986 87 is expected to be significantly above year earlier levels even with carry in stocks well below the previous season the u s agriculture department said in a summary of its fruit situation report the department said florida's imports of fcoj mostly from brazil have shown sharp gains to date the department noted the price of fcoj will probably be affected by the final decision scheduled for april 22 on whether the u s considers brazilian fcoj exports to the u s have caused injury continuing strong demand for fresh and processing fruit coupled with seasonal declines in supplies mean that grower prices will remain higher this spring than a year earlier the department said stocks of fresh apples in cold storage at the beginning of february were moderately larger than a year earlier but strong demand has kept apple prices firm in view of the strong demand and seasonally reduced supplies apple prices are projected to stay firm during the remainder of 1986 87 supplies of most processed noncitrus fruit will be smaller than a year ago it said movement of canned fruit has improved and remaining suppies for some canned fruit items are tight and as a consequence prices have strengthened the department said reuter 3

the about half of brazil's 40 000 seamen have returned to work after accords with 22 companies and the national strike which began on february 27 looks close to ending a union spokesman said the spokesman speaking from strike headquarters in rio de janeiro estimated that 80 ships were strike bound the seamen have settled for 120 pct pay increases with the individual companies but are still discussing the issue of overtime payments with the shipowners' association syndarma reuter 3

the shr loss seven cts vs loss 19 cts net loss 497 452 vs loss 1 306 875 revs 10 6 mln vs 9 6 mln reuter 3

the shr loss 38 cts vs profit eight cts net loss 10 4 mln vs profit 2 144 317 revs 72 9 mln vs 67 4 mln nine mths shr loss 21 cts vs profit 38 cts net loss 5 747 393 vs profit 10 1 mln revs 224 6 mln vs 200 6 mln note current year net both periods includes 20 0 mln dlr pretax charge for disposition of 21 underperforming company owned restaurants current year net includes tax credits of 3 205 000 dlrs in quarter and 7 305 000 dlrs in year reuter 3

the south africa's trade surplus rose to 1 62 billion rand in february after falling to 906 2 mln in january customs and excise figures show this compares with a year earlier surplus of 958 9 mln rand exports rose slightly to 3 36 billion rand in february from 3 31 billion in january but imports fell to 1 74 billion from 2 41 billion this brought total exports for the first two months of 1987 to 6 67 billion rand and imports to 4 15 billion for a total surplus of 2 52 billion rand against 1 71 billion a year earlier reuter 3

the french agricultural minister francois guillaume warned that france would flatly reject proposed reforms of the european community ec cereals sugar and oilseeds sectors which he said would disrupt these markets the ec commission's proposals to shorten the intervention period and lower monthly premiums for cereals and increase the financial burden on the sugar producers will also result in lower real prices for producers he told farmers here i give you my word that france while it will not reject technical adjustments or serious discussion will simply reply in the negative to these bad reforms guillaume told the annual conference of the country's major farm union fnsea federation nationale des syndicats dexploitants agricoles community agricultural ministers are due to meet again monday to try and agree a package of reforms to curb spiralling ec output and fix farm prices for 1987 88 relations between the government and farmers have become strained in france in recent months there have been sporadic but frequent demonstrations by farmers protesting over sharp falls in meat and pork prices and further cutbacks in community milk output but guillaume's warning that he would reject reorganisation of the ec cereal and sugar markets france being a major producer of both crops won him warm applause from the fnsea's farmers his pledge to fight the ec proposals and push for the complete dismantling of the system of cross border taxes designed to smooth out currency differences known as monetary compensatory amounts mca's however are unlikely to avoid further protests by producers farm leader raymond lacombe said the union planned to go ahead with a series of major protests both in france and abroad against the ec commission's proposals to overhaul the farm sector the minister's proposals back up our determination to organise union action in the coming weeks he told reporters adding that this could also act in guillaume's favour on a ministerial level guillaume was head of the fnsea for many years before being appointed farm minister last spring lacombe refused to say whether the farmers felt that guillaume was doing a good job as farm minister there have been certain advances on cutting production costs reducing fiscal costs and awarding drought aid but there are still areas where more could be done such as on farmers' indebtedness he said guillaume told the conference the government will make available 2 4 billion francs 396 mln dlrs to help producers reduce milk output and to encourage older farmers to retire the government has already announced financial aid for the milk sector and it was not clear how much of the package announced today was new aid lacombe said reuter 3

the shr 33 cts vs 46 cts net 1 350 000 vs 1 886 000 revs 150 1 mln vs 127 9 mln year shr 1 76 dlr vs 1 59 dlr net 7 300 000 vs 6 567 000 revs 548 mln vs 510 5 mln note first three quarters of 1986 have been restated to reflect adoption in 4th qtr of new pension accounting procedure which increased net income in first three qtrs 204 000 dlrs or five cts per share procedure increased fourth qtr income 73 000 dlrs or two cts per share reuter 3

the oper shr 18 cts vs 51 cts oper net 1 048 000 vs 1 870 000 revs 72 2 mln vs 73 5 mln avg shrs 5 910 000 vs 3 680 000 year oper shr 82 cts vs 72 cts oper net 4 307 000 vs 2 637 000 revs 295 3 mln vs 287 5 mln avg shrs 5 235 000 vs 3 680 000 note results exclude one time gains of 223 000 or four cts and 564 000 or 11 cts for 1986 qtr and year vs gains of 6 359 000 or 1 73 dlrs and 7 318 000 or 1 99 dlrs for prior periods reuter 3

the liberalization of italy's foreign exchange controls should be gradual but also reasonably rapid a report issued by a study committee nominated by the italian treasury ministry said the report looking at the country's financial development prospects said italy's large public sector deficit and growing public debt were among the considerations that made a gradual liberalization preferable the report also favoured retention of the lira's six pct oscillation band with the european monetary system ems during the liberalization process in order to lessen short term domestic interest rate fluctuations which could result from portfolio adjustments the lira's fluctuation margin is currently significantly higher than that allowed for other ems currencies italy has over recent months announced a series of deregulation moves in response to a european community directive aimed at creating a genuine common market in goods services and finance by 1992 reuter 3

the mario gabelli head of new york investment firm mario gabelli and co said he sold some shares of gencorp inc lt gy as part of a portfolio rebalancing process to meet the needs of his more than 600 clients he said as the stock moved up following acquisition proposals from a group formed by afg industries inc lt afg and wagner and brown some of his clients were overweighted regarding the company's shareholders meeting tuesday gabelli told reuters there was nothing said that caused me to sell or buy he still thinks values are 140 dlrs per share or more and has clients that asked to buy more gabelli said he amended certain filings with the securities and exchange commission because his clients are now passive investors we wanted to remove our clients from the process unfolding between gencorp and wagner and brown he said he said he was pleased that chairman a william reynolds stated at the meeting that he found the concept of greenmail to be repugnant greenmail refers to a corporation buying out a shareholder at a premium not available to others reuter 3

the semi annual div seven cts vs six cts prior pay june one record may one reuter 3

the shr profit nil vs loss 61 cts net profit 3 000 vs loss 1 148 000 revs 18 4 mln vs 17 8 mln year shr loss 94 cts vs loss 28 cts net loss 1 762 000 vs loss 524 000 revs 58 5 mln vs 67 3 mln note 1986 net includes extraordinary gain of 569 000 dlrs or 30 cts per share reuter 3

the indonesia has imported 12 000 tonnes of refined sugar from cuba to meet consumer demand in the province of south sulawesi the head of the provincial food agency said the imported sugar was needed because two of three sugar refineries in the province have been temporarily shut down it arrived in the provincial capital of ujungpandang today and will be distributed to markets in the province the food agency official said indonesia used to be a sugar exporter but last year it imported 162 500 tonnes of sugar from thailand angola and brazil to bolster its depleted stocks indonesia's sugar cane production last year was expected to rise significantly but domestic sugar consumption has soared because of rising demand by the food processing industry the head of the food logistics agency bustanil arifin has said the government has forecast that sugar production in calendar 1987 would increase 30 2 pct to 2 59 mln tonnes from 1 99 mln in 1986 but industry sources doubt whether the target could be met due to persistent post harvest handling and transport problems reuter 3

the year ended march 31 1987 fin div 9 25p making 12p vs 10 74p shr 28 3p vs 27 5p pretax profit 55 63 mln stg vs 49 36 mln net 38 80 mln vs 33 64 mln turnover 444 10 mln vs 309 85 mln net interest payable 3 50 mln vs 3 79 mln profit share of related companies 7 62 mln vs 9 64 mln note the de la rue co plc lt dlar l proposes to offer ordinary shareholders the opportunity to receive their dividends in the form of new shares as an alternative to cash reuter 3

the china's foreign debt reached 27 billion dlrs by the end of 1986 but despite an over exposure to short term credits and yen borrowing china remains very creditworthy with an improved 1987 export outlook foreign bankers and chinese officials told reuters foreign bankers said china's total debt rose sharply from an estimated 20 billion dlrs at end 1985 to cover increased import commitments but the debt equity ratio remains low between eight and 10 pct china remains a cautious and popular borrower they said zhang haoruo vice minister of foreign economic relations and trade said last friday that china signed foreign loan agreements for 6 94 billion dlrs last year 96 6 pct up on 1985 with actual loans amounting to 4 83 billion up 93 pct officials said china would borrow 25 to 30 billion dlrs in the 1986 90 five year plan period but foreign bankers said they estimate foreign loans at 30 to 40 billion a western banker said china's portfolio contains too much short term debt and too much of it is denominated in yen as a result of aggressive lending by japanese banks and attractive low interest rates in the japanese market the strong yen appreciation has cost china dearly and is likely to make it reduce new yen borrowings the banker said a chinese trade official estimated the yen component of the country's total debt at about 30 pct the peking representative of a japanese securities house said the rapid yen rise had caught china and his firm unawares interest rates in japan are at a historical low but china which will remain an active borrower this year is likely to go elsewhere for capital to get a better currency spread he said the western banker said the excess of short term loans is in part a result of china's inexperience in the foreign capital markets which it entered only in the early 1980s officials do not think of china but of their own department or firm some loans that were entered into did not have the full backing of the people's republic of china he said the dilemma for china in foreign borrowing as in other areas is to balance central control with giving reasonable autonomy to firms it is searching for the mechanisms to exercise indirect controls he said the banker said officials have stressed repeatedly over the past six weeks that china's foreign borrowing will not be affected by a drive against bourgeois liberalism a phrase meaning western political ideas following the dismissal of communist party chief hu yaobang on january 16 a u s banker said there is no evidence that china's foreign exchange reserves have fallen below the officially stated figure of 10 billion dlrs the bank of china is both a buyer and a seller in the market which would know quickly if it was buying heavily in advance of an announcement the reserves were down he said the banker said such buying has not been going on things are normal trade deficits such as china had last year and in 1985 are normal for a country at its stage of development customs figures show china had a trade deficit of 11 9 billion dlrs in 1986 down from 14 billion in 1985 a ministry of foreign economic relations and trade official said this year's outlook for exports which account for more than 75 pct of foreign exchange earnings is much healthier than a year ago the renminbi has matched the u s dollar fall he said it was quoted at 3 72 today little changed from 3 7 a year ago the official said china has taken measures to improve its export performance including incentive offers to exporters and the establishment of export production bases we expect higher prices for our oil exports this year he added official estimates put china's 1986 export losses from the drop in world oil prices at three billion dlrs a western diplomat said china's foreign debt needs careful management but its debt service ratio remains very low at six to eight pct we base our assessment not on china's foreign exchange reserves but on its export performance just as you assess a company on its performance not its bank account he said he said china performed very well in the export field last year and remains a very creditworthy country which will have few difficulties in increasing its borrowing reuter 3

the valhi inc reported earnings of llc corp and the amalgamated sugar co for the six month period ended december 31 effective march 10 amalgamated merged into llc which changed its name to valhi the following results reflect the operations of the companies prior to the merger llc corp reported net income of 18 4 mln dlrs or 60 cts a share on revenues of 55 6 mln dlrs compared to 23 2 mln dlrs or 75 cts a share on revenues of 79 3 mln dlrs a year ago this year's net includes an extraordinary loss of 201 000 dlrs and a gain of 4 7 mln dlrs 1985's net included an extraordinary gain of 6 3 mln dlrs valhi said amalgamated reported net income of 10 65 dlrs per share or 69 7 mln dlrs on revenues of 371 3 mln dlrs compared to a net loss of 700 000 dlrs or 10 cts a share on revenues of 254 7 mln dlrs last year valhi said effective december 31 it changed its fiscal year end from june 30 to december 31 reuter 3

the shr profit nine cts vs loss two cts net profit 1 419 000 vs loss 314 000 revs 8 097 000 vs 4 794 000 avg shrs 15 8 mln vs 15 5 mln year shr profit 37 cts vs loss 10 cts net profit 5 695 000 vs loss 1 268 000 revs 40 9 mln vs 4 794 000 avg shrs 15 6 mln vs 12 5 mln note company began operations nov 17 1985 reuter 3

the new york investor asher edelman and dominion textile inc lt dtx t who are currently seeking to acquire burlington industries inc in a hostile tender offer said they lowered their stake in the company in a filing with the secruties and exchange commission the edelman dominion group known as samjens acqusition corp said it sold options to buy 258 800 burlington common shares reducing its stake in the company to 3 408 813 shares or 12 33 pct from 3 667 313 shares or 13 3 pct the group said the sale which represented all the burlington options it owned was made may 28 for 8 7 mln dlrs the edelman dominion group last week sweetened its hostile tender offer to 77 dlrs a share after burlington agreed to a leveraged buyout by a morgan stanley and co backed group for 76 dlrs a share but the edelman dominion group which has litigation pending against burlington also said it has held talks with morgan stanley about the possibility of settlement of outstanding matters among it morgan stanley and burlington reuter 3

the the federal home loan bank board adjusted the rates on its short term discount notes as follows maturity new rate old rate maturity 30 123 days 5 00 pct 5 00 pct 30 123 days 124 150 days 5 90 pct 5 93 pct 124 150 days 151 349 days 5 00 pct 5 00 pct 151 349 days 350 360 days 5 96 pct 5 98 pct 350 360 days reuter 3

the rubbermaid inc said its incoming order rates continue strong and it expects to continue recording favorable year to year comparisons in each remaining quarter of 1987 today the company reported first quarter earnings of 20 6 mln dlrs on sales of 238 0 mln dlrs up from earnings of 16 1 mln dlrs on sales of 188 8 mln dlrs reuter 3

the bethlehem steel corp said it was raising the prices by 30 dlrs per ton on section extras on certain wide planned structural shapes the increase will affect seven wide planned section groups and will increase the price to 500 dlrs per ton from 470 dlrs per ton effective may 3 the company said reuter 3

the the zambian currency further depreciated yesterday at the second auction since the introduction of a two tier foreign exchange system last month the central bank of zambia said the kwacha was pegged at 16 99 to the dollar compared to last week s rate of 15 to the dollar the bank which offered six mln dlrs at the auction reported demand for 13 4 mln dlrs at the previous auction the government offered eight mln dlrs last month the government set a fixed exchange rate of nine kwacha per dollar subject to adjustment against a basket of five currencies for certain official transactions it also introduced a new weekly foreign exchange auction only for parastatal organisations and the private sector where the exchange rate is allowed to float in accordance with market demand the new auction system is designed to be more restrictive than the previous one suspended in january after the central bank fell 10 weeks in arrears to successful bidders under the new system no bidder except the the state oil company zimoil and the national airline zambia airways is allowed to bid for more than five pct of the foreign exchange on offer reuter 3

the striking seamen said they would offer their collective resignation rather than end their 13 day old national strike on management's terms the seamen said they were spurred to their decision after marines occupied the ship docemarte in santos harbour tuesday night they said seamen on the vessel were being forced to work under duress president jose sarney's government despatched troops to brazil's ports and oil installations on tuesday seamen in santos brazil's main port are in defiant mood one of their leaders orlando dos santos told reuters that most of the 1 100 seamen in the port offered their resignations on wednesday the national strike headquarters in rio de janeiro said seamen were offering to resign in all the country's main ports the strike by 40 000 seamen comes as brazil faces a serious debt crisis brought on by a sharp deterioration in its trade balance the country needs all the foreign exchange it can get and shipowners have been quick to denounce seamen for the harm the strike is doing to exports an advertisement placed in the newspapers by the shipowners association read the seamen's strike is illegal irrational and unpatriotic the seamen respond that they cannot live on their present salaries according to officical pay lists available in the union's office the basic pay for ordinary seamen is 1 977 cruzados a month while various allowances can bring their total pay up to 4 000 cruzados a month at the other end of the scale captains earn 7 993 cruzados a month basic pay which is brought up to 15 229 cruzados with allowances brazil's seamen are the second worst paid in the world after ghana's dos santos said he said the seamen had not received a pay increase since february 1986 and prices have doubled since then with the collapse of the government's cruzado plan price freeze talks in rio de janeiro wednesday involving labour minister almir pazzionotto seamen and employers failed to resolve the dispute the seamen are demanding pay raises of about 200 pct but have been offered less than half that reuter 3

the shr 43 cts vs 30 cts net 10 6 mln vs 5 967 000 revs 62 9 mln vs 41 5 mln avg shrs 200 7 mln vs 20 2 mln year shr 1 26 dlrs vs 85 cts net 30 1 mln vs 16 6 mln revs 210 8 mln vs 121 6 mln avg shrs 23 9 mln vs 19 4 mln note share adjusted for january 1987 two for one split reuter 3

the tektronix inc said it began its previously announced dutch auction cash tender offer for up to 10 mln of its own common shares under the terms of the offer the company will select a single cash purchase price for the stock based on the number of shares tendered not to exceed 40 dlrs per share or be lower than 35 dlrs per share tektronix said the company also said it does not intend to spend more than 380 mln dlrs for the shares tendered it further stated that the tender offer expires on july eight unless extended reuter 3

the mercury entertainment corp said it expects improved results in 1987 the company today reported a loss for the year ended november 30 of 413 021 dlrs on revenues of 600 971 dlrs compared with a loss of 163 932 dlrs on revenues of 665 800 dlrs a year before reuter 3

the cominco ltd said it sold its 50 pct stake in canada metal co ltd to canada metal senior management for an undisclosed sum cominco said the sale was part of its previously announced policy of divesting non core businesses canada metal is a toronto based producer of lead alloys and engineered lead products canada metal production figures were not immediately available reuter 3

the trimedyne inc said it will distribute one class b common share of lt automedix sciences inc for each four trimedyne shares held of record on march nine the company said in the spinoff it is distributing its entire 44 pct interesdt in automedix the spun off stock will not be saleable for 13 months the company said reuter 3

the shr 30 cts vs 21 cts net 3 358 000 vs 2 276 000 sales 43 3 mln vs 33 5 mln 1st half shr 60 cts vs 42 cts net 6 654 000 vs 4 638 000 sales 86 6 mln vs 66 4 mln note share adjusted for three for two stock split in may 1986 reuter 3

the moody's investors service inc said it downgraded 1 6 billion dlrs of debt of standard chartered plc and its units standard chartered bank and union bancorp moody's cited concerns over the asset quality of standard chartered bank cut were the parent's junior subordinated debt to a 3 from a 2 and standard chartered bank's long term deposit rating to aa 3 from aa 2 moody's lowered union bancorp's senior debt and preferred stock to a 1 from aa 3 subordinated debt to a 2 from a 1 and long term deposits to a 1 from aa 3 union's commercial paper and short term deposits were unchanged also left unchanged were standard chartered bank's ratings for short term deposits although moody's cited standard chartered bank's long standing position in a number of regional markets and improved risk control procedures it pointed out that the bank still lacks the stabilizing effect of a more significant presence in the u k market the rating agency reiterated that it is concerned about the relative levels of risk in the bank's widely dispersed asset portfolio reuter 3

the shr 25 cts vs 31 cts net 4 798 000 vs 5 380 000 revs 65 3 mln vs 58 2 mln avg shrs 19 2 mln vs 17 5 mln year shr 84 cts vs 89 cts net 15 750 000 vs 15 191 000 revs 262 1 mln vs 215 8 mln avg shrs 18 8 mln vs 17 1 mln reuter 3

the federal reserve board chairman paul volcker said a restrictive monetary policy would be damaging to investment and that a better course would be to restrain spending a restrictive monetary policy would hit investment you don't want to put interest rates up unless you have to volcker told the senate banking committee that is not a constructive way to proceed he said volcker said that given a choice between squeezing the budget deficit or squeezing investment he would favor squeezing the budget deficit in response to a question about banks volcker said he would be pleased if congress decided to give banks a tax writeoff as an incentive for them to take greater reserves against loans to debtor countries if you give a tax writeoff for reserving against loans then we will see more reserving and that would make me happy volcker told committee chairman sen william proxmire d wisc reuter 3

the shr 59 cts vs 51 cts net 18 0 mln vs 15 6 mln revs 278 6 mln vs 272 2 mln reuter 3

the shr profit 25 cts vs loss 15 cts net profit 998 000 vs loss 612 000 revs 8 086 000 vs 365 000 reuter 3

the the islamic development bank idb and 20 islamic banks signed an agreement to establish a 50 mln dlr trade portfolio to finance trade among islamic countries idb sources said they said idb's share in the portfolio which will only finance exports and imports of the private sector was limited to up to 25 mln dlrs the sources said shares in the porfolio could be traded or redeemed by the idb adding that this was a major step in establishing an islamic financial market reuter 3

the britain has decided to resist u s pressure and retain powers to withdraw tax credits from u s parent companies based in states which impose unitary taxes on the worldwide profits of foreign owned firms treasury financial secretary norman lamont told parliament but he added that the eventual use of those powers would not be backdated if activated before the end of 1988 the u k government has consistently opposed the use of unitary taxation of international business on grounds they are contrary to internationally accepted principles laid down by the united nations and the oecd treasury sources said in a written parliamentary answer lamont said in the meantime progress towards a final resolution of the unitary tax issues will be kept under careful review by britain should it be necessary to take action before december 31 1988 it will not apply to dividends paid before the date of the announcement of such action if it is necessary to take action thereafter it will not apply to dividends on or before december 31 1988 lamont said the reagan administratian published draft legislation late in 1985 to limit states use of unitary taxation to the profits made inside the u s known as the water's edge method in response to that draft legislation britain agreed to defer initiating action under its finance act 1985 but only on the understanding that legislation to resolve the unitary tax issue would be made law and take effect from end december 1986 then the u s administration said in september 1986 that it had decided not to pursue federal legislation in view of the passing of legislation in california britain however considers the california legislation unsatisfactory not least because u k business will have to pay a fee for the right of not being assessed by the unitary tax method government sources said reuter 3

the shr loss 17 cts vs loss 14 cts net loss 467 000 vs loss 400 000 revs 3 856 000 vs 3 423 000 avg shrs 2 821 000 vs 2 797 000 reuter 3

the two affiliated new york investment firms and an investment advisor told the securities and exchange commission they have acquired 555 057 shares of unicorp american corp or 5 1 pct of the total outstanding the group which includes mutual shares corp said it bought the stake for 5 3 mln dlrs for investment purposes and has no intention of seeking control of unicorp american reuter 3

the japan's seasonally adjusted unemployment rate rose to a record 3 2 pct in may the worst level since the government started compiling unemployment statistics in 1953 the government's management and coodination agency said the may rate surpassed the previous record of 3 0 pct marked set in january and april this year it was also up sharply from 2 7 pct a year earlier unadjusted may unemployment totalled 1 91 mln people up from 1 90 mln in april and 1 62 mln a year earlier an agency official blamed industrial restructuring and the strong yen for the rise in unemployment the seasonally adjusted male unemployment rate in may rose to a record 3 2 pct surpassing the previous record 3 0 pct set in july 1986 this compares with 2 9 pct in april and 2 7 pct a year earlie unadjusted male unemployment totalled 1 12 mln up 180 000 from a year earlier the female unemployment rate in may was unchanged from april at a record 3 1 pct a year ago the rate was 2 8 pct unadjusted female unemployment rose 100 000 to 790 000 the yen's appreciation continued to affect employment in manufacturing industries and the total employed in may fell 210 000 or 1 5 pct from a year earlier to 14 10 mln reuter 3

the greece will hold a buying tender on april 8 for reply by april 10 for 40 000 tonnes of white sugar from ec member countries for delivery in four equal tranches in may june july and august traders said reuter 3

the house banking committee chairman fernand st germain d r i said he would ask the general accounting office to make a study of the feasibility of merging the federal deposit insurance corp and the federal savings and loan insurance corp st germain made the comment during subcommittee action on a bill to authorize 25 billion dlrs in refinancing for the fslic which says it needs more money to close financially troubled thrift institutions the general accounting office is the investigating agency of congress reuter 3

the shr loss one cent net loss 186 000 revs 10 7 mln 11 mths shr loss 7 26 dlrs net loss 121 4 mln revs 46 9 mln note in february 1986 kaneb services inc contributed all of its domestic oil and gas operations to kaneb partners which was newly formed and exchanged approximately 3 200 000 depositary units respresenting limited partnership interests in kep for approximately 6 400 000 million shares of the outstanding common stock of kaneb servies inc kaneb now owns approximately 82 pct of kep during the 11 mths of operation the partnership wrote down the carrying value of its oil and gas properties by 124 8 mln dlrs the write downs reduced income by 7 46 dlrs per limited partnership unit reuter 3

the sept 30 end primary 76 cts vs 51 cts diluted shr 70 cts vs 49 cts net 2 802 000 vs 2 030 000 revs 124 9 mln vs 117 2 mln primary avg shrs 3 687 000 vs 4 016 000 diluted avg shrs 4 786 000 vs 5 101 000 reuter 3

the jardine matheson holdings ltd lt jard hkg said it planned a bonus issue of four new b shares of 20 h k cents each for every ordinary share of par value two dlrs a company statement said the firm expects to pay a total 1987 dividend of four cents per b share while the a share dividend will be maintained at last year's level of 40 cents a share jardine matheson announced earlier a 205 pct jump in 1986 net profits to 479 mln dlrs from 157 mln in 1985 shareholders' funds increased to 5 02 billion dlrs from 4 77 billion in 1985 the statement said it quoted chairman simon keswick as saying jardine matheson achieved the good performance through satisfactory results in most sections especially hong kong land co ltd lt hkld hkg jardine fleming co ltd and its business in japan he said the group's stake of about 35 pct in hong kong land which will be lowered to 26 pct after the completion of a reorganisation is a long term investment and now stands at a level which causes us no financial strain or problems of asset imbalance keswick said the issue of new b shares will give the group the flexibility in the future to issue ordinary shares for expansion without jeopardising the shareholding stability which has been brought about through the group's recent restructuring he said the new issue is pending approval from both the firm's shareholders and warrant holders adding an appropriate adjustment will be made to the warrant exercise price the jardine group has nearly completed its reorganisation with jardine matheson transferring its control of hk land to the new unit lt jardine strategic holdings ltd jardine strategic will also hold majority stakes in the two companies spun off from hk land lt mandarin oriental international ltd and lt dairy farm international holdings ltd plus cross holdings with jardine matheson jardine matheson which had debts of about 2 7 billion dlrs last year will become debt free after the restructuring a positive cash flow from operations and disposals continuing into 1987 has transformed our balance sheet keswick said he noted the firm last year sold interests in airfreight operations australian properties and trucking business and its remaining u s oil and gas activities jardine matheson decided to make a provision against its general trading business in the middle east in view of the continuing weakness of oil prices keswick said but he said the operations would be profitable in the longer term he said the firm's function has evolved into one primarily of strategy structure and financial and personnel policy he said jardine matheson will reduce the size of the board of directors but will simultaneously create a new pacific regional board he gave no further details of the change jardine matheson shares rose 20 cents to 24 90 dlrs at midday on the hong kong stock market in early trading it had fallen to 24 30 dlrs because of rumours yesterday that the firm planned a rights issue reuter 3

the year ended march 31 shr three cts vs 11 cts net 384 723 vs 800 137 revs 5 1 mln vs 3 5 mln reuter 3

the lt citibank na said it has cut its british base lending rate to 10 5 pct from 11 pct with effect from tomorrow this move follows similar cuts by four major british clearing banks led by national westminster bank plc lt nwbl l lower rates were signalled by the bank of england this morning in an attempt to curb recent upward pressure on the pound market sources said reuter 3

the money market rates rates showed a harder edge after news u k chancellor of the exchequer nigel lawson has set a target for the pound against the mark and dollar to be maintained by a mixture of interest rates and intervention in the foreign exchange markets dealers said the market was surprised by the chancellor's disclosure of sterling target rates around 2 90 marks and 1 60 dlrs and nervous over the implications for domestic interest rates further reducing the propects for a near term cut in u k bank base rates the key three months interbank sterling rate gained 1 16 point at 10 9 7 8 pct the pound opened three basis points lower at 71 3 in trade weighted terms at around 1 59 dlrs and 2 91 marks reuter 3

the the mexican state oil company petroleos mexicanos pemex said its far east customers would be charged 17 25 dlrs per barrel for isthmus crude in february and 14 45 dlrs for the heavier maya pemex said this was 32 cts less than january isthmus and 15 cts less than january maya far east customers primarily japan which buys an average 180 000 barrels per day of which 150 000 is isthmus pay retroactively while european and u s clients are charged per delivery reuter 3

the shr five cts vs five cts prior qtr pay april 17 record april 3 reuter 3

the electrohome ltd said it agreed to sell certain assets of the computer service sector of its aabex service division to canadian general electric co ltd lt cge to terms were not disclosed the closing date is expected to be may 1 1987 reuter 3

the qtly div 12 1 2 cts vs 10 cts prior pay april 15 record march 31 reuter 3

the the brazilian coffee institute ibc gave details of its plans to pay the 18 companies that bought 630 000 bags of robusta coffee in the london market on its behalf last september an ibc spokesman told reuters that a 15 mln dlr loan from the banco do brasil would be used to pay five mln dlrs a month in june july and august to creditors he said an auction of coffee would raise additional money and added that a reuter report on june 16 gave the wrong impression that the auction was necessary to raise part of the 15 mln dlrs no date has yet been set for the auction reuter 3

the the 50 day provisional 1987 88 budget adopted today by the government allows the finance ministry to issue up to 14 600 billion yen worth of foreign exchange fund financing bills government sources said foreign exchange dealers said the yen funds would be used to buy dollars to prevent a further dollar fall the government sources said the amount covering the first 50 days of the year starting april 1 accounts for more than 90 pct of the 16 000 billion yen in bills incorporated in the full budget reuter 3

the rexnord inc said it signed a definitive agreement to sell its railway maintenance equipment co subsidiary to oak industries inc terms were withheld also participating in the agreement was banner industries inc which previously agreed to acquire rexnord railway maintenance had 1986 sales of 16 mln dlrs rexnord said the sale is part of a major program to divest several of its businesses representing about 200 mln dlrs in net assets still to be divested are the process machinery division with sales of 137 mln dlrs and mathews conveyer co with sales of 83 mln dlrs corrects mame of purchaser reuter 3

the robert halmi inc said it and hal roach studios inc signed a definitive agreement to merge in a stock swap value at 115 mln dlrs based on october 16 closing prices the company said the agreement calls for the holders of common stock in hal roach to exchange their shares on a one for one basis for shares in the combined company it said holders of robert halmi common will exchange their shares on a two and one half for one basis for shares in the combined company the company said the swap will be tax free the company also said lt qintex ltd a 35 pct owner of hal roach common stock has agreed to use the company as the exclusive vehicle for its u s media and entertainment investments the company said the company said qintex's u s subsidiary also agreed to supply a minimum 70 mln dlrs line of credit to the new company which shall be used with qintex approval for financing new hri products the company said that under the definitive agreement qintex's u s division will have the right to purchase up to 51 pct of the new company in the open market in private transactions or by tender offer but will not be purchasing warrants to bring its ownership to 51 pct of the new company if qintex's u s subsidiary has not achieved this ownership within one year after the completion of the merger the subsidiary will have the right two years thereafter to request that hri commence a rights offering to hri stockholders the company said regarding the potential rights offering qintex's u s subsidiary will act as standby purchaser the company said the transaction is subject to the approval of both company's shareholders the receipt of certain tax approvals and the continued employement of robert halmi sr and robert halmi jr the company said robert halmi sr who is currently chairman and chief executive officer of robert halmi inc will be chairman of the new company and david evans current president and chief operating officer of hal roach will become chief executive the company said reuter 3

the freedom savings and loan association said it may seek a possible sale or merger of the association as it reported a net loss of 112 7 mln dlrs or 31 09 dlrs a share for 1986 the loss included a number of charges including additions to its loan loss provision of 68 mln dlrs and write downs on the value of its real estate of 13 mln dlrs it said it is continuing to work with investment bankers to find sources of new capital return its non performing assets to earning status and reduce operating expenses and liabilities among other things reuter 3

the lt airod sdn bhd said it won a contract from the u s air force to repair and service landing gear and airframe parts of general dynamics corp lt gd n f 16 and mcdonnell douglas corp lt md n f 4 jet fighters the one year contract worth 1 3 mln ringgit was signed recently and work is expected to begin soon an airod spokesman told reuters airod is a joint venture between lockheed corp lt lk n unit lt lockheed aircraft service international and lt aerospace industries malaysia airod which was set up in 1985 has a paid up capital of 5 6 mln ringgit the spokesman said he said that under the contract jet parts from u s air force bases in the philippines japan and south korea would be sent to airod for servicing and repair if the air force was satisfied with its performance the contract could be extended he said airod now services some royal malaysian air force and indonesian air force aircraft he said aerospace industries is equally owned by the malaysian government malaysian airline system lt maim si and lt united motor works bhd reuter 3

the u s banking data released today are too distorted to draw sweeping conclusions about monetary policy but they do support the market's assumption that the federal reserve has started to tighten its grip on credit economists said it's clear that the fed has firmed somewhat discount window borrowings net free reserves the fed funds rate average and the pattern of reserve additions are all consistent with a modest tightening said dana johnson of first chicago corp johnson and several other economists now estimate that the fed funds rate should trade between 6 1 4 and 6 3 8 pct discount window borrowings in the week to wednesday were 935 mln dlrs a day producing a daily average for the two week statement period of 689 mln dlrs the highest since the week of december 31 1986 and up from 393 mln dlrs previously moreover banks were forced to borrow a huge 5 2 billion dlrs from the fed on wednesday the highest daily total this year even though unexpectedly low treasury balances at the fed that day left banks with over two billion dlrs more in reserves than the fed had anticipated however economists said it is almost certain that the fed is aiming for much lower discount window borrowings than witnessed this week they pointed to two factors that may have forced banks to scramble for reserves at the end of the week first economists now expect m 1 money supply for the week ended april 29 to rise by a staggering 15 to 20 billion dlrs partly reflecting the parking in checking accounts of the proceeds from stock market sales and mutual fund redemptions to pay annual income taxes as banks' checking account liabilities rise so do the reserves that they are required to hold on deposit at the fed required reserves did indeed rise sharply by 2 5 billion dlrs a day in the two weeks ended wednesday but economists said the fed may not have believed in the magnitude of the projected m 1 surge until late in the week and so started to add reserves too late second an apparent shortage of treasury bills apparently left wall street dealers with too little collateral with which to enagage in repurchase agreements with the fed economists said thus although there were 10 3 billion dlrs of repos outstanding on wednesday night the fed may have wanted to add even more reserves but was prevented from doing so it's not at all inconceivable that the fed didn't add as much as they wanted to because of the shortage of collateral said ward mccarthy of merrill lynch economics inc mccarthy estimated that the fed is now targetting discount window borrowings of about 400 mln dlrs a day equivalent to a fed funds rate of around 6 3 8 pct after citing the reasons why the fed probably has not tightened credit to the degree suggested by the data economists said the fact that the fed delayed arranging overnight injections of reserves until the last day of the statement period was a good sign of a more restrictive policy jeffrey leeds of chemical bank had not been convinced that the fed was tightening policy but after reviewing today's figures he said it's fair to say that the fed may be moving toward a slightly less accommodative reserve posture leeds expects fed funds to trade between 6 1 4 and 6 3 8 pct and said the fed is unlikely to raise the discount rate unless the dollar's fall gathers pace johnson at first chicago agreed citing political opposition in washington to a dollar defense package at a time when congress sees further dollar depreciation as the key to reducing the u s trade surplus with japan reuter 3

the society for savings bancorp inc said it has completed its previously announced plan of acquisition making a new delaware chartered bank holding company the parent of conneticut chartered society for savings reuter 3

the babcock international plc lt babk l said in a statement accompanying final results for 1986 showing pretax profits up to 37 09 mln stg from 34 55 mln in 1985 that overall further progress is expected in 1987 the predicted slowdown of the u s automobile industry is affecting the north american group although the improved performance in the fata european group during 1986 is expected to continue into this year in the u k overall profitability will improve when the central electricity generating board's ordering programme for both nuclear and fossil fired fuels starts reuter 3

the south korea's trade surplus is growing too fast and the government has started taking steps to slow it down deputy prime minister kim mahn je said he told a press conference the government planned to increase investment speed up the opening of the local market to foreign imports and gradually adjust its currency to hold the surplus at a proper level but he said the government would not allow the won to appreciate too much in a short period of time south korea has been under pressure from washington to revalue the won the u s wants south korea to cut its trade surplus with the u s which rose to 7 4 billion dlrs in 1986 from 4 3 billion dlrs in 1985 kim who is also economic planning minister said prospects were bright for the south korean economy but the government would try to hold the current account surplus to around five billion dlrs a year for the next five years our government projections of eight pct gnp growth five billion dlrs of current account surplus and 12 pct growth in exports all seemed to be reasonable early this year but now the surplus is growing faster than we expected he said trade ministry officials said south korea's exports rose 35 pct to 9 34 billion dlrs in the first three months of this year while imports rose only 8 5 pct to 8 2 billion dlrs kim said the swing of south korea's current account to a surplus of 4 65 billion dlrs in 1986 from an 890 mln dlr deficit in 1985 was very significant the surplus enabled the country to reduce its foreign debt last year for the first time south korea's foreign debt which fell to 44 5 billion dlrs in 1986 from 46 8 billion in 1985 is still among the largest in asia this huge amount of our foreign debt has been one of the major constraints on our development last year was a major turning point for the korean economy kim said kim said his government plannned to reduce the ratio of foreign debt to the country's gnp to about 20 pct in 1991 from about 50 pct in 1986 the government however does not want to accelerate reducing the debt by making an excessive trade surplus he said kim said a sudden rise in the surplus would cause inflation and lead to trade friction with seoul's major trading partners particularly the united states we need a surplus because we have to reduce our debt but we are taking measures to hold the size of the surplus at a proper level kim said reuter 3

the bowater industries plc lt bwtr l 1986 pretax profits of 48 0 mln stg exceeded market expectations of around 40 mln and pushed the company's shares up sharply to a high of 491p from 468p last night dealers said the shares later eased back to 481p bowater reported a 32 4 mln stg profit in 1985 the company said in a statement accompanying the results that the underlying trend showed improvement and it intended to expand further by developing existing businesses and seeking new opportunities it added that it had appointed david lyon currently managing director of redland plc lt rdld l as its new chief executive analysts noted that bowater's profits of 18 9 mln stg from 13 2 mln previously had been given a boost by pension benefits of 4 5 mln stg profit from australia and the far east showed the greatest percentage rise jumping 55 0 pct to 15 5 mln from 10 0 mln while the profit from u k operations rose 30 7 pct to 24 7 mln and europe 42 9 pct to 11 0 mln reuter 3

the the investor group that has agreed to buy lt computerland corp will likely take the leading personal computer retailer public or sell it to other investors industry analysts said now's a good time said joe levy of international data corp the personal computer industry has bottomed out and is on the way up again he said earlier today closely held computerland the largest pc retailing chain in the country said it agreed to be bought by an investor group led by e m warburg pincus and co new york neither computerland which is 96 pct owned by its founder william h millard nor e m warburg a money management and venture capital firm would disclose the value of the transaction analysts estimated that computerland whose 800 stores generated 1 4 billion dlrs in sales last year would fetch 150 mln dlrs to 250 mln dlrs computerland franchise owners pay royalties averaging 5 9 pct to the parent company officials for e m warburg referred all questions to computerland computerland officials could not immediately be reached for comment e m warburg currently manages 1 5 billion dlrs in venture capital funds and its past investments have included mattel inc lt mat and the ingersoll newspaper chain it is also a money manager with 3 5 billion dlrs under management although the pc retailers are benefitting from the strong upturn in pc sales analysts said computerland must make key changes if it is to fend off advances from rivals like businessland inc lt busl o and tandy corp's lt tan radio shack stores the name of the game now is outbound sales forces customer service and customer support said levy of international data relations between computerland and its franchise owners have mellowed recently after millard was forced to give up managment control of the company in 1985 ed faber who took over as chairman and chief executive officer revamped the company's royalty plan which help quell much of the franchisee dissent reuter 3

the combined international corp should have another strong year president patrick g ryan told analysts although he declined to forecast earnings specifically in 1986 the company reported operating income of 5 51 dlrs a share up from 4 84 dlrs a share a year earlier revenues increased to 1 81 billion dlrs from 1 36 billion dlrs ryan said combined is testing a direct response long term care product through its union fidelity life insurance co and has plans to offer it through ryan insurance group in answer to a question on combined's possible exposure to aids related health claims ryan said it was minimal although he conceded that every carrier who provides coverage is vulnerable reuter 3

the honeywell bull inc owned by honeywell inc lt hon lt cie des machines bull and lt nec corp said it expects its 1987 revenues to increase 15 to 20 pct over its current level of about 1 9 billion dlrs honeywell bull president jerome meyer also told the press conference the company was profitable adding the company aimed to improve profits over time honeywell inc earlier today received 527 mln dlrs in cash for the sale of 57 5 pct of its computer business to bull and nec honeywell will retain a 42 5 pct interest in honeywell bull and bull will own an equal amount nec owns 15 pct of the company meyer who had been executive vice president of honeywell information systems said honeywell bull would work closely with nec and bull in both developing new products and marketing computers to multi national companies we haven't been growing as fast as we'd like but we are going to turn that around meyer said he said business was soft in the u s he said the company was reorganizing its distribution programs and its staff reassigning and laying off selected employees he also said the company was hiring new workers honeywell bull chairman jacques stern who is also chairman of bull said he believed the computer industry could be a fast growing market for companies that provide the type of computers customers want i don't believe in the slump of the market he said the computer company would offer open systems so that customers would not be tied to a specific vendor or architecture and it will also focus on tying computers together through communications networks reuter 3

the american television and communications corp said it has completed the acquisition of manhattan cable television inc from time inc for about 9 400 000 class b common shares american television was spun off from time in august 1986 the company said following this transaction time now owns 82 pct of american television reuter 3

the innovex inc said it has completed the purchase of substantially of the interest in lucht engineering inc that it did not already own prior to this move innovex owned 79 pct of lucht the company said innovex said it bought the shares by exchanging 293 101 shares of unregistered innovex common stock innovex president thomas haley said the exchange is non dilutive and will cause a slight increase in innovex's fully diluted earnings per share during the last half of fiscal 1987 lucht will continue to function as a unit of innovex innovex said reuter 3

the an investor group controlled by new york investor david rocker told the securities and exchange commission it has acquired 291 400 shares of circle express inc or 6 1 pct of the total outstanding common stock the group rocker partners ltd and compass investments ltd said it bought the stake for investment purposes and not as part of an effort to seek control of the company reuter 3

the shr loss 19 cts vs profit 11 cts net loss 1 140 270 vs profit 590 463 revs 1 259 164 vs 3 225 512 year shr loss 67 cts vs profit 10 cts net loss 4 004 840 vs profit 580 488 revs 3 184 480 vs 9 123 041 reuter 3

the year to end dec 1986 proposed dividend 45 francs vs 34 50 francs note full name of company is moet hennessy sa lt mhsp pa reuter 3

the imperial corp of america said it declared a 10 cts dividend and four pct stock dividend on april 25 to holders of record april 10 this is the first dividend payment since 1981 the company said reuter 3

the dutch salvage firm smit tak said it may take some three weeks to lift the swiss tug orinoko and its lighter pavo which sank 10 days ago at karlsruhe in west germany blocking the rhine river smit tak which with its west german subsidiary harms bergung gmbh was commissioned by the local water authorities to raise the vessels said its lifting fleet was in position and divers had made the first inspection smit is still preparing its final salvage plan and said the work would begin on sunday reuter 3

the shr 60 cts vs 48 cts net 35 0 mln vs 27 8 mln revs 147 2 mln vs 131 6 mln nine mths shr 1 67 dlrs vs 1 38 dlrs net 97 3 mln vs 77 9 mln revs 422 4 mln vs 385 5 mln avg shrs 58 4 mln vs 56 5 mln reuter 3

the a cold air mass working its way south from canada may pose a threat to developing hard red winter wheat in oklahoma according to eugene krenzler wheat specialist for the oklahoma cooperative extension there is some threat some of the crop is far enough along so that it's probably vulnerable krenzler said accu weather meteorologist dale mohler said cold air moving from the north could put temperatures in the middle 20's fahrenheit as early as tonight depending on development of a low pressure area over southeast colorado which could stall the system if impeded by the low pressure area the cold air could hit oklahoma and texas as late as monday morning temperatures could stay in the mid 20's for up to eight hours mohler said krenzler said less than 10 pct of the oklahoma wheat crop has advanced to boot stage the closer to that stage the more vulnerable the head of the wheat is to cold weather he said we can handle probably an hour or so down to 25 or 26 degrees fahrenheit krenzler said as long as we don't have a lot of wind if we do get six hours down below 25 degrees i'd say we have a good chance of significant damage to the heads he said krenzler said early planted stands in the north central and southwestern parts of the state are probably most vulnerable crops in the panhandle of oklahoma and texas are less developed and have some snow cover protection from the cold he noted reuter 3

the qtly div 25 cts vs 25 cts prior pay april 13 record april six reuter 3

the oper shr loss five cts vs loss 24 cts oper net loss 165 000 vs loss 802 000 revs 4 988 000 vs 3 101 000 year oper shr loss 13 cts vs loss 1 33 dlrs oper net loss 454 000 vs loss 4 407 000 revs 23 1 mln vs 8 937 000 note results restated for discontinued operations 1986 net both periods excludes 143 000 dlr tax credit net excludes gains from discontinued pipelines and terminals operations of 216 000 dlrs vs 99 000 dlrs in quarter and 527 000 dlrs vs 296 000 dlrs in year reuter 3

the technigen platinum corp said it initial results of a 13 hole drilling program on its r m nicel platinum property in rouyn noranda quebec indicate extensive near surface zones highly enriched in gold platinum and palladium were found in rocks on the periphery of a sulphide deposit it said values of up to 0 073 ounce of platinum 0 206 ounce palladium three pct copper and 4 5 pct nickel were found over a drill section of 13 feet more 3

the shr profit nil vs profit 38 cts net profit 19 000 vs profit 1 239 000 revs 31 7 mln vs 31 2 mln 12 mths shr profit 52 cts vs loss three cts net profit 2 173 000 vs loss 119 000 revs 103 5 mln vs 98 6 mln reuter 3

the stanadyne inc said it has acquired a substnatial majority of ambac s p a 's outstanding stock from lt ail corp the successor to united technologies corp's lt utx diesel systems division for undisclosed terms in addition to purchase a majority of the brescia italy based company stanadyne said it acquired a minority interest in ambac's u s operation headquartered in columbia s c reuter 3

the shr 13 cts vs 50 cts net 651 397 vs 2 602 120 revs 26 4 mln vs 21 6 mln note 1986 net includes gain 291 027 dlr gain from quantity discount rebates on purchases of materials in prior years reuter 3

the the world bank will support sri lanka's development program provided the country reduces its budget and current account deficits the ministry of finance said it said bank president barber conable at a meeting with sri lanka's finance minister ronnie de mel in washington also emphasised the need for structural adjustment and reform to the economy battered by five years of separatist disturbances officials said sri lanka's budget deficit this year is expected to surpass the projected 28 7 billion rupees while defence spending already up by two billion rupees from a targetted 10 billion is also likely grow the ministry said de mel asked the world bank to give sri lanka 6 5 billion rupees balance of payments support reuter 3

the chilean left wing leaders were elected by the copper workers union for the first time since the left wing government of salvador allende was overthrown in a 1973 coup nicanor araya a member of the popular democratic movement mdp was named president of the chilean confederation of copperworkers ctc which groups 22 000 workers employed in the state owned copper mines union officials said other members of the mdp which includes the communist party and a faction of the socialist party took five of the principal positions on the union's directorate the state owned copper company of chile codelco produces around 90 pct of the country's copper output of some one mln tonnes per year chile is the world's leading copper exporter and sales account for just under 50 pct of its export income the mdp won six out of the 14 places on the union's directorate in elections earlier this month with the christian democratic party holding five and the remainder being won by independents but the left wing was left in control of the union after the christian democrats and independents failed to reach agreement on a joint candidate for the presidency and withdrew from negotiations union elections were called following the resignation of former president rodolfo seguel last october seguel a christian democrat and chile's best known union leader said he was forced to step down after repeated court actions brought by codelco prevented the union from operating the labour leader who now heads the inter union national workers command cnt was among 500 workers sacked by codelco following a strike in 1983 the strike the only copper industry stoppage staged in the past 13 years marked the start of a wave of protests against the military rule of president augusto pinochet codelco argued that seguel could not continue as union leader when no longer employed by the company reuter 3

the kaneb energy partners ltd 82 pct owned by kaneb services inc lt kab said a juiry in circuit court of tuscaloosa county ala has ruled in its favor and that of jim walter corp lt jwc against sonat inc lt snt in a dispute over a natural gas sales contract the company said the suit was filed seekiong to enforce sonat's obligations under the contract to pay for methane gas produced by the brookwood coal degasificiation project in the black warrior basin of alabama which is equally owned by kaneb and jim walter kaneb said the jury awarded it and jim walter about 22 mln dlrs for required payments for deliveries through january 1987 plus interest through march 16 the full amount sought and rejected sonat's counterclaim of fraud it said the decision may be appealed reuter 3

the the growth of the swiss economy will likely slow to 2 2 pct this year and 1 9 pct in 1988 after reaching 2 8 pct last year according to a study by a group at basle university's institute of applied economics it blamed the expected slowdown partly on a disappointing outlook for exports caused by the weaker dollar exports would likely grow by 2 8 pct this year and by 3 0 pct in 1988 after 3 0 pct in 1986 the group predicted final domestic demand will also fall back to a likely 3 0 pct this year and 2 3 pct next after 4 1 pct in 1986 however the domestic picture will likely be mixed the study said investment in plant and equipment would continue to be the main motor for the growth in domestic demand although it was unlikely to grow as fast as last year's 7 4 pct rising this year by 4 5 pct and by 2 8 pct in 1988 while the growth in private consumption is expected to fall back to 2 5 pct this year and 2 1 pct in 1988 from last year's 3 1 pct public consumption spending will likely grow by 1 9 pct in 1987 and 2 0 pct next year after 1 5 pct in 1986 consumer prices were seen rising by 1 7 pct this year and 2 4 pct in 1988 after just 0 8 pct in 1986 unemployment should fall back to 0 7 pct from last year's 0 8 pct reuter 3

the oper shr 15 cts vs 32 cts oper net 656 927 vs 1 388 765 revs 15 4 mln vs 11 3 mln note 1985 net includes pretax gain 1 880 056 dlrs on sale of stock in subsidiary net excludes discontinued operations loss 641 001 dlrs vs profit 281 818 dlrs reuter 3

the foote mineral co said it signed a letter of intent to merge into rio tinto zinc corp plc for cash foote 83 pct owned by newmont mining corp said newmont has informally indicated it would vote in favor of the rio tinto proposal foote said terms of the agreement including price for the proposed cash transaction have not been released because they are subject to a continuing due diligence investigation the company said a definitive merger agreement is expected to be negotiated within six weeks and shareholders are expected to vote on the deal at a meeting expected to be held in june or july reuter 3

the the federal reserve is expected to enter the u s government securities market to add temporary reserves indirectly via 1 5 billion dlrs or more of customer repurchase agreements economists said they said the below six pct federal funds rate suggests the fed does not have a large reserve adding need however some dealers reportedly backed out of the three day system repurchase agreements set on monday leaving the fed with a somewhat increased need to supply reserves federal funds which averaged 6 05 pct yesterday opened at 5 15 16 pct and remained there in early trading reuter 3

the oper shr loss 14 cts vs loss 49 cts oper net loss 22 000 vs loss 441 000 revs 22 6 mln vs 13 6 mln year oper shr profit 14 cts vs profit 47 cts oper net profit 1 952 000 vs profit 2 794 000 revs 76 2 mln vs 56 4 mln note 1986 4th qtr and year oper net excludes a loss of 54 000 dlrs for discontinued operations and a a gain of 218 000 dlrs and 2 393 000 dlrs respecitvely for extraordinary item 1985 4th qtr and year oper net excludes a loss of 77 000 dlrs and about 54 000 dlrs respectively for discontinued operations and a loss of 285 000 dlrs and a gain of 2 757 000 dlrs respectively for extraordinary item reuter 3

the control resource industries inc said the company estimates 1986 earnings to be between 800 000 and 900 000 dlrs or 22 to 25 cts per share compared with 852 000 dlrs or 33 cts per share during 1985 the company said preliminary estimates of 1986 revenues is 24 5 mln dlrs compared with 7 900 000 for 1985 the estimated 1986 results are based on 3 207 000 shares outstanding compared to 2 566 000 shares outstanding for 1985 r steven lutterbach chairman said net income for 1986 was adversely affected primarily due to lower operating margins at the company's western environmental subsidiary and to an increase in bad debt reserves western environmental was acquired in march 1986 lutterbach explained the company has taken steps to improve financial and accounting controls primarily at western which were not adequate at the time of acquisition he noted the final results for the fourth quarter will depend on the allocation of increased costs between the second and fourth quarters lutterbach said it is possible second quarter results will be restated though final net income for the year will remain in the estimated range he added preliminary indications for first quarter 1987 revenues were favorable reuter 3

the capitol bancorp said it has sold its 80 pct interest in cap mortgage co inc for 3 1 mln dlrs adding this is expected to result in an after tax gain of about 900 000 dlrs to be reported in the first quarter capitol bancorp said the cap mortgage interest was sold to michael m bronstein president of cap mortgage and robert fox president of fox properties inc bronstein already held the other 20 pct of cap mortgage's stock reuter 3

the kaufman and board inc and its insurance subsidiaries said they lowered their stake in quaker state oil refining corp to 1 795 908 shares or 6 9 pct of the total outstanding from 2 120 908 shares or 8 1 pct in a filing with the securities and exchange commission the kaufman and board group which includes sun life group said it sold 325 000 quaker state common shares between feb 27 and march 23 at prices ranging from 28 00 to 31 00 dlrs each reuter 3

the qtly div 11 cts vs 11 cts in prior qtr payable april 10 record march 23 reuter 3

the frank b hall and co inc said its independent accountants will issue a qualified report on its financial statements the company said the opinion is the result of ongoing litigation over its discontinued operations earlier it said it lost 2 1 mln dlrs in the fourth quarter against a loss of 2 3 mln dlrs a year ago before discontinued operations it also said it decided to sell its claims adjusting and admininistrative operations and its automobile dealer insurance unit creating a reserve of about nine mln dlrs in the fourth quarter 1986 for the sale the company said it will vigorously defend the litigation arising from the discontinued units it also said it will concentrate on its direct brokerage and service business reuter 3

the j bildner and sons inc said it expects improved earnings and sales in the current fiscal year the company reported earnings for the year ended january 25 of 617 000 dlrsl up from 112 000 dlrs a year before on sales of 31 3 mln dlrs up from 11 4 mln dlrs bildner also said it plans to offer 25 mln dlrs in eurodollar convertible subordinated debentures due 2002 through underwriters led by painewebber group inc lt pwj and kidder peabody and co inc with proceeds to be used to finance expansion and reduce debt reuter 3

the gulf applied technologies inc said it sold its subsidiaries engaged in pipeline and terminal operations for 12 2 mln dlrs the company said the sale is subject to certain post closing adjustments which it did not explain reuter 3

the mclean industries inc said its shipping subsidiary united states lines inc reached an agreement in principle to transfer its south american service to american transport lines inc a subsidiary of lt crowley maritime corp under the terms of the agreement united states lines will lease five vessels to american transport for 15 months with an option to extend the period up to 10 years the company said in return u s lines will receive a fixed payment and a percentage of revenues for at least three years and possibly as long as american transport utilizes its vessels and conducts trade in south america the company said the companies will consummate the transactions as soon as the required approvals are obtained mclean said reuter 3

the shr 1 64 dlrs vs 90 cts net 64 9 mln vs 28 8 mln revs 73 mln vs 35 mln note shares outstanding 39 5 mln vs 32 1 mln avg shrs not given company recently raised equity and voting interests in lt hees international corp to 13 4 pct and 16 1 pct respectively reuter 3

the the u s agriculture department detailed world supply demand data for major importers and exporters of soybean meal by country as follows in mln tonnes argentina soybean meal 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 0 13 0 13 0 19 0 19 production 3 67 3 67 3 49 3 49 imports nil nil nil nil domes use 0 35 0 35 0 35 0 35 exports 3 30 3 30 3 20 3 20 end stocks 0 15 0 15 0 13 0 13 brazil soybean meal in mln tonnes 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 0 61 0 60 0 72 0 72 production 10 40 10 39 9 69 9 66 imports nil nil nil nil domes use 2 55 2 55 2 41 2 40 exports 7 85 7 85 7 38 7 38 end stocks 0 61 0 59 0 61 0 60 ec 12 soybean meal in mln tonnes 1986 87 1985 86 04 09 87 03 09 86 04 09 87 03 09 87 start stcks 0 40 0 40 0 44 0 44 production 10 44 10 45 10 18 10 17 imports 13 03 13 03 13 48 13 48 domes use 18 50 18 49 18 59 18 57 exports 5 07 5 09 5 10 5 11 end stocks 0 30 0 30 0 40 0 40 reuter 3

the taft broadcasting co said its board continues to explore alternatives such as a possible financial restructuring in response to a theta corp offer of 150 dlrs per share for taft stock last week taft rejected a 145 dlr a share bid by theta an investment group headed by taft's vice chairman dudley taft taft also said the new proposal would be submitted to the board but no decision had been made with respect to the sale of the company in the proposal theta said it was prepared to discuss all aspects of the offer including price structure and form of consideration and would be prepared to negotiate a transaction in which shareholders would receive a value in excess of 150 dlrs per share taft said theta requested that the company cooperate and provide it with information subject to an appropriate confidentiality agreement the company declined to comment beyond this statement reuter 3

the the house ways and means trade subcommittee postponed until next week its opening session to start drafting major changes to u s trade laws a committee aide said the subcommittee had not yet completed the preparatory work to start writing the legislation the aide said reuter 3

the development corp of america said its merger with lennar corp lt len was completed and its stock no longer existed development corp of america whose board approved the acquisition last november for 90 mln dlrs said the merger was effective today and its stock now represents the right to receive 15 dlrs a share the american stock exchange said it would provide further details later reuter 3

the istanbul remained at a virtual standstill today under snow up to a meter deep but shipping was moving through the narrow bosphorus waterway linking the sea of marmara and the black sea officials said the authorities ordered government offices closed until wednesday many banks businesses and schools stayed shut as workers struggled to keep main roads and supply lines open in this city of 6 5 mln people the second blizzard to hit istanbul in a week stopped yesterday afternoon and the international airport reopened today after a two day closure it was also shut earlier last week reuter 3

the qtly div 15 cts vs 15 cts in prior qtr payable may 11 record april 10 reuter 3

the first nine months ended feb 28 shr 47 4 cents vs 65 2 net 603 0 mln dlrs vs 813 0 mln sales 6 52 billion vs 6 53 billion other income 454 9 mln vs 160 2 mln shrs 1 27 billion vs 1 03 billion final div 20 cents vs same making 37 5 vs same one for five bonus issue third qtr net 206 0 mln dlrs vs 238 6 mln third qtr sales 2 11 billion vs 2 10 billion note div pay may 27 div and bonus reg may 1 nine months net is after tax 499 1 mln dlrs vs 722 6 mln depreciation 509 5 mln vs 427 3 mln interest 366 8 mln vs 215 8 mln and minorities 15 3 mln vs 15 7 mln but before net extraordinary profit 60 7 mln vs profit 43 2 mln nine month divisional net earnings before minorities were petroleum 184 9 mln dlrs vs 472 4 mln minerals 254 6 mln vs 241 0 mln steel 148 2 mln vs 191 1 mln corporate items and investments profit 30 6 mln vs loss 75 8 mln reuter 3

the wainco oil corp said it has completed a wildcat well on its grandmarais prspect in jefferson davis parish la which is currently producing at a rate of 1 1 mln cubic feet of gas and 40 barrels of condensate daily the company said it has a 20 pct working interest in the well which is flowing from lower frion tweedel sand perforations between 10 104 and 10 110 feet additional untested but possibly productive zones exist behind the pipe it added it said the remaining owners are privately held petroleum companies reuter 3

the ajinomoto co inc lt ajin t said it will sign around end april to buy the 50 pct of lt knorr foods co ltd capitalised at four billion yen that it does not already own from its u s partner lt cpc international inc ajinomoto will also acquire 50 pct each of cpc's two sales subsidiaries and six production units in hong kong the philippines singapore malaysia taiwan and thailand he said the total cost of the acquisition is 340 mln dlrs the spokesman said reuter 3

the shr one ct vs nil net 32 345 vs 3 772 revs 9 946 578 vs 5 939 252 reuter 3

the international american homes inc said it entered into a conditional contract to acquire the lt maione hirschberg cos inc and affiliated entitles for 19 mln dlrs international american whose stock was halted on nasdaq earlier said the purchase price is payable 12 mln dlrs in cash and the balance in its own common shares selling shareholders may earn an additional amount up to a maximum of eight mln dlrs payable in cash based on the future performance of the companies acquired during the three years ending march 31 1990 international said the acquisition is subject to certain conditions such as satisfactory results of due diligence investigations the company said reuter 3

the ohio mattress co said itr has executed a definitive agreement to acquire sealy mattress co of michigan inc the detroit licensee of ohio mattress's 82 pct owned sealy inc subsidiary in a transaction that also involves a settlement between sealy and michigan sealy the company said on completion of the acquisition the sealy stock owned by michigan sealy will be redeemed raising ohio mattress' interest in sealy to 93 pct michigan sealy has been in litigation against sealy alleging violations of antitrust laws and sealy was recently found liable for 45 mln dlrs in damages to michigan sealy under the acquisition agreement the company said sealy will enter into a cash settlement of its litigation with michigan sealy the company said shareholders of michigan sealy will receive a total of 48 6 mln dlrs subject to adjustment from the acquisition and the settlement both of which are subject to regulatory approvals michigan sealy had sales of about 12 5 mln dlrs in 1986 reuter 3

the shr 52 cts vs 51 cts net 16 5 mln vs 16 2 mln revs 870 2 mln vs 800 7 mln year shr 1 48 dlrs vs 1 29 dlrs net 47 3 mln vs 41 0 mln revs 3 53 billion vs 3 10 billion avg shrs 31 867 658 vs 31 831 050 reuter 3

the the cuban sugar harvest which was extended almost a month and a half beyond its originally scheduled shutdown date ended here as the last of the island's 154 mills closed operations the official newspaper granma said the newspaper characterized the harvest which began in late november 1986 as a tense and pressured campaign in a recent interview with the french communist party newspaper l'humanite cuban president fidel castro said that crude sugar production during the harvest would be less than 7 5 mln tonnes the harvest was plagued by a four year shortfall of rain which reduced the sugar content of the cane and by unseasonable rain storms during the first two months of this year which made cane cutting by mechanical combines virtually impossible many foreign sugar experts voiced doubts during the present harvest that raw sugar production would exceed last year's 7 2 mln tonne mark in the 1984 85 campaign cuba produced 8 2 mln tonnes of raw sugar reuter 3

the rumors that new york investor asher edelman has acquired a stake in polaroid corp and optimism about tomorrow's status hearing on the patent infringement suit pending with eastman kodak co lt ek sent polaroid's stock higher traders said polaroid rose 1 1 8 to 74 1 2 speculation that edelman was going to take a stake in polaroid was kicking around a few months ago and resurfaced today one trader said edelman had no comment on the rumors a spokesman for polaroid said the company had not been contacted by edelman and no filing had been made with the securities and exchange commission about a stake in the company there is some hope among investors that there will some progress in the status hearing tomorrow on the patent infringement suit with kodak analyst michael ellmann of wertheim and co said traders said it is conceivable that a trial date could be set or some progress made on an out of court settlement the suit filed by polaroid in april 1976 charges that kodak infringed upon polaroid's instant camera patent in october 1985 the court barred kodak from selling cameras or film that infringe upon the patent the polaroid spokesman said ellmann said he feels it is highly unlikely that any progress will be made in tomorrow's hearing ellmann said the stock may have also gotten a boost today from some optimism concerning new products the company is currently working on polaroid's announcement that a particularly senior company executive had been chosen to work on a major unidentified new product spurred some speculation about their products he said i am speculating that the new product could be an electronic still camera referring to a camera that records its images on magnetic disks as opposed to conventional film ellmann said the stock may have also gotten a boost today from some optimism concerning new products the company is currently working on polaroid's announcement that a particularly senior company executive had been chosen to work on a major unidentified new product spurred some speculation about their products he said i am speculating that the new product could be an electronic still camera referring to a camera that records its images on magnetic disks as opposed to conventional film reuter 3

the stanley works said it has acquired acme holding corp a maker of sliding and folding door hardware and the designs patents and other righs of plan a flex designer co which provides kits for home design and remodeling projects it said acme had 1986 sales of over 50 mln dlrs terms were not disclosed reuter 3

the shr 30 cts vs 36 cts net 1 211 000 vs 1 428 000 revs 1 536 000 vs 1 743 000 year shr 1 36 dlrs vs 62 cts net 5 438 000 vs 2 498 000 revs 6 567 000 vs 2 971 000 note company began operations after its july 29 1985 public offering therefore annual data are not directly comparable reuter 3

the brown forman inc said at the suggestion of the american stock exchange it has changed the record date for the 28 ct per share quarterly dividend on its class a and class b common stock that is payable april one to march 20 from march 13 to coincide with the record date for a three for two stock split declared february 26 it said the record date for the dividend on its four pct cumulative preferred stock has also been changed to march 20 from march 13 reuter 3

the canadian economic growth is expected to slow further in 1987 but an improved the trade picture should keep the country from recession economists said the economy is ready for about a 2 0 pct rate of growth over the course of 1987 said carl beigie chief economist at dominion securities pitfield ltd statistics canada reported that gross domestic product grew 3 1 pct in 1986 the fourth year of continuous expansion but down from 1985's four pct in the final quarter gdp in 1981 prices and at annualized rates rose a slight 0 2 pct after expanding 0 8 pct in the third quarter essentially it is a flat performance said warren jestin deputy chief economist at the bank of nova scotia economist wendy smith cork of the brokerage nesbitt thomson bongard inc said it shows the economy is not moving along very steadily it's not a very promising number we weren't surprised we expected to see one bad quarter in canada but we don't think there will be a recession she added the rise in gdp was below the 3 3 pct increase forecast by federal finance minister michael wilson in his budget last month he also projected the economy would expand 2 8 pct this year many economists are less optimistic predicting growth will likely be in the 2 0 to 2 2 pct range statistics canada also reported the country's trade performance deteriorated sharply last year as the deficit in the current account rose to a record 8 8 billion canadian dlrs from the previous year's shortfall of 584 mln dlrs the sharp increase in the deficit originated from merchandise trade transactions where imports continued to advance strongly whereas exports were virtually unchanged the federal agency said in a statement the merchandise trade surplus was pared to 10 13 billion dlrs in 1986 from 17 48 billion dlrs in 1985 but economist cork said the expected upturn in the u s economy will lead to increased demand for canadian goods and help fuel the country's modest expansion nearly 80 pct of canada's exports are shipped to the u s each year reuter 3

the kenya devalued the shilling by 0 6 pct against the special drawing right sdr in response to the decline of the dollar last last week bankers said the central bank of kenya set the shilling at 20 7449 to the sdr compared with the 20 6226 rate in force since the last devaluation on march 31 the kenyan shilling has lost 5 6 pct of its value against the sdr this year in a series of devaluations designed to keep the value of the dollar above 16 shillings reuter 3

the shr profit 1 44 dlrs vs profit 83 cts net profit 39 0 mln vs profit 22 5 mln sales 816 1 mln vs 865 3 mln year shr loss 95 cts vs profit eight cts net loss 25 6 mln vs profit 2 223 000 sales 2 142 118 vs 2 234 768 note current year net both periods includes prtax provisions for restructuring operations of 4 868 000 dlrs in quarter and 38 1 mln dlrs in year latest year net includes 1 825 000 dlr tax credit and 2 600 000 dlr posttax loss from debt extinguishment reuter 3

the yugoslavia will tender april 14 for 100 000 tonnes of wheat the u s agriculture department's counselor in belgrade said in a field report the report dated april 7 said the wheat must be from 1986 and 1987 harvest and imports of soft wheat from europe and from other suppliers will not be considered it said the imports will be used to rebuild the federal reserves and as a result will not be subject to import surcharges reuter 3

the japan's consumer price index base 1985 was unchanged at 99 7 in february from a month earlier the government's management and coodination agency said the index showed a 0 4 pct drop in january the february index was down one pct from a year earlier for the third consecutive year on year drop in january the index fell 1 1 pct from a year earlier the first drop of over one pct since a 1 3 pct drop in september 1958 in february petrol prices increased but winter clothing prices stayed low and vegetable prices fell the february year on year fall was due to lower vegetable fuel oil petrol electricity and gas prices and despite higher housing education footwear and clothing costs the unadjusted consumer price index for the tokyo area base 1985 in mid march rose 0 4 pct from a month earlier to 100 6 reflecting higher vegetable prices the index fell 0 3 pct year on year the third consecutive yearly drop reflecting lower food and utility costs reuter 3

the u s district court judge robert sweet granted requests by federal authorities for court orders freezing the assets of former merrill lynch executive nahum vaskevitch who has been charged with insider trading acting on arguments by the securities and exchange commission sweet issued a preliminary injunction barring vaskevitch and other defendants in the case from committing further violations of u s securities law he also issued orders freezing the defendants' u s assets forcing them to give a full accounting of their assets and preventing any alteration or destruction of documents the orders merely extend indefinitely the effectiveness of temporary restraining orders the sec obtained against vaskevitch on march 11 when it charged him with masterminding an insider trading scheme that netted him and his associates more than four mln dlrs in illegal profits vaskevitch who headed the mergers and acquisitions department of merrill lynch pierce fenner and smith ltd the london branch of the brokerage giant leaked inside information about 12 companies to his associates the sec charged also charged were david sofer an israeli and two firms he and vaskevitch used all reside outside u s territory reuter 3

the shr four cts vs 10 cts net 31 000 vs 82 000 sales 10 9 mln vs 9 760 000 reuter 3

the vietnam has ordered its army to grow more food to ease shortages and meet economic recovery goals set for 1990 the army newspaper quan doi nhan dan monitored here said soldiers must work harder to care for rice vegetables and other crops endangered by the present unusually hot weather the paper said the 1 6 mln strong regular army contributed less than one pct to the nation's 18 2 mln tonne food output north vietnam has set a 1990 food target of 23 to 24 mln tonnes reuter 3

the oper shr 35 cts vs 34 cts oper net 2 313 000 vs 1 646 000 revs 100 1 mln vs 77 3 mln note 1986 net excludes extraordinary loss of 294 000 dlrs or four cts vs shr vs yr ago loss of 579 000 dlrs or 12 cts shr 1986 net includes non cash loss of 1 436 000 dlrs or 22 cts shr vs yr ago loss of 1 922 000 dlrs or 39 cts shr from depreciation and amortization allowances on u s cable tv operation fewer shrs outstanding reuter 3

the mco holdings inc said its shareholders and those of maxxam group inc have approved the proposed merger of the two companies mco said one maxxam shareholder has filed an objection to the proposed settlement of shareholder actions related to the merger in the delaware court of chancery a hearing on the settlement proposal is scheduled for march 27 the merger is subject to court approval of the settlement as well as to other conditions reuter 3

the saudi riyal interbank deposit rates eased across the board in a dull market which was long in day to day funds dealers said today's quiet market continued a lull of several days in which traders were said to be waiting on the sidelines ahead of further clues to the direction of oil prices and the saudi economy dealers cited some borrowing interest in two three and six month deposits but said activity focused on short dates and one month deposits as banks tried to lend surplus funds spot next was put at 5 3 4 5 1 4 pct down from six 5 1 2 yesterday while one week rates were steady at six 5 1 2 pct one month deposits declined to 6 1 4 1 8 pct from 6 1 2 1 4 on monday while three months was barely changed at seven 6 15 16 pct the spot riyal was little changed at 3 7501 03 to the dollar after quotes of 3 7498 7501 yesterday reuter 3

the reading co said it has agreed in principle to convey properties it owns in and around the philadelphia convention center site to the city of philadelphia and the philadelphia convention center authority it said in exchange it will receive about 23 mln dlrs in cash rights to acquire 22 acres adjacent to the philadelphia international airport and an option to acquire the development rights over the gallery ii shopping mall on market street in downtown philadelphia reading said it will be responsible for the demolition and cleanup of certain of the properties for which a portion of the cash proceeds will be escrowed the company said it will continue to own and operate the reading terminal market in philadelphia the land it is giving up amounts to about seven acrease and includes part of the reading terminal train shed it said reuter 3

the the federal statistics office will today publish trade and current account figures for february a spokeswoman said in reply to queries in january the current account surplus provisionally narrowed to 4 9 billion marks from 8 5 billion in december the provisional january trade surplus narrowed to 7 2 billion marks from a record 11 6 billion marks the month before in february 1986 the current account had shown a 6 85 billion mark surplus and the trade account a 6 84 billion surplus reuter 3

the canada's airline industry shaken up by a recent merger that creates a powerful new competitor for government owned air canada has begun its first serious drive for profitability in 50 years industry analysts said now we've got a company that can compete with air canada said thomas bradley of richardson greenshields of canada ltd clearly it can go head to head in any market the new airline which arose from the 300 mln canadian dlr takeover of canadian pacific air lines ltd by the small but cash rich pacific western airlines corp was launched last week as canadian airlines international ltd canadian airlines will have 35 40 pct of the 6 billion canadian dlr domestic market against air canada's 50 55 pct wardair international ltd is third with about nine pct analysts believe pacific western's aggressive and cost conscious chairman rhys eyton will develop the true potential of the former cp air which floundered for four decades inside the bureaucracy of conglomerate canadian pacific ltd they said cp air's management style had been not much different from that of air canada formed 50 years ago because neither airline was held accountable to its owners not that long ago maybe even just six months ago these two airlines were totally fiscally irresponsible neither seemed that concerned about the bottom line said bradley but with cp air being run by eyton it will be very conscious of profitability and shareholder return and air canada is on the verge of going that way he said cp air always fighting for market share rather than profits was a perennial money loser analyst wilfred hahn of bache securities inc said in a recent report prior to its takeover in december it had accumulated long term debt of 600 mln canadian dlrs from 1981 to 1985 its losses totaled 87 mln canadian dlrs air canada widely expected to be privatized later this year in a public share offering lost 14 8 mln canadian dlrs on revenues of 2 72 billion dlrs in 1985 it has a debt of more than 2 billion dlrs although only a minority interest is likely to be sold to the public the prospect of privatization at a time of increased competition is forcing air canada to pay more attention to finances analysts said it recently disclosed that it expects to report a profit in excess of 35 mln to 40 mln dlrs for 1986 however this profit recovery was due less to management skill than the fact that all canadian airlines had a good year in 1986 analysts said tourists came to canada in record numbers last year attracted by the relatively weak canadian dollar and expo 86 in vancouver which alone had more than 22 mln visitors for the next few years most analysts see three six pct air traffic growth and they expect profits will come from cost cutting and careful spending peter friend of walywn stodgell cochran murray ltd said institutional buyers will be eager to add air canada to their portfolios as a blue chip investment but warned that new competition makes profit growth less certain the airline with something to lose will be air canada at one time it had a fixed system which was theirs and nobody else's friend said many analysts recommend that investors buy and hold airline shares for at least a year analysts said air canada's immediate concern ahead of a public stock offering will be unloading unprofitable air routes without setting off a political storm it also will be faced with an expensive but necessary updating of its aging fleet of 111 aircraft wardair preferring strong medicine now instead of later already has embarked on a one billion canadian dlr purchase of a dozen aircraft from europe's airbus industrie canadian airlines which has 81 aircraft last week ordered six commuter planes from british aerospace and said it would soon buy as many as six wide bodied aircraft from airbus or the boeing co analysts said canadian airlines with its newer fleet needs to make fewer replacements and can afford these without hurting profits steven garmaise of wood gundy inc expects canadian airlines' profit in 1988 will more than double last year's 29 8 mln canadian dlrs by pacific western reuter 3

the the value of trade between china and taiwan via hong kong fell 13 pct to 7 45 billion h k dlrs in 1986 from 8 59 billion dlrs in 1985 hong kong's census and statistics department said taiwan's exports to china through hong kong fell to 6 33 billion dlrs last year from 7 69 billion in 1985 while china's exports rose to 1 12 billion dlrs from 904 mln dlrs economists in hong kong told reuters that china's controls on scarce foreign currency hurt its imports of taiwanese consumer goods such as electric fans and television sets herbal medicine and textiles were among china's chief exports to taiwan taiwan does not allow direct trade with china and indirect trade is routed mainly through hong kong reuter 3

the 1st qtr feb 28 end shr 18 cts vs 13 cts net 1 541 000 vs 1 122 000 sales 39 7 mln vs 33 5 mln avg shrs 8 517 000 vs 8 441 000 note share adjusted for five pct stock dividend in august 1986 company corrects current year sales reuter 3

the treasury secretary james baker said that changes in exchange rates have generally been orderly and have improved the prospects for a reduction in external imbalances to more sustainable levels in remarks before the imf's policy making interim committee baker reiterated a group of seven statement last night that the substantial exchange rate changes since the plaza agreement 18 months ago have now brought currencies within ranges broadly consistent with economic fundamentals baker said these exchange rate shifts have generally been orderly and have improved prospects for the reduction of external imbalances to more sustainable levels as they are today the trade and current account imbalances simply are not sustainable baker told the ministers he said that the reagan administration was resisting strong domestic pressure for trade protection and was working closely with the u s congress in crafting a trade bill while we cannot yet be sure of the outcome we are doing what we can to ensure that the bill is not protectionist he said baker also urged the international monetary fund's executive board to review possible modifications to the fund's compensatory financing facility before the annual meeting this fall we should pay particular attention to the lack of continuing conditionality associated with the use of the cff and to whether shortfalls in export earnings are indeed temporary he said reuter 3

the u s district court judge eugene a gordon said he plans to issue a decision tomorrow on burlington industries inc's request for an injunction to stop samjens acquisition corp's takeover bid for the company wall street sources have said the outcome of the case could be pivotal in determining the winner in the fierce takeover battle for burlington the largest u s textile maker gordon presided over six hours of argument today by lawyers for burlington and samjens a partnership formed by dominion textile inc and new york investor asher edelman hearings are scheduled to continue tomorrow a preliminary injunction would hold up samjens 2 47 billion dlr offer until the case is decided burlington had previously agreed to a 2 44 billion dlr buyout from morgan stanley group inc lt ms one dlr per share lower than a sweetened 77 dlr per share bid made by samjens last week burlington has not responded to the new samjens offer burlington has alleged in its lawsuit that edelman and dominion used illegally obtained confidential information about the company in making their takeover attempt that information burlington said was provided by james ammeen a former burlington executive through painewebber group inc lt pwj ammeen who had worked for burlington for 23 years had as many as 12 divisions with 50 pct of burlington's sales reporting to him when he left burlington in november 1985 burlington said he signed a contract promising never to divulge inside information about the company burlington lawyers said shortly after he left he began working with a painewebber employee on a hostile plan to takeover the company dismember the company and displace its management burlington lawyer hubert humphrey said samjens lawyers acknowledged it received information from painewebber but argued the information was public information and could be obtained either from texitle industry analysts or burlington's public financial statements burlington lawyers said painewebber and ammeen met with edelman and dominion in november and continued to meet with them until a couple of days before edelman and dominion went public april 24 with their intention to take over the company burlington lawyers claim dominion's board decided to attempt a takeover of burlington after ammeen met with the board in february burlington lawyers said edelman and dominion held discussions with painewebber and ammeen about acting as financial advisers to samjens but they allege talks broke off because painewebber and ammeen could not satisfy edelman and dominion with a written statement that they did not provide inside information lawyers for samjens contended that painewebber and ammeen withdrew as potential advisers because burlington chairman frank greenberg had called a painewebber executive and threatened legal action if painewebber got involved in an effort to takeover burlilgnton the ultimate question is not the price per share or the profit but rather the permissable standards of conduct for those who would takeover an american company said burlington lawyer humphrey burlington lawyers also contended that burlington as the largest manufacturer of denim in the united states would be in violation of anti trust laws if it acquired dominion canada's largest textile maker dominion has denim manufacturing plants in georgia which would reduce competition in the denim market the lawyers said samjens' lawyers discounted the concern they said the market for denim is more fragmented than burlington contends and that burlington has the ability to switch between light weight and heavy weight denim production as demand and price dictate samjens lawyers also pointed to a lawsuit filed by burlington in canada in which it said it was considering a bid for dominion surely what would have been sauce for the goose would have been sauce for the gander said sidney rosdeitcher a samjens lawyer reuter 3

the shr six cts vs 17 cts net 1 064 000 vs 2 676 000 revs 144 6 mln vs 129 4 mln avg shrs 17 1 mln 16 1 mln six mths shr 13 cts vs 25 cts net 2 167 000 vs 4 029 000 revs 248 0 mln vs 249 2 mln avg shrs 17 1 mln vs 16 1 mln reuter 3

the oper shr primary 28 cts vs 17 cts oper shr diluted 24 cts vs 17 cts oper net 1 826 000 vs 1 104 000 revs 205 4 mln vs 171 1 mln avg shrs primary 6 512 462 vs 6 510 462 avg shrs diluted 10 3 mln vs 10 3 mln year oper shr primary 83 cts vs 76 cts oper shr diluted 77 cts vs 74 cts oper net 5 393 000 vs 4 955 000 revs 719 9 mln vs 633 5 mln avg shrs primary 6 511 591 vs 6 508 379 avg shrs diluted 10 3 mln vs 9 122 722 note revs includes investment income 2 323 000 dlrs vs 2 239 dlrs for qtr and 10 1 mln dlrs vs 6 612 000 dlrs for 12 mths 1986 revs also include unrealized loss on equity securities of 59 000 dlrs for qtr and 1 155 000 dlrs for 12 mths oper net excludes extraordinary gain of 875 000 dlrs vs 284 000 dlrs for qtr and 1 053 000 dlrs vs 462 000 dlrs for 12 mths reuter 3

the iraq said its warplanes launched two bombing raids on iran's offshore nowruz oilfield in the northern gulf today a military spokesman quoted by the official iraqi news agency said platforms at the field were reduced to rubble he said attacks on the field 55 miles northwest of iran's kharg island oil terminal were carried out at 0600 gmt he said today's raids fall within iraq's policy to deprive iranian rulers of oil revenue used to serve their aggressive aims iraqi planes yesterday raided the nearby ardeshir oil field resuming attacks on iranian targets after a month long lull reuter 3

the lt chatsworth enterprises inc a publicly held shell corporation said it signed a letter of intent to merger with lt lotoquik international ltd a nassau bahamas based maker of video lottery machines under terms of the merger agreement chatsworth said lotoquik shareholders would own a majority of the surviving company reuter 3

the bradley real estate trust said it signed a 99 year lease for property in downtown minneapolis to bced minnesota inc the lease will increase net income by about 24 cts a share on a post february 1987 three for two stock split basis for 1986 the trust reported net income of 1 3 mln dlrs or 38 cts a share on a post split basis bradley will also be entitled to a one time additional rental payment of 30 cts a share upon bced entering into a space lease with a prime national tenant and a share in a portion of net cash flow from operations on the property reuter 3

the shr 31 cts vs 21 cts net 182 839 vs 132 804 revs 25 0 mln vs 19 4 mln reuter 3

the shr profit five cts vs profit seven cts net profit 59 000 vs profit 39 000 nine mths shr profit 12 cts vs loss four cts net profit 92 000 vs loss 20 000 avg shrs 775 000 vs 548 000 reuter 3

the seventeen miners who were missing in a copper mine fire were found today and efforts were underway to rescue them and 29 others who were trapped but safe in an underground lunch room officials said the mine's owner noranda inc lt nor said one miner died in the fire six miners escaped unharmed 29 made it to an underground lunch room where they had air and water and 17 were later found safe in other lunch rooms reuter 3

the qtly div 28 1 2 cts vs 26 cts previously pay june 15 record june one reuter 3

the european community ec members of the international tin council except britain have said they are prepared to back an extension of the international tin agreement an ec spokesman said he said at a meeting of ec states' representatives here yesterday britain undertook to communicate its own decision to its partners today it said it was not ready yesterday to take a stand but did not say why he added nine other ec states backed an extension spain and portugal which are not members of the international tin council raised no objections to a common ec stance in favour reuter 3

the calmat co said it filed suit in los angeles superior court against industrial equity pacific ltd against certain of its affiliates and against ronald langley president of industrial equity's north american operations the company said its sut charges that langley missapropriated material non public information acquired in his capacity as a calmat director and used the information for the benefit of industrial equity according to its more recent amendment to its schedule 13d industrial equity owned about 19 17 pct of calmat's stock at october 14 calmat said it said industrial has also stated that it intends to pursue a possible business combination in the near future reuter 3

the shr 5 1p vs 4 2p making 15 3p vs 12 7p for nine months pre tax profit 506 mln stg vs 452 mln making 1 51 billion stg vs 1 35 billion net profit before minorities 320 mln vs 268 mln making 960 mln vs 807 mln note company's full name is british telecommunications plc lt bty l third quarter turnover 2 40 billion stg vs 2 11 billion making 7 01 billion vs 6 16 billion for nine months operating profit 578 mln vs 520 mln making 1 72 billion vs 1 56 billion net interest payable 72 mln vs 68 mln making 208 mln vs 203 mln tax 186 mln vs 184 mln making 552 mln vs 547 mln minorities nil vs nil making two mln vs nil reuter 3

the u s agriculture secretary richard lyng said he will ask japan to offer a share of its rice market to u s exporters when he visits that country next month in an interview with reuters lyng also said the reagan administration will ask tokyo to remove its quotas on u s beef and citrus exports lyng who plans to be in japan april 14 27 said he will not ask tokyo to liberalize fully its rice market we will urge that they consider sharing their rice market he said the usda secretary would not say how big a share of the japanese rice market the u s would request we've got none of it now if we got one per cent of it it would be a big improvement he said last year the reagan administration rejected a petition by the u s rice industry seeking relief from japanese import restrictions however the u s said it would reexamine the issue if by mid 1987 japan did not roll back import barriers to u s rice exports lyng said he would not be conducting formal negotiations next month with japan over their beef and citrus quotas but that his visit may be a forerunner in a general way to talks prior to expiration of the bilateral agreement in march 1988 he said however that the u s will ask for a definite liberalization of those items beef and citrus when you translate 'liberalization' into japanese it means do away with the quota reuter 3

the the 11 254 837 acres of highly erodable farmland submitted to the u s department of agriculture for the conservation reserve program was within trade guesses of 10 12 mln and should have an overall neutral impact on grain and soybean prices monday grain traders said farmers enrolled 1 894 764 acres of corn base acreage in the conservation program to take advantage of a corn bonus rental payment that was offered by the usda which may underpin new crop futures they said new crop corn prices firmed earlier this week on ideas of a large sign up in the program but traders noted that the poor yielding acres being set aside will result in only a modest decrease in final production figures since farmers will concentrate on high yielding land of a total 11 254 837 erodoble acres submitted usda accepted 10 572 402 acres into the program at an average rental payment of 51 17 dlrs per acre farm land signed up to date now totals 19 488 587 acres reuter 3

the shr 59 cts vs 27 cts net 6 398 000 vs 2 979 000 revs 91 0 mln vs 94 1 mln avg shrs 10 8 mln vs 11 2 mln nine mths shr 1 58 dlrs vs 1 06 dlrs net 17 2 mln vs 12 2 mln revs 279 7 mln vs 289 1 mln avg shrs 10 9 mln vs 11 4 mln reuter 3

the chile's gross domestic product rose 5 7 pct last year to 18 8 billion dollars compared to a 2 4 pct rise in the previous year the central bank said it said initial projections were for a 4 6 pct increase in gdp this year the sectors which registered the greatest growth in 1986 were fisheries with 10 pct agriculture at 8 7 pct transport and communications with 8 1 pct and industry at 8 0 pct the bank added reuter 3

the moore mccormack resources inc said it has completed the previously announced sale of its interlake steamship co and moore mccormack bulk transport inc great lakes and ocean bulk shipping units to james r barker the company said president paul tregurtha has succeeded barker as chairman and chief executive officer of moore mccormack reuter 3

the the bank of japan does not intend to ease credit policy further bank officials told reuters they were responding to rumours in the japanese bond market that the central bank was planning to cut its 2 5 pct discount rate soon possibly before prime minister yasuhiro nakasone leaves for washington on april 29 bank of japan governor satoshi sumita will be in osaka western japan on april 27 and 28 for the annual meeting of the asian development bank making a rate cut announcement early next week a virtual impossibility they said april 29 is a holiday here reuter 3

the the panama canal one of the world's key maritime crossroads has not been affected by the recent anti government protests here a spokesman for the u s government agency that operates the waterway said everything's normal here it the canal is running efficiently and everything is going well said anel beliz spokesman for the panama canal commission the commission was monitoring the situation and contingencies exist to ensure continued operation he said unconfirmed reports said several shipping lines had ordered their vessels away from panama until further notice reuter 3

the the agricultural stabilization and conservation service ascs is seeking 12 5 mln pounds of vegetable oil for export june 6 20 and june 21 july 5 an ascs official said offers must be received at the kansas city commodity office by 1430 cdt may 4 and successful offerors will be notified may 5 reuter 3

the shr 1 22 dlrs net 27 8 mln vs 28 6 mln nine mths shr 3 88 dlrs net 87 4 mln vs 98 7 mln assets 10 3 billion vs 8 4 billion deposits 7 4 billion vs 6 7 billion loans 7 9 billion vs 6 0 billion note full name is dime savings bank of new york 1986 per share figures not available as bank converted to stock form in august 1986 1987 qtr and nine mths includes gain 10 5 mln dlrs and 33 2 mln dlrs respectively from utilization of net operating loss carryforwards 1986 qtr and nine mths includes gain 10 4 mln dlrs and 32 9 mln dlrs respectively from utilization of net operating loss carryforwards 1987 qtr and nine mths also includes charge of 835 000 dlrs for the early extinguishment of debt net of tax benefit reuter 3

the oper shr loss 20 cts vs loss 63 cts oper net loss 439 000 vs loss 1 347 000 sales 6 303 000 vs 5 062 000 six mths oper shr loss 43 cts vs loss 1 02 dlrs oper net loss 934 000 vs loss 2 333 000 sales 12 1 mln vs 9 878 000 note oper data does not include 1986 losses from discontinued operations of 60 000 dlrs or three cts per shr in qtr and 151 000 dlrs or seven cts per shr in six mths reuter 3

the brazilian president jose sarney announced a move which temporarily legalises the purchase of u s dollar currency in the parallel market aimed at promoting imports of foreign goods in a speech sarney justified his measure as a need to face current well known difficulties to obtain foreign loans for the purchase of goods the parallel market although tolerated is technically illegal for the past year the dollar in the parallel market is being sold at 25 to 100 pct above the official rate sarney's decision means that brazilian importers of machinery and industrial equipment can buy dollar currency in the parallel market without having to wait for the issuing of an official order from the banco do brasil's foreign trade department cacex sarney also announced measures to boost exports in an effort to strengthen the country's trade balance and alleviate the risk of a reduction of foreign loans for this sector of the economy the president authorised the national foreign trade council conex to resume operating as the ruling body of brazil's trade policy with participation of the private sector the council had been closed three years ago by the military government of former president joao figueiredo tomorrow brazil was due to fulfill payment of 15 billion dollars in short range credit lines but its economic officials have suggested a 60 day extension in the deadline in order to seek a renegotiation with its creditors sarney told members of the council that for brazil it is a must to recover its annual trade balance surplus to the 12 billion dollars average recorded in 1984 and 1985 and which dropped sharply last year to 8 billion dollars he attributed the poor performance of brazil's trade balance in 1986 to protectionist moves by industrialised countries the fall in the prices of basic goods and the crisis faced by several of brazil's third world trade partners reuter 3

the president reagan is to nominate kenneth rogers president of the stevens institute of technology to be a member of the nuclear regulatory commission the white house said rogers 58 would succeed james asseltine for a five year term expiring june 30 1992 he has has been president of the stevens institute in hoboken n j since 1972 he was previously acting provost and dean of faculty reuter 3

the leader development corp said shareholders at the annual meeting approved the acquisition of privately held clinton american corp and two related partnerships for 3 450 000 common shares with the transaction to be accounted for as a pooling of interests the company said clinton president f daniel ryan will become president of leader reuter 3

the shr 46 cts vs 55 cts net 3 532 000 vs 4 217 000 revs 54 mln vs 52 4 mln nine mths shr 1 97 dlrs vs 1 98 dlrs net 15 0 mln vs 14 8 mln revs 176 2 mln vs 176 9 mln reuter 3

the dome petroleum ltd earlier reporting a 2 20 billion dlr 1986 loss compared to year earlier profit of 7 0 mln dlrs said the loss was mainly due to write downs totalling 2 084 billion dlrs before a reduction in deferred income taxes of 571 mln dlrs the loss also includes 214 mln dlrs in accumulated foreign exchange losses the company said the dramatic drop in energy prices in early 1986 reverses much of the progress the company has made in the two previous years dome chairman j howard macdonald said in a statement but even a net loss of this magnitude has very little bearing on the day to day operations of dome chairman macdonald said it merely reflects the realistic carrying value of the company's assets in today's economic environment and the absolute need for reaching a timely agreement with our lenders on a debt restructuring plan to assure the company's continued existence he added dome is now trying to reach agreement on a complex plan for restructuring debt of more than 6 10 billion dlrs dome said it charged the 214 mln dlrs in accumulated foreign exchange losses to current expenses because of the uncertainty arising from its proposed restructuring plan normally the expenses would be amortized over the remaining period of the loans to which they apply it said dome also said the write downs included a fourth quarter reduction in the value of its oil and gas properties of 1 20 billion dlrs before a reduction in deferred income taxes of 305 mln dlrs the fourth quarter writedown was in addition to a charge of 880 mln dlrs on certain other assets taken mainly in the third quarter dome said the 1 20 billion dlr fourth quarter charge resulted from a year end accounting change made under new full cost accounting guidelines by the canadian institute of chartered accountants the company said it previously determined a write down of conventional oil and gas properties was not required at september 30 under the previous method of calculating the limitation of oil and gas values dome said the most significant accounting change under the new guidelines is using current oil and gas prices in calculations instead of escalating price forecasts terms of dome's proposed debt restructuring plan preclude the company from making an accurate estimate of future financing costs which are used in the new accounting calculations it said as a result dome adopted current prices and costs and a 10 pct discount factor in the calculations which substantially conform with accounting rules prescribed by the u s securities and exchange commission the company said dome said operating income from its crude oil and natural gas segments fell by 2 50 billion dlrs to a 1986 loss of 1 71 billion dlrs from prior year earnings of 737 0 mln dlrs dome said the steep drop in crude oil and natural gas operating income was due to write downs totalling 1 93 billion dlrs and lower energy prices that sharply reduced revenue reduced production of natural gas and lower utilization of dome's offshore drilling fleet in the beaufort sea also contributed to the decline it said earnings from its natural gas liquids business fell by 79 pct to 42 0 mln dlrs from 199 mln dlrs in 1985 cash from operations dropped to 5 0 mln dlrs from year ago 542 0 mln dlrs and unrestricted cash balance declined to 202 0 mln dlrs from 466 0 mln dlrs dome said 1986 crude oil production in 1986 was maintained at prior year's levels through new drilling activity and improvements in productivity natural gas production fell by nine pct as a result of lower domestic and export sales it said oil and field natural gas liquids production totalled 86 000 barrels a day compared to 87 000 bpd in the prior year natural gas production fell to 536 0 mln cubic feet a day from 591 0 mcf a day reuter 3

the oper shr 11 cts vs five cts oper net 248 000 vs 122 000 sales 7 269 000 vs 5 481 000 year oper shr 55 cts vs 14 cts oper net 1 288 000 vs 333 000 sales 26 2 mln vs 17 6 mln note net excludes discontinued operations nil vs gain 103 000 dlrs in quarter and losses 82 000 dlrs vs 50 000 dlrs in year 1986 year net excludes 133 000 dlr provision for loss on disposal of discontinued operations reuter 3

the waste management inc said its directors approved a may 10 accord with modulaire industries lt modx o under which waste management would acquire modulaire under the agreement modulaire stockholders would receive 16 dlrs in waste management stock for each modulaire share modulaire has scheduled a special shareholders meeting for july 15 to vote on the merger waste management said it has received proxies from holders of 49 6 pct of modulaire's common stock that could be voted in favor of the merger the hart scott roding waiting period on the takeover will expire june 17 reuter 3

the direct action marketing inc said it has called a shareholder meeting for a vote on the election of directors for january 27 last week ocilla industries inc lt ocil o a direct action shareholder had said it would seek to elect its own board slate at the next shareholder meeting reuter 3

the a 3 22 billion dlr offer for dome petroleum ltd lt dmp mo by transcanada pipelines ltd lt trp to may short circuit dome's restructuring plan and open the door for more takeover bids oil analysts said dome is trying to get approval for a plan to refinance debt of more than 4 5 billion dlrs by july 1 1987 when an interim debt plan that allowed the canadian oil and gas firm to defer substantial payments to creditors will expire analysts said transcanada's bid signals dome's debtholders that an alternative exists to dome's debt plan dome announced its plan to 56 major creditors as well as public noteholders in march after several months of delicate negotiations transcanada's proposal amounts to a quasi debt restructuring oil analyst doug gowland of brown baldwin nisker ltd said from toronto calgary based dome's restructuring plan would allow creditors to convert debt to common shares under a formula yet to be negotiated payments on remaining debt would be linked to cash flow generated by assets pledged against the debt the weakness of the whole debt refinancing proposal is that even with approval of creditors there is no assurance that dome will in fact be able to repay all of its debt obligations said wilf gobert an oil analyst for peters and co ltd in calgary transcanada's announcement came as a surprise since dome was waiting for responses from creditors on its proposed refinancing packages gobert said the transcanada proposal could open the bidding for dome since other potential buyers were probably waiting for lenders to agree to a restructuring he added i would think that the debtholders would want to entertain any and all offers for dome gobert said dome spokesman david annesley said in new york that transcanada's announcement could be seen as an attempt to fix the bidding price for dome and an effort to preclude other possible buyers from making an offer by drawing attention to us in our discussions it means that others may be a little reluctant to come forward he said dome does not consider transcanada's proposal a formal offer because the pipeline utility's announcement breached a confidential agreement between the two companies he said dome responded to the statement by suspending discussions with transcanada in order to pursue talks with other unidentified parties however dome said its management and financial advisers would evaluate all proposals including transcanada's gowland said transcanada's offer is probably a fair price for the company's 36 1 mln acres of oil and gas land holdings however he said not enough financial details are known about dome's debt restructuring to compare the value of transcanada's proposed offer reuter 3

the britain today called on japan to increase foreign imports or risk the rise of protectionism and the harm it would bring to it and other trading nations british trade and industry secretary paul channon said japan must heed a report issued by a japanese government advisory body in december calling for faster domestic demand to help cut its trade surplus and restructure its economy i recognise that the strong yen has brought problems to japan's domestic economy he told a group of japanese businessmen in london but these short term difficulties should not be allowed to deflect japan from the fundamental reforms necessary he said it is not just a domestic issue for japan if import propensity does not expand very soon there is a real risk from protectionist lobbies particularly in the u s with whom japan has so massive a surplus he said they may well succeed in securing action by governments which would be highly injurious to trading nations like japan and the u k channon said there had been substantial growth in the volume of trade between japan and britain amounting to 6 2 billion sterling 9 8 billion dlrs last year but he added regrettably too much of it was in one direction with the japanese selling us 3 7 billion sterling 5 8 billion dlrs more than we sold them reuter 3

the malaysia's state oil company petronas will cut oil production to 420 000 barrels per day bpd from may 1 trade sources said malaysia cut its 510 000 bpd target output by 10 pct last september to support opec moves to boost prices and the latest cut would reduce output by 17 5 pct from 1986's target level petronas said in february that malaysia would maintain its 10 pct production cutback until mid 1987 however the finance ministry said in its annual report that malaysia's crude oil output was expected to rise to an average 510 000 bpd in 1987 the ministry's forecast assumed average 1987 crude prices at 13 dlrs barrel bbl but prices have risen enough to permit further production cutbacks the sources said malaysia's benchmark tapis blend fetched above 18 dlrs bbl this year against a low of 10 50 dlrs bbl in july they said traders said further reductions by malaysia would add to the tight spot availabilities of asian grades caused by reduced indonesian and chinese crude output the cutback will also help malaysia maintain prices as there is concern some buyers want to reduce term purchases due to the availability of cheaper alternatives the sources said in addition to term sales petronas has been offering two to three 400 000 bbl spot cargoes of malaysian crude each month for sale through tender the sources said however this practice is likely to dwindle given the reduced scale of production they said 3

the national pizza co said it reached an agreement in principle to buy seven straw hat pizza restaurants and certain related real estate for approximately three mln dlrs in cash the acquisitions will be converted to pizza hut restaurants said national pizza and are expected to generate annual sales of approximately eight mln dlrs when the sale is complete it will bring to 24 the number of restaurants operated by national pizza the company said reuter 3

the a unanimous supreme court ruled that oil and gas exploration can proceed on two tracts off the alaska coast which were leased by the federal government to eight major oil companies the ruling was an important victory for the oil companies and the reagan administration's controversial off shore leasing program and a setback for two small alaskan villages that challenged the leases by claiming damage to the environment the administration said that the court ordered halt in drilling had created uncertainty over the 4 2 billion dlrs paid for 621 leases off the shores of alaska since december 1980 a federal appeals court ordered the oil companies to halt all exploration and remove all drilling rigs from two tracts in the bering sea off alaska because of possible harm to the subsistence needs and culture of native eskimos but the supreme court said the appeals court was wrong in issuing an injunction halting exploration here injury to subsistence resources from exploration was not at all probable justice byron white wrote for the court and on the other side of the balance of harms was the fact that the oil companies had committed approximately 70 mln dlrs to exploration to be conducted during the summer of 1985 which they would have lost without chance of recovery had exploration been enjoined he said the oil companies amoco corp lt an arco exxon corp lt xon mobil corp lt mob sohio shell texaco inc lt tx and union oil had said that voiding previously granted leases would result in staggering financial losses the first lease sale in 1983 involved 2 4 mln acres and generated 318 mln dlrs while the second lease sale in 1984 covered 37 mln acres and produced 516 mln dlrs administration officials saying the lease sales were preceded by an intense environmental impact study denied that the oil and gas exploration would hurt subsistence resources the alaskan villages of gambell and stebbins along with an organization of eskimo natives on the yukon delta argued that the drilling would hurt native hunting and fishing reuter 3

the the ghana cocoa board said it purchased 1 323 tonnes of cocoa in the 21st week ended february 26 of the 1986 87 main crop season compared with 1 961 tonnes the previous week and 1 344 tonnes in the 21st week ended march six of the 1985 86 season the board said cumulative purchases so far this season stand at 216 095 tonnes still up on the 201 966 tonnes purchased by the 21st week of last season the board said reuter 3

the major u s banks may lift prime lending rates again within days due to recent increases in their borrowing costs and speculation the federal reserve is nudging up interest rates to help the dollar economists said in what was the first prime rate boost since mid 1984 most banks in early april lifted their rates a quarter point to 7 3 4 pct citing a reduced gap between the prime and their own cost of money that spread has narrowed again a prime rate increase could happen as soon as tonight said robert brusca of nikko securities co international inc brusca said a quarter point prime rate rise to eight pct is justified because the spread between banks' cost of funds and the prime rate has narrowed to less than three quarters of a percentage point he said that spread had averaged around 1 4 percentage points since last october until it fell below one point and triggered the april prime rate rise at most banks we could easily have another prime rate increase as soon as this week said david jones of aubrey g lanston and co we've got a fairly good chance of a prime rate rise in the near future said allan leslie of discount corp based on the spread between the prime rate and funding costs you would ordinarily see a prime rate increase now said harold nathan economist at wells fargo bank however he said banks may be reluctant to lift the prime because that would dampen already fairly weak business loan demand and because some are not sure the fed will maintain recent upward pressure on money market interest rates nathan believes the fed has let market pressures lift short term rates in recent days to help the ailing dollar he said if there is widespread belief money market rates will stay high a prime rate rise could occur at any time fed officials have long expressed concern that too steep a dollar drop could help rekindle u s inflation as the dollar fell to a 40 year low against the yen friday currency traders said the fed and other central banks supported the dollar in addition to buying dollars outright another way to stabilize the u s currency would be for the fed to push u s interest rates higher relative to overseas rates based particularly on the fed's reserve management actions on friday and today nathan of wells fargo said it has become clear that the fed is not fully resisting upward rate pressure in the market it is supplying fewer reserves than are needed bank funding costs and other short and long term interest rates rose sharply friday and today on heightened speculation that the fed is gently firming monetary policy that was because the fed supplied far fewer reserves in the market than most economists had expected on friday the fed added reserves indirectly and in small amounts via one billion dlrs of customer repurchase agreements with the federal funds rate at which banks lend to one another high at 6 5 16 pct with funds trading even higher at 6 1 2 pct today the fed arranged only a slightly larger 1 5 billion dlr round of customer repurchase agreements the fed's actions on friday and today show that it is offering only token resistance to upward funds rate pressures said jones of lanston the fed is focusing its policy attention mainly on the need to defend the dollar jones said he believes it is merely shading policy toward restraint now but to have a major impact on the dollar the fed will have to tighten policy overtly at some point jones expects the fed to foster higher market rates by becoming more restrictive in supplying reserves and within four to six weeks to raise its discount rate from 5 1 2 pct jones said a u s discount rate increase to six pct might well be accompanied by west german and japanese rate cuts to further aid the dollar given likely fed policy firming he said both the yield on 30 year treasury bonds about 8 30 pct now and the prime rate may be at 8 1 2 pct at end june and nine pct by year's end the jury is still out on whether the fed is tightening policy to defend the dollar said leslie of discount corp he said tax date pressures have been pushing up fed funds lately leslie said fed actions and reserve data once these pressures abate will show whether or not it is firming policy reuter 3

the shr 1 16 dlrs vs 1 09 dlrs net 128 1 mln vs 118 3 mln avg shrs 108 8 mln vs 105 7 mln nine months shr 40 cts vs 3 12 dlrs net 53 2 mln vs 335 1 mln avg shrs 108 0 mln vs 105 2 mln note prior period data have been restated to include on a pooling of interest basis the august 31 1987 acquisition of rainier bancorporation reuter 3

the southland corp said it was told the securities and exchange commission ordered a private investigation into southland stock trading and statements made by the company this year southland has been advised that the commission has issued a private order of investigation concerning the trading of southland stock during various times in 1987 and the issuance of various public statements by southland southland said in a proxy statement to shareholders southland did not elaborate on the sec order of investigation and company officials could not be reached for comment late tuesday the sec has a long standing policy against confirming or denying the existence of investigations the proxy statement filed with the securities and exchange commission is required for a november 5 shareholders meeting called to approve the previously announced acquisition of southland by a company controlled by southland chairman john thompson and members of his family earlier this year a group led by thompson acquired majority ownership of southland through a 77 dlrs a share tender offer for 31 5 mln shares of southland common stock if the merger is approved common stock still outstanding will be converted into the right to receive 61 32 dlrs a share in cash plus a fraction of a share of preferred stock reuter 3

the cpi corp said it expects to post higher sales and earnings for its fiscal year ended february 7 when it officially reports results in three weeks it said preliminary figures show total sales of 258 mln dlrs up 30 pct from 198 mln dlrs in its 1985 fiscal year net earnings from continuing operations rose to 18 mln dlrs up almost 31 pct from 13 9 mln dlrs while per share earnings from continuing operations were 2 22 dlrs up 23 pct from 1 80 dlrs there were 552 500 additional shares outstanding reuter 3

the sri lanka has postponed until november its tender for 75 000 tonnes of wheat under the export bonus program originally scheduled for today u s exporters said reuter 3

the csr ltd lt csra s and exxon corp lt xon unit lt esso exploration and production australia inc said csr has agreed to sell its lt delhi australia fund daf to esso for 985 mln australian dlrs the sale is effective from tomorrow they said in a joint statement the previously announced float of part of its delhi interest will not now proceed csr said in the statement delhi australia fund owns lt delhi petroleum pty ltd which holds an average of 25 pct in the santos ltd lt stos s led cooper and eromanga basin gas and liquids projects in addition to the purchase price csr will share equally in any returns due to increases in crude oil and condensate prices over certain levels for liquids produced from delhi's interests in the next two years the statement said the esso proposal to purchase all the delhi interest will be more beneficial to our shareholders than proceeding with the float csr chief executive bryan kelman said in the statement kelman said the sale of delhi would enable csr to focus efforts on expanding business areas such as sugar and building materials in which csr has had long and successful management experience and strong market leadership with the sale csr will be able to expand those businesses more aggressively and earlier he said as reported separately soon after announcing the delhi sale csr launched a takeover bid for the 68 26 pct of lt pioneer sugar mills ltd that it does not already hold valuing its entire issued capital at 219 6 mln dlrs after bass strait the onshore cooper and eromanga basin is australia's largest oil and gas producing area with current gross oil production of 45 000 barrels per day bdp gas liquids output of 30 000 bpd and gas sales of 480 mln cubic feet a day the csr esso statement said the purchase gives esso a 50 50 partner with the broken hill pty co ltd lt brkn s in the bass strait its first onshore production in australia they said esso's chairman stuart mcgill said he hoped esso can assist in maintaining the high rate of oil and gas discoveries in the cooper eromanga area these discoveries will help australia's self sufficiency in oil reserves thereby offsetting in part the decline in bass strait production now under way mcgill said in a separately released letter to csr shareholders kelman said csr was within days of completing plans for the float of csr petroleum when it received an offer from esso he said csr is convinced the sale was the correct decision in view of the risks associated with the oil business the price sharing arrangement provides for csr to share equally with esso in higher returns if oil prices average more than 20 u s dlrs a barrel in the next two years he said kelman said a revaluation of csr's investment in delhi to net realisable value as of today csr's annual balance date will result in an extraordinary loss of 97 mln dlrs however revaluations and profits on sales of other assets will significantly reduce this loss he said he also said that csr is sufficiently encouraged by future prospects and the opportunity to reposition the group in core businesses to foreshadow an increase in final dividend payable in july to 10 cents from nine to make an annual 19 cents against 18 in 1985 86 reuter 3

the lt philips electrical ireland ltd has arranged the sale of the one mln ordinary shares it holds in its subsidiary lt unidare aluminium ltd unidare said the placing has been arranged through lt allied irish investment bank plc at an ex dividend price of 371 irish pence per share reuter 3

the costa rica has agreed to sell more than 32 000 tonnes of sugar this year to the soviet union a spokesman for local producers said miguel alfaro president of the agricultural league of the sugar cane industry said the sale follows a recent 50 pct cut in costa rica's quota for sugar exports to the u s alfaro said up to 45 000 tonnes of sugar could be exported to the soviet union this year under the deal which is similar to one the soviets made recently with the dominican republic a soviet ship will load 25 000 tonnes at the pacific port of punta morales monday alfaro said and a second ship will take an additional 7 107 tonnes two days later alfaro and other industry sources declined to disclose the price at which the sugar was sold reuter 3

the economics minister martin bangemann said the state could not continue to pour money into west germany's ailing steel and coal industries because the subsidies endangered other parts of the economy the situation is completely absurd from an economic point of view bangemann told the newspaper die welt in an interview released ahead of publication tomorrow we are subsidising the production of mineral coal and steel to an enormous extent and at the same time putting a huge burden on all other branches of industry and making them uncompetitive he said bangemann said the steel and coal industries were no longer capable of being competitive continued state subsidies would not save them but would only prolong their lives artifically for a few years he said that is why i have refused to continue subsidising them in the way that we have done in the past he said several steel firms have announced plans to reduce their workforces citing weak prices and lower exports due to the strength of the mark and tough foreign competition bangemann said everything possible would be done to find new jobs for the workers affected by the cuts reuter 3

the iran has test fired its newly acquired silkworm anti shipping missile in the strait of hormuz and has set up at least two land based launching sites in the area a british naval source in the gulf said the source who declined to be identified said iran had fired the chinese made missile at a hulk off its southern gulf naval port of bandar abbas and scored a hit these missiles pack a fairly big punch he told reuters there is no doubt they could be used to target shipping across the strait of hormuz tension in the gulf has risen since u s officials last week broke the news that iran had acquired the silkworm missiles the u s has said it will not allow iran to use the missiles to choke off oil shipments and has offered its warships to escort kuwaiti tankers past the missile batteries but tehran denied last sunday it intended to threaten gulf shipping and warned the u s any interference in the region would meet a strong response the british naval source said the silkworms were in place at at least two sites around the strait of hormuz but would not give the exact location reuter 3

the k mart corp said it agreed to sell most of the u s kresge and jupiter stores to mccrory corp a subsidiary of privately held rapid american corp it said the agreement covers 76 stores in 21 states including inventory and fixtures the price depends on the amount of the inventory that will be in the stores on the closing date k mart said it will continue to operate the stores until early june when mccrory will take over with no interruption of service the newly acquired kresge and jupiter stores will be renamed mccrory 5 and 10 mccrory currently operates 1 250 stores in 38 states reuter 3

the merrill lynch canada inc wholly owned by merrill lynch and co is considering acquiring another canadian securities company as the result of federal and provincial government moves to lift investment dealer ownership restrictions on june 30 according to a published report we're talking to a number of people merrill lynch canada deputy chairman e duff scott told the toronto star whether we're going to do something i don't know he said a merrill lynch canada spokesman declined to comment on the newspaper report when queried scott did not disclose which investment dealers merrill lynch canada was considering acquiring but the toronto star quoted unidentified industry sources as saying serious discussions have already been held with burns fry ltd burns fry chairman jack lawrence told the newspaper the investment dealer has not made a final decision but was examining three or four alternatives discussions between brokers about possible mergers is to be expected pending industry deregulation one investment industry source who asked not to be named told reuters it's silly not to take a look at making a merger or acquisition if you're a businessman you have to take a look the industry source said under federal and provincial government regulations expected to be in place by june 30 banks trust companies and foreign companies will be allowed to acquire existing investment dealers or establish their own securities subsidiaries reuter 3

the the economy will grow by an average rate of 2 2 pct a year in real terms between now and the end of 1991 westdeutsche landesbank girozentrale westlb said in an annual report a year ago westlb had forecast average growth of just under three pct for 1986 1990 the 1987 report said gross national product would only expand a real 1 7 pct this year below previous expectations because of weaker exports growth rates will pick up later however producing a 2 2 pct increase on average for the five year period more 3

the alpha industries inc said it has sold its microelectronics division to triax corp for undisclosed terms retroactive to february one it said the division has yearly revenues of about 12 mln dlrs and makes rf microwave components for the defense electronics industry alpha said it plans to concentrate on the high frequency portion of the electromagnetic spectrum reuter 3

the dec 31 end shr loss 1 26 dlrs vs loss six cts net loss 11 4 mln vs loss 400 000 revs 12 5 mln vs 4 049 000 notel company changed fiscal year to december 31 end prior year net includes gain 4 454 031 dlrs from sale of minority interests in connecticut partnerships reuter 3

the integrated circuits inc said it set march 17 as the record date for its previously announced 10 pct stock dividend the company said it will distribute the dividend on march 31 reuter 3

the south korea's index of leading indicators rose 1 9 pct to 172 9 base 1980 in february after a 0 8 pct rise in january to stand 17 2 pct higher than in feburary 1986 provisional economic planning board figures show the index is based on 10 indicators which include export values letters of credit received warehouse stocks m 1 and m 3 money supply figures and the composite stock exchange index reuter 3

the the release of u k february trade data showing that the current account surplus was a provisional 376 mln stg up from a 73 mln surplus in january has boosted hopes of an early cut in interest rates analysts said market forecasts had been for a worse outcome with expectations of a deficit in visible trade averaging about 750 mln stg against the official figure of 224 mln stg sharply narrower than january's 527 mln deficit the figures are unreservedly good chase manhattan securities economist andrew wroblewski said sterling rebounded on the trade figures reversing a weaker morning trend to stand at 72 1 pct of its trade weighted index against a basket of currencies at midday unchanged from yesterday's close but 0 3 points above the 1100 gmt level the market had feared that a deteriorating non oil trade pattern would undermine international support for sterling which has been the motor behind the recent fall in u k interest rates money market sources said the market had begun to doubt that a widely expected drop in bank base lending rates to 9 5 pct from the present 10 0 pct was really on the cards but sentiment now looks to have turned about again there now looks to be no danger that the chancellor of the exchequer nigel lawson's forecast of a 1987 current account deficit of 2 5 billion stg will be exceeded wroblewski said seasonally adjusted figures showed imports rose in february to 7 16 billion stg from 6 73 billion in january exports rose to a record 6 93 billion from 6 20 billion however chris tinker u k analyst at brokers phillips and drew said the faster rise in exports than imports would prove partly aberrational in coming months he forecast the chancellor's budget tax cuts would increase consumer expenditure on imported goods however warburg securities economist ian harwood said his firm was sharply revising its 1987 current account deficit forecast in the light of the latest data cutting one billion stg off the expected full year total to about 1 75 billion stg he said news of strong growth in exports of non oil goods confirmed recent bullish surveys among members of the confederation of british industry the growth in imports appears to be flattening even if january's bad weather had curbed consumer spending on overseas goods and import intensive stock building among manufacturers harwood said u k government bonds or gilts surged by more than 1 2 point on the better than expected news as earlier worries about the figures evaporated sterling peaked at a high of 1 6075 dlrs before settling to a steady 1 6050 about 1300 gmt nearly a cent higher than the european low of 1 5960 however analysts noted that the turnabout in market sentiment still looks highly vulnerable to political news morning weakness in sterling and the gilt market was largely attributed to a newspaper opinion poll showing that the conservative government's support was slipping london march 26 the bank of england said it provided 15 mln stg in assistance to the money market this morning buying bank bills in band two at 9 13 16 pct earlier the bank revised its money market liquidity forecast from a flat position to a deficit of around 350 mln stg reuter 3

the taft broadcasting co said the sale of its independent television stations to tvx broadcast group which had been set for yesterday did not occur tvx and its investment bankers salomon inc's lt sb salomon brothers advised taft the closing would not be consumated as scheduled the company said tvx and salomon also advised taft they hope to be able to close in near future the company said adding it is prepared to close at any time a taft spokeswoman referred all questions to tvx and salomon taft agreed in november to sell the stations in philadelphia washington miami fort worth dallas and houston tvx broadcast for 240 mln dlrs at the time taft said the transaction would result in an after tax charge of 45 to 50 mln dlrs reuter 3

the shr 75 cts vs 64 cts net 11 174 000 vs 7 408 000 sales 218 8 mln vs 106 3 mln nine mths shr 1 80 dlrs vs 1 54 dlrs net 23 762 000 vs 16 603 000 sales 414 8 mln vs 295 9 mln note 1987 net income excludes preferred dividends of 2 4 mln dlrs in the quarter and 2 7 mln dlrs in the nine months compared with 188 000 dlrs and 563 000 dlrs in 1986 reuter 3

the the bank of japan bought a modest amount of dollars this morning possibly around 200 to 300 mln dealers said one dealer said the central bank bought about 200 mln dlrs through brokers and the rest through banks the buying began when the dollar was at about 149 60 yen and helped drive the u s currency up to around 150 he said another said the central bank seemed to be trying to push the dollar up above 150 yen but heavy selling at around that level quickly pushed the dollar back down towards 149 yen dealers said reuter 3

the the joint committee of taiwan's soybean importers will tender march 12 for a 27 000 tonne cargo of u s soybeans for march 20 to april 5 delivery a committee spokesman told reuters taiwan's soybean imports in calendar 1987 are provisionally set at 1 81 mln tonnes compared with a revised 1 74 mln tonnes imported last year the 1 74 mln tonne figure was revised from 1 76 mln tonnes taiwan imports all its soybeans from the united states reuter 3

the shr loss 15 cts vs nil net loss 877 000 vs profit 22 000 sales 13 5 mln vs 18 0 mln nine mths shr loss 35 cts vs profit 20 cts net loss 2 098 000 vs profit 1 184 000 sales 43 5 mln vs 55 9 mln electro scientific industries reuter 3

the fritz leutwiler chairman of bbc ag brown boveri und cie and a former swiss national bank president urged the national bank to declare its intent of achieving a rising rate for the mark against the swiss franc in a speech to shareholders leutwiler said a gradually rising rate for the mark in relation to the franc would be desirable from the standpoint of industrial exports and with regard to sustaining swiss industry simply an appropriate declaration of intent by our bank of issue swiss national bank could have a positive effect he said leutwiler who served 10 years as head of the swiss central bank said such a step would not contradict the national bank's target of monetary stability bringing the franc close to the mark would of course have to be done step by step under the watchful eye of monetary policy he told shareholders realistically there is in fact no persuasive reason why the german currency is quoted almost 20 pct lower than the swiss a national bank spokesman said the relation of the mark and swiss franc was an example of stable currency parities over a long period of time the spokesman said exchange rates were made by the market not the central bank and it would be impossible to influence individual parities separately leutwiler said the swiss national bank could not support the value of the dollar even in conjunction with other central banks without putting monetary stability in jeopardy i would be the last to recommend that the key to a stronger dollar lies in the united states itself leutwiler said reuter 3

the alcan aluminium ltd in montreal said it increased yesterday its prices for unalloyed ingot and extrusion billet by two cents a lb effective with shipments beginning may 1 the new price for unalloyed ingot is 64 5 cents a lb while the new price for extrusion billet is 72 5 cents a lb we feel very confident about raising our prices because we see demand over supply as being sustainable for some time said ian rugeroni alcan's president of metal sales and recycling u s a rugeroni said sheet and can bookings for alcan aluminium were up at a time when the company's total 1 1 mln tonne north american smelter system had less than a week's supply we're short and we're buying he said rugeroni added that alcan expects the international primary aluminum institute to report a drop in total non socialist stocks in february and march he estimated supply in the latter month will have fallen 100 000 to 150 000 tonnes based in part on current low inventories of aluminium in japan and on the london metal exchange reuter 3

the shr 37 cts vs eight cts net 12 0 mln vs 5 1 mln revs 280 1 mln vs 155 9 mln backlog 625 7 mln vs 451 6 mln reuter 3

the south african year on year consumer price inflation rose slightly to 16 3 pct in february after falling sharply to 16 1 pct in january from 18 1 pct in december central statistics office figures show the monthly rise in the all items index base 1980 was 1 09 pct to 251 0 in february after a 1 4 pct increase to 248 3 in january a year ago the index stood at 215 8 and year on year consumer price inflation at 18 05 pct reuter 3

the shr loss 30 cts vs loss 20 cts net loss 1 553 000 vs loss 1 031 000 revs 10 0 mln vs 8 696 000 reuter 3

the a further special session of the international tin council itc held here tomorrow march 24 will give member countries an update on the latest debate over the hundreds of millions of sterling lost when its buffer stock price support scheme failed in october 1985 delegates said but the itc quarterly session scheduled for april 8 9 will be important as the council will by then be wanting to decide on whether the current pact should be extended beyond june 30 or just allowed to expire delegates said a two year extension is possible reuter 3

the shr loss 1 82 dlrs vs loss 16 cts net loss 2 285 000 vs loss 264 000 revs 23 0 mln vs 14 6 mln year shr loss 1 59 dlrs vs profit seven cts net loss 2 467 000 vs profit 112 000 revs 77 3 mln vs 75 8 mln note includes loss of 1 1 mln dlrs or 70 cts shr from asset writedowns and cost reductions reuter 3

the shr 58 cts vs 29 cts net 3 141 000 vs 1 440 000 sales 24 7 mln vs 13 0 mln reuter 3

the based on field travel in the brazilian state of parana soybean yields should be about average or 2 0 to 2 2 tonnes per hectare the u s agriculture department's officer in sao paulo said in a field report the report dated march 24 noted parana accounts for about 20 to 24 pct of brazil's total soybean crop it said generally favorable weather from early december through february helped compensate for earlier dryness however hot dry weather during the past 20 to 30 days followed by an unseasonably brief cold spell during the second week of march has raised concern about late planted soybeans which are still immature but the impact may be localized the report said the corn crop is expected to be a record and will create serious storage problems the report said due to favorable support prices corn area increased by more than 25 pct at the expense of soybeans and yields are expected to be above average it said due to late plantings only about 20 pct of the corn crop crop has been harvested during the field trip long truck lines were noted at grain elevators where preference is given to soybeans over corn the report said new crop wheat plantings are expected to decline parana accounts for about 60 pct of total production major reasons for the decline are expected reduced government support price and good summer crop harvests reuter 3

the the bank of japan intervened in tokyo to buy dollars just after the market opened dealers said the dollar opened at 142 05 yen against 142 15 25 in new york and 142 50 at the close here yesterday the bank stepped into the market amid selling pressure from interbank dealers dealers said reuter 3

the group shr 53 yen vs 22 net profit 3 58 billion vs profit 1 47 billion pretax profit 4 94 billion vs loss 248 mln operating profit 5 36 billion vs profit 789 mln sales 127 34 billion vs 130 22 billion nine months ended january 15 group shr 134 yen vs 119 net 9 10 billion vs 8 03 billion pretax 19 78 billion vs 14 77 billion operating 17 35 billion vs 16 00 billion sales 430 06 billion vs 446 26 billion reuter 3

the treasury secretary james baker said that the current expansion which he noted was in its fifth year will continue in the period ahead he told the house appropriations committee that there is every prospect that the current expansion will continue unabated through 1987 and the years beyond baker said interest rates over the period have continued to decline and that policies of the federal reserve assure that ample credit was available he said that the administration's longer term forecast envisioned that we will maintain and improve upon our progress in bringing down the rate of inflation reuter 3

the shr 11 cts vs five cts net 656 000 vs 314 000 sales 8 868 000 vs 6 499 000 avg shrs 5 823 000 vs 5 705 000 1st half shr 22 cts vs 13 cts net 1 296 000 vs 795 000 sales 17 3 mln vs 13 5 mln avg shrs 5 809 000 vs 5 973 000 note share adjusted for five for four split in february 1987 reuter 3

the shr 21 cts vs 60 cts net 156 576 vs 443 404 sales 5 309 519 vs 5 381 264 year shr 1 06 dlrs vs 1 55 dlrs net 788 220 vs 1 151 330 sales 22 3 mln vs 23 6 mln reuter 3

the u s commerce secretary malcolm baldrige predicted congress will pass a reasonable trade bill this year and said tough protectionist legislation could prompt a trade war the mood of the congress right now is as tough on trade as i've ever seen it in six years in washington baldrige said in a television interview i think we'll still be able to get a reasonable trade bill out in spite of that because the whole congress is trying to work together with the administration but there is a hardening trade attitude he said president reagan opposes protectionist legislation but agreed to support a trade bill when it became apparent that opposition democrats would pass such legislation however baldrige warned measures that would penalise trading partners such as japan south korea and taiwan for failing to cut their trade surpluses with the u s could lead to retaliation and he said he would urge reagan to veto any such bill when asked if there is a rising danger of a worldwide trade war baldrige said yes i don't think there's any question about that reuter 3

the shr 39 cts vs 26 cts net 3 466 000 vs 1 913 000 revs 27 7 mln vs 19 4 mln note period ended february 28 reuter reuter 3

the the u s agriculture department forecast the european community's 1986 87 wheat crop at 71 60 mln tonnes vs 71 50 mln tonnes last month it estimated 1985 86 output at 71 70 mln tonnes vs 71 71 mln last month e c 1986 87 coarse grain production is projected at 81 22 mln tonnes vs 81 19 mln tonnes last month the 1985 86 crop is estimated at 88 21 mln tonnes vs 88 28 mln last month e c wheat exports in 1986 87 are forecast at 28 22 mln tonnes vs 28 31 mln tonnes last month exports in 1985 86 are estimated at 27 77 mln tonnes vs 27 62 last month reuter 3

the john cotton an arizona businessman told the securities and exchange commission he has acquired the equivalent of 213 500 shares of class a common shares in del e webb investment properties or 8 9 pct of the total cotton president of finalco group inc a paradise valley ariz data processing equipment maker said he bought the stake which includes warrants to buy 186 300 shares for 266 958 dlrs the warrants are exerciseable at 9 50 dlrs a share he said cotton said it bought the stock for investment purposes only reuter 3

the storage problems with brazil's record grain crop are likely to result in losses of about five mln tonnes an agriculture ministry spokesman said ministry spokesman leonardo brito speaking from brasilia told reuters he believed that about five mln tonnes of this year's estimated crop of 65 mln tonnes would be lost he said part of this would be the normal loss inevitable in harvesting but that most of it would stem from storage problems brazil has a storage capacity of 66 mln tonnes theoretically sufficient for the crop but brito said that the storage capacity was badly distributed the states of sao paulo parana and rio grande do sul had between them 70 pct of the nation's capacity but were responsible for only 50 to 60 pct of production the biggest problems are concentrated in the centre west growing regions where rising production has outpaced storage capacity brito said the centre west whose crops include soya and maize had between 30 and 40 pct of the nation's grains production but only 20 pct of its storage space in addition to the poor distribution of storage units there is the problem that too much of the capacity is geared to storing grain in sacks while not enough is suitable for storing loose grain brito said finally there is a shortage of lorries to transport the crops the sheer scale of the task in transporting the record crop has been evident from television reports which have shown enormous queues of lorries waiting outside granaries reuter 3

the taiwan said its foreign reserves suffered about 3 4 billion u s dlrs in exchange rate losses from july 1986 to february 1987 as a result of the rise of the taiwan dollar against the u s currency yu chien ming head of the government statistics department told parliament yesterday he expected the losses to increase as the taiwan dollar continues to strengthen the taiwan dollar which opened at 34 24 to the u s dollar today has risen about 16 pct against the u s unit since september 1985 some bankers expect it to rise to 33 by june and to 32 by the end of this year taiwan's foreign exchange reserves now total 53 billion dlrs at end february they were 52 1 billion dlrs the world's third largest after west germany and japan yu said the interest earned from the reserves totalled about 1 68 billion u s dlrs from july 1986 to february 1987 the reserves are managed by the central bank and deposited at about 170 leading banks in the u s japan britain canada and singapore about 75 pct of the reserves are in the form of cash mostly in u s dollars the rest are in government treasury bills certificates of deposit and bonds reuter 3

the shr loss 44 cts vs loss 20 cts net loss 2 4 mln vs loss 880 000 revs 2 4 mln vs 2 6 mln year shr loss 87 cts vs loss 11 cts net loss 4 3 mln vs loss 494 000 revs 9 0 mln vs 12 0 mln note 1986 includes restructuring charges of 2 1 mln dlrs and loss of foreign affiliates of 2 0 mln dlrs 1985 includes loss from foreign affiliates of 173 000 dlrs reuter 3

the growth in japan's m 2 plus certificates of deposit cd money supply in the october to december period is not expected to accelerate but will remain at high levels between 11 and 12 pct a senior bank of japan official said the central bank will keep a watch on high growth in liquidity because this is a factor that may cause rises in prices of goods he said the september growth of 11 1 pct year on year announced earlier today should not be taken as implying that the money supply has started to expand very rapidly he said in august the rate of increase was 11 0 pct reuter 3

the first pennsylvania bank n a the major subsidiary of first pennsylvania corp said it will add a variable rate lt visa card to its consumer credit product line the bank said the card carries a 14 pct annual interest rate that is guaranteed through sept 30 after which time the interest rate will increase or decrease if there is a change in the prime rate as reflected in the wall street journal there is no grace period for purchases made with card but first pennsylvania already offers a lt mastercard product with a 25 day grace period the bank added reuter 3

the oper net 46 6 mln revs 392 mln 12 mths oper net 65 mln vs 47 1 mln revs 590 mln vs 591 mln note eight months represents earnings following acquisition in may 1986 when company went private period ending jan 3 1987 excludes 42 3 mln dlrs of interest expenses 41 6 mln dlrs of acquisition adjusments and 1 7 mln dlrs of income taxes reuter 3

the orange julius international inc said it entered into a definitive agreement to sell orange julius of america and orange julius canada limited to h c holdings inc owned by branford castle inc a merchant banker members of its management and certain of its shareholders orange said the purchase price will consist of 19 mln dlrs in cash and 10 pct redeemable preferred 10 pct of hc's common equity and the right for it to prospectively receive 20 pct of certain royalties under a proposed licensing program it said hc also agreed to lend up to 600 000 dlrs to it in advance of closing and it had already received 300 000 dlrs orange julius announced the proposed sale of the units when a letter of intent was signed february 17 the company said it is reviewing other offers to buy the units and if it decides to accept another offer it will pay hc an agreed upon amount and reimburse hc for its expenses reuter 3

the qtly div 12 cts vs 10 cts previously pay may 11 record april 10 reuter 3

the u k consumption of lead and zinc in all forms during january rose to 26 314 and 18 778 tonnes from 24 967 and 17 929 tonnes respectively in december latest figures by the world bureau of metal statistics wbms show refined lead consumption rose to 23 992 tonnes from 23 194 while scrap offtake was 2 322 tonnes against 1 773 slab zinc consumption was 14 257 tonnes against 14 190 during december while offtake of scrap and re melted metal was 4 521 tonnes against 3 739 meanwhile production of refined lead in january rose to 28 188 tonnes from 23 693 in december but slab zinc production fell to 4 490 tonnes from 5 793 the wbms figures showed stocks of slab zinc totalled 14 780 tonnes down from december's 15 008 reuter 3

the general public utilities corp said its board declared a dividend of 15 cts per share on common stock its first dividend since it omitted payment in february 1980 as a result of the three mile island nuclear accident in 1979 the company said it was able to declare the dividend due to progress in the cleanup of three mile island unit two a company spokesman said gpu expects to continue declaring dividends on a quarterly basis with the rate depending on the progress of the cleanup and on other company operations gpu said the dividend is of modest size representing less than a third of the amount paid as a dividend by the average electric utility as the operating companies need to return to the capital markets for debt and preferred stock this should tend to produce lower cost and better terms the company said the dividend is payable may 29 to holders of record april 24 reuter 3

the u s economic data this week could be the key in determining whether u s interest rate futures break out of a 3 1 2 month trading range financial analysts said although market expectations are for february u s retail sales thursday and industrial production friday to show healthy gains figures within or slightly below expectations would be positive for the market the analysts said you have to be impressed with the resiliency of bonds right now said smith barney harris upham analyst craig sloane treasury bond futures came under pressure today which traders linked to a persistently firm federal funds rate and a rise in oil prices however when sufficient selling interest to break below chart support in the june contract failed to materialize participants who had sold bond futures early quickly covered short positions they said everyone is expecting strong numbers and if they come in as expected it won't be that bad for the market sloane said sloane said the consensus estimate for the non auto sector of retail sales is for a rise of 0 6 to 0 7 pct dean witter analyst karen gibbs said a retail sales figure below market forecasts would give a boost to debt futures and she put the range for the non auto sector of retail sales at up 0 8 to 1 2 pct industrial production and the producer price index friday both are expected to show increases of about 0 5 pct she added retail sales will tell us whether or not we will be able to fill the gap gibbs said referring to a chart gap in june bonds between 100 26 32 and 101 3 32 created friday june bonds closed at 100 4 32 today also key to debt futures direction in addition to the federal funds rate is the direction of crude oil prices said carroll mcentee and mcginley futures analyst brian singer a higher fed funds rate and firm oil prices precluded the market from breaking out of the trading range the last time the market approached the top of the range singer said in order for bonds to break above the top of the range which is just below 102 in the june contract the crude oil rally needs to run its course and pull back a little bit singer said fed funds are already easing back down toward the six pct level the recent surge in oil prices has also been a concern to manufacturers hanover futures analyst jim rozich but the rally may be nearing a top around 18 50 dlrs per barrel he said rozich said he is looking for the june bond contract to ease to 99 6 32 and find support i'm not quite ready to jump on the bullish bandwagon yet the jury is still out this week rozich said reuter 3

the israel will tender overnight for 33 000 long tons of u s sorghum and or 22 000 long tons of u s corn for april shipment private export sources said reuter 3

the safety kleen corp said it has tentatively agreed to buy an 80 pct stake in breslube enterprises of toronto for 14 mln dlrs in stock cash and equipment price includes 14 mln dlrs of safety kleen common stock cash and a rerefining plant owned by safety kleen closing of the deal is expected by may breslube is a leading rerefiner of used lubricating oils in north america collecting used oils from auto garages car dealers and other businesses in 1986 it refined 20 mln gallons of used oil reuter 3

the 4th qtr ended march 31 shr loss 24 cts vs loss 19 cts net loss 751 900 vs loss 569 000 revs 497 500 vs 811 400 year shr loss 1 13 dlrs vs loss 70 cts net loss 3 472 700 vs 1 990 300 revs 2 484 100 vs 2 498 300 reuter 3

the mario branco peres president of the brazilian association of citrus juice industries abrassuco welcomed a decision by the u s commerce department sharply cutting its duties on imported frozen concentrated orange juice fcoj from brazil speaking by telephone from sao paulo peres said with its decision the u s government recognised the honesty of brazilian exporters who never have the intention of practising dumping in a final ruling yesterday the u s government eliminated the duties shipped by sucocitrico cutrale and cut to 1 96 pct the duty on citrosuco duties of 8 54 pct had been set last october peres said brazil had enough orange juice to meet the needs of its major clients we do not have in stock what we would like to have but we certainly have enough orange juice available to supply our buyers peres said declining to estimate the amount of the current stock to keep it a secret is part of our strategy he added peres said the price policy of the orange juice was based on market conditions there is nothing better than a free trade policy he said cutrale and citrosuco officials were not immediately available for comment reuter 3

the the united states may soon ease its 1987 sugar import quota of one mln short tons by bringing forward to the third quarter some shipments scheduled for the fourth quarter of 1987 jerry huckaby a leading congressman representing sugar growers told reuters in an interview huckaby a louisiana democrat and chairman of the house subcommittee which deals with the sugar program indicated the easing of the quota might be a way to calm the concern about the impact of the severe cut in u s sugar imports this year with imports coming down from 1 8 mln last year to one mln there is legitimate concern about the impacts on caribbean countries and the philippines huckaby said by bringing forward to the third quarter some imports the quota would effectively be eased by about 250 000 tons huckaby said by simply bringing forward to the third quarter of the year sugar imports scheduled for the september to december period we could get away without having to increase the quota he noted that some in the sugar industry believe an increase in the quota is justified earlier this month representatives of u s cane sugar refiners met with u s agriculture department officials to request a quota increase of at least 200 000 tons the refiners said the increase is needed because the quota is so restrictive there could be some spot shortages of sugar in the u s later this year a refiner spokesman said however the official slaid the usda replied only that it would consider the request following the refiners' request representatives of the florida sugarcane producers met with usda to express opposition to any quota expansion industry sources said the statement by huckaby who as a representative from a sugar growing district in louisiana is a leading architect of the current sugar program indicates at least some grower officials are concerned enough to support an easing of the import quota industry officials said any final decision on easing the quota must be made by the reagan administration's interagency sugar policy group asked about possible quota changes a usda official said as far as i know changing the quota volume or the quota year is not under active consideration reuter 3

the coffee prices may have to fall even lower to bring exporting and importing countries once more round the negotiating table to discuss export quotas ico delegates and traders said the failure last night of international coffee organization ico producing and consuming countries to agree export quotas brought a sharp fall on international coffee futures markets today with the london may price reaching a 4 1 2 year low at one stage of 1 270 stg per tonne before ending the day at 1 314 stg down 184 stg from the previous close the new york may price was down 15 59 at 108 00 cents a lb pressure will now build up on producers returning from the ico talks to sell coffee which had been held back in the hope the negotiations would establish quotas which would put a floor under prices some senior traders said the ico 15 day average price stood at 114 66 cents a lb for march 2 this compares with a target range of 120 to 140 cents a lb under the system operating before quotas were suspended in february last year following a sharp rise in international prices caused by drought damage to the brazilian crop in a reuter interview brazilian coffee institute ibc president jorio dauster urged producers not to panic and said they need to make hard commercial decisions if we have failed at the ico at least we have tried dauster said adding now it is time to go and sell coffee but brazil is keeping its marketing options open it plans to make an official estimate of the forthcoming crop next month dauster said it is too difficult to forecast now trade sources have put the crop at over 26 mln bags compared with a previous crop of 11 2 mln brazil is defining details of public selling tenders for coffee bought on london's futures market last year a basic condition will be that it does not go back to the market in one go but is sold over a minimum of six months the breakdown of the ico negotiations reflected a split between producers and consumers on how to set the yardstick for future quotas consumers said objective criteria like average exports and stocks should determine producer quota shares dauster said all elements of this proposal were open to negotiation but consumers insisted they did not want a return to the ad hoc way of settling export quotas by virtual horse trading amongst producers whilst consumers waited in the corridors of the ico dauster said stocks and exports to ico members and non members all need to be considered when setting quotas and that brazil would like to apply the coffee pact with a set ratio of overall quota reflecting stock holdings it is a simplistic misconception that brazil can dictate policy to other producers while consumer countries are welcome to participate they cannot dictate quotas which are very difficult to allocate as different objective criteria achieve different share outs of quota dauster said other delegates said there was more open talking at the ico and at least differences were not hidden by a bad compromise consumer delegates said they had not been prepared to accept the producers' offer to abandon quotas if it proves impossible to find an acceptable basis for them we want the basis of quotas to reflect availability and to encourage stock holding as an alternative to a buffer stock if supplies are needed at a later stage one delegate said some consumers claimed producer support for the consumer argument was gaining momentum towards the end of the ico session but said it is uncertain whether this will now collapse and how much producers will sink their differences should prices fall further and remain depressed the ico executive board meets here march 30 to april 1 but both producer and consumer delegates said they doubt if real negotiations will begin then the board is due to meet in indonesia in june with a full council scheduled for september more cynical traders said the pressure of market forces and politics in debt heavy latin american producer countries could bring ico members back around the negotiating table sooner than many imagine in that case quotas could come into force during the summer but most delegates and traders said quotas before october are unlikely while brazil's dauster noted the ico has continued although there were no quotas from 1972 to 1980 a clear difference between the pressures already being felt by importers and exporters was that consumers would have been happy to agree on a formula for future quotas even if it could not be imposed now at least in that way they said they could show a direct relationship between quotas and availability in contrast producers wanted stop gap quotas to plug the seemingly bottomless market and were prepared to allow these to lapse should lasting agreement not be found producers were offering us jam tomorrow but after their failure to discuss them last year promises were insufficient and we wanted a cast iron commitment now one consumer said reuter 3

the world seaborne iron ore imports will fall sharply by the year 2000 with declining imports to the ec and japan only partially offset by increased demand from south east asia a report by ocean shipping consultants said the report predicts annual world seaborne iron ore imports of 267 7 mln tonnes by 2000 versus 312 4 mln tonnes in 1985 it estimates that total bulk shipping demand from the iron ore sector will fall by almost 10 pct or 200 billion tonne miles with shipping demand associated with the coking trade down about 17 pct or 130 billion tonne miles the report sees ec imports falling to 91 7 mln tonnes in 2000 from 123 6 mln in 1985 with japanese imports falling to 89 mln from 124 6 mln tonnes imports to south east asia are seen rising to 58 6 mln from 32 6 mln tonnes in 1985 it predicts that ec steel production will fall to 109 mln tonnes in 2000 from 135 7 mln in 1985 with japanese production falling to 92 mln from 105 3 mln south korea and taiwan are expected to double their output to 40 mln tonnes with chinese production increasing by 25 mln tonnes to 80 mln it added reuter 3

the italian prime minister giovanni goria told the cabinet on monday he was worried about the increased tension in the gulf but said america's retaliation against iran had been limited a statement issued after a cabinet meeting said goria had been informed by the united states that it would take action against an iranian target in the gulf but had not known beforehand that the action would involve an attack on an oil platform the prime minister expressed his concern over the possible consequences of increased tension in the gulf at the same time recognizing the limited character of the american military reaction to the attacks it has suffered in the past few days the statement said goria said italy's own ships were far from the platform at the time of the attack and the fleet had been advised to follow events with caution italy has sent eight ships including three frigates and three minesweepers to the gulf to protect italian merchant shipping there reuter 3

the the quarterly session of the international tin council itc continued without formal agreement on an extension of the sixth international tin agreement ita but delegates said it was apparent there was a general consensus the agreement should be prolonged some delegations are still awaiting formal instructions from capitals but informally most have indicated they favour an extension delegates said this afternoon's session was used by delegates to seek further clarification on some of the issues involved and to discuss internal matters some sources were optimistic a resolution on an extension could be passed tomorrow but others suggested a special session would be convened to adopt the resolution after the association of tin producing countries meeting april 14 to 16 the full council session resumes tomorrow at 1330 gmt after a european community coordination meeting at 1100 reuter 3

the american barrick resources corp said it sold two coal supply agreements and substantially all assets at its two coal mines in ohio to lt peabody coal co of henderson kentucky for an undisclosed price the company said proceeds from this sale together with the sale of the remaining coal assets should allow it to fully recover its investment in the operations it said the transactions will complete its previously announced plan to sell all non gold assets reuter 3

the a total 60 500 tonnes of current series white sugar received export rebates of a maximum 43 147 european currency units ecus per 100 kilos at today's european community ec tender the u k intervention board said out of this traders in the u k received 43 500 tonnes in the netherlands 12 000 in denmark 4 000 and in west germany 1 000 tonnes earlier today london and paris traders said they expected the subsidy for the current season whites campaign for licences to end july to be between 43 00 and 43 45 ecus per 100 kilos they had also forecast today's total authorised sugar tonnage export awards to be between 60 000 and 80 000 tonnes versus 103 000 last week when the restitution was 43 699 ecus reuter 3

the shr 75 cts vs 67 cts qtly div 28 cts vs 25 cts prior net 46 8 mln vs 39 8 mln avg shrs 60 3 mln vs 57 7 mln nine mths shr 1 73 dlrs vs 1 95 dlrs net 108 3 mln vs 114 7 mln avg shrs 59 9 mln vs 56 8 mln note 1987 nine mths net includes special 15 mln dlr loan loss provision 1987 nine mths net includes 16 6 mln dlr charge for settlement of suit dividend pay dec 15 record nov 30 reuter 3

the american express co remained silent on market rumors it would spinoff all or part of its shearson lehman brothers inc but some analysts said the company may be considering such a move because it is unhappy with the market value of its stock american express stock got a lift from the rumor as the market calculated a partially public shearson may command a good market value thereby boosting the total value of american express the rumor also was accompanied by talk the financial services firm would split its stock and boost its dividend american express closed on the new york stock exchange at 72 5 8 up 4 1 8 on heavy volume american express would not comment on the rumors or its stock activity analysts said comments by the company at an analysts' meeting tuesday helped fuel the rumors as did an announcement yesterday of management changes at the meeting company officials said american express stock is undervalued and does not fully reflect the performance of shearson according to analysts yesterday shearson said it was elevating its chief operating officer jeffery lane to the added position of president which had been vacant it also created four new positions for chairmen of its operating divisions analysts speculated a partial spinoff would make most sense contrary to one variation on market rumors of a total spinoff some analysts however disagreed that any spinoff of shearson would be good since it is a strong profit center for american express contributing about 20 pct of earnings last year i think it is highly unlikely that american express is going to sell shearson said perrin long of lipper analytical he questioned what would be a better investment than a very profitable securities firm several analysts said american express is not in need of cash which might be the only reason to sell a part of a strong asset but others believe the company could very well of considered the option of spinning out part of shearson and one rumor suggests selling about 20 pct of it in the market larry eckenfelder of prudential bache securities said he believes american express could have considered a partial spinoff in the past shearson being as profitable as it is would have fetched a big premium in the market place shearson's book value is in the 1 4 mln dlr range shearson in the market place would probably be worth three to 3 5 bilion dlrs in terms of market capitalization said eckenfelder some analysts said american express could use capital since it plans to expand globally they have enormous internal growth plans that takes capital you want your stock to reflect realistic valuations to enhance your ability to make all kinds of endeavors down the road said e f hutton group analyst michael lewis they've outlined the fact that they're investing heavily in the future which goes heavily into the international arena said lewis that does not preclude acquisitions and divestitures along the way he said lewis said if american express reduced its exposure to the brokerage business by selling part of shearson its stock might better reflect other assets such as the travel related services business it could find its true water mark with a lesser exposure to brokerage the value of the other components could command a higher multiple because they constitute a higher percentage of the total operating earnings of the company he said lewis said shearson contributed 316 mln in after tax operating earnings up from about 200 mln dlrs in 1985 reuter 3

the shr 22 cts vs six cts net 819 000 vs 201 000 revs 9 3 mln vs 7 7 mln year shr 40 cts vs 20 cts net 1 5 mln vs 728 000 revs 31 5 mln vs 26 6 mln reuter 3

the teck soon co ltd a major thai rubber exporter has formed a joint venture with state owned chinese international economic and technology development corp to produce 50 000 tonnes of sheet rubber annually for export to the chinese auto industry teck soon general manager chit surivitchpan said chit said a new joint venture company will have a registered capital of four mln dlrs china imported 69 952 tonnes of thai sheet rubber last year and 60 296 tonnes in 1985 reuter 3

the italian insurer la fondiaria spa lt lfdi mi said it expects to report consolidated group profit in 1986 significantly higher than the 60 billion lire reported in 1985 the company said in a statement that parent company net profit last year will rise from the 72 billion lire reported in 1985 consolidated group premiums totaled 1 700 billion lire in 1986 compared with 1 490 billion the previous year iniziativa meta lt inzi mi the financial services unit of montedison spa lt moni mi controls the largest single stake in florence based fondiaria with 49 9 pct reuter 3

the key centurion bancshares inc said it reached an agreement in principle to acquire central national bank of buckhannon in w virginia terms call for an exchange of 2 75 shares of centurion shares for each share of central national the transaction is valued at 16 2 mln dlrs reuter 3

the entertainment publications inc said it expects an after tax loss of 31 cts a share in its third quarter from the disposal of three units it closed the company said its board approved a plan to discontinue the operations of three subsidiaries which are primarily involved in direct mail marketing the discontinued units were not likely to meet the growth and profit goals of the company in the future entertainment publications said the three units lost 900 000 dlrs or 19 cts a share in the six months ended december 31 reuter 3

the state oil firm agip petroli spa said it has acquired a 50 pct stake in steuart petroleum co an independent u s oil products company financial terms were not disclosed agip petroli a subsidiary of state energy concern ente nazionali idrocarburi said in a statement that the remaining 50 pct of the u s firm is owned by steuart investment co a holding company that also operates in the sectors of transportation hotels and insurance the italian firm said steuart petroleum operates primarily on the east coast reuter 3

the australia's largest company the broken hill pty co ltd lt brkn s bhp is expected to report a net profit of around 600 mln to 620 mln dlrs tomorrow for the first nine months ended february 28 share analysts polled by reuters said this would be well below the 813 0 mln dlrs earned in the first three quarters of 1985 86 in the full year ended may 31 1986 the group earned a record 988 2 mln dlrs the analysts estimated that the group would report a third quarter net in the region of 200 mln to 220 mln dlrs against 238 6 mln a year earlier and 220 3 mln in the second quarter bhp's earnings in the first half ended november 30 amounted to 397 0 mln dlrs sharply down from 589 3 mln a year earlier the analysts predicted that bhp will report an upturn in petroleum earnings compared with the first quarter reflecting some improvement in crude oil prices from the bass strait fields but these gains would be offset by lower mineral and steel earnings they said the mineral group has been hit by lower coal prices and shipments to japan while the steel division has been affected by industrial and production problems the analysts noted that the third quarter is normally bhp's lowest earning period owing to a number of seasonal factors and they predicted a sharp rise in fourth quarter net to around 300 mln dlrs one key factor in the fourth quarter is expected to be a tax break of some 70 mln dlrs for the investment allowance on capital expenditure in the steel division they said they said they saw bhp's full year earnings at around 900 mln to 920 mln dlrs they added that such a decline from 1985 86 would be no surprise noting bhp has said that it would be difficult to equal its record 1985 86 net profit reuter 3

the mthly div 6 5 cts vs 6 5 cts prior pay march 31 record march 16 note franklin california insured tax free income fund reuter 3

the management science america inc clarifying statements made earlier today said its loss for the first quarter could exceed 20 cts a share because of non recurring expenses associated with the acquisition of several companies including comserv inc earlier today the company told a meeting of investors here that the first quarter loss would be 20 cts a share reuter 3

the qtly div 30 cts vs 30 cts prior pay march 31 record march five reuter 3

the home shopping network inc said its silver king broadcasting co inc unit entered a definitive contract to buy the broadcasting assets of tv station kwvt channel 22 in the portland salem ore area for undisclosed terms additionally the company said kwvt which serves 785 000 homes began broadcasting home shopping network full time this morning under an affiliation agreement home shopping also said it entered a definitive contract to buy tv station kpst channel 66 in san francisco and kltj channel 49 in dallas reuter 3

the first national bank corp the newly formed parent of first national bank in mount clemens mich and bankers fund life insurance co said it reached an agreement to buy a branch in clinton township from a nonrelated financial institution it said the acquisition brings to 10 the number of bank branches in macomb county terms were not disclosed separately the newly formed holding company also said it named arie guldemond as chairman and harold allmacher as president and chief executive officer reuter 3

the japan's long term banks will soon cut their prime rate now at a record low 5 5 pct by 0 2 or 0 3 percentage point in response to falling secondary market yields on their five year debentures long term bankers said the long term prime rate is customarily set 0 9 percentage point above the coupon on five year bank debentures issued by the long term banks every month the latest bank debentures at 4 6 pct have met strong end investor demand on the prospect of further declines in yen interest rates dealers said the current 5 5 pct prime rate has been in effect since february 28 reuter 3

the the results of a controversial study of farm subsidies conducted by the paris based organisation for economic cooperation and development oecd show japan has the highest agriculture subsidies in the world and that dairy farmers benefit more than any other commodity producers from subsidies results of the study which has not been released by oecd because of objections from some countries were provided to reuters by officials of several countries on condition they not be identified the oecd study calculates the level of farm subsidies for the years 1979 81 using a new measure called the producer subsidy equivalent pse the study shows that on dairy products japan's pse or the amount of aid to farmers expressed as a percentage averaged 83 3 pct over 1979 81 with the european community at 68 8 pct and the united states 48 2 pct for wheat japan's pse averaged 95 8 pct the ec 28 1 and the u s 17 2 japan's rice pse was 68 8 pct compared to the ec 13 6 and the u s 5 4 pct the oecd calculations show in coarse grains japan's subsidies reached 107 1 pct compared with 27 9 pct for the ec and 13 1 pct for the u s japan's beef subsidy was 54 9 pct versus 52 7 pct for the ec and 9 5 pct for the u s oecd concluded for sugar japan's pse was 48 4 pct versus 27 9 pct in the ec and 13 1 pct for the u s the study shows the oecd calculated farm subsidies for other industrial countries such as canada australia and new zealand but in most cases the results were much lower than for the u s ec and japan the sources said subsidies in argentina and brazil two major developing country producers of commodities were not included in the oecd work officials said they hope to persuade reluctant countries to release the study soon perhaps coinciding with the oecd ministerial meeting in paris during may some officials hope the oecd results will be used as a basis for negotiations during the uruguay round of global trade talks now underway in geneva british agriculture minister michael jopling during a visit to washington this week endorsed the oecd work as a starting point for the uruguay round negotiations on agriculture he said the pse calculations provide a tool to negotiate down domestic farm support levels which are a major cause of the present crisis in world agriculture however the oecd study results are controversial because they highlight the levels of assistance to farmers officials familiar with the study said the u s agriculture department's economic research service recently published a study of farm subsidies in an attempt to verify the oecd results and update them to 1982 84 in some cases the results were substantially different than the oecd's in part because farm policies in both the u s and elsewhere had changed markedly by 1982 84 from the oecd base period of 1979 81 u s officials said for example the usda study found the united states subsidies to corn producers were higher in 1982 84 at 25 to 49 pct than in the ec at zero to nine pct french maize producers association president marcel cazale citing the result of the usda calculation for corn told reporters last week that the united states subsidizes its farmers more than the ec however the sources said ec corn subsidies are probably higher than the u s now because of increases since 1984 officials of several countries have been asked to contribute data to oecd so that the study can be updated to 1985 subsidy levels a much more relevant measure of the current world farm situation the updated calculations which may take several months to complete are expected to show substantial increases in u s subsidy levels for sugar because the u s imposed restrictive import quotas in 1982 as aid to the domestic industry u s subsidy levels also are increased by the 1985 farm bill which sharply boosted government deficiency payments to grain farmers and applied a marketing loan for rice officials added reuter 3

the petro canada canada's state owned oil company said it will drill two delineation wells this summer at the terra nova oil field offshore newfoundland evaluation of test results and preliminary engineering work should put petro canada in a position to propose a development plan for the terra nova field in 1988 the company said depending on time required for regulatory approvals construction could begin in 1989 with first oil production as early as 1991 petro canada said we have a high degree of confidence that the western portion of the terra nova field contains at least 11 mln cubic meters of recoverable oil or more than 70 mln barrels and that we could produce it economicly using a floating production system petro canada said the terra nova field lying 350 kilometers east of st john's and 35 kilometers southeast of hibernia field was discovered by petro canada in 1984 we've had encouraging results from the eastern portion of the field and we hope this summer's drilling will prove up additional reserves there the company said petro canada believes terra nova field is a good commercial prospect and the company wants to move some of those resources towards development so it can start generating a return on investments petro canada said petro canada which will act as operator of the two wells has a 75 pct interest in the western portion of graven block of the terra nova field and a 26 pct interest in the field's east flank block a company spokesman said later other field participants include canterra energy ltd mobil oil canada ltd gulf canada resources inc icg resources ltd trillium exploration corp and general partnership parex petro canada estimates reserves in the terra nova field's graven block of between 68 mln and 70 mln barrels of oil company spokesman bob foulkes said from petro canada's calgary office combined reserves for graven block and the field's east flank block are estimated between 70 mln and 130 mln barrels he added petro canada expects to spend about 500 mln canadian dlrs to bring the field to production by about 1991 and the development budget could double if the company builds a production system combining both blocks in the field he said petro canada estimates the terra nova field graven block would produce between 25 000 and 26 000 barrels average daily production with a production system that would have maximum capacity of 40 000 bpd company spokesman foulkes said in answer to a query the company estimates a production system combining both graven and east flank blocks in the terra nova field could produce about 45 000 bpd average daily production he said reuter 3

the sales of new single family homes in the united states fell 6 8 pct in january from december to a seasonally adjusted annual rate of 716 000 units the commerce department said the department revised downward december's sales to a 12 1 pct rise to 768 000 units from the previously reported 12 7 pct increase the january decline in sales was the largest since last october when sales fell 9 3 pct before seasonal adjustment the number of homes actually sold in january was 53 000 up from 49 000 in december but down from 59 000 in january 1986 the january fall brought home sales to a level 1 6 pct below january 1986 when they were a seasonally adjusted 728 000 units the average price was a record 127 100 dlrs surpassing the previous record 119 100 price set in december the median price of a home in january reached 100 700 dlrs the first time the price has exceeded 100 000 dlrs that compared with a median price of 94 600 dlrs in december and 94 000 dlrs in january a year ago new homes available on the market in january totaled a seasonally adjusted 362 000 units unchanged from december and equal to a 6 3 months' supply the supply in december was 5 9 months reuter 3

the less than two months after first interstate bancorp withdrew its bold attempt to buy bankamerica corp chairman joseph pinola is still looking for a good buy but he is also looking at ways to avoid being bought in a wide ranging interview pinola said he's looking for ways to improve profitability and capital between now and 1991 so as to resist any potential look at us to maintain our independence if possible in 1991 federal regulatory changes will allow the major east coast banks to buy banks in california first interstate the fourth largest california bank and the nineth largest nationwide owns 24 banks in 12 western states and has franchise operations in four additional states bank industry sources say it is an attractive target for large u s or foreign banks looking to quickly move into the lucrative california market and the west coast region while declining specifics on his corporate strategy when asked if acquisitions will be part of the plan pinola replied that's undoubtedly a fair statement it would be almost naive not to think that pinola characterized his acquisition strategy as opportunistic he said he will look for banks in management trouble that he can get at a bargain then add management to restore profitability or for banks in states where first interstate already operates then cut costs by combining resources the exception he said would be texas where he said most of the banks are already well managed but might be purchased at a discount because of the depressed regional economy pinola declined comment on what circumstances might move him to rekindle his bid for bankamerica saying only we continue to monitor and look at a lot of things and a lot of people continue to monitor and look at us banking analysts however consider another first interstate bid at bankamerica a long shot not likely to happen any time soon pinola called his decision last month to withdraw his 3 25 billion dlr bid at the nation's second largest bank a very very difficult decision with that decision made however he acknowledged first interstate may now have a difficult time keeping its number four position in the california banking community the competition in this state is tough he said noting citybank's recent purchase of 50 financial service branches from sears roebuck company citybank is moving rapidly to move us down to fifth and wells fargo down to fourth he said outside california pinola acknowledged that security pacific corp with its recent acquisitions in arizona washington and oregon is quickly becoming a regional competitor in areas where first interstate has long dominated security is has been and continues to be a highly profitable and obviously well managed company he said he added however first interstate at the moment has the advantages of having owned and managed regional banks longer and has the recognition advantage of having given its regional banks a common name pinola said while its coastal state banks are in good financial condition first interstate continues to sustain serious loan losses in its rocky mountain states where energy real estate and agriculture dominate the economy asked if he thought loan losses in those areas had peaked he said i don't think it has bottomed out because i think most of the problems are real estate related and the real estate problems are going to be with us for several years pinola said another failing economic sector agriculture in the midwest has slowed expansion of first interstate's franchise operation first interstate has 42 franchise banks that offer first interstate financial services in ten states while a year ago he was considering taking his franchise operation east of the mississippi river pinola said because most of the franchise banks are now in the west expansion into the midwest must come first calling the franchise system moderately profitable pinola said it is going to take a rejuvenation of the agriculture sector for us to commence franchising at the speed we were generating before the last year or two on the banking industry in general pinola said he thinks 1987 will be another bad year for loan losses with only banks with minimal holdings in real estate able to improve profits reuter 3

the british and commonwealth shipping co plc lt bcom l said that it would reorganise its commercial and service operations into a single public grouping with autonomous management the group has expanded rapidly in the past year through the 672 5 mln stg acquisition of lt exco international plc and 90 mln bid for lt steel brothers holdings plc it noted that its operations were now divided between financial services including money broking investment management and forfaiting and more traditional areas such as aviation hotels commodity trading and office equipment it said that each sector had exciting prospects but required different methods of management and financing b and c planned to form a new public company to hold the commercial operations and envisaged it operating with a capital of between 400 mln and 600 mln stg it has retained barclays de zoete wedd to advise on the introduction of independent investors to subscribe for additional capital and believes that the proportion of equity capital held by outside investors would not exceed 20 pct of the total the statement said that with the continued support of b and c together with outside capital the new grouping would emerge as a major group in its own right with the ability to take advantages of opportunities as they arose however the group would not seek a listing for the time being b and c also said that its chairman lord cayzer planned to retire in june the company proposed that he be appointed life president and that current chief executive john gunn should take over as chairman b and c shares eased 11p to 459p at 1040 gmt reuter 3

the ghana has lifted a ban on rice and maize imports due to crop problems caused by unusually dry weather the official ghana news agency gna reported today secretary for finance and economic planning kwesi botchwey made the announcement last night while accepting 7 891 tonnes of rice worth about four mln dlrs under a japanese food aid programme the lifting of the ban imposed earlier this year follows government concern over lower than average rainfall in southern ghana and its implications for the major harvest botchwey said rain has been lacking in major cereal growing areas throughout the south this year the ministry of agriculture has predicted a fall of at least 25 pct in all major staple crops including maize rice and cassava gna quoted botchwey as saying that while the consequences of current reduced rainfall will be nowhere near the drought experiences of 1982 83 the government has taken steps to alleviate anticipated food production shortfalls the failure of seasonal rains has already seriously affected drinking water supplies farming and fishing in parts of the central and volta regions of ghana where rivers have dried up reuter 3

the lewis horowitz president of the new york futures exchange said the new york stock exchange board yesterday approved in principle an agreement to relocate the futures exchange at the new york cotton exchange the agreement is subject to the approval of the cotton exchange board which meets tuesday april 7 reuter 3

the nordson corp said its board declared a 3 for 2 stock split to be paid as a 50 pct stock dividend on april 30 to shareholders of record april 10 as a result the number of shares outstanding will increase to 10 2 mln from 6 8 mln the maker of industrial equipment said reuter 3

the telecast inc said it closed on the financing portion of its previously announced acquisition of approximately 14 600 hotel rooms from lt dynavision inc the three mln dlr financing package was provided by sanwa business credit corp a subsidiary of lt sanwa bank ltd of japan the company said reuter 3

the j c penney co inc said its board declared a two for one stock split and raised the quarterly dividend 12 cts per share on a presplit basis to 74 cts both are payable may one to holders of record april 10 reuter 3

the the bank of england said it had revised its forecast of the shortage in the money market today down to 400 mln stg from 450 mln stg reuter 3

the the brazilian coffee institute ibc is expected to maintain its previous pricing system when it reopens export registrations probably later this week exporters said they said ibc president jorio dauster is likely to leave the basic formula for the minimum registration price unchanged but raise the contribution quota to partially offset the effects of cruzado devaluation since april registrations were closed in mid february to fully compensate for devaluation the quota would have to be around 28 dlrs per bag against 7 0 when registrations closed however even a 21 dlr per bag rise in the contribution quota would make brazil coffees uncompetitive on world markets and an increase to around 15 dlrs a bag is more likely the exporters said they added that dauster is keen to raise the contribution quota as the institute needs money to repay central governmnet funds released to finance ibc purchases at the guaranteed producer price although a vote in the monetary council to provide more funds for such purchases was deferred on technical grounds last week funds are still being released for subsequent approval the sources said it is still unclear when registrations will be reopened although most expect it to be by the end of this week brazil owes it to its customers to make its intentions know a country like brazil cannot afford to be permanently closed down one exporter said however before announcing its export policy the ibc is likely to wait to see if tomorrow's meeting of the international coffee organisation ico executive board in london decides to call a full council meeting to discuss reintroduction of export quotas sources said there is also talk of the announcement this week of new measures to adjust the brazilian economy and the ibc could be awaiting clarification before making any move the exporters said another factor which could be delaying the opening of registrations is the current strike by bank workers which while not affecting current shipments could affect documentation and currency operations for new sales this would certainly be the case if the ibc was considering obliging exporters to pay the contribution quota within two or three days of registering a sale 3

the shr 71 cts vs 47 cts net 12 1 mln vs 7 8 mln revs 369 8 mln vs 307 9 mln 12 mths shr 2 35 dlrs vs 2 33 dlrs net 39 5 mln vs 39 mln revs 1 36 billion vs 1 24 billion note prior year restated to reflect results from current year acquisitions reuter 3

the the bank of england said it provided the money market with unspecified late assistance of around 240 mln stg this brings its total assistance on the day to 346 mln stg compared with a liquidity shortfall it estimated at a revised 250 mln stg overnight interbank sterling was being offered at eight pct shortly after the bank's announcement reuter 3

the shr 24 cts net 412 737 revs 605 321 year shr 93 cts net 1 577 892 revs 2 345 261 note full name cpl real estate investment trust company was formed dec 30 1985 reuter 3

the texas international inc said it has received an unqualified audit opinion from auditor arthur andersen and co the company had received a qualified opinion on 1985 financial statements subject to its ability to resolve negotiations with its u s bank group subsequently it sold almost all its domestic oil and natural gas properties and retired all u s bank debt in march 1987 with part of the proceeds reuter 3

the implementation of a one year 0 92 pilot program for wheat and feedgrains was strongly promoted today by the chairman of a key house agriculture subcommittee as a way to cut farm costs and simultaneously give farmers another option when making their planting decisions we have a budget driven farm policy it may be a shame but we are locked into this said dan glickman d kans chairman of the subcommittee on wheat soybeans and feed grains we need to look at ways to cut costs and not hurt the farmer a 0 92 plan if properly done could do both glickman announced this week plans to introduce a 0 92 bill for 1987 and 1988 wheat and feedgrains an aide to glickman said that it will probably be introduced next week glickman said a 0 92 program which allows a farmer to forego planting and still receive 92 pct of his deficiency payment would not be a major revision of the 1985 farm bill only an extension of the 50 92 option already provided under the current bill it is premature to make any major changes in the farm bill he said but if agriculture has to make further cuts to meet budget goals a voluntary 0 92 plan would be better than sharply cutting target prices as usda has proposed a 0 92 plan however would not be decoupling but simply a different type of acreage diversion program glickman said decoupling delinking planting decisions from government payments is too much of a policy change to approve at this point he said i don't think there is any interest in pursuing a decoupling bill this year period unequivocal glickman said at the hearing sen rudy boschwitz r minn cosponsor of the boren boschwitz decoupling plan said he supports a short term 0 92 program as a move to a more permament decoupling plan boschwitz plans to introduce a 0 92 plan in the senate his plan would guarantee a certain deficiency payment to participating farmers require that idled acreage be put to conservation use only prohibit haying and grazing on extra idled acreage limit participation to a certain number of acres in a county and provide tenant protection provisions i know we cannot obtain complete decoupling in 1987 but we can at least move in that direction boschwitz said robbin johnson vice president of cargill inc testified in favor of decoupling decoupling would end the current bias in u s farm policy towards overproduction and reduce farmers' dependency on the government he said a 0 92 plan does not go far enough in decoupling johnson said and would still encourage farmers to plant officials from the national corn growers association and the national cattlemen's association said their groups oppose any 0 92 or decoupling plan due to concerns about reopening the farm bill and creating more confusion among farmers but when asked if his association were forced to choose between a ten pct cut in target prices or a 0 92 program larry johnson of the corn growers said they would agree to 0 92 rather than take sharp cuts in target levels reuter 3

the some 7 000 black miners went on strike at south african gold and coal mines the national union of mineworkers num said a num spokesman said 6 000 workers began an underground sit in at the grootvlei gold mine owned by general union mining corp to protest the transfer of colleagues to different jobs he said about 1 000 employees of anglo american corp's new vaal colliery also downed tools but the reason for the stoppage was not immediately clear officials of the two companies were not available for comment and the num said it was trying to start negotiations with management reuter 3

the shr 1 36 dlrs vs 1 13 dlrs net 78 3 mln vs 51 6 mln avg shrs 53 698 000 vs 43 449 000 loans 35 89 billion vs 24 66 billion deposits 31 71 billion vs 19 64 billion assets 43 98 billion vs 28 60 billion reuter 3

the shr 22 cts vs 18 cts net 803 708 vs 642 534 sales 21 0 ln vs 18 8 mln note per share figures adjusted for ten pct stock dividend paid august 1986 reuter 3

the loans and advances from the dutch central bank to the commercial banks were barely changed at 12 9 billion guilders in the week up to and including march 2 the central bank weekly return showed the treasury's account with the bank dropped 1 3 billion guilders dealers said a larger amount of funds in the form of interest and repayments on state loans went out than came in the form of tax payments to the state notes in circulation rose 360 mln to 27 7 billion as the public withdrew cash to celebrate this week's carnival festival or take an end of winter holiday break dealers said current money market rates are at 5 3 4 to 6 1 4 pct for call money against 5 1 4 to 5 3 8 a week ago and between 5 5 16 and 5 9 16 pct against 5 1 4 to 5 1 2 for one to 12 month periods dealers said the cause for the rise was a rather tight 4 8 billion guilders of special advances set by the bank yesterday compared with 8 0 billion guilders for the previous set dealers added they expect the money market shortage to continue around 12 billion guilders this week the weekly return showed total dutch gold and currency reserves rose 11 3 mln guilders to 56 0 billion guilders reuter 3

the nabisco brands ltd 80 pct owned by rjr nabisco inc lt rjr said it named president r edward glover as chief executive replacing j r macdonald who remains as vice chairman and chairman of the executive committee effective immediately glover has been president and chief operating officer since april 1986 nabisco said reuter 3

the a shareholder group consisting of foreign investment firms and investors said it raised its stake in scandinavia fund inc to 2 607 900 shares or 40 0 pct of the total outstanding from 2 309 700 shares or 35 4 pct in a filing with the securities and exchange commission the group also said it is considering an informal offer made by scandinavia fund president bjorn carlson on march 31 which would grant it representation on the company's board the group includes vbi corp a turks and caicos islands investment firm and ingemar rydin industritillbehor ab a swedish investment firm and erik martin vik a norwegian investor and vik's son alexander the group said vbi and the elder vik bought a combined 298 200 scandinavia fund common shares since march 13 at prices ranging from 9 500 to 10 000 dlrs a share reuter 3

the shr not given oper net profit 405 914 vs loss 145 380 revs 2 446 901 vs 1 295 187 year shr not given oper net profit 1 211 465 vs loss 178 101 revs 9 085 222 vs 4 995 735 note earnings from 1983 on benefit preferred shareholders until preferred shareholders' equity equals or exceeds liquidating and mandatory redemption values reuter 3

the biotech capital corp said it agreed to buy high technology magazine from the goldhirsh group of boston terms were not disclosed the magazine publishes information about emerging technologies and their impact on business it has a circulation of 200 000 and is the largest of its kind in the world the company said reuter 3

the japanese finance minister kiichi miyazawa told a press conference the basic solution to currency instability among major nations is economic policy coordination he said that is a time consuming process as coordination does not always proceed in a way policy makers envisage that is democracy he said upon that foundation miyazawa said there must be coordinated intervention major nations have sufficient funds to continue concerted intervention he added without doubt this set up of coordinated intervention will continue to operate miyazawa said miyazawa said prime minister yasuhiro nakasone and u s president ronald reagan are likely to reaffirm the louvre and washington group of seven g 7 agreements on currency stability when they meet later this week asked whether the dollar is declining against all major currencies not only the yen miyazawa declined to make any comments he reiterated that many major nations have undertaken coordinated intervention in recent weeks to prop up the dollar including countries who are not members of the g 7 reuter 3

the qtly div two cts vs two cts prior pay may 15 record march 31 note full name saxon oil development partners lp reuter 3

the egypt has cancelled its export bonus tender for 200 000 tonnes of soft red winter wheat for may june shipment after failing to bid a price acceptable to usda private export sources said reuter 3

the peru's short term foreign trade credit lines have more than doubled to 430 mln dlrs under president alan garcia's 20 month administration central bank general manager hector neyra told reporters that many of the credits were for 90 day terms and could be used several times a year the trade credits stood at 210 million dollars when garcia took office on july 28 1985 and announced foreign debt payments would be limited to 10 pct of export earnngs neyra told reuters that peru was current on interest payments on short term debt including the trade credit lines and on about 750 million dollars in so called working capital credits neyra did not specify the source of the trade credit lines reuter 3

the vbi corp an offshore based investment firm told the securities and exchange commission it raised its stake in the france fund inc lt frn to 681 800 shares or 9 1 pct of the total from 551 000 or 7 4 pct vbi which is based in turks and caicos islands the british west indies said it bought the additional shares between feb 24 and march 4 it has said it bought its france fund stake for investment purposes only reuter 3

the spain's foreign reserves rose by 905 mln dlrs in february to total 17 05 billion dlrs compared with 14 11 billion dlrs in february 1986 bank of spain figures show under a new accounting system introduced this month spain's foreign reserves now exclude foreign currency held by financial institutions under the previous system spain's foreign reserves would have risen by 391 mln dlrs in february taking into account a fall of 514 mln dlrs in financial institutions' foreign currency position in january this year the central bank's foreign reserves rose by 143 mln dlrs while financial institutions' foreign currency position fell by 118 mln dlrs reuter 3

the president reagan said he would discuss the mideast gulf situation with allied leaders at next week's venice economic summit and hinted he would seek their help in preserving free navigation in a speech prepared for delivery as the united states made plans to protect 11 kuwaiti oil tankers from iranian attack reagan said the american people were aware that it is not our interests alone that are being protected saying that allied dependence on gulf oil was no secret reagan declared during the upcoming summit in venice we will be discussing the common security interests shared by the western democracies in the mideast gulf the future belongs to the brave free men should not cower before such challenges and they should not expect to stand alone reagan will meet the leaders of britain france west germany italy canada and japan at the economic summit which will take place in venice june 8 10 the 13th annual top level meeting of the major industrial democracies will take place against a backdrop of rising congressional concern over reagan's plan to protect gulf shipping and demands that the allies do more these concerns were heightened by the may 17 iraqi missile attack on the u s frigate stark which killed 37 seamen they died while guarding a chokepoint of freedom deterring aggression and reaffirming america's willingness to protect its vital interests reagan said in a pre summit speech celebrating the 40th anniversary of the marshall plan reagan who spoke to an audience of foreign affairs experts also pledged to push for economic expansion by west germany and japan to bolster the world trading system while the vibrancy of the u s economy has contributed enormously to the world expansion preserving a growing world economy is the business of every member of the world trading community he said it will be made clear especially to our friends in japan and the federal republic of germany that growth oriented domestic policies are needed to bolster the world trading system on which they depend reagan coupled this appeal with a call for compliance with allied accords on exchange rate stability economic policy decisions made last year in tokyo and at this year's meetings of group of seven finance ministers in paris and in washington cannot be ignored or forgotten he said the commitments made at these meetings need to be translated into action reuter 3

the a liberian motor bulk carrier the 72 203 dw tonnes nikitas roussos which was grounded in the suez canal yesterday has been refloated and is now proceeding through the the canal lloyds shipping intelligence said reuter 3

the anitec image technology inc said it filed a registration statement with the securities and exchange commission for a proposed offering of 60 mln dlrs in convertible subordinated debentures anitec said the proceeds will be used for acquisitions joint ventures and other investments anitec said the offering is being underwritten by smith barney harris upham and co donaldson lufkin and jenrette securities salomon inc lt sb and mabon nugent and co reuter 3

the the u s agriculture department detailed world supply demand data for major importers and exporters of soybeans by country as follows in mln tonnes brazil soybeans 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stocks 4 19 4 01 4 71 4 71 production 17 00 17 00 13 90 13 70 imports 0 35 0 35 2 09 0 29 domestic use 14 54 14 54 13 51 13 49 exports 2 50 2 50 1 20 1 20 end stocks 4 50 4 32 4 19 4 01 argentina soybeans in mln tonnes 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stocks 1 83 1 83 1 80 1 80 production 7 70 7 70 7 30 7 30 imports nil nil nil nil domestic use 4 97 4 97 4 74 4 74 exports 2 65 2 65 2 54 2 54 end stocks 1 91 1 91 1 83 1 83 ec 12 soybeans in mln tonnes 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stocks 0 51 0 52 0 66 0 66 production 0 83 0 83 0 33 0 33 imports 12 89 12 85 12 99 12 96 domestic use 13 72 13 68 13 34 13 30 exports 0 11 0 11 0 13 0 13 end stocks 0 40 0 41 0 51 0 52 japan soybeans in mln tonnes 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 0 76 0 76 0 79 0 79 production 0 25 0 25 0 23 0 23 imports 4 84 4 84 4 80 4 80 domes use 5 10 5 10 5 06 5 06 exports nil nil nil nil end stocks 0 75 0 75 0 76 0 76 reuter 3

the audi ag lt nsug f the 99 pct owned subsidiary of volkswagen ag lt vowg f said profit in 1986 fell by around half compared with 1985 when it achieved a record 221 mln marks net profit a rise of 19 5 pct on the previous year managing board chairman wolfgang habbel told a news conference he expected both profit and turnover to rise this year compared with 1986 but he said it was questionable whether 1987 profit would return to 1985 levels he gave no figure for 1986 profit audi had predicted last year that 1986 profit would likely fall by an unspecified amount from 1985's record levels habbel said turnover in 1986 rose to 9 9 billion marks from 9 6 billion in 1985 and looked certain to rise to over 10 billion this year asked whether audi would pay a dividend to vw to help the parent company overcome its currency losses habbel said audi would ensure vw got a share of profits audi's entire 1985 net profit was paid into its own free reserves to help finance investment in the previous 10 years vw had received 80 pct of audi's earnings as a dividend habbel blamed the profit decline on disruptions to output caused by the introduction of the new audi 80 model on currency factors and on negative publicity in the u s about alleged sudden acceleration of some of its audi 5000 models as reported audi's sales in the u s dropped nearly 20 pct to 59 800 last year habbel said the u s sales decline would probably bottom out in 1987 audi's worldwide car deliveries fell two pct to 363 000 of the total exports fell 10 5 pct to a rounded 210 000 but domestic sales increased to a rounded 154 000 from 137 180 in 1985 habbel said the new audi 80 had sold extremely well in the first two months of 1987 helping audi to increase its overall market share in west germany to 8 4 pct from 5 2 pct in the same months of 1986 sales in europe also rose but u s sales fell further he said without giving details worldwide deliveries in the first two months increased eight pct to 57 000 audi said in january that 1987 car production would rise to over 400 000 from 384 000 in 1986 when output had fallen compared with 1985's 392 000 habbel said audi expected the rise in output to lead to further new hiring of employees at the end of 1986 audi's workforce stood at a record 39 800 a rise of 3 400 over 1985 reuter 3

the opec output in february was well below the 15 8 mln bpd ceiling it set in december and all countries are strictly adhering to their quotas the opec news agency opecna quoted an opec secretariat official as saying the official was quoted as saying that lower output was the result of member countries' firm determination to defend the organisation's official price of 18 dlrs per barrel and to refrain from selling any quantity below that price the unnamed official was further quoted as saying that no opec meeting was foreseen before the next biannual opec session planned to start on june 25 the official gave no figure for february output the statement said only that the reduction in total supplies namely actual exports of crude oil and products plus local deliveries in member countries is even more pronounced as those supplies fell very noticeably during that month no matter what the pressure on member countries by lifters to align the official selling price to the ongoing market price member countries are without exception strictly adhering to the official selling price in spite of the financial hardship this may entail the statement said the very recent improvement in the price structure is an indicator of such determination by the organization to stick to the official selling price the statement said free spot market prices rose from around 14 50 dlrs a barrel in early december last year to near opec's official levels towards the end of the year after the opec pact there has been oil industry speculation that opec might have to hold an extraordinrary meeting prior to its scheduled june session to discuss reports of overproduction by some states and strains on the differential matrix which prices each opec crude according to its quality and distance from main markets the official said in the statement that no such emergency session was scheduled because of member countries' firm determination to defend the price system agreed in december opec s differential committee was to have met in vienna starting april 2 but this session has been postponed with no new date set according to an official of the united arab emirates which chairs the seven state body other members are algeria kuwait saudi arabia libya nigeria and qatar reuter 3

the asarco inc said it is increasing its base spot sales price for refined lead by one half cent to 27 0 cents a lb fob delivered in carload lots effective immediately reuter 3

the the bank of england said it invited an early round of bill offers from discount houses after forecasting a shortage in the system of some 1 05 billion stg among the main factors affecting liquidity bills maturing in official hands and treasury bill take up will drain some 1 07 billion stg while exchequer transactions will take out around 335 mln stg and bankers' balances below target five mln stg partly offseting these outflows a fall in note circulation will add some 355 mln stg to the system today reuter 3

the shr 44 cts vs 54 cts net 42 9 mln vs 53 7 mln revs 983 3 mln vs 858 8 mln six mths shr 85 cts vs 1 11 dlrs net 83 1 mln vs 109 8 mln revs 1 91 billion vs 1 66 billion reuter 3

the goodyear said it is selling its 50 pct interest in toyobo petcord ltd of japan to its partner in the venture toyobo co reuter 3

the dome petroleum ltd is under pressure from one of its largest creditors lt canadian imperial bank of commerce to sell its 42 pct stake in lt encor energy corp ltd energy industry analysts said dome has pledged its 42 5 mln encor shares as security for part of its debt to commerce bank estimated last year at 947 mln canadian dlrs and the bank wants dome to sell the stock to pay down debt analysts said the commerce has been slowly but surely moving encor in the direction that might make it a saleable asset said one analyst who asked not to be named dome earlier said it was not considering selling encor energy but reaffirmed the company's 23 3 pct interest in canadian gold producer dome mines ltd lt dm is up for sale at the right price dome now negotiating a plan to restructure more than 6 10 billion dlrs in debt sees encor as a strategic investment that it does not intend to sell spokesman david annesley said the encor shares do not pay dividends a commerce bank spokesman also declined comment when asked whether it is pressing dome to sell its encor stake at current market prices dome's stake in encor would be valued at about 308 mln dlrs while its 20 9 mln dome mines shares would be worth about 319 mln dlrs recent strength in the price of encor shares may also prompt commerce bank to press dome to divest its holding in the canadian oil and gas producer analysts said encor's stock price has improved quite substantially in recent weeks with a runup in crude prices peters and co ltd oil analyst wilf gobert commented the possibility is that commerce bank would like to see it sold at these levels because they can get more for it now than they have been able to in recent years he added encor traded earlier on the toronto stock exchange at 7 1 8 near its 52 week high of 7 1 2 and up from around six dlrs in early february the company also recently set up its own operating management which was previously carried out by dome petroleum maison placements canada inc analyst denis mote commented dome and encor are actually going to get farther apart so the sale does make a lot of sense mote said however analysts said dome will resist any moves to divest encor in favor of retaining the operating assets since sale proceeds would likely go directly to pay down dome's debt to commerce bank i think they'll probably try to hang onto encor as long as they can said bache securities inc analyst doug weber some of dome's group of 56 major creditors might move to block such a sale arguing they have a claim on company assets other creditors generally all want to make sure that something they might be able to get a piece of is not being sold out from under them said analyst gobert another stumbling block would be encor's 225 mln dlr joint liability in loans to dome petroleum advanced by arctic petroleum corp of japan for beaufort sea exploration analysts said a similar hurdle could also hinder the possible sale of dome petroleum's interest in dome mines dome mines has guaranteed 225 mln dlrs of dome petroleum's debt and has a right of consent to the sale of dome petroleum's holding presumably a potential buyer of the dome mines shares would seek some type of relief on the company's debt obligations connected with dome petroleum gobert said dome spokesman annesley earlier declined to specify at what price the company would consider selling its dome mines shares but said current prices of more than 15 dlrs a share are very attractive reuter 3

the hmo america inc said it signed a letter of intent with mount sinai medical center here and an affiliate providing that all of its common and preferred stock be acquired by a new not for profit company to be controlled by mount sinai and other chicago area not for profit hospitals who may elect to participate in the acquisition the form of the transaction has not yet been determined it said according to terms hmo's shareholders would receive a combination of cash and debt securities to be issued by the buyer in exchange for their outstanding shares of common and preferred stock it said the amount of cash per share has not yet been determined it added arrangements for financing have not yet been made and there can be no assurance that any financing will be received hmo said closing of the proposed transaction if it is completed is expected on or before november 2 1987 it said reuter 3

the japan's liberal democratic party ldp has drawn up a detailed plan calling for large tax cuts and an increase in government purchases of foreign goods the head of the committee working out the plan junichiro koizumi said the plan will also urge the government to double 1985's official development assistance to 7 6 billion dlrs within five years instead of seven as the government had promised senior ldp officials said at a press conference ldp executive council chairman shintaro abe will explain the plan to u s officials when he visits the u s on april 19 abe's visit is to prepare for prime minister yasuhiro nakasone's talks with president ronald reagan later this month koizumi said the ldp plan will not specify the size of the tax cut or the amount of domestic demand to be stimulated however top ldp executives will work out figures so that abe will be able to offer specifics to u s officials the proposed increase in procurement of foreign goods by the government will probably include the purchase of super computers ldp officials said specific trade problems with other nations and will encourage flows of funds to developing countries the officials said the ldp expects the measures to prop up the economy and lessen trade problems with the u s they added the basic ideas of the ldp's plan were presented to and welcomed by monetary authorities of the major industrial nations in washington last week they said the ldp plan will form the basis for the last of several packages to stimulate japanese domestic demand and will be unveiled by the government in late may reuter 3

the the oil price collapse of 1986 put development of a vast petroleum resource heavy and extra heavy oils on hold but as oil prices increase the long term economic outlook is favorable oil industry experts said estimated potential world reserves of extra heavy oils exceed 500 billion barrels of which more than half are located in venezuela juan chacin guzman president of petroleos de venezuela told the world petroleum congress and this virtually unused resource represents a prime example of the need to invest in technology to ensure tomorrow's energy future he added venezuela had to reduce heavy crude oil output in favor of light oils because of economics and a very limited market not many refineries have been upgraded to process the heavy oils improved technology has the potential for reducing the capital investment and operating costs of typical heavy oil development projects by 30 pct or more gordon willmon vp and general manager oil sands and coal department esso resources canada ltd said at the world petroleum congress crude oil prices fell under 10 dlrs dlrs a barrel last summer as opec members increased production to gain market share but have since risen to around 18 dlrs because the opec production pricing agreement is basically in tact willmon said light and medium crude oils currently supply 90 pct of world oil demand yet they account for less than 25 pct of remaining petroleum resources so future demand increasingly will be met from the various forms of heavy oil willmon said heavy crude oil resources include extra heavy oil tar sand natural bituminous sands and oil shales in sedimentary rock willmon cited major factors that will make heavy oil development economical including real and stable growth in crude oil prices favorable fiscal terms and improved technology he said he expects all pieces of the puzzle to fit together but he cautioned that the short term outlook is very sensitive to crude oil prices and he said the most important factor in development of heavy oils is the recovery of the price of crude willmon said the price of light crude must be about eight dlrs higher than heavy crude before there is an incentive for an oil company to upgrade its refinery to process heavy oil he said the current price differential is only about five dlrs a barrel willmon indicated that a benchmark crude oil price above 20 dlrs would be ideal but he said currently under study are a broad range of high potential cost effective technologies for resources recovery transportation and upgrading of heavy oils which would permit commercial development despite a lower crude oil price outlook willmon said these technologies included enhanced recovery by steam injection and oil and water emulsion to reduce the viscocity of the heavy oils so they can flow easily through a pipeline he said such technologies may substantially reduce current captial investment and operating costs but he emphasized that innovative technology alone may not encourage new investment that oil prices need to show a meaningful and sustained recovery most of the expenses associated with heavy oils production is fixed operating costs as in an oil sands project rather than in exploration according to robert smith senior vp operations lt syncrude canada ltd while exploration costs for conventional crude oil range from four to nine dlrs a barrel discovery costs for synthetic crude from oil sands are nearly zero because the location and nature of the deposit are known according to smith but the remote location of oil sands deposits mean that everything required to build and operate the plant must come from outside the area willmon also said public policy could best help by providing financial support to offset the high cost of technology developmemt which would help generate projects that could survive even at low oil prices for extended periods of time u s energy secretary john herrington said the reagan administration is firmly committed without equivocation to continuing our efforts to improve conditions and incentives in the marketplace that will spur oil and gas exploration and development reuter 3

the period end jan 31 shr loss 17 cts vs loss 26 cts net loss 765 808 vs loss 1 216 501 revs 15 8 mln vs 18 7 mln six mths shr nil vs profit 54 cts net loss 12 5 mln vs profit 2 538 030 revs 32 5 mln vs 42 6 mln avg shrs 4 310 068 vs 4 712 315 note prior yr results restated to reflect change in value of aircraft resulting in increase of 232 000 or five cts shr for six mths reuter 3

the qtly div five cts vs three cts prior pay april 10 record march 31 reuter 3

the mindscsape inc said it agreed to buy the educational software unit of holt rinehart and winston inc a subsidiary of harcourt brace jovanovich inc for undisclosed terms sales of the division which had been purchased by holt rinehart from cbs peaked at about 10 mln dlrs in 1985 mindscape said reuter 3

the malaysia's manufacturing exports rose by 24 5 pct to 15 1 billion ringgit in 1986 chairman of the export promotion council ahmad sarji abdul hamind said the improved export performance was led by electrical and electronic products textiles footwear clothing processed food timber chemical and rubber products he told a news conference however total gross exports for the year declined by 5 6 pct to 35 9 billion ringgit from 38 billion in 1985 due to a fall in major commodity exports and weak prices he said reuter 3

the the u s commodity credit corporation ccc has authorized an additional 10 0 mln dlrs in credit guarantees to cover sales of u s vegetable oils to north yemen the u s agriculture department said the department also said at the request of the north yemen government five mln dlrs in credit guarantees previously earmarked for sales of wheat have been switched to cover sales of mixed poultry feed the actions increase the value of credit guarantees for vegetable oil for the current fiscal year to 38 mln dlrs reduce the guarantee coverage for sales of wheat to eight mln dlrs and increase the coverage for sales of mixed poultry feed to 10 mln dlrs all exports must be completed by september 30 1987 reuter 3

the elcor corp said it raised its quarterly common stock dividend to 11 cts a share from nine cts and declared a two for one common stock split the company said the increased dividend will be paid on may 13 to shareholders of record april 16 the stock split elcor said will paid in the form of a 100 pct stock dividend on may 28 to shareholders of record may 14 reuter 3

the southern co said it will take an after tax charge of 226 mln dlrs against earnings no later than january 1988 because the projected cost of the vogtle nuclear power plant has risen abover the amount which retail customers in georgia will be asked to pay the company's largest subsidiary georgia power co said the budget for the plant has increased by 6 3 pct or 522 mln dlrs to 8 87 billion however because of a pledge the made last year to georgia's public service commission the increased cost will not be included in the utility's retail electric rates geogia power also said its board has delayed the scheduled completion of vogtle's unit two to june 1989 from september 1988 unit two is about 60 pct complete it added the utility said fuel loading has been completed at unit one and the unit is being put through a series of low power tests before the nuclear regulatory commission is asked for a full power license the nuclear power plant located near waynesboro ga is co owned by lt oglethorpe power corp the municipal electric authority of georgia and the city of dalton georgia power said the revised vogtle budget estimate was due to several factors including additional labor costs incurred to keep the plant's first unit on schedule for commercial operation by june the new figure represents the first change in the plant's budget since august 1985 when it was estimated at 8 35 billion dlrs in march 1986 the utility told georgia regulators it would cap the price of vogtle its customers would be asked to pay at 3 56 billion dlrs the company's share of the then projected 8 35 billion dlr total under the new budget georgia power said its share amounts to 3 87 billion dlrs noting that georgia power's share of the vogtle increase is 313 mln dlrs southern said this will result in a charge against earnings of 177 mln dlrs after taxes in addition the company said georgia power's contracts with the joint owners require the utility to buy back significant amounts of vogtle capacity during the plant's initial years of operation under terms of the cap on costs it will not attempt to recover the portion of the budget increase that applies to the buybacks this bings the total amount that must be charged against earnings to 2326 mln dlrs after taxes southern said southern said new rules of the financial accounting standards board which are effective in january 1988 require any costs that are determined nonrecoverable to be charged against earnings once that determination is made the company also said its board has approved a capital budget of 2 1 billion dlrs in 1987 including work on the vogtle project it said a 5 9 billion dlr capita budget for the three year period 1987 1989 was also outlined at the board meeting noting this is 700 mln dlrs below the comparable figure for the years 1986 1988 reuter 3

the american express co's plan to sell a stake in its shearson lehman brothers is believed to be a prelude to a public offering of shares in the brokerage unit analysts said american express earlier said it has a general understanding with nippon life insurance co of japan to sell a 13 pct interest in shearson for 530 mln dlrs the statement triggered a rise in other brokerage stocks as investors speculated on the possibility of more investment in the u s brokerage industry by japanese concerns the stocks of brokerage firms also climbed in response to the relatively high value nippon put on its stake in the u s firm analysts said the 530 mln dlrs for 13 pct represents a price of 2 7 times book value perrin long of lipper analytical said the brokerage stocks depressed somewhat by the dark cloud of the u s insider trading scandal closed out february at a market value of 1 8 times book value american express was trading today at 78 1 4 off 3 8 for the last several weeks the stock has been strong on rumors of a spinoff of part of shearson analysts said american express and its shearson unit will benefit from the doors nippon life can open to the increasingly important tokyo financial markets i think this in all honesty is a preliminary step said long what you will see probably in the future is american express selling an additional 17 pct in the public market and have a public vehicle for shearson long said normally investors do not make a major capital commitment into an illiquid situation he said of nippon some analysts previously speculated a 20 pct stake in shearson might be sold to the public they said the firm like other investment banks needs capital to expand globally american express has said the total employees of shearson will expand by 20 pct in 1987 internationally however that number is substantially lower than growth last year a company spokesman said american express officials would not comment beyond a statement made this morning that statement however did not close off the possibility of a public offering or other option for shearson david anthony a smith barney analyst said it is possible shearson would be partially sold to the public but he believes the firm will digest the nippon investment first i think they'll figure out what they're going to do with the money they have he said joan goodman an analyst with pershing and co also said american express could determine to sell shares to the public in its statement the financial services giant said it is continuing to study various plans for shearson in addition to the investment by nippon american express said options under study range from expanding shearson's capacity to meet international competition to broadening its access to capital american express also said the options reflect the continuing integral role of shearson in american express' worldwide financial services strategy shearson follows goldman sachs and co in finding a japanese partner goldman last year sold a 12 5 pct stake to sumitomo bank in exchange for a 500 mln dlr capital infusion analysts speculated there will be more such matches those u s brokers companies have the expertise they don't have the money there's just not enough internal capital growth said wertheim analyst james hanbury who follows other u s brokerage companies hanbury said some japanese companies flush with cash are interested in the expertise of american brokers those japanese companies have the capital and our companies have the capital needs and the growth opportunities to use the money that's a nice marriage he said morgan stanley and co lt ms rose 4 1 4 to 74 7 8 first boston corp lt fbc was up one to 51 1 4 e f hutton group lt efh rose 1 1 4 to 41 1 8 and painewebber group lt pwj climbed 7 8 to 37 3 4 merrill lynch and co recommended today by a painewebber analyst rose 2 5 8 to 45 3 8 reuter 3

the lloyds investment managers ltd a london based investment firm said it raised it stake in italy fund to 760 500 shares or 12 0 pct of the total outstanding common stock from 466 000 shares or 7 4 pct in a filing with the securities and exchange commission lloyds said it bought the additional 294 500 italy fund common shares since november 7 for a total of 3 3 mln dlrs another 70 000 shares of the stake are held by an affiliate it said it said its dealings in italy fund stock are for investment purposes only and that it has no current plans to increase or decrease its current stake reuter 3

the the belgian national bank said it cut its one two and three month treasury certificate rates effective immediately it said in a telex message the key three month rate was reduced by 0 05 points to 7 25 pct the two month rate by 0 10 points to 7 20 pct and the one month rate by 0 15 points to 7 15 pct the bank last adjusted its short term treasury certificate rates on april 3 when all three rates were cut by 0 10 points it has made regular small reductions in rates after hoisting the three month rate 0 50 points to 7 90 pct and the other rates to eight pct on january 6 ahead of the realignment of the european monetary system the national bank bought more than 7 91 billion francs of foreign currency in the week ended april 13 a national bank spokesman said last week foreign exchange analysts noted this reflects the current strength of the belgian franc reuter 3

the tense trade relations with the u s and japan and concern about the foreign impact of a proposed european community ec tax on edible oils and fats are expected to dominate talks by ec foreign ministers here tomorrow ec diplomats said britain demanded the early debate on the ec executive commission's proposal to impose a hefty tax on domestic and imported oils and fats in an attempt to head off a proposal it sees as extremely damaging to ec foreign relations the proposal was the most controversial part of a reform package due to be discussed by ec farm ministers later this month of the ec's common agricultural policy widely seen as the root cause of the ec's persistent financial problems and of tensions with major trading partners the proposal is described by its promoters as a stabilisation program which would penalise a new sector going into massive overproduction and complement proposals to cut cereals and dairy production rather than a straight forward tax they say it would not only curb the growth of oils and fats production and prevent imports from filling any vaccum left by a fall in ec output but would also save the ec some two billion european currency units over two billion dlrs in farm costs it has provoked strong protests from domestic producers as well as foreign exporters led by the united states the diplomats said the protests had been received from most corners of the developing and developed world ranging from senegal malaysia and indonesia to brazil argentina canada iceland and norway the proposal had little chance of approval by ec governments with west germany as strongly opposed to it as britain and denmark the netherlands and portugal also unconvinced of its political or economic wisdom even mediterranean countries such as italy france and greece which backed similar proposals in the past did not seem as enthusiastic now because olive oil had been added to the list of products affected but the diplomats said a protectionist lobby in the u s and elsewhere was using the proposal as an excuse to promote anti ec action and the foreign ministers' debate should demonstrate the strength of feeling against the proposal within the ec and deprive its oponents of this argument the ministers were also due to discuss proposals in the u s congress for a range of protecionist legislation such as a bill that would curb ec textile exports the diplomats said the ministers were expected to strongly back a commission warning to washington that such a bill if enacted would provoke swift ec retaliation reuter 3

the u s retail sales rose 4 77 billion dlrs or 4 1 pct in february to a seasonally adjusted 122 29 billion dlrs the commerce department said the increase came after a revised 7 4 pct drop in january sales to a level of 117 52 billion dlrs the department previously reported january retail sales fell 5 8 pct excluding autos retail sales in february were up 1 5 pct after falling by a revised 0 4 pct in january department spokesmen said the major cause for the revision downward in january sales was a weaker january auto dealer sales figure than originally estimated auto dealer sales were 26 91 billion dlrs in february a 14 4 pct rise from january levels but january sales dropped by 27 7 pct from december levels to 23 52 billion dlrs more than the 22 4 pct fall originally reported the expiration of the sales tax deduction under new tax laws on january 1 was the main reason for the drop in january sales department spokesmen said sales of durable goods rose in february by 8 8 pct to 46 72 billion dlrs after dropping by 17 7 pct in january building materials rose 1 8 pct in february after falling by 1 7 pct in january non durable goods sales rose by 1 3 pct to 75 58 billion dlrs in february after falling by 0 2 pct in january the department said general merchandise stores rose 1 4 pct after increasing sales by 1 6 pct in january and department stores were up two pct in february after rising 1 5 pct in january food store sales increased 0 4 pct after declining by 1 0 pct in january while grocery store sales increased 0 3 pct in february after falling 0 6 pct in january gasoline service station sales rose 2 0 pct in february after a 1 9 pct january increase apparel store sales were up 0 8 pct last month after falling 3 0 pct in january while sales at eating and drinking places increased 1 5 pct after rising 0 5 pct in january february's retail sales were 4 4 pct above the year ago level of 117 09 billion dlrs the department said reuter 3

the oper shr profit six cts vs loss 20 cts oper net profit 734 000 vs loss 2 312 000 revs 16 8 mln vs 13 9 mln year oper shr profit 30 cts vs profit three cts oper net profit 3 342 0000 vs profit 318 000 revs 67 5 mln vs 52 6 mln note excludes loss of 41 000 dlrs or nil vs gain 7 000 dlrs or nil in qtr and gain 247 000 dlrs or two cts vs gain 88 000 dlrs or one ct in year from net operating loss carryforwards reuter 3

the toshiba corp lt tsba t said it regrets its plan to enter the u k business facsimile and telephone market may be caught up in a diplomatic row over the position of cable and wireless plc's lt cawl l in the japanese market britain is considering how to retaliate against japan's attempt to prevent cable and wireless from taking a major position in a japanese international telecommunications venture as a matter of timing it is regrettable that this has been linked with the question of market access in japan a toshiba spokesman told reuters lt toshiba information systems u k ltd a toshiba subsidiary said yesterday it planned to enter the u k market under the toshiba own brand name and had applied for government approval to do so toshiba has supplied equipment to u k manufacturers for sale under their brand names since last year the toshiba spokesman said the sale of such equipment was not comparable to cable and wireless' efforts to take a stake in the new japanese telecommunications firm they are matters of a different category he said reuter 3

the treasury secertary james baker said currencies were now within ranges that better reflected economic fundamentals in a speech to the annual meeting of the inter american development bank he said excchange have moved into ranges that better reflect economic fundamentals he noted that in particular that dollar has fallen from its high point in early 1985 helping to moderate protectionist pressures in the u s reuter 3

the shr loss 1 48 dlrs vs loss 36 cts net loss 4 036 000 vs loss 983 000 sales 16 6 mln vs 17 mln 12 mths shr loss 1 88 dlrs vs profit 71 cts net loss 5 113 000 vs profit 1 904 000 sales 85 4 mln vs 88 5 mln note prior year net includes extraordinary loss of 298 000 dlrs in qtr and extraordinary profit of 718 000 dlrs in year reuter 3

the state run oil company ecopetrol said colombia's main oil pipeline was bombed again and pumping of 170 000 barrels per day was suspended a spokeswoman for the company said that the early morning dynamite attack was the 31st in the last nine months on the cano limon covenas pipeline which links colombia's biggest oilfied at cravo norte to the caribbean she said about 2 000 barrels of crude were spilled and could not indicate when pumping would resume the attack was near magangue in northeastern bolivar province ecopetrol is exploiting cravo norte in association with occidental petroleum corp lt oxy and shell petroleum n v a unit of the royal dutch shell group lt rd lt st ecopetrol said in a communique that bombings since last july led to a loss of more than 110 000 barrels of crude or the equivalent of 10 mln dlrs reuter 3

the qtly div eight cts vs eight cts pay june one record may 15 reuter 3

the zambia's talks with the world bank and international monetary fund imf on a financial rescue package have run into difficulties on the issue of food subsidies an official newspaper said the times of zambia which is run by the ruling united national independence party unip quoted official sources as saying the imf and world bank had refused to continue financing food subsidies and were pressing the government to explain how it proposes to pay for them president kenneth kaunda tried to abolish maize subsidies last december in line with imf recommendations but the move caused maize meal prices to double overnight and led to riots the subsidies were immediately restored as part of moves to quell the disturbances the times of zambia said another major issue in the government's current talks with the imf and world bank was the remodelling of zambia's foreign exchange auction the central bank's weekly auction of foreign exchange to the private sector has been suspended since the end of january pending modifications to slow down the rate of devaluation and dampen fluctuations in the exchange rate the kwacha slid to around 15 per dollar under the auction losing 85 pct of its value in 16 months but since the end of january has been revalued to a fixed rate of nine per dollar banking sources said zambia was persuaded by the world bank and imf to lift its proposed ceiling of 12 50 kwacha per dollar on the currency's devaluation once the auctions restart reuter 3

the shr nil vs nil net profit 24 000 vs loss 66 000 revs 235 000 vs 93 000 six mths shr nil vs nil net profit 40 000 vs loss 153 000 revs 394 000 vs 99 000 reuter 3

the shr loss 5 67 dlrs vs loss 5 17 dlrs net loss 17 mln vs loss 15 4 mln year shr loss 12 42 dlrs vs loss 9 60 dlrs net loss 37 0 mln vs loss 28 5 mln note 1986 4th qtr and year net includes 11 9 mln dlr and 43 8 mln dlr provision respectively for possible land and real estate losses 1985 4th qtr and year net includes 5 1 mln dlr and 13 4 mln dlr provision respectively for possible losses reuter 3

the shr 20 cts vs six cts net 861 000 vs 266 000 revs 10 2 mln vs 6 036 000 note 4th qtr data not given reuter 3

the an investment partnership led by four sons of loews corp lt ltr chairman lawrence tisch said it cut its tosco corp stake to the equivalent of 1 499 985 shares or 4 95 pct of the total from 1 666 650 shares or 5 5 pct in a filing with the securities and exchange commission the partnership flf associates said it sold 10 000 shares of serier e convertible preferred stock on march 26 for 34 125 dlrs each and 5 000 shares of preferred stock on march 27 at 35 25 dlrs each the sales leave the tisch brothers with 135 000 shares of preferred stock which can be converted into 1 499 985 shares of common stock reuter 3

the treasury balances at the federal reserve rose on march 23 to 3 332 billion dlrs from 3 062 billion dlrs on the previous business day the treasury said in its latest budget statement balances in tax and loan note accounts fell to 15 513 billion dlrs from 17 257 billion dlrs on the same respective days the treasury's operating cash balance totaled 18 845 billion dlrs on march 23 compared with 20 318 billion dlrs on march 20 reuter 3

the taunton savings bank said its board declared an initial cash dividend of six cts per share taunton which went public last june said the rate was based on 3 220 000 outstanding shares it said the dividend was payable april 15 to shareholders of record march 31 the company said it did not know if it would pay regular dividends in the future reuter 3

the standard pacific lp said it has acquired substantially all of the assets and liabilities of south bay savings and loan association of newport beach the firm said over the weekend that it will conduct its savings and loan activities through standard pacific savings fa a federal stock association on friday the federal home loan bank board in washington said it approved the acquisition of south bay s and l a 62 5 mln dlr state chartered stock association by standard pacific which has 312 8 mln dlrs in assets the bank board said that the federal savings and loan insurance corp will make a cash contribution provide capital loss coverage and indemnify standard pacific against undisclosed liabilities reuter 3

the citadel holding corp said it has settled its litigation with great western financial corp the company said under the terms great western has agreed not to acquire or seek to acquire any voting securities of citadel or propose a merger with citadel for five years and citadel has paid great western six mln dlrs citadel said it is continuing to pursue its claims against salomon inc lt sb which represented it in connection with the disputed proposed merger with great western that was the subject of the litigation reuter 3

the lt showa denko ltd said it is exporting aluminium billet casting equipment and technology to countries that have recently begun aluminium smelting a company official said it won a 500 mln yen order to deliver 10 sets of casting equipment to venezuela's venalum by end 1987 he said it received an order for one set from aluminium bahrain b s c last year and expects further orders from the bahrain smelter showa denko withdrew from smelting last year but expects to increase its sales of equipment and technology he said reuter 3

the versar inc said it has agreed in principle to acquire martin marietta corp's martin marietta environmental systems unit for about 5 300 000 dlrs versar said it would use its working capital and an established life of credit to find the purchase which is subject to approval by both boards and is expected to be completed in april marietta environmental had 1986 revenues of about nine mln dlrs versar said the acquisition should have a moderately favorable effect on its earnings this year reuter 3

the shr one dlr vs 73 cts net 12 6 mln vs 15 8 mln revs 337 3 mln vs 315 2 mln nine mths shr 3 07 dlrs vs 3 08 dlrs net 66 mln vs 66 2 mln revs 1 59 billion vs 997 1 mln reuter 3

the mobil corp said it raised its west coast crude postings effective today the buena vista light grade at 26 degrees api gravity was raised 1 35 dlrs a barrel to 15 55 dlrs bbl while the huntington beach light grade at 16 degrees was raised about 1 75 dlrs bbl to 14 10 dlrs bbl the heavier wilmington grade at 17 degrees was increased 1 20 dlrs to 14 30 dlrs bbl kern river crude at 13 degrees was increased 1 00 dlr to 13 00 dlrs bbl mobil also said that effective today it changed its gravity adjustment scale as follows from 20 degrees to 34 degrees api mobil will adjust its price 0 015 of a ct per one tenth of an api degree below 20 degrees api the company will adjust its price 0 020 ct per one tenth of a degree crude grades from 34 degrees api to above 40 degrees are unaffected reuter 3

the the coffee sugar and cocoa exchange amended regulations governing expanded trading limits on coffee cocoa and sugar contracts to provide uniformity effective today the exchange will permit normal daily price limits in those commodities to expand whenever the first two limited contract months move the limit in the same direction for two consecutive sessions the normal daily limits will be reinstated once the first two limited deliveries close by less than the normal limit for two successive trading days previously exchange rules required the first three limited months to move the limit in coffee and cocoa it had required the first two limited sugar deliveries to make such moves for three consecutive sessions reuter 3

the the may department stores co said it has signed an agreement to sell its sycamore specialty store division to an investment group that includes syacmore senior management may said it expects to close the deal which includes the entire division and its 1 000 employees in april sycamore has 111 women's apparel stores in indiana ohio illinois kentucky and michigan may said may added that the indiana national bank of indianapolis provided a portion of the deal's financing reuter 3

the selm societa energia montedison is to close its priolo crude refining units from march 15th to march 28th for maintenance a company spokesman said throughput at the refinery is currently estimated at 140 150 000 bpd although total capacity is nearer 200 000 bpd several other mediterranean refineries are currently shutdown for maintenance most of which were scheduled some months ago but industry sources said that shutdowns may have been rearranged to avoid running negative netback crude tighter availabilities of products as a result of the shutdowns in the med is helping to keep products markets bullish particularly for march deliveries oil traders said garrone's refinery at san quirico capacity 130 000 bpd is due to shutdown on march 14th for three weeks and the jointly owned isab garrone refinery at mellili capacity 220 000 bpd is due to start up around march 20 25th following its closure for maintenance a month ago a company spokesman said the esso italiana refineries at augusta and siracusa will not be closing this spring a spokesman for the company said in france the distillation unit at societe francaise de bp's lavera refinery has been closed for maintenance since march 2 and is due to restart early april total capacity is 181 900 bpd it is currently operating at around 50 pct capacity a company spokesman said shell francaise's berre l'etang refinery will shut down in early april until mid june a company spokesman said capacity is around 150 000 bpd compagnie francaise de raffinage cfr will close the visbreaker at its la mede refinery in early april but would not affect crude throughput at the refinery a company spokesman said current capacity is 136 000 bbl day despite current bullish sentiment in the med however traders noted that crude netbacks are beginning to look more attractive and most maintenance shutdowns should be finished in two to three weeks as a result oil industry sources suggest that the situation may ease by mid april reuter 3

the the commodity credit corporation ccc has switched 10 mln dlrs in credit guarantees to mexico to cover purchases of u s wheat the u s agriculture department said the credit guarantees were previously earmarked for sales of u s dry edible beans and rice it said the action reduces the guarantee lines previously authorized of dry edible beans to by five mln dlrs to 45 mln dlrs and for rice from five mln to zero and increases coverage for wheat sales from five mln to 15 mln dlrs reuter 3

the newly nominated federal reserve board chairman alan greenspan said there was evidence the dollar finally had bottomed out in a white house briefing greenspan was asked by reporters if he thought the dollar had bottomed out there certainly is evidence in that direction he replied reuter 3

the no action has been taken yet on the reagan adminstration's offer to escort kuwaiti oil tankers through the gulf but the issue is being discussed u s secretary of defence caspar weinberger said the offer was made to kuwait in light of iran's deployment of chinese built missiles to cover the entrance to the gulf weinberger told reporters prior to a speech at texas christian university that he did not think iran and the united states were moving towards a potential conflict adding that the straits of hormuz at the mouth of the gulf were still free water reuter 3

the shr 20 cts vs 17 cts net 680 000 vs 533 000 sales 6 473 000 vs 5 996 000 year shr 57 cts vs 84 cts net 1 967 000 vs 2 099 000 sales 20 8 mln vs 19 0 mln reuter 3

the fortune systems corp and sci systems inc said they signed a letter of intent covering the purchase of fortune's microcomputer business assets for an unspecified amount of cash fortune systems makes a desktop computer systems reuter 3

the qtly div 25 cts vs 25 cts prior pay may 15 record april 15 reuter 3

the lt bryson oil and gas plc said it paid a cash consideration of around 5 4 mln dlrs for about 8 6 pct of lt cenergy corp a u s oil and gas exploration and production company bryson said its board has been considering a number of possible investments to expand the company's interests and believes the opportunity to acquire an investment in cenergy provides a suitable extension to its existing u s interests cenergy reported a net loss of 7 27 mln dlrs in the nine months to september 30 1986 while total stockholders equity on the same date was 40 72 mln dlrs reuter 3

the a shareholder group including far hills n j attorney natalie koether said it reduced its stake in ccx inc common stock to 10 000 shares or less than one pct of the company's common stock outstanding from a previous stake of about ten pct in a filing with the securities and exchange commission the group said it sold 380 000 ccx common shares on october 15 at four dlrs a share the group gave no reason for the sales reuter 3

the county savings bank said its board declared a five pct stock dividend payable april 10 to shareholders of record today reuter 3

the plans for a new style european community ec free of damaging budget wrangles receive their first full review from ec foreign ministers today but are unlikely to gather much support diplomats said key ec capitals would voice strong criticism of proposals that would lead to a sharp increase in ec budget payments by bringing member states contributions more into line with national wealth they said the ec s current paymasters britain france and west germany would lead the opposition to the plans designed to enable the community meet the challenges of the 1990s faced with a budget deficit this year of at least five billion dlrs ec commission president jacques delors called in february for a radical overhaul of the ec financing system such action was necessary he argued to end a damaging cycle of annual budget crises and ensure cash for technological research programs and regional and social spending projects ironically diplomats said the move could spark exactly the type of row it was intended to avoid with industrially developed northern states demanding assurances the new cash would not be swallowed up by the poorer southern members delors plans by linking a country s contributions to its gross national product gnp would over the next five years add some 18 billion dlrs to the present budget of 34 billion currently contributions are calculated on a percentage of value added tax vat returns under the new scheme all countries would pay one pct of their vat receipts to brussels extra cash would then be raised in line with needs by a levy on the difference between a country s total vat receipts and its gnp london is one of the most resolutely opposed countries to the scheme arguing instead that money should be made available from deep cutbacks in the ec s heavily subsidised farm sector unofficially many ec capitals secretly support the wearisome budget wrangling taking the line that the highly diverse 12 nation community can only take tough decisions when forced to do so the issue is further complicated by a possible general election in britain and acceptance that the ec problems cannot seriously be addressed by london until those polls are out of the way reuter 3

the lt fiduciary trust co international said its shareholders at the annual meeting approved a five for one stock split effective may 15 1987 to holders of record on april 15 1987 the company said the split would increase the number of authorized common shares from 440 000 to 2 200 000 shares issued in addition the company said it authorized another 800 000 shares but would not issue them at this time the company also changed the stock's par value from 10 dlrs a share to 2 50 dlrs a share it explained it transferred 1 100 000 dlrs from its undivided profits account to its capital account in order to raise the new par value from two dlrs under the five for one split to 2 50 dlrs reuter 3

the treasurer paul keating forecast economic growth at slightly under two pct in the financial year ending june this year down from the 2 25 pct forecast contained in the 1986 87 budget delivered last august australia's terms of trade also fell by 18 pct over the past two years he told parliament terms of trade are the difference between import and export price indexes despite the figures the budget forecast of about 1 75 pct annual growth in employment would be met keating said unemployment is currently at 8 2 pct of the workforce this government is dragging australia through a trading holocaust the kind of which we have not seen since the second world war keating said we are not pushing this place into a recession we are not only holding our gains on unemployment we are bringing unemployment down he said adding that the government had help the country avoid recession reuter 3

the american cablesystems corp said it agreed in principal to buy a cable television system in los angeles county from heritage communications inc lt hci for 15 5 mln dlrs the company said the system being purchased serves about 12 000 subscribers in the towns of compton south el monte hawaiian gardens and the communities of willowbrook athens firestone florence and east compton it said the acquisition will bring to seven the number of cable systems it owns manages or has agreed to buy in the los angeles area reuter 3

the philip crosby associates inc said it expects its audited results for 1986's fourth quarter to be lower than its previously estimated 10 to 15 cts per share philip crosby jr executive vice president said normal accounting adjustments as well as a review of the company's international operations due to a previously reported alleged embezzlement resulted in the lower results philip crosby reported fourth quarter 1985 results of 1 3 mln dlrs or 37 cts a share prior to an august 15 two for one stock split crosby said however he expects the company to report higher first quarter 1987 revenues than the 1986 first quarter revenues of 11 8 mln dlrs crosby said that tuition levels from the management consulting service company's courses this month are at the highest level in the company's history reuter 3

the cash distribution 13 3 cts vs 8 4 cts prior pay april 29 record april 15 reuter 3

the a bidding war for viacom international inc one of the largest u s entertainment companies pitted a management group and other investors against national amusements inc a closely held theater operator both sides raised their bids over the weekend a source close to the management side insisted that timing was on his side he said if outside directors approve the management proposal a merger plan could be put to a vote of shareholders with proxy material going out late this week it would take 20 days from the day we mail said the source the source predicted national amusements controlled by investor sumner redstone would need half a year to complete a tender offer because of the regulatory approvals that must accompany any change in control of viacom's broadcast licenses and cable television franchises redstone was not available for comment some of wall street's arbitrage players said it was a rare situation that could only be enjoyed a true bidding war one said redstone could begin a tender offer whenever he wanted and if enough people were convinced his proposal was superior to the viacom management plan he would have a chance to win the independent directors of viacom were called into a meeting today word on a decision was expected early tomorrow viacom shares climbed 2 1 2 to 50 3 8 by midafternoon one major wall street firm issued a sell recommendation we think we're at the end now in terms of bidding said the firm's arbitrageur who spoke on condition he not be identified both redstone's proposal and the management proposal would create a restructured company heavily leveraged with debt the management plan would result in a balance sheet with about 2 5 billion dlrs in debt and nearly 500 mln dlrs in preferred stock convertible into 45 pct of the common stock redstone's newest proposal offers holders 42 dlrs in cash a fraction of a share of exchangeable preferred stock with a value of 7 50 dlrs and one fifth of a share of common stock stock of arsenal holdings representing 20 pct of the equity interest in the restructured viacom one arbitrageur calculated the equity in the redstone plan was worth 2 50 dlrs making the total package worth 52 dlrs per share management offered 38 50 dlrs in cash exchangeable preferred stock worth 8 50 dlrs and a fractional share of convertible preferred the arbitrageur said the equity portion was worth about 4 00 dlrs for a total of 51 dlrs redstone's newest plan raised the amount of interest he would pay on the cash portion of his offer for every day beyond april 30 that a merger with arsenal is not consummated the plan calls for intest to be paid at an annual rate of nine pct during may and 12 pct thereafter previously redstone offered eight pct interest other arbitrageurs said both redstone and the management group led by president and chief executive terrence elkes were offering high prices redstone really wants to own the company one said another said management seemed to have the edge on the timing issue redstone's company owns 19 6 pct ov viacom's 35 mln shares a wall street analyst said it was hard to determine what the equity in the newly leveraged company would be worth he noted as an example that new stock in fmc corp lt fmc which adopted a highly leveraged structure last year inititally traded at 12 50 dlrs per share dipped to nine dlrs and is now just over 30 dlrs last week viacom reported fourth quarter earnings fell two two cts per share from 23 cts the company said interest costs from several acquisitions affected results shares of warner communications inc lt wci rose 7 8 to 31 1 8 analysts noted warner owns warrants to purchase 3 25 mln viacom shares at 35 dlrs and another 1 25 mln shares at 37 50 dlrs chris craft industries lt ccn which owns a stake in warner rose 1 1 4 to 22 3 4 viacom was created in 1970 and spun off from cbs inc lt cbs the company has 940 000 cable television subscribers operates nine satellite television services and owns television and radio stations it is one of the largest distributors of films and other programs for television reuter 3

the the world's dependency on the mideast as the source for its petroleum is growing and nothing is going to stop it donald k mcivor an exxon corp lt xon director and senior vice president told reuters in an interview non opec production will begin to decline and the gap between demand and supply will widen so that the trend to increasing dependence on opec and the middle east is inevitable mcivor said decreased supplies will firm prices for crude oil but are not likely to change a growing dependence mcivor said mcivor exxon's senior vice president responsible for oil and gas exploration and production said that dependence would result from the mideast's large spare capacity at a time when the rest of the world consumes more oil than it was finding since 1970 we've been consuming oil at rates of 20 25 billion barrels per year while making new discoveries of only about 10 15 bilion barrels per year mcivor said the bulk of the inventory and more than half of the remaining proved reserves lies in the middle east which is producing at much less than current capacity he added mcivor said that of the some 30 000 oil fields discovered so far only 37 one one thousandth of the total number contained about 35 pct of all the oil ever discovered mcivor said in response to a question that he did not believe there were any more super giants or oil fields with reserves greater than five billion barrels to be found which would change the conclusion of the world's growing dependency of those 37 super giants only 11 lie outside the middle east only five of the 37 have been discovered in the past 20 years and only two of these lie outside the middle east cantarell in mexico and alaska's north slope mcivor said mcivor said that many of the large fields outside the u s like alaska's prudhoe bay and the north sea were reaching a peak and would soon begin to decline but the exxon executive said that there were still plenty of opportunities to be explored and developed outside of the middle east particulartly in canada the north sea and australia and africa mcivor said that decisions to explore and drill in those areas would be depedent upon both the expectations of a higher price of oil as well as the legal regime affecting the companies the ideal regime is a stable one not one where there is a constant change in policies mcivor said mcivor said he opposed import subsidies or tariffs used to increase exploration as these only benefit one part of the economy at the expense of other parts of the economy asked about the options offered this week by u s energy secretary herrington to increase u s production mcivor said he could not comment on subjects like the oil depletion allowance now but the thrust of his herrington report is valid it has highlighted the growing dependency on the middle east and the need to increase u s production mcivor also said that he expected natural gas to play a greater role in the future in meeting energy needs natural gas will have the opportunity to become an increasingly important part of the worlkd's energy supply mcivor said crude oil will be used more and more as a transportation fuel and natural gas will be used more to generate heat as an industrial fuel he added reuter 3

the the operator of a major u s crude oil pipeline shutdown because of flood damage said it may be several days before repairs are made and the system is functioning again dan stevens manager of public and government affairs at texaco inc lt tx operator of the pipeline through its subsidiary texaco pipeline co said the company hopes repairs will begin in about five days and expects it to take several more days to complete at this point we are lining up what we know we need to get the job done stevens said adding that the timing for repairs will depend on the damage to the pipeline which is difficult to assess because of flooding on the red river the pipeline was shipping roughly 225 000 barrels of crude oil per day or about 55 pct of its capacity during the 30 days preceding its shutdown on saturday stevens said the pipeline was shut down from cushing okla to witchita falls kan on saturday due to an undetermined leak at the red river crossing near the oklahoma texas border because of severe rains a spokesman for texaco said stevens said it was reasonable to suggest the pipeline could operate at full capacity when it reopens in order to make up for the shortfull but cautioned they will talk with customers to determine their requirements oil analysts and traders said they were not sure if the shutdown will continue to raise u s oil prices monday after texaco confirmed that the pipeline had been closed west texas intermediate crude in the spot market and on new york mercantile exchange's energy futures complex rose 20 cts a barrel stevens said it was reasonable to suggest the pipeline could operate at full capacity when it reopens in order to make up for the shortfull but cautioned they will talk with customers to determine their requirements oil analysts and traders said they were not sure if the shutdown will continue to raise u s oil prices monday after texaco confirmed that the pipeline had been closed west texas intermediate crude in the spot market and on new york mercantile exchange's energy futures complex rose 20 cts a barrel reuter 3

the shr primary 34 cts vs 17 cts shr diluted 33 cts vs 17 cts net 1 487 000 vs 686 000 rev 19 8 mln vs 8 8 mln nine months shr primary 77 cts vs 43 cts shr diluted 75 cts vs 43 cts net 3 240 000 vs 1 710 000 rev 42 2 mln vs 25 0 mln note company's full name is on line software international inc the qtr and year to date results include the operations since the end of october 1986 of a business purchase from martin marietta corp lt ml in fiscal 1987 ending may 31 the company initially adopted fasb statement number 86 and as required capitalized certain software deveopment costs during the qtr and nine months period ended febraury 28 1987 the company capitalized pre tax amounts of 746 000 dlrs and 1 445 000 dlrs of development costs respectively reuter 3

the shr 15 cts vs 13 cts net 8 753 000 vs 7 804 000 avg shrs 32 6 mln vs 23 2 mln note includes gains of 4 1 mln dlrs or 12 cts vs 3 3 mln dlrs or 15 cts from tax loss carryforwards reuter 3

the singapore will have an inflation rate of one pct in 1987 up from a negative 1 4 pct in 1986 trade and industry minister lee hsien loong told parliament he said the 1986 drop in the inflation rate the first fall in a decade was due largely to lower world prices for oil and oil related items but lee said the negative inflation rate is unlikely to be repeated this year because of projected higher prices for primary commodities and oil reuter 3

the april 30 end shr loss 13 cts vs shr profit 12 cts net loss 4 116 000 vs net profit 3 672 000 revs 61 1 mln vs 55 5 mln avg shrs 32 263 000 vs 31 640 000 12 months shr loss 86 cts vs shr profit 42 cts net loss 27 6 mln vs net profit 13 mln revs 174 9 mln vs 189 3 mln avg shrs 32 184 000 vs 30 938 000 note both 1987 and 1986 figures restated to reflect april 21 1987 acquisition of distribution management systems inc accounted for as a pooling of interests 1987 results include a first quarter non recurring charge of 7 mln dlrs with an after tax impact of 11 cts per share attributable to the write off of the remaining assets acquried from computer pictures corp in november 1982 reuter 3

the state owned bank of china has bought a three to five pct share of baii holding sa a financial institution registered in luxembourg the china daily business weekly said it said the institution is 50 pct owned by arab interests and has set up a wholly owned commercial banking branch in hong kong but gave no more details reuter 3

the perception technology corp said it expects to take a charge of about 686 000 dlrs or 19 cts per share against earnings for the second quarter ended march 31 due to the bankruptcy proceeding of customer t c of new york inc perception said it has outstanding lease receivables from t c of about 2 480 000 dlrs it said the exact amnount of the charge will depend on the extent of recovery of the leased equipment involved and on arrangements that might be made with the bankruptcy court on the equipment reuter 3

the georgia pacific corp said its second quarter results will include a gain of 60 mln dlrs pre tax or 34 cts per share after tax from the sale of its interest in lt georgia gulf corp the company said it is selling warrants for about 1 8 mln shares of georgia gulf common stock to goldman sachs and co in connection with the 4 8 mln share offering of georgia gulf it said it received the warrants when it agreed to sell its commmodity chemical operations to georgia gulf in 1984 reuter 3

the the u s agriculture department is preparing a proposal that would require all foreign meat products to be inspected at their point of arrival in the united states a usda official said donald houston administrator of usda's food safety and inspection service fsis told a house agriculture subcommittee usda was developing a proposed change in regulations that would put an end to the current practice of permitting foreign meat products to be unloaded at one port and inspected at another port houston said the requirement would be phased in over several years to avoid disruptions and economic hardship reuter 3

the first federal savings and loan association of fort myers said its board has executed a letter of intent to acquire first presidential savings and loan association of sarasota fla for 8 500 000 dlrs in cash the company said a definitive agreement is expected to be executed by may 15 and the transaction is expected to be completed by year end the purchase price is subject to an increase on a dollar for dollar basis to the extent that the net worth of first presidentail exceeds 4 100 000 dlrs at the time of closing the company said 3

the world bank president barber conable said he opposed forgiving developing countries' debt because the proposal if adopted would lead to a cutoff in lending to the indebted countries i think debt forgiveness will simply create an environment in which no more money will go into development and a lot of the world will be consigned to poverty and to instability indefinitely he told abc television on sunday a number of bills have been introduced in congress that would require commercial banks to forgive a least a portion of the debt owed them by cash starved developing countries i think we've got to find ways of encouraging continuous improvement in policies of wise use of money in short rather than trying to turn everybody off conable said conable told abc's business world he supported treasury secretary james baker's debt plan as an andidote to debt baker has said the best way to reduce the developing countries' debt burden is to boost their growth rates through reformed domestic policies and increased commercial bank lending reuter 3

the don gevirtz chairman of the foothill group inc told reuters the company's first quarter results will be up sharply over last year's eight cents a share first quarter results will be dramatically better he said following a presentation to analysts he cited a sharp drop in non earning assets healthy asset growth and lower expenses he declined to predict specific results for the first quarter in the 1986 first quarter the commerical finance company earned 606 000 dlrs or eight cts per share gevirtz also declined to predict full year results but said we expect an excellent year in 1986 foothill earned 3 239 000 dlrs or 41 cts per share analysts expect foothill to record earnings of 65 cts to 85 cts a share in 1987 during the presentation gevirtz said foothill has reduced to less than five pct the company's level of non performing assets which was as high as eight pct in previous years david hilton chief financial officer said the company's general and administrative expenses in 1987 will be reduced to about 3 0 to 3 5 pct of average assets from 4 3 pct in 1986 the company had average assets of 399 8 mln dlrs from continuing operations and 29 8 mln dlrs from discontinued operations in 1986 according to its annual report reuter 3

the qtly div 22 cts vs 22 cts prior pay april 10 record march 30 reuter 3

the loctite corp said it expects third quarter earnings to be higher than security analysts' forecasts of 75 to 80 cts a share last year the company earned 53 cts per share in the third quarter it attributed its better than expected forecast to sales growth which it said were particularly strong overseas it also said it will have a lower effective tax rate reuter 3

the toshin steel co ltd lt toss t and lt azuma steel co ltd affiliates of nippon kokan kk lt nkkt t are considering a merger company spokesmen said toshin steel owned 41 9 pct by nippon kokan and azuma steel owned 41 3 pct by nippon kokan are expected to decide by the end of march they said both firms have been struggling with losses caused by the recession in the steel industry and the yen's appreciation azuma steel's current losses are estimated at 3 1 billion yen in the year ending march 31 against a 6 99 billion loss a year earlier a spokesman said the firm employs 1 100 workers toshin steel with 1 700 workers has given no forecast for the year ending march 31 but industry sources said they expected the company to show current losses of about five billion yen or more in 1986 87 compared with a 2 98 billion loss in 1985 86 reuter 3

the pennzoil co chairman j hugh liedtke told a meeting of analysts that the company expects its first quarter net to be down considerably before an unusual item from the loss of 49 cts a share reported a year ago liedtke did not say how large the unusual item would be we're still closing our books on the first quarter so i don't have final numbers for you he said reuter 3

the shr 85 cts vs 24 cts net 2 381 000 vs 754 000 revs 35 3 mln vs 32 6 mln avg shrs 2 777 620 vs 3 161 603 six mths shr 1 35 dlrs vs 44 cts net 3 756 000 vs 1 388 000 revs 65 8 mln vs 64 3 mln avg shrs 2 777 620 vs 3 161 603 reuter 3

the shr loss six cts vs loss 18 cts net loss 89 478 vs loss 178 507 revs 3 894 844 vs 1 964 141 avg shrs 1 582 790 vs one mln year shr loss 43 cts vs loss 81 cts net loss 534 099 vs loss 811 836 revs 12 2 mln vs 5 167 573 avg shrs 1 251 337 vs one mln reuter 3

the first union real estate investments said its board left the quarterly dividend unchanged at 37 1 2 cts per share payable april 30 record march 31 the trust which has raised its quarterly dividend frequently in the past two years and in the first quarter in both years said the tax reform act of 1986 has limited its flexibility on dividends and trustees will now consider the appropriateness of any dividend increases only during the later quarters of the year reuter 3

the qtr ended jan 31 shr loss seven cts vs loss 64 cts net loss 367 000 vs loss 3 009 000 revs 2 516 000 vs 8 787 000 nine mths shr loss 73 cts vs loss 1 17 dlrs net loss 3 545 000 vs loss 4 573 000 revs 6 768 000 vs 13 3 mln reuter 3

the mcdowell enterprises inc said it has completed the acquisition of 80 pct of privately held interpharm inc a maker of generic pharmaceuticals for 488 000 common shares plus another 521 000 to be issued on approval by mcdowell shareholders it said subject to future sales and profit levels mcdowell could over a four year period acquire the remaining 20 pct of interpharm for another 1 543 000 shares reuter 3

the becor western inc said lt davis mining and manufacturing inc has amended its offer for the company becor said the cash portion of the offer remains unchanged at 10 45 dlrs a share but the principal amount of debentures would increase to 3 50 dlrs from 3 00 dlrs a becor share the amended offer also includes 1 50 dlrs face value of the surviving corporation's 12 5 pct nonvoting cumulative preferred not included in the previous offer and reduces the amount of the surviving corporation's common to be held by present shareholders to 55 pct from 60 pct becor western the amended davis mining offer is suject to confirmation of certain due diligence information becor also said discussions continue with one other possible bidder which it still has not been identified again the company said it expects discussions with the other possible investor to conclude shortly at that time the board will evaluate all the then existing offers for becor it added reuter 3

the qtly div 10 cts vs 10 cts prior payable may one record april 15 reuter 3

the all major grain producing countries must do their part to help reduce global surpluses and the recent australian farm policy proposals are flawed two u s wheat organizations said the recent australian proposals were a good starting point for discussions but we do not want the australians to feel they are alone in developing an agenda for discussions on world grain trade the president of the national association of wheat growers nawg and the chairman of u s wheat associates said in a letter to u s agriculture secretary richard lyng and u s trade representative clayton yeutter future discussions on international wheat trade should include three topics a commitment to privatization of government run export trading entities a commitment to public disclosure of sales and other terms if government entities are involved and a recognition that supply reductions by the u s have kept world prices higher than they otherwise would be the two organizations said while the australian proposals are welcome the two organizations said they are not in total agreement with their assessments australia's proposals which aim to reduce u s target prices and quarantine u s wheat stocks would continue to place the burden of supply adjustment and reform on u s farmers they said other countries including australia have benefitted from the higher world prices that have resulted from past u s acreage and crop reduction programs the organizations said we will not continue to hurt ourselves economically and subsidize foreign wheat production by unilaterally stocking grain and changing programs which protect our growers jim miller president of nawg said we sincerely hope for some type of agreement among the world's major grain producing nations to reduce stocks and restore profitability to agriculture miller said reuter 3

the turkey's trade deficit rose to 3 65 billion dlrs in 1986 from 3 39 billion in 1985 following increased imports from western countries figures from the state statistics institute show exports were down 6 3 pct at 7 45 billion dlrs compared with 7 95 billion in 1985 while imports were down 2 1 pct at 11 10 billion dlrs from 11 34 billion total trade with mid east gulf states fell some 40 pct due to lower oil prices with imports at 1 55 billion dlrs compared with 2 74 billion and exports at 1 65 billion after 2 72 billion exports to organisation for economic cooperation and development countries rose to 4 29 billion dlrs from 4 11 billion in 1985 while imports were 4 56 billion after 3 55 billion turkey's trade deficit in december narrowed to 216 mln dlrs from 340 mln in november and compared with 277 mln in december 1985 reuter 3

the the bank of england said it provided the market with further help totalling 166 mln stg during the afternoon in band one it bought 31 mln stg of treasury bills and three mln stg of bank bills at 9 7 8 pct while in band two it bought 69 mln stg of bank bills at 9 13 16 pct in addition it bought 63 mln stg of band three bank bills at 9 3 4 pct this brings the total assistance by the bank so far today to 219 mln stg against a liquidity shortage it has estimated at around 300 mln stg reuter 3

the the bank of spain suspended its daily money market assistance and offered to drain funds with three and seven day repurchase agreements at 12 1 2 pct money market sources said the sources said the measures were a further attempt to rein in money supply and were likely to force some institutions to scramble for funds before the 10 day accounting period for reserve requirements closes on monday the bank which raised its rate for ordinary overnight assistance to 13 3 4 from 13 1 2 pct on wednesday opened its special borrowing facility for overnight funds at 14 1 2 pct money market sources said institutions in need of funds were likely to have to return to the bank tomorrow for further assistance the bank rarely invites applications for ordinary assistance on a saturday and the sources said it was more likely to open its special borrowing facility again reuter 3

the shr loss eight cts vs loss 24 cts net loss 1 150 000 vs loss 3 450 000 revs 55 7 mln vs 78 1 mln reuter 3

the minneapolis investor irwin jacobs said he sold the stake he held in gillette co lt gs after deciding that he could not force gillette to accept a 47 dlr a share takeover bid made by revlon group inc lt rev revlon's bid expired last week after being repeatedly rejected by gillette jacobs had earlier considered waging a proxy fight over gillette jacobs told reuters he sold the gillette stake which he called substantial but under five pct a few weeks ago over a period of several days he said he sold the stock at a profit but did not disclose the selling price gillette's stock was at 24 1 8 up 1 8 in morning trade off the high of 45 7 8 reached after revlon announced its bid jacobs said he sold his gillette stake based on an investment decision i surely did not see this happening he said of monday's stock market free fall a gillette spokesman said the mpany had no comment jacobs said he and fellow investor carl pohlad continue to hold a stake in allegheny international inc lt ag in august they disclosed in a securities and exchange commission filing that they had acquired 854 900 shares or 7 9 pct of allegheny and would consideer seeking control of the company reuter 3

the rice and corn farmers will receive the largest payments from the u s government during 1987 if the subsidies are calculated per planted acre the u s agriculture department said usda said government outlays to rice farmers in 1987 are expected to reach 403 dlrs per acre planted followed by corn at 135 dlrs per planted acre government outlays include mainly deficiency payments and price support loans on a per acre basis cotton payments will reach 73 24 dlrs in 1987 wheat 60 30 dlrs sorghum 54 38 dlrs barley 27 41 dlrs and oats 2 31 dlrs usda said usda estimates farm subsidies will reach 25 3 billion dlrs in 1987 the figures were given by usda officials at a senate agriculture appropriations hearing yesterday reuter 3

the mckesson corp said it sold the california culinary academy of san francisco to an investor group headed by the academy's president fred seymour for undisclosed terms the 400 student academy was founded nine years ago and was acquired in 1982 by mckesson the company said it sold it because it no longer fits with its business direction reuter 3

the qtly div 18 cts vs 18 cts in prior qtr payable may one record april 15 reuter 3

the shr three cts vs 11 cts net 126 000 vs 434 000 revs 84 0 mln vs 80 2 mln avg shrs 4 948 731 vs 3 870 511 reuter 3

the oper shr 52 cts vs 51 cts oper net 626 013 vs 613 127 sales 4 544 929 vs 4 402 572 note earnings exclude extraordinary securities loss of 29 532 dlrs or two cts a share vs a gain of 81 358 dlrs or seven cts a share reuter 3

the british manufacturers expect output to grow rapidly in the four coming months a confederation of british industry cbi survey shows the cbi's monthly trends survey for march shows that 43 pct of the 1 685 polled u k firms expect to raise output in the next four months only nine pct expect output to fall while 47 pct said production would likely remain unchanged the cbi said the positive balance between firms expecting production to rise and those forecasting a fall at 34 pct was the highest such figure recorded since 1977 in the cbi's february survey 37 pct of companies expected a rise in output while 54 pct forecast production would remain at present levels and eight pct expected production to drop the survey also showed that 23 pct of the polled companies consider current order books to be above normal while 58 pct view them as normal and only 19 pct regard them as below normal this was the highest positive balance since the question was first asked more than 10 years ago the cbi said in february the figures were 24 pct 22 pct and 54 pct respectively companies also rated their export possibilities higher of all polled companies 23 pct rated their export order books to be above normal and 53 pct described them as normal while only 23 pct believed export orders were below normal levels in february 25 pct thought their export books were below normal and 50 pct believed them to be about normal at 23 pct the proportion of companies rating their export books above normal was unchanged between february and march on prices the survey showed that 62 pct of companies expect average prices at which domestic orders are booked will remain unchanged in the coming four months up from 57 pct in february from 38 pct in february only 31 pct of firms now expect prices to rise before july six pct forecast prices will fall against four pct a month earlier commenting on the survey cbi economic situation committee chairman david wigglesworth said sterling's more competitive level against many european currencies had improved exports but interest rates are still much higher than in our competitor countries and british manufacturers will still have to work hard to win new business both in overseas markets and in the substitution of british made goods for imports here at home he said reuter 3

the shr 32 cts vs not given net 1 041 000 vs 43 000 nine mths shr 1 09 dlrs vs not given net 3 586 000 vs 764 000 note company went public in october 1986 reuter 3

the shr 1 93 dlrs vs 2 21 dlrs net 8 371 000 vs 9 576 000 revs 18 3 mln vs 15 7 mln reuter 3

the r p scherer corp said it is offering 1 6 mln shares of 5 3 4 pct convertible exchangeable preferred stock at 25 dlrs a share each stock is convertible into the company's common stock at 23 60 dlrs a share which represents a conversion premium of 24 2 pct over the last sale price of 19 dlrs a share on march 11 goldman sachs and co is lead underwriter for the offering scherer said one of its directors richard manoogian said he will buy 200 000 shares of the preferred stock at the same 25 dlrs a share the company said proceeds will be used for general corporate purposes including funding an increasing commitment to research and development on new drug formulations and delivery systems reuter 3

the nynex corp said it is raising its quarterly dividend to 95 cts from 87 cts payable may 1 1987 to shareholders of record march 31 the company said this was the third consecutive year it has raised its quarterly cash dividend it added it had a two for one stock split in may 1986 reuter 3

the shr 52 cts vs 47 cts net 1 935 000 vs 1 495 000 revs 52 7 mln vs 43 1 mln year shr 83 cts vs 1 01 dlrs net 3 775 000 vs 3 221 000 revs 172 7 mln vs 105 9 mln note share figures for year are after payment of preferred share dividend and include unspecified extraordinary items reuter 3

the nerco inc said it has agreed to acquire a 47 pct working interest in the broussard gas field in southern louisiana from privately owned lt davis oil co for about 22 5 mln dlrs in cash nerco said the interest being purchased will give it estimated proven oil and gas reserves equal to six billion cubic feet of natural gas the property includes six gas wells one oil well two undeveloped drilling locations a central production facility and a gas gathering system nerco is 90 pct owned by pacificorp lt ppw reuter 3

the shr profit five cts vs loss nine cts net profit 21 045 vs loss 34 238 revs 1 156 775 vs 963 890 six mths shr profit 12 cts vs loss five cts net profit 48 711 vs loss 18 300 revs 2 124 157 vs 2 009 956 reuter 3

the lt novamin inc said it received a proposed takeover offer from breakwater resources ltd involving a swap of one breakwater share for two novamin common shares it said the proposal also called for conversion of outstanding novamin warrants into breakwater common shares on the same basis provided the exercise price was paid by the warrant holders novamin a mineral exploration company said directors would meet next tuesday to deal with the proposal which it said was subject to approval by breakwater directors reuter 3

the zim energy corp said it has entered into an agreement for a group consisting of lt strategy and development inc lt norsk vikingolje a s of oslo and mis gas corp which already owns one third of zim to buy 15 to 20 mln new common shares at 20 cts each in association with lt polo energy corp and lt jaguar petroleum corp the company said the investor group also bought about 6 3 mln shares from zim management it said james mitchell william richardson and steven duin have resigned as officers and directors zim said chemclear inc lt cmcl has unilaterally canceled an agreement to merge with zim and zim's board is studying the possiblity of a claim against chemclear the company said it expects to report a loss for the year of about 3 125 000 dlrs due to lower oil and natural gas prices unsuccessful well workover programs and excessive overhead and corporate expenses it said it plans a dramatic reduction in overhead costs that should improve results the company said michel billard has been named chairman and robert berckmans has been named president and chief executive and berckmans and two others have joined the board zim said it has agreed to acquire the remaining interest in its buccaneer and blue dolphin pipeline affiliates for about one mln dlrs in cash and stock it gave no further details reuter 3

the nor quest resources inc said it will make a takeover offer to acquire all shares of northair mines ltd on the basis of one nor quest share plus one dlr for two shares of northair nor quest said it plans to bring northair's willa mine in the nelson area of british columbia into production using nor quest's recently acquired 1200 ton per day mill located in the area reuter 3

the mcdonnell douglas corp which has a five mln dlr investment in republic health corp lt reph said it has not been approached to sell its shares in republic health earlier alpha health systems corp a unit of pesch and co said it submitted a merger proposal to the board of reph acquisition co the parent of republic health leroy a pesch is the principal stockholder of pesch we have not been approached by mr pesch or anybody else with respect to our holdings in republic health a mcdonnell douglas spokesman told reuters reuter 3

the peat marwick and kmg main hurdman said their merger will be completed tomorrow the new firm to be known as kpmg peat marwick will rank among the largest public account and consulting firms in the u s based on combined 1986 revenues of 1 35 billion dlrs 1 825 partners and a total staff of 16 500 in 136 offices kpmg was created as part of the merger announced last september of peat marwick international klynveld main goerdeler to form klynveld peat marwick goerdeler reuter 3

the shr 67 cts vs six cts net 1 6 mln vs 131 630 revs 6 5 mln vs 4 5 mln year shr 85 cts vs 19 cts net 2 0 mln vs 427 749 revs 25 1 mln vs 17 4 mln note 1986 net includes 1 4 mln dlrs in tax loss carryback reuter inc is a spindle maker it is not connected with reuters holdings plc reuter 3

the r r donnelly and sons co said it reached an agreement with adams russell co inc lt aar to sell adams its rockford ill cable system for an undisclosed price r r donnelly said it expects the deal to close in about 120 days subject to regulatory approvals and other conditions the cable system serves about 51 000 subscribers in the communities of rockford loves park machesney park cherry valley morristown and winnebago county ill r r donnelly said reuter 3

the halcyon investments a new york risk arbitrage and securities dealing partnership told the securities and exchange commission it has acquired 288 000 shares of cyclops corp or 7 1 pct of the total outstanding halcyon said it bought the stake for 26 1 mln dlrs as part of its ordinary risk arbitrage and securities trading business other than that the firm said there was no specific purpose in its purchases halcyon said it might buy more stock or sell some or all of its current stake it said it bought the bulk of its stake between feb 6 and march 13 reuter 3

the manufacturers hanover trust co became the third major u s bank to increase its prime rate to 7 3 4 pct from 7 1 2 matching a move initiated yesterday by citibank and chase manhattan the bank the main subsidiary of manufacturers hanover corp said the new rate is effective today reuter 3

the anheuser busch companies inc lt bud n has joined several other foreign bidders for sequestered shares of the philippines' largest food and beverage maker san miguel corp lt sanm mn the head of a government panel which controls the shares told reuters ramon diaz secretary of the presidential commission on good government pcgg said anheuser busch had told the government it was interested in buying 14 mln b shares of san miguel he did not disclose the offered price diaz said australian brewer alan bond's bond corp holdings ltd had offered 150 pesos per share for the b shares diaz said new york investment bank allen and co inc had earlier said it was interested in buying all 38 1 mln sequestered shares he told reuters last month elders ixl ltd lt elxa s the melbourne based brewing company had also bid for the b shares the hong kong economic journal last month quoted a spokesman of australian stock broker jacksons ltd as saying that lt barwon farmlands ltd an australian firm owned 30 pct by lt ariadne australia ltd was planning a filipino branch in order to buy the entire block of 38 1 mln shares anheuser busch last year made a 150 mln dlr bid to buy lt san miguel brewery ltd a hong kong listed company which is 69 65 pct owned by lt neptunia corp ltd a san miguel corp subsidiary the talks broke down last june after the two sides said they could not agree on the terms of the sale reuter 3

the shr 24 cts vs 18 cts shr diluted 21 cts vs 18 cts net 2 108 805 vs 1 605 278 sales 28 9 mln vs 24 2 mln note share results reflect two for one stock split to be paid july eight reuter 3

the lt four seasons hotels inc and vms realty partners said they agreed to acquire the santa barbara biltmore hotel in california from marriott corp for undisclosed terms closing was expected by march 31 they added the companies said they would jointly own the hotel and rename it the four seasons biltmore at santa barbara they said they would spend more than 13 mln u s dlrs to enhance the biltmore's position as one of the finest resort hotels in north america chicago based vms realty is a real estate and development firm reuter 3

the the commodity credit corporation ccc has transferred 21 0 mln dlrs in credit guarantees previously earmarked for sales of u s corn and 5 0 mln dlrs for sales of oilseeds to increase available coverage on sales of u s poultry meat to iraq the u s agriculture department said the department said the action was taken at the request of iraq's state trade organization for grains and foodstuffs the guarantee line for sales of corn has been reduced from 78 0 mln dlrs to 57 0 mln and the line for oilseeds from 5 0 mln dlrs to zero the guarantee line for sales of frozen poultry has been increased from 30 0 mln dlrs to 56 0 mln dlrs usda said reuter 3

the shr 84 cts vs 75 cts net 475 000 vs 425 000 total income 7 248 000 vs 7 286 000 1st half shr 1 61 dlrs vs 1 50 dlrs net 911 000 vs 847 000 total income 14 6 mln vs 14 2 mln reuter 3

the oper shr profit nine cts vs loss 26 cts oper net profit 313 000 vs loss 860 000 revs 18 8 mln vs 16 4 mln year oper shr profit 45 cts vs loss 47 cts oper net profit 1 543 000 vs loss 1 582 000 revs 72 7 mln vs 61 4 mln note current qtr and year figures exclude losses from discontinued operations of 179 000 dlrs or five cts per share and 901 000 dlrs or 27 cts per share respectively prior qtr and year figures exclude losses from discontinued operations of 600 000 dlrs or 17 cts per share and 1 1 mln dlrs or 33 cts per share respectively reuter 3

the the zimbabwe government has bought 85 pct of the equity in lt astra corporation for 25 5 mln dlrs from netherlands based lt bommenede houdstermaatschappij nederland bv astra announced astra owns five companies with interests in engineering paint manufacture and the distribution of farm machinery and equipment motor vehicles and earthmoving equipment the company is now locally controlled with 80 pct of its equity owned by the government 14 pct by the dutch firm a six pct stake was donated to the astra corporation workers' trust by the government and the dutch company reuter 3

the c o m b co said it acquired for 8 7 mln dlrs the principal assets of national tech industries inc and telkon corp the companies are engaged in servicing sales and telemarketing of consumer electronic merchandise reuter 3

the emery air freight corp said it plans to begin tomorrow a 40 dlr a share tender offer for 83 pct of the outstanding common stock of purolator courier corp the company said the tender offer is the first step in a plan to buy 100 pct of the purolator shares following the tender offer emery said it would offer 40 dlrs of junior subordinated debentures for each remaining purolator share outstanding on march one purolator agreed to a 35 dlr a share leveraged buyout by eight purolator executives and ef hutton lbo inc a unit of ef hutton group inc emery said it had tried unsuccessfully to open merger discussions with purolator before the company accepted the management led buyout offer in a letter to purolator's chairman nicholas f brady emery's chairman john c emery said the company would still prefer to negotiate with purolator but he said the imminent expiration of the leveraged buyout group's offer has forced the company to make an unsolicited tender offer of its own emery said its offer is scheduled to expire at 2400 est on april 28 unless extended the company said conditions of the offer include the receipt of at least two thirds of purolator's shares outstanding on a fully diluted basis and the repeal of its share purchase rights plan emery said the offer is also subject to completion of the previously announced sale of purolator's canadian operations emery said chemical bank bankers trust morgan guaranty trust co and salomon bros had agreed to provide financing for the tender offer it said the junior subordinated debentures to be issued in the subsequent merger will carry a 13 pct annual interest rate payable twice a year for the first three years after the notes are issued interest will be paid at emery's option in cash or in additional notes emery said it added that the notes will not be subject to redemption for one year after they are issued emery said purolator would operate as a wholly owned unit of the company after the merger it said it hoped purolator's management would continue with the company we believe that our two companies provide an excellent fit with each other and that the combination will enable each of us to better serve our existing customers and meet the challenges of the future emery's chairman said in his letter he said a merger would significantly enhance the financial turnaround that purolator's management had previously forecast officials at purolator could not immediately be reached for comment on the offer which was released several hours after the stock market had closed emery's stock closed up 1 2 at 12 5 8 purolator closed at 34 7 8 off 5 8 reuter 3

the shr not given net loss 330 613 vs profit revs 2 170 628 vs 614 511 year shr loss one ct vs profit nine cts net loss 212 289 vs profit 829 747 revs 5 397 167 vs 3 785 688 reuter 3

the shr 32 cts vs 38 cts qtrly div 35 cts vs 35 cts prior net 731 055 vs 865 117 note dividend payable may 20 to shareholders of record april 24 reuter 3

the panama canal toll charges will not rise in the year to end september 1988 despite last october's landslide which dumped 0 5 mln cubic yards of debris into the waterway canal commission administrator dennis mcauliffe said he told a press conference that in confirming the commission's earlier announcement of unchanged tolls for 1988 he was not necessarily implying there would be a rise in 1989 the canal would probably make a five to six mln dlr loss in the current financial year but this could be carried over and met from next year's revenues this year's deficit resulted from the landslide which cost the canal about 15 mln dlrs mcauliffe said this included eight to nine mln dlrs in immediate costs with the rest being spent on earth moving operations to prevent any further landslides he said the landslide was not caused by deforestation and he described as grossly exaggerated reports that there was any threat to the canal's water supply in the foreseeable future studies concerning the possibility of widening the gaillard cut would not be affected by the landslide he said adding that he expected the canal board to determine whether and when the canal needed widening by january 1988 at the latest reuter 3

the turkey's central bank set a lira dollar rate for april 3 of 782 50 786 41 to the dollar down from 780 00 783 90 it set a lira d mark rate of 428 30 430 44 to the mark up from 429 15 431 30 reuter 3

the changes by the usda in its posted county prices have successfully increased pik and roll activity as a way to pull corn out of government stockpiles with the resulting jump in free supplies pressuring terminal corn basis values cash grain dealers said processors dropped spot chicago corn basis bids three cents after covering most of the april needs this week with river corn basis bids following cif gulf corn values lower the surge in pik and roll also pressured corn futures with may settling today down three cents per bushel at 1 58 1 2 dlrs near the contract low of 1 49 1 4 dlrs but unlike in the past when lower prices slowed country movement now lower county prices widen the differentials with the corn loan and make pik and roll even more attractive they noted reuter 3

the deutsche babcock ag lt dbcg f will increase its dividend on results in the year ending september 30 1987 chief executive helmut wiehn said wiehn told a news conference deutsche babcock would double the absolute amount it distributes to shareholders this overall increase would also be due partly to an increase of nominal share capital by 100 mln marks to 350 mln marks a higher dividend had been anticipated because deutsche babcock has said in the past that it will only raise capital when it can make a lasting improvement in the dividend reuter 3

the employers in rotterdam's troubled general cargo sector have decided to restart stalled redundancy procedures within a week employers' organisation labour relations manager gerard zeebregts told reuters port and transport union spokesman bert duim said the employers' decision would not lead to the immediate resumption of eight weeks of strikes in the sector the strike action was called off on friday after an interim court injunction against the employers' plans for 350 redundancies this year a court in amsterdam ruled last week the employers had made an error in the complicated procedure for obtaining permission for the redundancies and therefore could not proceed until a final ruling on may 7 zeebregts said the initiation of new procedure might well take up to two months but the employers were not prepared simply to sit and wait for the may 7 court ruling with the chance they would have to start all over again in any case we cannot afford not to continue with our plans the strikes have already cost a lot of money and damaged business and further delays would do even more damage zeebregts said the campaign of lightning strikes in the port's general cargo sector began on january 19 in protest at employers' plans for 800 redundancies from the sector's 4 000 strong workforce by 1990 starting with 350 this year reuter 3

the borg warner corp said its directors approved the sale for about 240 mln dlrs of its industrial products division to a new york based private investment firm clayton and dubilier inc and senior management of the group yesterday the company said it agreed to sell the division which has annual sales of about 300 mln dlrs and is based in long beach california reuter 3

the shr six cts vs five cts net 459 131 vs 289 433 revs 1 808 832 vs 1 680 240 reuter 3

the qtly dividend 65 cts vs 65 cts pay april 15 record march 31 reuter 3

the export credits guarantee department has named malcolm stephens director of export finance at barclay's bank plc and a former career civil servant at ecgd for 17 years to the post of executive director a department spokesman said stephens replaces jack gill who is retiring early aged 57 a drop in the ecgd's business volume and a rise in its debt to the exchequer have led to criticism in parliament in recent years stephens said the fall in business volume was a top convern adding that the department may have to compete more aggressively with private insurance firms providing similar services the department's annual report for the year ended march 31 1986 showed exports insured by the department fell to 15 7 billion stg from 17 4 billion the year before while its debt to the exchequer almost doubled to 756 mln stg stephens said he had no specific list of changes but among his chief concerns was the weakened condition of lesser developed countries and their ability to pay for their imports the agency will have to review its policies on insuring export credits to lesser credits on a country by country basis he said large lump political risk insurance is the sort of thing we want to take a look at you have to try to look forward to see if you are simply in a peak and trough situation or it is a more long term thing stephens said in response to a qustion about whether ecgd will strike more countries from its list of political risk insurance recipients he noted that certain countries have already been removed from the list reuter 3

the the white house economic policy council made a recommendation to president reagan whether to retaliate against japan for alleged unfair practices in semiconductor trade u s officials said they would not disclose the council's recommendation but the officials said earlier it was likely the council would call for retaliation and urge that curbs be imposed on japanese exports to the united states the officials said it might be several days before reagan would act and his moves made public the senate last week unanimously called on reagan to impose penalities on japanese exports retaliation was also called for by the semiconductor industry and its chief trade union both hard hit by japanese semiconductor trade in a pact last summer japan summer agreed to stop dumping its semiconductors at less than cost in the united states and other nations and to open its own market to the u s products in return the united states agreed to hold up imposing anti dumping duties on japanese semiconductor shipments u s officials say that while japan has stopped dumping semiconductors on the american market they have continued to dump them in third countries and that the japanese market has remained all but closed to the u s semiconductors semiconductors on the american market they have continued to dump them in third countries and that the japanese market has remained all but closed to the u s semiconductors reuter 3

the lt country wide transport services inc said it is holding an initial offering of 2 2 mln shares of common stock at 15 dlrs per share robinson humphrey co inc is the manager of the underwriting group which has been granted an option to purchase up to an additional 330 000 shares to cover over allotments the company said of the total shares to be sold 1 500 000 will be sold by the company and 700 000 will be sold by stockholders the company said proceeds will be used to reduce indebtedness and to purchase equipment the company added reuter 3

the shr 18 cts vs 24 cts net 1 175 000 vs 1 528 000 sales 34 mln vs 34 6 mln nine mths shr 56 cts vs 1 12 dlrs net 3 578 000 vs 7 040 000 sales 109 3 mln vs 116 6 mln note 1986 figures include 508 000 dlr gain or eight cts a share from discontinued operations reuter 3

the france's societe generale lt sgen pa bank which will be sold to the private sector in the second half of this year reported increased profits for last year societe generale one of the three largest state owned banking groups said in a statement that its parent company profit for 1986 totalled 800 mln francs up 21 2 pct on 1985's 660 mln profit this was in line with earlier forecasts of profit of between 770 and 800 mln francs the bank's parent company gross operating profits were up 5 4 pct at 21 34 billion francs against 20 24 billion in 1985 the increase in the bank's gross operating profits was mostly due to a rise in french franc deposits and personal loans as well as the development of its financial activities societe generale said parent company net banking earnings last year were also up at 13 9 billion francs compared with 13 57 billion in 1985 while operating costs totalled 7 44 billion francs against 6 67 billion the previous year societe generale president marc vienot said in december he expected group 1986 consolidated profits to rise to between 2 5 billion and 2 6 billion francs from 1 62 billion in 1985 reuter 3

the a study group said the united states should increase its strategic petroleum reserve to one mln barrels as one way to deal with the present and future impact of low oil prices on the domestic oil industry u s policy now is to raise the strategic reserve to 750 mln barrels from its present 500 mln to help protect the economy from an overseas embargo or a sharp price rise the aspen institute for humanistic studies a private group also called for new research for oil exploration and development techniques it predicted prices would remain at about 15 18 dlrs a barrel for several years and then rise to the mid 20s with imports at about 30 pct of u s consumption it said instead that such moves as increasing oil reserves and more exploration and development research would help to guard against or mitigate the risks of increased imports reuter 3

the the u s house foreign affairs committee voted to ease restrictions on exports that are now kept from shipment to soviet bloc countries but are no longer a threat to u s national security the democratic controlled committee said the administration's export control policies which restrict shipment of thousands of products contributed to last year's record 169 billion dlr u s trade deficit the committee said the legislation will cut government red tape and make it easier for u s companies to compete with foreign producers since many of the goods are readily available from other countries rep don bonker chairman of the international economic policy subcommittee said the unnecessary restrictions had cost the u s 17 billion dlrs in exports a year this is congress' number one opportunity to attack the trade deficit in a positive way by exporting more the washington democrat said the legislation would order the commerce department to lift controls on 40 pct of goods on the restricted export list over the next three years unless other countries agree to comparable controls most of these are of the least sophisticated type of technology such as medical instruments it would also give the commerce department primary authority to decide which exports will be permitted and limit the defense department to an advisory role in reviewing requests to export highly sensitive technology reuter 3

the brazilian marines were today working on the unloading of ships at the local port as a national strike by 40 000 seamen entered its 10th day without signs of an agreement the halt the first national strike by seamen in 25 years started on february 27 and union leaders said they would not return to work unless they received a 275 pct pay rise shipowners have offered a 100 pct raise which the seamen rejected television reported that the port was operating at full speed but that's not true a striking seaman told reuters the marines are doing their best but they don't have the manpower nor the experience to control the situation in such a quick period he said port officials said the national halt had already caused losses estimated at 1 5 mln dlrs despite the presence of marines there were no reports of incidents reuter 3

the shr loss 11 cts vs loss eight cts net loss 500 000 vs loss 500 000 sales 47 4 mln vs 37 5 mln year shr profit 70 cts vs profit 89 cts net profit 4 4 mln vs profit 5 3 mln sales 195 5 mln vs 148 3 mln reuter 3

the venezuela has still to work out final details of its plan to supply ecuador with 50 000 barrels per day of crude oil to compensate that country for lost exports caused by earthquake damage a senior petroleos de venezuela pdvsa official said we have yet to finalize details on how the compensation will be carried out and how opec production quotas will be affected he said during the signing of a joint venture deal with union pacific corp today he said an agreement was initialled on a visit last week by ecuador's deputy energy minister fernando santos alvite he pointed out that there are some contractual points to be considered venezuela possibly unique among oil exporters requires its clients to sign final destination clauses to ensure its oil is not resold on the spot market ecuador's oil minister javier espinosa was quoted today as saying venezuela will export the oil on ecuador's account and remit the revenues to quito ecuador would pay back the oil at a rate of 35 000 bpd he said venezuela's oil would be traded through ecuadorean state oil company cepe but the pdvsa official said the company never allows third parties to trade its oil reuter 3

the the soviet union would likely be more interested in purchasing new crop wheat than in booking any grain for immediate shipment if offered a subsidy on u s wheat an executive with a major grain export company said lower prices and the desire to delay any big purchases until the condition of winter and spring crops is better known make new crop wheat more attractive said george hoffman director of commodity analysis for the pillsbury company pillsbury is assuming that they soviets will be offered a subsidy and that it will be a subsidy that they can respond to hoffman told reuters in an interview at an agribusiness education conference here but if there are too many constraints placed on a subsidy offer the ussr will take less than an anticipated four mln tonnes he said hoffman said pillsbury's internal statistics put soviet union wheat purchases at only two mln tonnes under a subsidy offer however if a subsidy is offered at competitive levels moscow would likely buy more he said if we give the soviets the same deal as the chinese i expect they'll take it said vernon mcminimy director of commodity research for a e staley manufacturing co mcminimy told reuters spring weather and its impact on crops will determine how much wheat moscow would buy under a subsidy offer soviet winter crops did not get off to a good start because of a dry autumn last year and because of the severe winter they probably have had more damage due to winter weather than normal mcminimy said reuter 3

the crs sirrine inc said it plans a major restructuring of its balance sheet that will include a write off of between 39 mln and 43 mln dlrs most of which would be intangible goodwill from the company's past acquisitions the company said the remainder of its write off would include a one time expense for future costs related to early retirement programs office consolidations and an increase in the general reserve for adjustments and contingencies bruce wilkinson president of the company said the charges to the company's third quarter earnings for the period ending march 31 would significantly impact third quarter results but would not affect the company's cash position we expect to have the biggest operating backlog in the company's history by june 30 1987 the end of our fiscal year wilkinson said we believe the action being proposed will begin to contribute to improved earnings in the fourth quarter of our fiscal 1987 and throughout fiscal 1988 the company which is one of the nation's largest construction firms also said termination of its defined benefit retirement plan would produce a pre tax benefit of about 10 mln dlrs due to overfunding of the plan in its second quarter ended dec 31 crss had net earnings of 800 000 dlrs on revenues of 82 5 mln dlrs reuter 3

the shr profit 0 2 cts vs loss 2 2 cts net profit 2 900 vs loss 43 500 sales 1 660 000 vs 950 000 year shr loss 30 cts vs loss 37 cts net loss 578 900 vs 713 300 sales 5 112 100 vs 3 659 600 reuter 3

the qtly div 10 cts vs 10 cts in prior qtr payable april 22 record april 10 reuter 3

the june 30 end shr 0 3 ct vs four cts net 18 463 vs 174 486 revs 5 074 686 vs 4 181 978 avg shrs 5 624 041 vs 4 860 000 reuter 3

the industrial equity pacific ltd a hong kong investment firm said it raised its stake in calmat co to 1 480 830 shares or 9 8 pct of the total outstanding common stock from 1 217 230 shares or 8 0 pct in a filing with the securities and exchange commission industrial equity which is principally owned by brierley investments ltd a publicly held new zealand firm said it bought 263 600 calmat common shares between feb 17 and march 9 for 13 1 mln dlrs it has said it bought the stock for investment purposes but may raise its stake to 15 pct reuter 3

the qtly div 17 1 2 cts vs 17 1 2 cts prior pay june 5 record may 22 reuter 3

the mco holdings inc said its shareholders and those of maxxam group inc have approved the proposed merger of the two companies mco said one maxxam shareholder has filed an objection to the proposed settlement of shareholder actions related to the merger in the delaware court of chancery a hearing on the settlement proposal is scheduled for march 27 the merger is subject to court approval of the settlement as well as to other conditions reuter 3

the qtly div 25 cts vs 25 cts pay april 24 record march 31 reuter 3

the sept 30 end shr 32 cts vs 32 cts net 2 990 000 vs 2 988 000 sales 57 3 mln vs 54 6 mln reuter 3

the wholly owned mobil corp lt mob unit lt mobil oil australia ltd reported a 38 63 mln dlr net loss in 1986 a turnaround from its 37 25 mln profit in 1985 the loss reflected a combination of strikes plus scheduled and unscheduled refinery shutdowns for maintenance and inventory losses caused by government controls on both crude and product prices mobil said in a statement however equity accounting of associates' profits reduced the loss to 24 mln dlrs against a 37 mln profit in 1985 mobil said it was confident 1987 would see a return to profit as it built further on its 1985 company restructuring reuter 3

the qtr ends jan 31 shr four cts vs 12 cts net 102 508 vs 264 910 revs 2 278 083 vs 2 536 312 nine mths shr 18 cts vs 15 cts net 489 253 vs 404 877 revs 6 679 745 vs 6 613 551 note excludes discontinued operations gain of 40 519 dlrs in the third quarter fiscal 1986 and loss of 9 666 dlrs in the nine months fiscal 1986 reuter 3

the qtly div 35 cts vs 35 cts prior pay april 30 record april 10 reuter 3

the a majority of european community ec member states are either against or have strong reservations over a tax on both imported and domestically produced oils and fats proposed by the european commission senior diplomats said they said a special committee of agricultural experts from ec member states had voiced strong objections over the measure during a meeting charged with preparing the ground for the annual ec farm price fixing which begins next monday they added that only france and italy had indicated they would support the commission proposal which would lead to a tax initially of 330 ecus per tonne during the 1987 88 price round reuter 3

the shr 36 cts vs 27 cts net 4 538 000 vs 3 160 000 sales 41 8 mln vs 32 8 mln avg shrs 12 6 mln vs 11 9 mln reuter 3

the shr 21 cts vs 19 cts net 2 560 000 vs 2 359 000 revs 70 0 mln vs 56 0 mln nine mths shr 54 cts vs 42 cts net 6 574 000 vs 5 100 000 revs 207 7 mln vs 174 0 mln reuter 3

the malaysia is to urge fellow tin producing countries to contribute more money towards research into new uses for the metal malaysian primary industries minister lim keng yaik told reuters in an interview lim in brussels on a tour of europe and america said he had instructed malaysia's representatives on the executive committee of the association of tin producing countries atpc to draw up a paper on the matter lim earlier met european community farm commissioner frans andriessen and industry commissioner karl heinz narjes he said though it now appeared likely commission proposals for a tax on vegetable and marine oils and fats would be defeated he feared the commission would revive the idea lim noted andriessen this week promised that if the tax was adopted and third countries suffered export losses as a result they would be compensated through access to the ec for alternative exports since most of our products are commodity based i cannot see how this would work out in our case lim said malaysian palm oil exports to the ec are worth about 250 mln dlrs a year the tin research proposal would be presented at an atpc meeting to be held in kuala lumpur in september not enough research and development effort has been put in by tin producers and we have been pushed out by substitutes such as aluminium paper and plastics lim said he mentioned the use of inorganic tin in pesticides as an exciting possible new application lim said he could not estimate the amount of extra money which needed to be spent on research into new uses before the new paper was produced he said narjes told him there appeared no fundamental barriers to ec states quickly ratifying the new international rubber agreement inra although translations of the accord into some ec languages are still being awaited lim who will sign and ratify the agreement on malaysia's behalf when he visits new york during his current tour said it was important there should not be a long interregnum between the old agreement lapsing in october and the new one coming into force he described the present accord as a model for commodity agreements due to its being signed by nearly all producing and consuming countries and by virtue of its review systems and control over buffer stock management reuter 3

the french ski and tennis equipment maker lt skis rossignol said its 97 7 pct owned subsidiary lt skis dynastar sa agreed to buy canadian ski stick and boot manufacturer lt cfas from lt warrington inc a rossignol spokesman declined to give financial details but said turnover of cfas was about 100 mln french francs doubling the rossignol group's activities in the boot and stick sectors reuter 3

the the federal reserve is likely to add temporary reserves to the banking system this morning by executing system repurchase agreements economists said the fed faces a need to add a large volume of reserves this statement period to offset a drain caused by rising treasury balances at the fed after the june 15 tax date most economists are predicting over the weekend system repurchases but some who see a smaller adding requirement are forecasting a less aggressive combination of three and six day repos fed funds were trading at 6 3 4 pct close to yesterday's 6 81 pct average reuter 3

the u s moves to increase its warships in and around the mideast gulf could trigger more attacks on unprotected merchant ships but run little risk of sparking a direct military clash with iran diplomats said they said the american decision inevitably carries some risk of armed confrontation but iran despite its blunt rhetoric would want to avoid this as much as washington as iran knows very well what america is bringing into the gulf could do serious damage said one western diplomat diplomats see the greatest potential danger in more attacks on soft targets such as merchant shipping not protected by american or other western navy vessels patrolling the gulf the risk of iranian attack on u s warships or kuwaiti oil tankers carrying the u s flag and under naval escort is rated by diplomats as low however there is the threat that the iranians seeing these heavily protected u s flag tankers will go for softer targets one diplomat said tehran radio quoted iran's top defence spokesman ali akbar hashemi rafsanjani as saying yesterday that washington was moving to the brink of an armed encounter with us the u s is increasing its gulf fleet from seven to 10 warships and sending the refurbished battleship missouri to patrol just outside the strait of hormuz the build up ties in with u s plans to start escorting kuwaiti oil tankers next month which have been re registered to fly the american flag to give them naval protection shipping serving kuwait has come under repeated attack by iran angered at the emirate's war backing of iraq concern in the region has mounted over the threat posed by chinese made silkworm missiles which the u s says iran is preparing to deploy near the strait of hormuz the missouri with its four escort flotilla is likely to make iran think twice about using the missiles diplomats said a military source in the gulf has said iran also set up a launching site for the silkworms on captured iraqi soil in the faw peninsula within range of kuwait but anything that went as far as a direct attack on kuwaiti territory would be a very serious escalation likely moving world opinion against iran remarked one some diplomats believe iran could also consider carrying out reprisals against the united states outside the gulf rafsanjani who is also parliamentary leader predicted last friday a river of blood throughout the world in the event of any u s strike against iran western diplomats said iran which washington has accused of being behind state sponsored terrorism had no demonstrable capacity to carry out attacks in the u s itself diplomats saw few potential targets in lebanon now that most americans have left in the wake of kidnappings linked to pro iranian groups but europe and asia were potential trouble spots and kuwait was one of the most obvious targets any backlash was likely to take the form of sabotage or other action to make it difficult to blame iran they added reuter 3

the the zimbabwe government has bought 85 pct of the equity in lt astra corporation for 25 5 mln dlrs from netherlands based lt bommenede houdstermaatschappij nederland bv astra announced astra owns five companies with interests in engineering paint manufacture and the distribution of farm machinery and equipment motor vehicles and earthmoving equipment the company is now locally controlled with 80 pct of its equity owned by the government 14 pct by the dutch firm a six pct stake was donated to the astra corporation workers' trust by the government and the dutch company reuter 3

the the international cocoa organization icco council agreed standard price differentials for different origin cocoas to form part of the buffer stock buying and selling procedure consumer delegates said the buffer stock manager will accept offers for different origin cocoas according to a sliding scale of price differentials under which ghana cocoa will be pegged at a 137 stg premium to malaysian thus if the buffer stock manager was buying cocoa based on a malaysian price of 1 200 stg a tonne he would accept ghana offers up to 1 337 stg differentials were fixed as follows country differential stg tonne malaysia 0 brazil 55 ivory coast 67 cameroun 77 nigeria 120 togo 130 ghana 137 nigeria's differential is on landed weight terms shipping weight terms will be accepted at a 15 stg discount to this rate reuter 3

the shr 63 cts vs 50 cts net 73 8 mln vs 62 3 mln sales 664 2 mln vs 600 6 mln nine mths shr 2 06 dlrs vs 1 67 dlrs net 241 2 mln vs 205 9 mln sales 2 04 billion vs 1 80 billion avg shrs 117 1 mln vs 123 4 mln reuter 3

the oper shr 42 cts vs 11 cts oper net 1 433 000 vs 382 000 revs 38 6 mln vs 20 1 mln year oper shr 60 cts vs 49 cts oper net 2 033 000 vs 1 682 000 revs 90 4 mln vs 73 0 mln note 1985 4th qtr and year excludes extraordinary credit of 349 000 dlrs or 11 cts per share reuter 3

the brazil's trade surplus in march totalled 136 mln dlrs down from 1 13 billion dlrs in the same month last year the official banco do brasil announced in a news conference the director of the bank's foreign trade department cacex roberto fendt attributed march's weak performance to labour strikes march exports totalled 1 43 billion dlrs against 1 53 billion dlrs in february and 2 16 billion dlrs in march 1986 march imports amounted to 1 29 billion dlrs compared to 1 27 billion dlrs in february and 1 02 billion dlrs in march 1986 fendt said coffee earnings were up to 220 mln dlrs in march from 110 mln dlrs in february while oil derivatives were down to 54 mln dlrs from 58 mln dlrs in february he said that although the march results were considerably lower than the same month last year the government's target of an eight billion dlr surplus for 1987 should be achieved the january march trade surplus totalled 526 mln dlrs below the same period last year which reached 2 46 billion dlrs asked to explain the reason for his optimism fendt said the trade surplus should reach one billion dlrs in each of the last six months of the year even though results in the exports of steel shoes and frozen concentrated orange juice were weaker compared to february fendt said this was not an indication that the united states was retaliating on account of its dispute with brazil in the issue of informatics for the next three months fendt estimated a monthly trade surplus of 400 mln dlrs for an overall surplus of 1 2 billion dlrs in the april may june period reuter 3

the qtly div 15 cts vs 12 1 2 cts prior pay april 15 record march 31 reuter 3

the monfort of colorado inc soared 21 1 2 to 75 in over the counter trading responding to an announcement late yesterday that the firm will be acquired by conagra inc lt cag according to a letter of intent signed by both companies conagra will offer 2 5 of its own shares for each of monfort's 4 3 mln outstanding shares conagra fell one to 33 on the new york stock exchange monfort is an integrated beef and lamb producer reuter 3

the shr 47 cts vs 48 cts net 505 0 mln vs 533 0 mln revs 8 47 billion vs 8 43 billion nine mths shr 1 42 dlrs vs 1 16 dlrs net 1 55 billion vs 1 31 billlion revs 25 0 billion vs 25 56 billion note full name is american telephone and telegraph co note prior quarter and nine mth net reduced by 25 mln dlrs or two cts per share for estimated costs to reduce workforce and consolidate various facilities prior qtr and nine mths include pretax gain of 73 mln dlrs from damages paid by republic of iran and pretax gain of 40 mln dlrs from change in company's ownership in ing c olivetti spa after tax these gains added 68 mln dlrs or six cts per shr to net income prior qtr and nine mth results were previously restated to reflect a change in depreciation methods that reduced net income by 175 mln dlrs or 16 cts per share reuter 3

the oper shr loss 11 cts vs loss 36 cts oper net loss 2 383 000 vs loss 4 285 000 total income 2 194 000 vs nil note resultes restated for discontinued operations and exclude discontinued operations loss 5 755 000 dlrs vs gain 4 933 000 dlrs reuter 3

the thailand's trade deficit widened to 4 5 billion baht in the first quarter of 1987 from 2 1 billion a year ago the business economics department said it said janunary march imports rose to 65 1 billion baht from 58 7 billion thailand's improved business climate this year resulted in a 27 pct increase in imports of raw materials and semi finished products the country's oil import bill however fell 23 pct in the first quarter due to lower oil prices the department said first quarter exports expanded to 60 6 billion baht from 56 6 billion export growth was smaller than expected due to lower earnings from many key commodities including rice whose earnings declined 18 pct maize 66 pct sugar 45 pct tin 26 pct and canned pineapples seven pct products registering high export growth were jewellery up 64 pct clothing 57 pct and rubber 35 pct reuter 3

the u s agriculture undersecretary daniel amstutz said it is possible to reach a global agreement to scale back agricultural supports in calendar 1988 speaking to a senate agriculture appropriations committee hearing amstutz said i think we can reach agreement in calendar 1988 amstutz said the u s places a high priority on the uruguay round of global trade talks his comments followed a statement by secretary of state george shultz last week urging agriculture be the highest priority item during the upcoming summit of western heads of state in venice italy reuter 3

the vr business brokers inc said it closed the sale of a controlling interest in its comon and preferred stock to vr acquisition corp a delaware corporation controlled by an investment group led by c robin relph of london under the agreement dated april 28 vr business agreed to sell 5 008 120 shares of common stock and 11 846 shares of 10 pct cumulative stock vr business said it issued 3 964 000 shares of common stock and 11 846 shares of preferred stock with the remaining shares of common to be listed within the next week to 10 days reuter 3

the shr 30 cts vs 51 cts net 966 000 vs 1 470 000 revs 39 8 mln vs 41 3 mln reuter 3

the qtr ended jan 31 shr one ct vs nine cts net 29 000 vs 349 000 revs 7 892 000 vs 4 721 000 note nine mth data unavailable reuter 3

the a new steel quota system that would strictly limit european community ec support to the industry could be forced on producers if they fail to find their own solution quickly officials said ec industry ministers meeting here considered two key proposals aimed at cutting back surplus capacity by 30 mln tonnes by 1990 the first would limit the current quota system which has protected ec output for seven years only to flat products and heavy sections thereby forcing other types of steel products into free market competition the second proposal would link continuation of a quota system with progress toward plant closures although less than a month ago the ec steelmakers' lobby group eurofer said they had abandoned efforts to close plants voluntarily the ministers stopped short of imposing their own solution immediately instead urging steel producers to try again to reach agreement on voluntary cutbacks the ec commission has said it will come up with detailed proposals in july on the future of the ec steel industry and ec industry ministers meet again in september to reach a final decision reuter 3

the the senate agriculture committee was expected to consider proposals that would limit adjustments in county loan rate differentials which trigger larger corn and wheat acreage reduction requirements senate staff said a budget saving proposal drafted by chairman patrick leahy d vt would limit adjustments in county loan rate differentials to no more than one pct per year from the national average loan rate starting with 1988 crops the plan also would allow the agriculture secretary to increase the unpaid acreage reduction requirement for corn by an appropriate amount to generate savings if projected corn stocks exceeded 6 0 billion bushels leahy's proposal would also allow a larger 1988 wheat set aside if projected stocks surpassed 1 9 billion bushels reuter 3

the shr loss one ct vs loss 2 16 dlrs net loss 30 000 vs loss 12 4 mln revs 27 4 mln vs 38 3 mln reuter 3

the opec remains within its agreed output ceiling of 15 8 mln barrels a day and had expected current fluctuations in the spot market of one or two dlrs indonesian energy minister subroto said he told reporters after meeting with president suharto that present weakness in the spot oil market was the result of warmer weather in the u s and europe which reduced demand for oil prices had also been forced down because refineries were using up old stock he said he denied that opec was exceeding its agreed production ceiling asked what opec's output level was now he replied below 15 8 mln barrels per day he did not elaborate he said there appeared to have been some attempts to manipulate the market but if all opec members stick by the cartel's december pricing agreement it would get through present price difficulties he predicted that prices would recover again in the third and fourth quarters of 1987 he also reiterated that there was no need for an emergency opec meeting he said opec had expected to see some fluctuations in the spot price we hope the weak price will be overcome and predict the price will be better in the third and fourth quarters refiners he said appeared to have used up old stock deliberately to cause slack demand in the market and the price to fall but opec would get through this period if members stuck together reuter 3

the shr 31 cts vs 53 cts net 960 143 dlrs vs 1 631 011 dlrs revs 27 4 mln dlrs vs 18 9 mln dlrs avg shrs 3 079 533 vs 3 096 095 12 mths shr 1 01 dlrs vs 92 cts net 3 113 337 dlrs vs 2 855 755 dlrs revs 106 5 mln dlrs vs 78 3 mln dlrs avg shrs 3 079 516 vs 3 089 140 note per share amounts for qtr and year prior have been restated to reflect a six for five stock split in august 1986 revs for qtr include capital gains of 3 049 564 vs 2 010 972 and for year of 9 841 204 vs 5 798 995 revs for qtr include non insurance revenues of 1 627 518 vs 1 550 329 and for year of 7 289 973 vs 4 639 162 revs for qtr include life subsidiary account deposits of 548 538 vs 241 465 and for year of 2 104 840 vs 300 404 reuter 3

the rotterdam karachi 20 000 21 000 mt shredded scrap 7 000 1 100 15 30 4 bin qasim shanghai 25 000 mt pig iron 1 500 fhex 1 200 shex 1 10 4 chungjin manila 4 200 mt steel coils 800 liner discharge 23 30 4 bilbao one port vietnam 5 000 mt steels fio 1 000 500 end april singapore mizushima 6 000 10 000 mt steel scrap fiot 1 200 3 00 2 12 4 reuter 3

the atcor inc said that roth american inc which had signed a letter of intent on may 1 to acquire its turco and charmglow operations of its consumer products segment has decided against buying charmglow while roth american said it is still interested in acquiring turco atcor said it is now reviewing its options with other potential buyers who have expressed interest in its consumer products businesses reuter 3

the oper shr profit 45 cts vs profit 56 cts oper net profit 1 492 000 vs profit 1 842 000 sales 36 5 mln vs 38 5 mln year oper shr profit 48 cts vs loss 2 44 dlrs oper net profit 1 596 000 vs loss 8 084 000 sales 131 1 mln vs 144 5 mln note 1986 year net includes pretax provision for loss on sale of subsidiary of 1 600 000 dlrs 1985 year net includes pretax loss 6 600 000 dlrs from plant closing provision 1986 net excludes tax credits of 1 295 000 dlrs in quarter and 2 712 000 dlrs in year 1986 net both periods excludes charge 9 400 000 dlrs for estimated settlement and expenses connected with chapter 11 bankruptcy reuter 3

the shr 19 cts vs 16 cts net 502 000 vs 401 000 revs 8 791 000 vs 6 650 000 six mths shr 38 cts vs 29 cts net 989 000 vs 745 000 revs 16 3 mln vs 12 5 mln reuter 3

the shr 31 cts vs n a net 671 000 dlrs vs 1 256 000 dlrs year shr 1 85 dlrs vs n a net four mln dlrs vs 2 8 mln dlrs assets 426 4 mln dlrs vs 334 1 mln dlrs deposits 323 1 mln dlrs vs 277 2 mln dlrs loans 335 9 mln dlrs vs 254 9 mln dlrs note the company does not give 1986 per share earnings as it converted from a mutual savings bank to a stock savings bank in january 1986 reuter 3

the kraft inc said it completed the acquisition of holleb and co a foodservice distributor based in bensenville ill terms were withheld it said holleb's 1986 sales were about 85 mln dlrs reuter 3

the u s exporters will have the opportunity to sell 170 000 tonnes of wheat to west african countries under the export enhancement program the u s agriculture department said it said in addition to benin cameroon ivory coast ghana and togo four more countries burkina faso gabon liberia and niger have been declared eligible under the initiative the export sales will be subsidized with commodities from the inventory of the commodity credit corporation ccc it said west african countries have already purchased 129 500 tonnes of wheat under previously announced export bonus programs it noted reuter 3

the ecuador announced an austerity program and a price freeze on key consumer goods as a result of last week's earthquake which killed at least 300 people presidency minister patricio quevedo said in a televised address that the budget would be cut by five to 10 pct government hiring would be frozen and salaries of top officials including the president and cabinet would be reduced he also said a price freeze would be imposed on 20 basic consumer items mainly food staples while the price of petrol would rise by between 69 and 80 pct and bus fares would rise by 20 pct petrol supplies would also be limited information ministry officials said the price freeze was aimed at protecting poor ecuadoreans from a wave of specualtion violators would be severely punished according to the price freeze order signed by five cabinet ministers the items for which prices were frozen included rice sugar cooking oil potatoes salt wheat flour cigarettes soft drinks school supplies and several kinds of vegetables ecuador's consumer price inflation was 23 pct in 1986 the price of 92 octane petrol rises to 110 sucres a u s gallon from 65 sucres eighty octane petrol increases to 90 sucres from 50 reuter 3

the the bank of england said it had provided the money market with a further 168 mln stg assistance in the afternoon session this takes the bank's total help so far today to 1 88 billion stg and compares with its estimate of a record two billon stg shortage in the system the central bank purchased bank bills outright comprising 25 mln stg in band one at 9 7 8 pct 138 mln stg in band two at 9 13 16 pct and three mln stg in band three at 9 3 4 pct it also bought two mln stg of treasury bills in band two at 9 13 16 pct reuter 3

the japan is expected to cut the base lending rate for state financial institutions to 5 5 pct from 6 2 as part of the recent pact by major industrial nations in paris finance ministry sources said they said the cut is based on a revision of the trust fund bureau law which should be approved by parliament on march 3 abolishing the 6 05 pct minimum interest rate on deposits with the bureau the bureau channels funds to government financial institutions for public works and other official uses they said the base lending rate for state bodies such as the japan development bank people's finance corp and the finance corporations of local public enterprises usually moves in tandem with long term prime rates the sources said however it was impossible for them to follow the last cut to 5 8 pct from 6 2 pct on january 28 because the trust fund bureau rate was legally set at 6 05 pct the ministry will abolish the minimum rate and introduce a market related one to resolve the problem and stimulate the domestic economy they said on tuesday the ministry allowed long term bankers to cut their prime to a record low of 5 5 pct effective february 28 the move suggested it had reached agreement with depositors using the bureau the postal savings system of the posts and telecommunications ministry and the japan welfare annuity of the ministry of health and welfare the sources said these ministries are trying to determine which market rates should be considered when setting the bureau's deposit rate the ministry sources said coupon rates on new 10 year government bonds minus 0 1 percentage points is the likeliest choice they added reuter 3

the period ends february 28 shr 89 cts vs 87 cts net 119 5 mln vs 114 6 mln revs 872 3 mln vs 917 4 mln year shr 2 87 dlrs vs 3 32 dlrs net 383 4 mln vs 413 6 mln revs 4 45 billion vs 4 45 billion note full name public service enterprise group inc reuter 3

the first boston inc said it has started its previously announced tender offer for all common shares 2 19 dlr cumulative preference shares and 11 25 dlr convertible preferred shares of allegheny international inc at 24 60 dlrs 20 00 dlrs and 87 50 dlrs respectively in a newspaper advertisement the company said the offer and withdrawal rioghts will expire april nine unless extended the offer is conditioned on receipt of at least a majority of allegheny voting power on a fully diluted basis and on receipt of at least two thirds each of the preference and preferred shares a merger approved by the allegheny board in which remaining common preference and preferred shares would be acquired at the tender prices is to follow the offer receipt of the minimum amounts under the offer would give first boston sufficient voting power to assure approval of the merger without the affirmative vote of any other shareholder the company said reuter 3

the shr 34 cts vs 62 cts net 4 717 000 vs 8 277 000 revs 213 4 mln vs 158 7 mln nine mths oper shr 1 18 dlrs vs 1 54 dlrs oper net 16 2 mln vs 17 8 mln revs 517 2 mln vs 451 4 mln avg shrs 13 7 mln vs 11 6 mln note 1986 nine mths net exclude204 000 dlr gain from reversion of pension assets 1987 net both periods includes pretax charge 692 000 dlrs from amortization of goodwill reuter 3

the consumer energy costs rose 1 0 pct in march following a moderate rise last month the labor department said the march increase in the overall energy costs including petroleum coal and natural gas followed a 3 0 pct rise in january and a 1 9 pct rise in february it said however energy prices were 5 6 pct below year ago levels the department's consumer price index showed that the cost of gasoline rose in march by 2 3 pct after a 4 2 pct rise in february gasoline prices were nonetheless 5 9 pct below their levels as of march 1986 also the category including fuel oil coal and bottled gas rose in march by 1 4 pct putting it 9 0 pct under the year ago figure the index also showed that natural gas and electricity were unchanged last month but down 3 1 pct from the march 1986 figure the department said the index has been updated to reflect 1982 84 consumption patterns previously the index was based on 1972 73 patterns reuter 3

the argentine grain producers adjusted their yield estimates for the 1986 87 coarse grain crop downward in the week to yesterday after the heavy rains at the end of march and beginning of april trade sources said they said sunflower maize and sorghum production estimates had been reduced despite some later warm dry weather which has allowed a return to harvesting in some areas however as showers fell intermittently after last weekend producers feared another spell of prolonged and intense rain could cause more damage to crops already badly hit this season rains in the middle of last week reached an average of 27 millimetres in parts of buenos aires province 83 mm in cordoba 41 in santa fe 50 in entre rios and misiones 95 in corrientes eight in chaco and 35 in formosa there was no rainfall in the same period in la pampa producers feared continued damp conditions could produce rotting and lead to still lower yield estimates for all the crops including soybean however as the lands began drying later in the week harvesting advanced considerably reaching between 36 and 40 pct of the area sown in the case of sunflower deterioration of the sunflower crop evident in harvested material in cordoba la pampa and buenos aires forced yield estimates per hectare to be adjusted down again the season's sunflowerseed production is now forecast at 2 1 mln to 2 3 mln tonnes against 2 2 mln to 2 4 mln forecast last week and down 43 9 to 48 8 pct on the 1985 86 record of 4 1 mln area sown to sunflowers was two to 2 2 mln hectares 29 9 to 36 3 pct below the record 3 14 mln hectares last season maize harvesting has also reached 36 to 40 pct of the area sown it is near completion in cordoba and santa fe and will begin in la pampa and southern buenos aires later in april production estimates for maize were down from last week at 9 5 mln to 9 8 mln tonnes against 9 6 mln to 9 9 mln estimated previously this is 22 2 to 23 4 pct below the 12 4 mln to 12 6 mln tonnes estimated by private sources for the 1985 86 crop and 21 9 to 25 8 pct down on the official figure of 12 8 mln tonnes maize was sown on 3 58 mln to 3 78 mln hectares two to seven pct down on last season's 3 85 mln sorghum was harvested on 23 to 25 pct of the area sown in cordoba santa fe and chaco harvest will start in la pampa and buenos aires in mid april the total area sown was 1 23 mln to 1 30 mln hectares 10 3 to 15 2 pct down on the 1 45 mln sown last season the new forecast for the sorghum crop is 2 9 mln to 3 2 mln tonnes compared with three mln to 3 3 mln forecast last week and is 23 8 to 29 3 pct down on last season's 4 1 mln to 4 2 mln tonne crop the soybean crop for this season was not adjusted remaining at a record 7 5 mln to 7 7 mln tonnes up 4 2 to 5 5 pct on the 7 2 mln to 7 3 mln estimated by private sources for 1985 86 and 5 6 to 8 5 pct higher than the official figure of 7 1 mln the area sown to soybeans this season was a record 3 7 mln to 3 8 mln hectares 10 8 to 13 8 pct up on the record 3 34 mln sown in 1985 86 the soybean crop is showing excessive moisture in some areas and producers fear they may discover more damage some experimental harvesting was carried out in santa fe on areas making up only about one pct of the total crop but details on this were not available preparation of the fields for the 1987 88 wheat crop which will be sown between may and august or september has so far not been as intense as in previous years reuter 3

the reichhold chemicals inc said its reichhold ltd subsidiary has raised prices seven u s cent per pound on powdered phenolic waferboard resins effective july 1 due to sharp increases in the cost of phenol reuter 3

the the bundesbank left credit policies unchanged after today's regular meeting of its council a spokesman said in answer to enquiries the west german discount rate remains at 3 0 pct and the lombard emergency financing rate at 5 0 pct reuter 3

the oper shr 50 cts vs 52 cts oper net 19 2 mln vs 18 8 mln sales 1 43 billion vs 1 30 billion avg shrs 38 6 mln vs 36 0 mln year oper shr 1 65 dlrs vs 1 73 dlrs oper net 62 7 mln vs 61 8 mln sales 5 51 billion vs 4 96 billion avg shrs 38 1 mln vs 35 8 mln notes sales are from continuing operations operating net excludes results from discontinued operations of nil vs profit 2 815 000 dlrs or eight cts a share in quarter and loss 308 000 dlrs or one cent a share vs profit 1 880 000 dlrs or five cts a share in year latest year operating net also excludes loss of 1 536 000 dlrs or four cts a share on disposal of discontinued department store segment share data adjusted to reflect two for one stock split paid to holders of record august 1 1986 operating net includes pre tax lifo credit 700 000 dlrs vs credit 2 0 mln dlrs in quarter and charge 2 8 mln dlrs vs charge 4 9 mln dlrs in year reuter 3

the shr 16 cts vs eight cts net 4 834 000 vs 2 052 000 revs 34 9 mln vs 16 0 mln avg shrs 31 1 mln vs 26 8 mln nine mths shr 26 cts vs 13 cts net 8 006 000 vs 3 310 000 revs 80 9 mln vs 34 5 mln avg shrs 30 8 mln vs 26 3 mln note share adjusted for two for one stock split current year net includes capitalized software costs of 1 295 000 dlrs in quarter and 3 701 000 dlrs in nine mths reuter 3

the lac minerals ltd said it will suspend underground mining and exploration at its lake shore mine at kirkland lake ontario on april 30 pending results of a surface exploration drilling program lac said it does not expect the decision to affect earnings but 44 employees will be affected the company said it has completed mining the crown pillar which has produced 71 000 ounces of gold since 1983 in 1986 the mine produced 10 600 ounces lac said it will continue surface drilling in 1987 to determine if further underground exploration work is warranted reuter 3

the the kobe rubber exchange said it will extend its trading hours from may 1 to enable more operators to use the exchange subject to ministry of international trade and industry approval the exchange will add a sixth session starting at 1700 local time and will close the account for trading at the new session the following day before the opening call starts at 0930 local time an exchange official said trading on the singapore rubber market a major producer price indicator for japanese end users is usually active after the end of the current final session here the introduction of the new session will enable participants to trade overnight after taking account of singapore rubber prices because brokers and members who are designated by the kobe exchange are allowed to add the volume traded overnight to the new final session before the opening session starts next day the official said but because the kobe exchange uses the auction system which sets a fixed price at each session the price of contracts traded overnight should be a fixed price settled at the sixth session he added industry sources said they expected the ministry to approve the plan because it has encouraged the japanese futures industry to expand and internationalise the tokyo commodity exchange for industry tocom which also trades rubber futures in japan said it has no plans to introduce an extra session tocom also has five rubber trading sessions a day four sessions start 15 minutes later than kobe exchange sessions but both exchanges' final sessions start at the same time reuter 3

the murgold resources inc said assays received from 320 feet of drifting on the number three vein at the chester township property south of timmins ontario indicate an average of 0 528 ounce of gold per ton across an average width of five feet for the 320 foot length the last working face assayed 0 422 ounce of gold per ton across 8 5 feet and the drift will be continued eastward from that point the company said reuter 3

the usair group inc said piedmont aviation inc has agreed to be acquired for 69 dlrs per share the company in a newspaper advertisement said it has started a tender offer for all piedmont shares at that price and the piedmont board with two directors absent has unanimously approved the bid the offer and withdrawal rights are to expire april three unless extended and the bid is to be followed by a merger at the same price usair said piedmont has granted it an irrevocable option to buy up to 3 491 030 new shares under certain circumstances piedmont now has about 18 6 mln shares outstanding usair said the tender is conditioned on receipt of enough shares to give usair at least a 50 1 pct interest in piedmont on a fully diluted basis and approval by the u s department of transportation of a voting trust agreement permitting usair to buy and hold shares pending review of its application to gain control of piedmont the company said its merger agreement with piedmont provides that the offer is not to be amended without piedmont's prior written consent in any way that would be adverse to piedmont shareholders but it said it could cut the number of shares to be bought without piedmont's consent usair said it could reduce the number of piedmont shares to be purchased in the offer to no less than the minimum number needed to cause the voting trust condition of the bid to be satisfied in that case it said if more than that minimum number of shares were tendered it would buy shares on a pro rata basis in february usair had offered to pay 71 dlrs per share in cash for 50 pct of piedmont's stock and 1 55 to 1 90 usair shares for each remaining piedmont share last week carl c icahn controlled trans world airlines inc lt twa made a conditional offer to acquire usair for 52 dlrs per share a bid that was rejected by the usair board the transportation department on friday rejected twa's application to acquire usair on the grounds that the application failed to comply with department regulations by omitting necessary information twa said it would refile today providing the information needed on friday twa said it had already acquired four mln shares or 15 pct of usair reuter 3

the shr 6 56p vs 50 31p final div 6p making 8p vs 13p pre tax profit 134 mln stg vs 759 mln net profit 33 mln vs 253 mln turnover 978 mln stg vs 1 80 billion extraordinary debit 50 mln vs nil operating profit 149 mln stg vs 756 mln exceptional debit on rationalisation programme 12 mln vs nil petroleum revenue taxes 77 mln vs 319 mln u k corporation tax and overseas tax 24 mln vs 187 mln note the net effect of accounting changes in 1986 was to reduce after tax profits by 47 mln stg retained earnings for prior years were increased by 209 mln extraordinary debit of 50 mln stg related to the decision to seek a buyer for the company's u s assets reuter 3

the day international corp said it has entered into a letter of intent to sell its allen industries inc unit to a group including the unit's current management day said the sale could enable day to accelerate its earnings for its current fiscal year ending october 31 1987 net earnings for the full year ending october 31 should be in the ball park of some analysts' estimates of 16 mln dlrs to 19 mln dlrs richard jacob day chairman and chief executive officer said day reported earnings of 3 1 mln dlrs or 39 cts a share in fiscal 1986 day said the agreement is subject to the preparation and negotiation of a definitive agreement and the ability of the group to obtain financing reuter 3

the 2nd qtr shr profit 32 cts vs loss 95 cts net profit 28 0 mln vs loss 82 2 mln revs 950 2 mln vs 862 0 mln 1st half shr profit 65 cts vs loss 62 cts net profit 56 6 mln vs loss 53 5 mln revs 1 88 billion vs 1 67 billion avg shrs 92 2 mln vs 86 7 mln note period ended february 28 prior year net both periods includes pretax asset writedowns of 114 6 mln dlrs and additions to reserves of 60 0 mln dlrs prior year net includes tax credits of 53 7 mln dlrs in quarter and 32 9 mln dlrs in half reuter 3

the the federal reserve is expected to intervene in the government securities market to add temporary reserves indirectly via 1 5 2 0 billion dlrs of customer repurchase agreements economists said federal funds which averaged 6 06 pct yesterday opened at 6 1 16 pct and remained there in early trading reuter 3

the shr 58 cts vs 38 cts net 4 628 650 vs 3 041 407 revs 45 0 mln vs 28 1 mln reuter 3

the mitchell hutchins asset management inc a new york investment firm and subsidiary of painewebber group inc said it raised its voting stake in shaer shoe corp to 76 000 shares or 7 5 pct from 52 100 shares or 5 1 pct in a filing with the securities and exchange commission mitchell hutchins said it bought 11 900 shares between jan 8 and feb 24 at prices ranging from 12 125 to 12 75 dlrs a share and obtained voting control over another 12 000 shares the firm has said it bought the stake as an investment on behalf of its clients but said it has had discussions with shaer management it did not disclose the topic of the talks reuter 3

the philippines trade and industry secretary jose concepcion told world trade ministers he wondered if their agreement was of any real value after the european community ec proposed a levy on vegetable oils concepcion speaking at an informal meeting of the general agreement on tariffs and trade gatt here said ministers declared in uruguay last september that the trade of less developed nations should not be disrupted he said the ec not only ignored manila's request for lower tariffs on coconut oil but proposed a levy on vegetable oils and fats that are vital exports for southeast asian countries concepcion said while the levy might be rejected by the ec council of ministers he noted that i cannot help but wonder whether the agreements we produce in meetings like this are of any real value he also said industrialised nations saved about 65 billion u s dlrs in 1985 through low commodity prices but this had affected the ability of developing nations to import goods and services the health and the growth of world trade requires that the new development of developing countries losing their share of world trade be arrested and reversed he said reuter 3

the mcgraw hill inc said it bought lt medecines et sciences internationales sa a french healthcare publisher from harper and row publishers inc the sum of the deal was not disclosed it said the french company publishes original titles by french authors as well as translations of american british and german medical books the company will be consolidated with mcgraw hill france it said reuter 3

the shr 13 cts vs 22 cts net 5 452 000 vs 9 789 000 sales 155 7 mln vs 135 1 mln note prior year net includes gain 6 556 000 dlrs from sale of shares of seagate technology corp lt sgat o reuter 3

the north yemen has called a buying tender for saturday for the purchase of 30 000 tonnes of white sugar for arrival in june traders said reuter 3

the shr loss two cts vs loss four cts net loss 44 000 vs loss 85 000 sales 370 000 vs 299 000 nine mths shr loss seven cts vs loss three cts net loss 134 000 vs loss 56 000 sales 1 211 000 vs 1 069 000 note prior nine mths net includes 10 000 dlr loss on sale of marketable securities prior quarter net includes 1 000 dlr tax credit current year net includes provisions for loss on investment in preferred stock of 4 000 dlrs in quarter and 15 000 dlrs in nine mths reuter 3

the oper shr nine cts vs 128 cts qtly div 18 cts vs 22 cts prior oper net 951 000 vs 1 817 000 total income 5 010 000 vs 5 575 000 nine mths oper shr 39 cts vs 59 cts oper net 4 014 000 vs 5 936 000 total income 15 2 mln vs 16 7 mln note current year net both periods includes 750 000 dslr provision for possible losses net excludes gains from sale of investment of 1 461 000 dlrs vs 346 000 dlrs in quarter and in nine mths dividend pay april 15 record march 31 reuter 3

the leading cocoa producers will discuss whether newly agreed rules on an international cocoa buffer stock will succeed in reversing a sharp fall in world prices when they start four day's of talks here later today conference sources said another topic likely to be discussed at the twice yearly meeting of the cocoa producer alliance cpa is the pact's second line of market support a witholding scheme under which exporters can take up to 120 000 tonnes of cocoa off the market if buffer stock purchases fail to defend prices the international cocoa organisation is due to discuss the scheme at a meeting in june and exporters could use the yaounde talks to work out a common position on the issue the sources said delegates will also be briefed on arrangements for an international cocoa research conference due to take place in santo domingo in the dominican republic next month cpa secretary general d s kamga said the 11 member cpa include the world's top three producers of ivory coast brazil and ghana and accounts for around 80 pct of world output reuter 3

the shr profit one ct vs loss 27 cts net profit 22 000 vs loss 763 000 revs 161 000 vs 316 000 note prior year net includes 1 209 000 dlr writedown of oil properites and 314 000 dlr tax credit reuter 3

the moody's investors service inc said it may downgrade crazy eddie inc's 65 mln dlrs of b 1 convertible subordinated debentures moody's cited crazy eddie's reduced profitability recent acquisition proposals for the company that could increase debt leverage and an uncertain earnings outlook the agency said its review would consider the company's concentration in the highly competitive new york marketplace as well as crazy eddie's ability to maintain adequate bank financing reuter 3

the thyssen ag lt thyh f said it expects to post a good profit in 1987 despite anticipated losses in its mass steel making operations this year managing board chairman dieter spethmann told the annual meeting the group was satisfied with profit developments in the first half of the 1986 87 financial year to september 30 the group's other three divisions specialty steel capital goods and trading had made a profit so far in 1986 87 he added spethmann said income from associate companies had also been good in early 1986 87 in 1985 86 thyssen's world group profit fell to 370 1 mln marks from 472 4 mln in 1984 85 reflecting costs linked to its steel operations the company's dividend was an unchanged five marks a thyssen spokesman told reuters that planned job cuts at subsidiary thyssen stahl ag would be higher than announced earlier total job losses by 1989 were now expected to total up to 7 800 against original projections of 5 900 thyssen stahl employs some 40 000 people reuter 3

the three dutch computer leasing firms are charging the dutch unit of international business machines corp lt ibm n with unfair trading practices saying its prices undercut the leasing market a court spokesman said he said the three firms started summary proceedings in the amsterdam district court yesterday against ibm nederland nv and its leasing finance subsidiary ibm nederland financieringen bv a verdict is expected on april 16 the three firms suing ibm here are ibl holland bv ica europe bv and econocom nederland bv an ibm nederland spokesman said the firm denied the charges but declined further comment reuter 3

the shr loss 43 cts vs profit eight cts net loss 3 1 mln vs profit 502 896 revs 5 6 mln vs 4 2 mln note 1986 net includes negative effect of accounting change of 354 650 or five cts a share reuter 3

the loral corp climbed 3 3 4 to 48 3 4 amid rumors the company might be a takeover target of general electric co lt ge however analysts said they were skeptical jack welch doesn't want any more exposure to defense markets said one analyst who heard the rumors but doubted their accuracy the reference was to ge's chairman the analyst who requested anonymity said i wouldn't believe this one unless there's a deal on the table loral corp officials were not immediately available for comment reuter 3

the winchell's donut houses lp said it has declared an initial quarterly dividend of 45 cts per unit on class a and class b limited partnership units payable may 29 to holders of record march 31 reuter 3

the shr 34 cts vs 32 cts net 2 891 844 vs 2 666 278 revs 13 7 mln vs 12 7 mln reuter 3

the shr profit nil vs profit nine cts net profit 2 000 vs profit 195 000 revs 2 623 000 vs 2 577 000 year shr loss 21 cts vs profit 13 cts net loss 425 000 vs profit 278 000 revs 15 4 mln vs 8 637 000 note net includes capital gains of 63 000 vs 211 000 for qtr and 304 000 vs 292 000 for year current year net includes charge of 716 000 from contract obligation to former chairman reuter 3

the banca della svizzera italiana lt bisz z said it expected business to be good again this year after 1986's 15 2 pct increase in net profit to 42 mln swiss francs chief executive giorgio ghiringhelli told reporters he expected almost all important sectors to expand well in 1987 an important exception would be its securities business which would grow more slowly ghiringhelli also said the bank planned to convert its representation in london into a subsidiary at the end of this year and further expand activities at its new york subsidiary particularly in private banking reuter 3

the lt scan graphics inc said it has completed a merger with lt captive venture capital inc in which former shareholders of scan graphics have beome majority shareholders of the merged company and the scan graphics board has been named the board of the merged company it said the merged company is now known as scan graphics inc and expects to be listed on the nasdaq system soon it said captive venture issued 1 600 000 restricted preferred shares convertible into 16 mln common shares for scan graphics captive had 2 649 500 common shares outstanding before the merger reuter 3

the shr 13 cts vs 12 cts net 1 612 000 vs 1 571 000 revs 28 8 mln vs 25 0 mln avg shrs 12 8 mln vs 13 3 mln reuter 3

the china should tighten imports of ordinary goods and restrict or even forbid import of goods which can be made domestically premier zhao ziyang said he told the national people's congress china's parliament that the country's foreign exchange is limited and must be used where it is most needed we should expand production of import substitutes and increase their proportion he said on exports china should increase its proportion of manufactured goods especially textiles light industrial goods electronics and machinery he said zhao said china should lower the cost of exports and control the export of goods that incur too much loss in 1986 china had a trade deficit of 11 9 billion dlrs down from a record 14 billion in 1985 zhao said china should work to provide a more favourable investment environment for foreign businessmen it should use foreign funds for production and construction with stress on firms making goods for export or import substitutes china should also earn more foreign exchange from tourists and contracted labour abroad he added reuter 3

the the government's industry aid and protection review body the industries assistance commission iac will hold a 12 month inquiry into the australian wheat industry primary industry minister john kerin said the iac has been asked to report on the need for assistance to the industry and the nature duration and extent of any aid he said in a statement he said the inquiry will be the first step in setting marketing arrangements to apply after june 30 1989 when the underwriting and pricing provisions of the 1984 wheat marketing act expire kerin said the broad ranging reference would allow a full examination of all aspects of the wheat marketing system the inquiry will be required to take into account changes which have taken place in the industry as a result of the agricultural policies of major wheat producing countries and the industry's capacity to adjust to any recommended changes he said the inquiry is at an important time for the wheat industry as the substantial fall in world prices is likely to trigger underwriting support from the government for the first time he said kerin was referring to the government's underwriting of the guaranteed minimum price paid to wheatgrowers by the australian wheat board near the start of the season the iac's report will be due at the same time as the findings of the current royal commission into grain storage handling and transport kerin said he said the timing of the iac inquiry would allow its findings and those of the royal commission to be considered in later negotiations on wheat marketing arrangements between the federal and state governments and the industry reuter 3

the hepworth ceramic holdings plc lt hepc l said it had agreed to sell its lt western plastics corp unit to lt globe machine manufacturing co for 16 25 mln dlrs cash western which makes polystyrene foam and container products has net assets of 19 3 mln dlrs and reported a 1986 pre tax profit of 0 9 mln the proceeds of the sale would be used to reduce borrowings and develop activities in the u k hepworth shares eased 0 5p on the announcement to 227 5p reuter 3

the business computer solutions inc said it expects to report a profit for the fourth quarter ended february 28 its first quarterly profit ever of about 175 000 dlrs on revenues of about 750 000 dlrs a year before it lost 217 852 dlrs on sales of 469 274 dlrs the company attributed the improved results to increased purchases of its zfour language and development environment for computer software business computer said it expects to report a full year loss of about 500 000 dlrs on sales of about 2 100 000 dlrs last year it lost 1 079 000 dlrs on revenues of 720 000 dlrs reuter 3

the u s trade representative clayton yeutter said he was unsure whether some of the trade issues straining u s japanese relations would be resolved before the two countries open trade talks in late april we are having high level discussions on them the issues within the united states the relationship on some of those is very strained between us japan at the moment and we need to relieve those strains at the earliest possible date he said i am not sure we can wait until late april he added yeutter is in new zealand for a two day informal meeting of trade ministers who are reviewing the uruguay round of the general agreement on trade and tariffs gatt he said he will meet the japanese delegation over the next few days but declined to discuss methods of relieving the strain between the two countries yeutter said earlier the three most contentious trade issues were semiconductors japanese government unwillingness to allow public entities to buy u s super computers and the barring of u s firms from the eight billion u s dlr kansai airport project near osaka the japanese delegation to the gatt talks said in a statement yesterday they are making major efforts to dismantle trade barriers in their country i am convinced that they are attempting to move their policies in the right direction the question is how far and how fast yeutter said reuter 3

the with more private investment not more protection the u s textile industry could become competitive with the most modern foreign producers analysts from two congressional agencies said today the office of technology assessment a nonpartisan arm of congress told a house ways and means trade subcommittee hearing there was still concern for the future of parts of the u s textile and apparel industry but there was more reason for optimism than a few years ago while textile producers are making significant investments they could do more ota analyst henry kelly said the congressional budget office cbo the nonpartisan budget analysis arm of congress said federal loans or loan guarantees would be preferable options for congress rather than increased trade protection which could lead to foreign retaliation cbo analyst edward gramlich said past trade protections first imposed in the 1950's have had only a small benefit for profits and investments of domestic firms trade subcommittee chairman rep sam gibbons said the agencies analyses seemed to agree with his opinion against congressional approval of protectionist textile quota legislation aimed mainly at western europe japan and other asian textile producing countries president reagan last year vetoed a textile protection bill but it was reintroduced in this session of congress and is expected to be voted on in the house this year however approval this year is in doubt because passage of a major trade bill without specific protections for textiles showed a weakening of support for the legislation most u s producers have fallen behind other foreign producers in the use of modern textile and apparel production equipment and net imports are growing faster than the domestic markets kelly said he added that private investment in the textile and clothing industry in 1983 of 0 5 pct was less than one seventh the average manufacturing investment of 3 9 pct despite existing import quotas and tariffs imports of textiles grew 26 pct in 1986 and imports of apparel grew 14 pct while u s production rose only 1 9 pct the traditional industry seems destined to be replaced by new technology imports or some combination of both while the industry may not be able to compete in all domestic markets that it enjoyed twenty years ago the results of our research indicate that portions of the domestic market can be recovered and that exports can be expanded kelly said reuter 3

the the baltic international freight futures exchange biffex said it agreed to pursue negotiations with other futures markets on the baltic exchange with a view to merging into a new futures exchange legal advisers have already been instructed to implement amalgamation of the london potato futures association the soya bean meal futures exchange and the london meat futures exchange the london grain futures market has also discussed merging with the other markets the aim of the merger is to seek recognised investment exchange status as required by the 1986 financial services act reuter 3

the dutch food retailer ahold nv lt ahln as expects unchanged profits in 1987 but said it will take advantage of the lower dollar to expand further in the u s turnover will grow but net profits are expected to remain around the 1986 level of 132 4 mln guilders due to higher dutch taxes and a three year expansion plan ahold chairman albert heijn told a news conference the profit forecast allows for a dollar rate around current levels of just over three guilders turnover and net profit in 1986 were hit by the dollar which fell to an average 2 46 guilders from 3 35 in 1985 reuter 3

the shr four cts vs one ct net 335 000 vs 67 000 rev 10 1 mln vs 8 7 mln avg shares 7 933 000 vs 8 553 000 six months shr seven cts vs two cts net 570 000 vs 133 000 rev 19 9 mln vs 16 8 mln avg shares 7 952 000 vs 8 551 000 note qtr includes extraordinary gain of 125 000 dlrs or one ct a share while six months' net includes gain of 150 000 or two cts a share reuter 3

the officials of five thai commercial banks are expected to meet tomorrow to seek agreement on cutting interest rates banking sources said they said they expect thai banks to opt for a cut to spur domestic loan demand to help reduce persistent high liquidity on the money market many bankers have been urging an average half percentage point cut in deposit rates and a one point cut in lending rates they said six major thai major banks reduced minimum loan and overdraft rates by 0 50 to 0 75 percentage point on february 16 but the move has not substantially increased loan demand the sources said excess liquidity has been hitting bank profits since early last year despite five interest rate cuts in 1986 the current gross 7 25 pct interest rate for one year fixed bank deposit and the 11 5 pct minimum loan rate are the lowest in a decade bankers said the thai banking system is saddled with about 40 to 50 billion baht of surplus funds which have created problems for many banks in managing their money effectively profits of many thai banks fell sharply last year partly because of a mismatch of loan demand and bank deposit growth the bank of thailand estimated overall lending by the thai banking system grew 3 8 pct in 1986 against a 12 pct expansion in bank deposits reports of a possible new round of interest rate cuts have further buoyed the thai stock market this week the securities exchange of thailand set index on monday recorded its biggest daily advance in recent years shooting up 4 57 points to a new seven year high of 223 02 brokers and market analysts said thai stocks will register more gains as long as liquidity remains in the money market thai and foreign bankers said the liquidity problem will grow if the bank of thailand does not extend permission for local banks to hold foreign exchange positions up to 40 pct of bank capital if the regulation is not extended beyond its april 3 expiry date many commercial banks will have to reduce foreign exchange holdings to a maximum 20 pct bankers said such that could add another five billion baht of surplus funds to the local money market reuter 3

the shr 33p vs 38p net 97 mln vs 111 mln revs 1 71 billion vs 1 76 billion note figures in sterling share results after deducting preferred share dividends of one mln pounds sterling in 1986 reuter 3

the honduras will tender april 13 under public law 480 for u s and non u s flag vessels to deliver approximately 52 500 tonnes of various wheats in bulk an agent for the country said the agent said deliveries of northern spring dns wheat will include laydays of july 1 10 for 7 500 9 500 tonnes august 1 10 for 8 000 10 000 tonnes and september 15 25 for 12 500 14 500 tonnes deliveries of hard red winter wheat will have laydays of june 20 30 for 5 000 7 000 tonnes july 15 25 for 6 500 8 500 tonnes and september 15 25 for 7 000 9 000 tonnes offers are due by 1200 hrs edt april 13 and will remain valid until the close of business april 14 the agent said reuter 3

the ivey properties inc said it raised its quarterly dividend to 18 cts a share from 14 cts and declared both an extra dividend of 27 cts a share and a 50 pct stock dividend it said the dividends will be paid april one to shareholders of record march 16 for the stock dividend ivey said it will pay for fractional shares at 25 dlrs per share reuter 3

the the u s treasury's weekly auction is expected to produce an average rate of 5 63 65 pct for three month bills and one of 5 59 61 pct for six month bills dealers said shortly before auction time on the new bills the rate on the outstanding three month bills was unchanged at 5 64 pct bid while the rate on the six month bills was one basis point higher at 5 68 pct bid reuter 3

the state owned lt banca nazionale del lavoro bnl said 1986 profits for its banking activities equalled 155 billion lire against 146 billion lire in 1985 consolidated 1986 results for bnl which also has interests in tourism public works industrial credit and other sectors are expected to be announced later this year the results for the banking sector are to be presented at a shareholders meeting scheduled for april 29 reuter 3

the rising water levels on the rhine caused by heavy rain are delaying an operation near karlsruhe to raise two sunken boats which have blocked the river's main navigation channel since early last week a karlsruhe water authority spokesman said he said two floating cranes were unable to begin lifting the sunken tug orinoko and its lighter because the water level had reached 815 centimetres and was forecast to rise to 820 830 cm by tomorrow he was unable to say when the operation might begin meanwhile high water at cologne has forced vessels to travel at reduced speed a water authority spokesman in cologne said but a water authority spokesman in duisburg 60 kms north of cologne said vessels there were moving normally reuter 3

the a statement yesterday by secretary of state george shultz after he met with wheat growers that u s agricultural products must be competitively priced was significant in that he recognized the importance of the soviet market and the need for u s prices to be at world market levels u s grain trade industry officials said they said that shultz's comments while not explicitly endorsing subsidized wheat sales to the ussr were noteworthy because they were not negative towards such action in response to a query on what the state department's position is on selling subsidized wheat to moscow shultz told the leaders of the national association of wheat growers that prices must be competitive if the u s is going to trade the soviet union the world's largest grain importer has bought no u s wheat for more than a year complaining the price was far above world market levels a u s offer last fall to sell the soviets lower priced wheat through the export enhancement program eep was also rebuffed due to the price shultz was said to be adamantly against the u s wheat offer last year and has been reported to be one of the major obstacles in making another subsidy overture to the soviet union grain industry sources said intense speculation the u s might make a fresh eep wheat offer to the soviets has boosted grain prices significantly in recent trading sessions kansas city hard wheat futures rose another 2 1 4 cents by midday at 2 88 1 4 dlrs per bushel while cbt march wheat was up 1 1 2 cents at 2 92 1 2 dlrs i'm not sure this is an about face but it's clearly a recognition that unless we're competitive we won't sell to the soviet union said a lobbyst for a major commodity group we have to be competitive it's ridiculous to say that somebody is going to buy your product if they can get the same thing at a lower price somewhere else shultz told the farm leaders that is our approach in negotiations with the soviets he said if those comments do signal that the state department is no longer opposed to the u s selling wheat to the ussr under eep it certainly improves the chances for an eep wheat offer to moscow an industry lobbyst said national wheat grower's officials were taking a cautious attitude towards the secretary's comments his comments were not discouraging but they didn't in our judgment promise any immediate action on eep an official with the wheat group said the wheat growers official noted however that there is significance in that fact that we haven't seen any significant negative commentary on the idea of eep wheat to the soviets in a meeting with exporters this week secretary of agriculture richard lyng refused to comment on their request that the administration offer subsidized wheat to moscow the officials said an aide to usda undersecretary daniel amstutz who is reported to be strongly opposed to eep wheat to the soviets said that the shultz comments are consistent with what he shultz has taught for years as an economist but said they don't necessarily relate to the soviet union amstutz could not be reached for comment and an aide to lyng said lyng would not comment on shultz's statements but trade sources were hopeful that the shultz comments may indicate some movement towards eep wheat to moscow if he didn't say no then there's a chance this is potentially a positive development a commodity source said reuter 3

the shr 48 cts vs 35 cts net 4 946 000 vs 3 552 000 sales 94 1 mln vs 84 5 mln avg shrs 10 2 mln vs 10 1 mln reuter 3

the the bank of england said it had bought bills worth 1 059 billion stg from the market for resale on march 31 at rates of interest between 10 7 16 pct and 10 17 32 pct earlier the bank said it estimated the liquidity shortage in the market today at around 1 55 billion stg reuter 3

the period ended august 29 shr profit one ct vs loss one ct net profit 128 112 vs loss 30 170 sales 1 620 707 vs 1 325 406 avg shrs 9 306 031 vs 3 499 219 six mths shr nil vs loss nine cts net profit 25 890 vs loss 322 675 sales 2 915 077 vs 1 845 003 avg shrs 9 283 631 vs 3 499 219 reuter 3

the coca cola bottling co consolidated said it terminated negotiations with the proposed purchaser of its wholly owned subsidiary headquartered in vancouver b c the company said it is vigorously continuing its efforts to sell its canadian operations substantially on the terms and conditions previously announced reuter 3

the macandrews and forbes group inc said it began an 18 50 dlr a share cash offer for all common stock of revlon group inc it does not already own the offer which is being made by a wholly owned subsidiary revmac acquisition corp is subject to financing and at least 28 5 mln shares being tendered the company said macandrews and forbes wholly owned by ronald perelman chairman of revlon group held about 31 8 pct of the voting power of revlon as of march 27 a spokesman said the stake includes about 15 1 pct of revlon common and 95 pct of its series a preferred stock he said more 3

the qtly div 22 cts vs 22 cts previously pay april 15 record march 31 reuter 3

the lt corby distilleries ltd 52 pct owned by allied lyons plc lt alld l subsidiary lt hiram walker goodman amp worts is to buy the spirits business of lt mcguinness distillers ltd of toronto for 45 mln canadian dlrs mcguinness is a producer and marketer of spirits and also has exclusive agencies for some imported wines and spirits the sale is subject to the approval of the bureau of competition policy michael jackaman president and chief executive officer of hiram walker and allied vintners said the acquisition is an excellent one both commercially and financially reuter 3

the qlty div 25 cts vs 25 cts prior payable april 22 record april 10 reuter 3

the cal fed income partners l p said it has acquired two shopping centers for a total price of 18 4 mln dlrs the company said it bought best plaza shopping center in pleasanton calif for 12 mln dlrs and bristol place shopping center in santa ana calif for 16 4 mln dlrs reuter 3

the applied data communications said it agreed to acquire privately held dateline technology inc of redmond wash for an undisclosed amount of cash and stock dateline technology designs and sells high capacity high speed computer peripheral subsystems primarily for data storage applied data said reuter 3

the japan's trade surplus is likely to continue to grow in 1987 as sales of japanese goods abroad increase while domestic demand remains sluggish the organization for economic cooperation and development oecd said in its latest half yearly review of the world economy the oecd said japan managed to considerably reduce its surplus last year when domestic demand grew by four pct in 1986 while export markets rose by only two pct but it said this differential between the growth of domestic and foreign demand would reverse in 1987 and 1988 thus weakening the international adjustment process it forecast a slowing in domestic growth to little over two pct but with a rise in exports of 3 3 pct in 1987 and 3 6 pct in 1988 as a result the current account surplus in 1987 will rise to 95 billion dlrs from 86 billion in 1986 although in 1988 it should fall back to 87 billion dlrs the oecd outlook did not take account of the 6 000 billion yen package announced last month to stimulate domestic demand and increase imports to japan however oecd officials said the measures will significantly strengthen domestic demand quite possibly exceeding one pct gnp when the full effects have worked through and thus will provide some stimulus to imports the oecd outlook said continued large current account surpluses and the further build up of an already substantial net external asset position could well lead to upward pressure on the yen it said that further appreciation could then lead manufacturers to postpone their investment plans and thus weaken domestic growth the oecd said japan's gross national product was likely to gorw an annual two pct in 1987 and 1988 below 1986's 2 5 pct growth but it said japan would continue its good performance on inflation with a zero figure expected in 1987 compared to a 0 6 pct rise in consumer prices last year reuter 3

the reporting members of the national soybean processors association nspa crushed 19 416 000 bushels of soybeans in the week ended april 8 compared with 20 115 000 bushels in the previous week and 17 160 000 in the year ago week the association said it said total crushing capacity for members was 25 873 904 bushels vs 25 873 904 last week and 25 459 238 bushels last year nspa also said u s soybean meal exports in the week were 70 351 tonnes vs 135 452 tonnes a week ago and compared with 76 065 tonnes in the year ago week nspa said the figures include only nspa member firms nspa gave the following breakdown of the soybean crush for the week with comparisons in 1 000 bu 4 08 87 4 01 87 year ago illinois 2 576 3 479 x ind ky ohio 3 586 3 376 6 053 y south east 3 871 3 791 3 058 south central 1 631 1 934 1 563 south west 2 426 2 334 2 183 iowa 3 450 3 550 2 815 minn n d s d 1 875 1 651 1 488 total u s 19 416 20 115 17 160 x ill not reported exclusive of ind ky and ohio in year ago period y includes ill reuter 3

the service resources corp said it has withdrawn and terminated its 23 dlr per share takeover offer to sorg inc because sorg failed to respond to the bid it said as sorg's largest single shareholder it will evaluate all its options including making a further offer to sorg or disposing of some or all of its sorg shares reuter 3

the shr four cts vs five cts net 85 292 vs 109 285 revs 2 916 128 vs 474 819 reuter 3

the malaysian miners criticised the u s for violating an agreement with southeast asian producers by selling more stockpiled tin in 1986 than agreed the u s general services administration sold 5 490 tonnes of tin in 1986 well above an agreed upon annual limit of 3 000 tonnes the states of malaya chamber of mines said in its latest annual report it said the u s had promised to limit sales of tin in a memorandum of understanding signed with the six member association of southeast asian nations asean in december 1983 the u s appears to have lost sight of the u s asean memorandum of understanding the chamber said the chamber estimated the u s strategic stockpile held 180 444 tonnes of tin in december 1986 137 744 tonnes in excess of of its original stockpile goal of 42 700 the main asean tin producers are malaysia indonesia and thailand which produce the bulk of the world's tin reuter 3

the the reagan administration's cabinet level economic policy council is scheduled to meet friday to discuss among other issues the status of agricultural legislation administration officials said the officials said discussion of a u s agriculture department wheat export subsidy to the soviet union was not on the agenda matters not on the agenda however can be brought before the council the officials said grain trade officials have speculated that usda would make a wheat export enhancement offer to moscow but usda officials have said the matter is not under active consideration usda today transmitted to congress a package of legislative proposals including bills that would cut target prices and speed up loan rate reductions reuter 3

the viacom international inc said it received revised merger offers from lt national amusements inc and lt mcv holdings inc the company said the special committee plans to meet later today to review both offers viacom said national amusements' arsenal holdings inc raised the value of its offer for the viacom shares not held by national amusements in three areas national amusements holds 19 6 pct of viacom's stock the cash value of the offer was raised to 42 00 dlrs from the 40 50 dlrs a viacom share offered february 23 while the value of the fraction of a share of exchangeable preferred being offered was increased to 7 50 dlrs a share from six dlrs the interest rate to be used to increase the cash value of the merger if delayed beyond april 30 was raised to nine pct from eight pct and 12 pct after may 31 a viacom spokesman said the arsenal holdings's offer continues to include a 20 pct interest in arsenal for present viacom shareholders viacom said mcv holdings a group which includes the company's senior management and the equitable life assurance society of the united states raised the value of its offer by increasing the value of the preferred being offered to 8 50 dlrs from 8 00 dlrs a share and raising the ownership in the new company to be held by present viacom shareholders to 45 pct from 25 pct mcv called its previous offer made february 26 the final proposed revision of its agreement with viacom reuter 3

the consolidated group net profit 1 88 billion francs vs 1 29 billion net financial and operating profit 1 11 billion vs 825 1 mln extraordinary earnings 774 7 mln vs 462 8 mln net dividend 165 francs vs 150 reuter 3

the commerce secretary malcolm baldrige has asked the white house to consider blocking the planned japanese acquisition of a major u s computer and semiconductor maker u s officials said yesterday the officials told reporters baldrige had serious concerns on national security grounds about the sale of schlumberger ltd lt slb unit lt fairchild semiconductor inc to fujitsu ltd lt itsu t the officials said the sale could leave the united states overly dependent on a foreign company for equipment used in advanced missiles aircraft electronics and intelligence gathering the u s officials added the sale would also worsen the strained relations between the two countries stemming from the huge japanese trade surplus the white house economic policy council would consider the sale in the coming weeks they said defence secretary caspar weinberger's position was not known but in the past he has opposed the transfer of high technology to foreign governments or companies computers made by u s manufacturers are widely used in the world but tokyo told u s negotiators recently it prefers local manufacturers and would not buy u s supercomputers reuter 3

the unocal corp said it raised its posted prices for most u s grades of crude oil by 50 cts a barrel effective october 16 the move brings the price the company will pay for the u s benchmark grade west texas intermediate and west texas sour to 19 dlrs a barrel the price was last changed september 9 unocal said reuter 3

the net 7 237 000 vs 5 938 000 sales 630 8 mln vs 601 8 mln year net 34 1 mln vs 20 5 mln sales 2 75 billion vs 2 61 billion note twelve and 52 week periods generale occidentale sa subsidiary prior year net both periods includes 7 580 000 dlr pretax charge for store closings year net includes pension gain 3 455 000 dlrs vs charge 5 502 000 dlrs due to change in pension accounting income tax rate for year 45 9 pct vs 34 1 pct due to abolition of investment tax credits elimination of investment tax credits approximately offset gain from change in pension accounting company said reuter 3

the caltex petroleum corp said it will raise posted prices for naphtha and several grades of residual fuel in bahrain effective march 25 caltex a joint venture of chevron corp lt chv and texaco inc lt tx said its naphtha posting is up four cts a gallon to 43 cts it said it is raising its marine diesel oil posting by 30 cts a barrel to 20 24 dlrs a barrel light medium and heavy fuel oil postings are up 1 50 dlrs a barrel the company said this will bring the light fuel oil price to 16 90 dlrs medium to 15 50 dlrs and heavy to 14 60 dlrs the company said reuter 3

the shr 20 cts vs 32 cts net 1 358 000 vs 2 476 000 revs 27 1 mln vs 26 2 mln avg shrs 6 852 000 vs 7 764 000 nine mths shr 68 cts vs 1 05 dlrs net 4 957 000 vs 8 129 000 revs 82 6 mln vs 78 8 mln avg shrs 7 316 000 vs 7 754 000 reuter 3

the qtly div six cts vs six cts prior pay march 31 record march 20 reuter 3

the the net inflow of foreign investment into australia jumped to 7 3 billion dlrs in the fourth quarter of 1986 from 4 32 billion in the third quarter and 4 55 billion a year earlier the statistics bureau said the bureau attributed the increase to a turnaround of 2 08 billion dlrs in official sector transactions and a 1 09 billion turnaround in direct investment the turnaround in official transactions to a 1 52 billion inflow from a 555 mln outflow in the third quarter against a 520 mln inflow a year earlier was largely on account of government foreign currency borrowings it said direct investment recorded a turnaround to a 1 04 billion dlr inflow in the fourth quarter from a 57 mln withdrawal in the third quarter against a 546 mln inflow in the fourth quarter of 1985 the bureau said it said the major part of the turnaround reflected an injection of funds estimated at around 700 mln dlrs associated with the previously reported restructuring of the australian operations of general motors corp lt gm gm used the funds to pay out or take over certain australian liabilities of its local unit lt general motors holden's ltd it said however net borrowings remained the major part of total inflow accounting for 6 16 billion dlrs in the fourth quarter against 3 88 billion in the third quarter and 4 03 billion a year earlier the bureau said net official borrowings comprised 1 52 billion dlrs against a net outflow of 548 mln in the third quarter and a 516 mln inflow a year earlier total private and semi public authority net borrowings rose to 4 64 billion dlrs from 4 42 billion in the third quarter and 3 51 billion a year earlier reuter 3

the stelco inc said contract negotiations with united steelworkers of america concluded in a memorandum of settlement for a new three year collective agreement covering about 12 000 workers at 15 of stelco's plants further terms of the new agreement were not immediately disclosed the company said early negotiations began march 2 1987 in order to reach a new contract well before the july 31 1987 expiry of the existing contract it said the new contract was endorsed by negotiating committees of all union locals representing stelco workers reuter 3

the south africa salvador brazil 15 000 long tons manganese ore 2 500 1 500 end april callao crotone 5 000 mt minerals 4 000 2 000 spot geraldton tampico 13 500 mt bulk mineral sands fio 10 000 2 000 1 10 5 itea dunkirk 20 000 mt bauxite seven days all purposes 10 13 4 tampico north spain 15 000 mt ore two days shinc 3 000 shex 5 25 4 one port german north sea usg 10 500 mt bulk ore 2 500 4 000 7 13 4 reuter 3

the shr 10 cts vs two cts net 163 832 vs 31 063 sales 5 434 430 vs 3 167 735 avg shrs 1 712 231 vs 1 533 277 year shr 59 cts vs 41 cts net 1 016 375 vs 550 625 sales 19 7 mln vs 9 755 018 avg shrs 1 710 256 vs 1 327 172 reuter 3

the shr 19 cts net 653 000 revs 45 6 mln note prior results not given due to november 1986 acquisition of 56 pct stake in continuous colour coat ltd reuter 3

the liebert corp said its shareholders approved the merger of a wholly owned subsidiary of emerson electric co lt emr under the terms of the merger each liebert shareholder will receive 3322 shares of emerson stock for each liebert share reuter 3

the intergrated generics inc said its biopharmaceutics inc subsidiary is in negotiations with a manufacturer and distributor of generic equivalents of brand name prescription drugs the company said a successful agreement would allow it to distribute chlorazepate dipotasssium an anti anxiety drug with a market potential of 80 mln dlrs integrated said the licensor has asked for anonymity at this time finalization of the agreement is expected within two or three weeks the company said reuter 3

the a meeting of leading politicians bankers and economists has forecast austrian real gross domestic product growth for this year at between 0 5 and 1 5 pct a government spokesman said this compared with a two pct growth forecast made by the semi official institute for economic research wifo last december helmut kramer spokesman for chancellor franz vranitzky told reuters that the forecast had been made during the meeting attended by vranitzky finance minister ferdinand lacina national bank president stefan koren and a wifo representative economists have been cutting growth forecasts recently mainly due to expectations of a poor export performance this year notably to eastern europe and oil exporting states hannes androsch general director of creditanstalt bankverein lt cabv vi today put 1987 gdp growth at between one and 1 5 pct kramer also said the meeting had heard that unemployment for the year would be above the 5 5 pct forecast but was unlikely to be more than six pct reuter 3

the private exporters reported sales of 125 000 tonnes of u s corn to the soviet union for delivery during the 1987 88 season and under the fifth year of the long term grain supply agreement the department noted the sales are the first reported for delivery during the fifth year of the agreement which began october 1 1987 sales of wheat and corn to the ussr for delivery during the fourth year of the agreement totaled 8 182 500 tonnes 4 080 500 tonnes of wheat and 4 102 300 tonnes of corn in addition sales of soybeans totaled 68 200 tonnes it said reuter 3

the semi annual dividend 4 cts pay may 29 record april 14 note full name is u s facilities corp this is first dividend declared since company completed its initial public offering on november 7 reuter 3

the adobe resources corp and high plains oil corp said they reached an agreement in principle under which high plains will be merged into a unit of adobe under terms of the agreement the companies said each share of high plains common stock not owned by adobe or held in the high plains treasury will be exchanged for 1 12 shares of newly issued adobe common the exchange they said will be made on the effective date of the merger which must be approved by both companies' boards and high plains' shareholders reuter 3

the rain and floods in india last year damaged about 69 000 tonnes of grain intended for human consumption during storage and transportation food and civil supplies minister h k l bhagat told parliament he did not give comparative figures and said the government owned food corporation of india fci had not yet decided whether these grains could be used as cattle feed bhagat said the fci had a total of 16 43 mln tonnes of food grains in its warehouses at the end of 1986 it had asked state governments to build more warehouses to avoid damage to grains reuter 3

the shr loss one cnt vs profit one cnt net loss 35 000 vs profit 42 000 revs 881 000 vs 1 3 mln year shr profit seven cts vs profit nine cts net profit 291 000 vs profit 366 000 revs 4 4 mln vs 5 9 mln note 1985 4th qtr and year includes gain of 7 000 dlrs and 147 000 dlrs respectivley 1986 year includes gain of 35 000 dlrs from tax loss carryforwards reuter 3

the unisys corp said shipments will begin in july 1987 of its new security software package to prevent unauthorized access to its a series mainframe computers used by commercial customers and for government installations the infoguard software security module extends the security facilities already available on a series computers it said infoguard may be licensed through a five year extended term purchase or on a monthly license basis the five year etp ranges from 8 450 dlrs on an a 2 mainframe to 34 300 dlrs on an a 15 mainframe it said reuter 3

the midland co said its board declared a two for one stock split subject to approval of a doubling of authorized common shares at the annual meeting on april 9 and an increase in the quarterly dividend to 12 cts pre split from 10 cts the dividend is payable april 8 record march 17 and the split would be payable may 7 record april 23 reuter 3

the britain's gross domestic product gdp on the average basis of output expenditure and income rose by 2 6 pct in 1986 after a 3 4 pct increase a year earlier central statistical office cso preliminary figures show in the fourth quarter gdp rose 0 7 pct over the previous quarter and was up 3 3 pct on the same 1985 quarter the average estimate index seasonally adjusted and based 1980 was set at 114 3 in the fourth quarter of 1986 against 113 5 in the previous quarter and 110 7 in the final quarter of 1985 the cso said the average gdp estimate index for 1986 as a whole was 113 1 up 2 6 pct from 110 2 for 1985 on the output measure gdp rose an upward revised seasonally adjusted 0 3 pct in the fourth quarter of 1986 to 114 9 on the output index from 114 5 in the previous quarter giving a 3 2 pct rise over the fourth 1985 quarter the cso figures show on income based gdp the index in the fourth quarter rose by 0 7 pct from the third quarter and was up 3 8 pct on the year ago quarter the indices stood at 115 3 114 4 and 111 0 respectively expenditure based gdp rose 1 2 pct in the fourth quarter of 1986 from the third quarter and was up 2 9 pct from the same 1985 quarter the cso set the expenditure index at 112 9 from 111 6 in the third quarter of 1986 and 109 8 in the final 1985 quarter the year on year rise for expenditure gdp was 2 3 pct with the expenditure index for the whole of 1986 set at 111 9 against 109 4 a year earlier for income gdp the year on year rise was 2 6 pct against against three pct a year earlier the ouptut gdp measure rose 2 8 pct year on year down from 3 8 pct in 1985 the government usually considers the output measure the most reliable way of measuring short term gdp changes it is based on output data for production industry and partial information for the rest of the economy the government had forecast that average measure gdp would rise 2 5 pct in calendar 1986 after 3 3 pct in 1985 the budget unveiled on tuesday foresaw gdp growth in 1987 of three pct the gdp deflator based on expenditure at market prices rose 1 2 pct in the fourth quarter from the third to give a 2 4 pct rise over fourth quarter 1985 year on year the deflator rose 3 7 pct reuter 3

the the san juan basin royalty trust said proved reserves as of december 31 were estimated at 283 1 thousand cubic feet of gas and 1 087 000 barrels of oil in the year ago period it said proved reserves were estimated at 346 4 thousand cubic feet of gas and 1 974 000 barrels of oil it said the present value of future net revenues discounted 10 pct was 156 2 mln dlrs compared with 446 8 mln dlrs in the year ago period it also said that about 60 net infill wells are not economical to drill at december 31 prices reuter 3

the ended jan three shr profit five cts vs na net profit 58 088 vs loss 279 718 revs 6 310 841 vs 5 468 893 year shr profit 12 cts vs loss 74 cts net profit 126 321 vs loss 773 090 revs 23 1 mln vs 19 1 mln note loss per share not given for quarter reuter 3

the first city industries inc said it has reached a definitive agreement to sell its nuton and yale security subsidiaries to valor plc for 400 mln dlrs and warrants to purchase two mln valor ordinary shares in addition the company said it will recieve a special dividend of 60 mln dlrs from nutone and yale and it has agreed to buy 35 mln dlrs of valor convertible preference shares first city said it is seeking to increase shareholder values by improving and realizing the values inherent in its operating subsidiaries the company said the transaction is subject to approval by shareholders of valor and is expected to be completed within 40 days it said valor has arranged financing through an issue of ordinary and convertible preference shares underwritten by hoare govette ltd and barclays de zoete wedd ltd nutone makes built in electric products for the housing market and yale makes door locks and electronic security products valor makes home products reuter 3

the the philippines posted a trade deficit of 68 mln dlrs in january compared with deficits of 57 mln in january 1986 and 28 mln in december government figures show the national census and statistics office ncso said imports of 436 mln dlrs in january were up from 371 mln in january 1986 and 393 mln dlrs in december while exports of 368 mln were up on the 314 mln in january 1986 but lower than december's 421 mln the country's 1987 92 medium term development plan targets a 9 8 pct average annual growth in exports and a 10 7 pct growth in imports the ncso said reuter 3

the production in the manufactured goods industry has been falling since mid 1986 and will decline by between one and two pct this year after a 2 5 pct increase in 1986 the ifo economic institute said an ifo report said recessionary influences were affecting the engineering industry particularly it saw a decline of two to three pct in this sector after a 5 2 pct rise in 1986 orders especially from abroad were also falling sharply for capital goods in the electronics sector it added ifo also predicted stagnation in the automobile industry in 1987 after a particularly successful 1986 when production rose 5 1 pct chemical industry production which fell by 0 9 pct last year was likely to stagnate or decline by one pct in 1987 this sector suffered from slack demand from abroad and from low domestic consumption reuter 3

the continental medical systems inc said its board met to consider the allegations in the derivative action filed by continental care group and that officers named as defendants believe it to be totally without merit is likely to be dismissed in maryland federal court continental medical has sued continental care group for over 5 mln dlrs for breach of a contract calling for it to buy 12 nursing homes from continental care yesterday continental care filed a derivative action against continental medical charging it with fraud and misrepresentation of fiduciary duties reuter 3

the shr 57 cts vs 72 cts shr diluted 57 cts vs 66 cts net 2 699 000 vs 3 250 000 revs 190 8 mln vs 195 9 mln six mths shr 45 cts vs 84 cts shr diluted 45 cts vs 79 cts net 2 092 000 vs 3 784 000 revs 304 2 mln vs 304 6 mln note includes a change in accounting for investment tax credit of 1 408 000 or 31 cts per share in six mths prior first qtr 1987 includes non recurring charge of 1 488 000 for company's abandoning of its plan to convert to a limited partnership reuter 3

the officials and diplomats said ec farm ministers who earlier this week ended another marathon negotiating session achieved more than ever before in the fight to end food surpluses and delighted ec officials are now preparing to carry the reform offensive into other areas their immediate aim is to drain the wine and olive oil lakes and level the grain mountain that have brought the community so much unwelcome publicity earlier this week ministers finally agreed after 36 hours of negotiations the fine details of an outline accord to cut milk output by 9 5 pct over two years and reduce butter stocks now at a record 1 2 mln tonnes officials said new rules which place strict limits on farmers' rights to benefit from high subsidised prices could be expected to reduce sales into intervention to a trickle and pave the way for reform in other surplus sectors the deal was reached despite determined attempts at backsliding by some states as the implications of the original outline accord reached last december began to sink in despite coming under tremendous pressure the ministers never wavered from the main features of the deal one senior official said adding the result augured well for talks later this month on other reforms the commission is leading the fight against food surpluses and has now proposed the most severe annual price review at which ministers fix farm support prices in the ec's history most prices would be cut or frozen new quality standards enforced and most farmers' rights to sell to intervention curtailed officials say the measures could lead to effective price cuts for some low quality cereals of eight to 11 pct ec commissioner frans andriessen is currently working on proposals to provide direct income aids to farmers to cushion them from the worst effects of a restrictive price policy and encourage ministers to swallow the reform pill reuter 3

the qtly div 25 cts vs 25 cts prior pay march 31 record march 18 reuter 3

the lt sigma mines quebec ltd 65 pct owned by dome mines ltd said its sigma mine had proven and probable reserves at the end of 1986 of 4 902 940 tons with an average grade of 0 139 ounces of gold a ton sigma said the reserves are equivalent to 10 years future production at current milling rates the reserves comprise 1 640 779 tons proven reserves grading an average of 0 163 ounces of gold a ton and 3 262 161 tons probable reserves grading an average of 0 127 ounces of gold a ton sigma said it changed its 1986 reserve reporting method following dome mines' previously reported move to adopt general industry practice of reporting proven and probable ore reserves prior to 1986 sigma conservatively reported only proven reserves that could be mined without future development costs proven reserves as of december 31 1985 were 978 000 tons grading an average of 0 194 ounces of gold a ton equivalent to about two years future production reuter 3

the pope and talbot inc said it expects first quarter earnings to total about one dlr per share compared with a year earlier loss of nine cts per share each of the company's business segments contributed to the sharp improvement pope and talbot said the wood products company also said it expects to release first quarter results later this month reuter 3

the shr profit three cts vs loss two cts net profit 107 000 vs 87 000 loss revs 6 769 000 vs 4 992 000 nine mths shr profit 21 cts vs loss nine cts net profit 778 000 vs loss 314 000 revs 21 9 mln vs 13 9 mln reuter 3

the u s exporters will have the opportunity to sell an additional 300 000 tonnes of u s durum wheat to algeria under the export enhancement program eep the u s agriculture department said the department said the sales will be subsidized with commodities from the commodity credit corporation ccc inventory and the subsidy will enable u s exports to compete at commercial prices in the algerian market algeria has already purchased 300 000 tonnes of u s durum wheat under a previous export enhancement initiative announced november 10 1986 it said details of the latest initiative including an invitation for offers from exporters will be issued in the near future the department said reuter 3

the the commodity credit corporation ccc has switched 25 0 mln dlrs in wheat credit guarantees to jordan under the export credit guarantee program to the intermediate export credit guarantee program the u s agriculture department said the switch reduces the total value of gsm 102 guarantees for the current fiscal year to 30 0 mln dlrs the credit terms extended for export sales under the intermediate export credit guarantee program gsm 103 must be in excess of three years but not more than seven years all sales must be registered and exports completed by september 30 1987 the department said reuter 3

the shr loss eight cts vs loss 20 cts net loss 469 000 vs loss 1 104 000 revs 3 093 000 vs 3 056 000 nine mths shr loss 19 cts vs loss 29 cts net loss 1 098 000 vs 1 646 000 revs 9 562 000 vs 12 2 mln reuter 3

the the volume of european exports to south africa carried by container line vessels has declined 40 pct in the last two years british shipping executive antony butterwick said butterwick told reporters that despite the drop and low freight rates the shipping conference he heads will increase the frequency of sailings to south africa as a very strong act of faith and confidence in the country's future he is chairman of the europe south and south east african conference lines and joint managing director of p and o containers ltd a statement issued by the conference here said frequency of southern africa europe container service sailings is being increased from nine to seven days this is the most positive development on the shipping front between south africa and its main trading partners in europe for more than four years when the service last operated weekly it said reuter 3

the combined international corp said its board voted to increase the quarterly dividend 7 1 pct to 60 cts a share from 56 cts payable may 26 record may 12 it said directors also approved a two for one stock split subject to approval by shareholders of a proposed capital stock amendment at the annual meeting in april the record and pay dates would be announced later it said reuter 3

the energy secretary john herrington told congress that a federally chartered corporation would be the best way to manage and operate the government's uranium enrichment program he said in a letter to congressmen that unless the program now run by the energy department is improved sales worth five billion dlrs could be lost between 1990 and 2000 the program now has annual commercial sales of about one billion dlrs and holds 50 pct of the free world market for enrichment services a department official said the world market for enriched uranium for reactors for power utilities is increasingly competitive and private entity could better tap it the administration's plan to spin off the department's uranium enrichment operation is in line with it effort to reduce the federal government's role in areas where it feels private enterprise could be more efficient reuter 3

the south korea yesterday bought 50 000 tonnes of canadian feed wheat for late june early july shipment at 95 00 dlrs per tonne fob vancouver trade sources said reuter 3

the the finance ministry has asked trust banks to moderate their dollar selling trust banking sources said a ministry official told reuters earlier this week the ministry had recently surveyed foreign exchange transactions by institutional investors but he declined to say whether this was aimed at moderating the dollar sales dealers said institutional investors were reluctant to sell dollars aggressively today partly because of the ministry monitoring one senior trust bank source said that while sympathizing with the ministry position the trust banks had to conduct their foreign exchange operations according to the dictates of the market a bank of japan official said the central bank approved of the survey as long it was not used too forcefully but another official denied local press reports that the central bank itself had asked investors to moderate their dollar sales we are not legally authorized to do that he said a bank of japan official also said the central bank will renew its call on financial institutions to moderate excessive loans for the purpose of land and securities investment as such investments threaten to cause inflation bank of japan governor satoshi sumita had previously expressed concern about excessive investment in land and securities resulting partly from eased credit conditions reuter 3

the hundreds of marines were on alert at 11 key brazilian ports after 40 000 seamen decided to remain on indefinite strike even after the higher labour court yesterday ruled it illegal union leaders said the halt the first national strike by seamen in 25 years started on february 27 and union leaders said they would not return to work unless they got a 275 pct pay rise shipowners have offered a 100 per cent raise which the seamen rejected we have nothing to lose if they want to lay off the workers fine but we are determined to carry on with our protest until the end a union leader said he said they had decided in a meeting that if the marines take over the ships the seamen would abandon the vessels and let the marines handle the situation by themselves a spokesman for the rio de janeiro port said the order to send marines to take over the ports was given by navy minister henrique saboya on grounds that ports are areas of national security but he said there were no incidents the strike has cut exports and imports and made an estimated 160 ships idle petrol station owners in four states also continued their shutdown and there were fears that the combination of the two stoppages could lead to a serious fuel shortage reuter 3

the shr 1 10 dlrs vs 1 33 dlrs net 3 065 000 vs 3 730 000 sales 273 9 mln vs 241 0 mln year shr 3 27 dlrs vs 2 62 dlrs net 9 168 000 vs 7 338 000 sales 1 07 billion vs 987 2 mln note fiscal 1987 net includes tax credits of 10 cts for the fourth quarter and 1 04 dlrs for the year compared with 43 cts and 85 cts in the respective periods of fiscal 1986 reuter 3

the japanese crushers bought 8 000 tonnes of canadian rapeseed in export business overnight for april shipment trade sources said reuter 3

the shr loss two cts vs profit 10 cts net loss 79 000 vs profit 507 000 revs 10 6 mln vs 2 238 000 12 mths shr profit two cts vs profit 23 cts net 89 000 vs 1 130 000 revs 21 4 mln vs 7 766 000 reuter 3

the oper shr 29 cts vs eight cts oper net 222 143 vs 76 605 revs 4 872 279 vs 3 276 404 12 mths oper shr 17 cts vs 28 cts oper net 111 280 vs 301 623 revs 13 9 mln vs 11 1 mln note 1986 yr figures excludes extraordinary item of 574 363 dlrs or 60 cts per share for termination of its non contributory pension plan 1985 yr figures excludes 537 950 dlrs or 42 cts per share representing insurance proceeds from a fire that occurrred in 1983 reuter 3

the pan alberta gas ltd said its 1986 proposed settlement with united gas pipe line co of houston received unconditional approval by the u s federal energy regulator commission pan alberta said the approved deal authorized terms of a two year interim contract amendment cash payments and transportation credits for pan alberta's customers minimum yearly natural gas takes by united and a two year commodity price united will pay pan alberta producers about 50 mln dlrs over the interim period and take at least an average 40 mln cubic feet a day of gas pan alberta said reuter 3

the u s refiners will have to reduce operations if they want to be profitable this year said industry officials attending the national petroleum refiners association meeting here if the refining sector can discipline itself to refine about 12 mln barrels of crude oil a day we have a chance to pull down inventories to acceptable levels by the second quarter said archie dunham executive vice president of petroluem products at conoco inc if not the industry will have a tough 1987 he added last week's american petroleum institute report said that u s refining capacity rose three pct to 78 7 pct of capacity with crude oil runs at 12 2 mln barrels per day for the week ended march 20 the api said that with the higher crude oil runs distillate and gasoline inventories were sharply above year ago levels gasoline stocks were at 245 6 mln barrels some 17 2 mln barrels above year ago levels distillate stocks at 108 7 mln barrels are 10 9 mln barrels above last year's level the api said henry rosenberg chairman of crown central petroleum corp lt cnp told reuters that unless refining and marketing return to profitability oil companies will have to rely on downstream operations to produce an acceptable level of earnings the jump in refining capacity is a concern if it continues said kenneth buckler executive vice president of refining and marketing at lt total petroleum co a u s subsidiary of cie francaise des petroles of france refineries should operate near 75 pct of capacity given the current level of demand but the operating level should increase as gasoline demand picks up in the next quarter buckler said dunham said the potential operable capacity of u s refineries should also be cut about 500 000 barrels of crude per day i expect to see the shutdown of more small refineries over the next five years he said adding that these facilities refine between 10 000 and 30 000 barrels of crude oil per day the api said u s operations have the capacity to refine 15 6 mln bpd of crude reuter 3

the lifestyle restaurants inc said revenues for the first quarter ended january 24 1985 were 17 5 mln dlrs and not the 17 8 mln dlrs it had reported earlier the company also said a note attached to its earnings concerning a gain in 1986 on certain sales was incorrect and should be disregarded reuter 3

the the ministry of international trade and industry miti has asked about 30 japanese trading houses and exporters to refrain from excessive dollar selling trading house officials said the officials told reuters miti asked them to moderate their foreign exchange trading because the excessive rise in the yen will have unfavourable effects on the economy it made the request by telephone a miti official said the ministry has conducted a survey of foreign exchange trading by trade houses and exporters but he said it was not aimed at moderating dollar selling the trading house officials said miti had asked them to undertake foreign exchange transactions with due consideration to the adverse effects excessive exchange rate movements would have on the economy the miti official said miti undertakes such surveys when exchange rates fluctuate widely a similiar survey was made when the currency fell to the previous record low of 149 98 on january 19 it hit a new record low of 148 20 yen yesterday he said the survey showed currency transactions by trade houses and exporters contributed little to the dollar fall reuter 3

the u s trade representative clayton yeutter said that whether the exchange rate of the dollar would fall or rise in the coming decade would depend on nations' financial monetary and tax policies but he said in a speech and remarks to the heritage foundation that in the end the marketplace will ultimately rule the day asked about the future of the dollar he said that whether or not it would rise or fall depended on economic policies and coooperation among trading nations yeutter said if nations do the right kinds of things in financial monetary and tax policies then a lesser burden of adjustment is placed on exchange rates and one could envision a situation of the major trading nations moving back far closer to what most of us would consider equilibrium and exchange rates becoming relatively stable but he said on the other hand that if nations did not exhibit greater self discipline and international cooperation it is simply inevitable that the exchange rates will make that adjustment reuter 3

the the offshore oil drilling industry will attract increasing numbers of government connected firms in the 1990s according to ronald tappmeyer vice chairman of reading and bates drilling co tappmeyer told the offshore technology conference that contract drilling was reaching the same kind of situation that oil producing companies reached when their oilfields were nationalized in nations as venezuela iran and saudi arabia he said local connections to the nation whose waters are being drilled was an increasingly important factor in the market we have seen contractors put at competitive disadvantages in nations in which they had worked successfully for years essentially moved aside to make room for locally owned firms or a locally built rig he said tappmeyer who is president of the international association of drilling contractors said how far the trend would spread depends on the growth of trade protectionism he added that international contractors will increasingly find their role restricted to regions that require special expertise and experience such as wildcat areas and severe environments such as in the arctic and extremely deep waters tappmeyer also said he expects producing companies to provide the main financing for offshore drilling in the coming decade as banks will be unwilling to repeat overexposing themselves and drilling contractors will have difficulty providing financing out of cash flow at the same time he said he saw the financing as indirect as he does not see producers getting back in the rig owning business he also said projectfinancing will have to be backed up by work commitments to guarantee the payoff of construction costs for the time being he said there was a superabundance of rigs but he said there will be a need for new technologically advanced rigs within a few years he said the floating drilling rigs were most likely to benefit from new developments in technology adding that by 2 000 there should not be an ocean left that is too deep too cold too stormy or too remote to be explored reuter 3

the shr not given oper loss 5 900 000 vs profit 9 300 000 revs 105 3 mln vs 131 2 mln year shr not given oper loss 21 7 mln vs profit 34 7 mln revs 370 7 mln vs 515 1 mln note 67 pct owned by lt british columbia resources investment corp note continued 1986 qtr excludes extraordinary loss of 3 6 mln dlrs versus loss of 294 0 mln dlrs in prior year 1986 year excludes extraordinary loss of 79 1 mln dlrs versus loss 221 5 mln dlrs in prior year reuter 3

the president reagan today sent a classified report to congress on his plan to protect kuwaiti oil tankers with u s military escorts congressional officials said the report received by house speaker jim wright and senate majority leader robert byrd will not be made public congress has demanded a detailed security plan on how u s warships and servicemen would be protected from possible attack in the gulf region scene of the prolonged war between iran and iraq white house spokesman marlin fitzwater said the administration intended to push ahead with the plan despite strong opposition in congress he said the report to congress provided a comprehensive overview of administration strategy in the gulf adding the military escort plan would begin when the president was satisfied that all preparations had been completed satisfactorily fitzwater did not say when this might be but denied the protection plan was being held up reuter 3

the the group of seven g 7 industrial nations still comply with last february's louvre accord to stabilize currencies a senior bank of japan official said and u s treasury secretary james baker's remarks at the weekend indicating the need to revise it do not herald a lower range for the dollar other senior officials from the bank of japan and finance ministry agreed in interviews the exchange market is apparently reacting too much and anyone who sold the dollar on the baker comment will regret it later on the bank of japan official told reuters the bank official said baker did not mean to talk the dollar down a lower dollar would harm the u s economy he noted a finance ministry official who was directly involved in monetary talks with other nations also said the u s would never attempt to lower the reference range for the dollar against the mark or the yen the market assumes the dollar reference range to be between 140 150 yen and between 1 70 and 1 90 marks the dollar closed in tokyo today at 1 7730 35 marks and 141 35 yen behind baker's remark was u s frustration over higher interest rates abroad especially in west germany but this does not represent its readiness to scrap the basic framework of the louvre accord the finance ministry official said he said that on the contrary baker wanted to avoid any further rise in u s interest rates because it would not only hurt the u s economy but aggravate the third world debt problem higher u s interest rates would merely raise their interest payment burden and depress u s stock and bond markets further the monetary officials said both the ministry and central bank officials who declined to be named noted the u s no longer wants to see a further decline of the dollar because that could also fan inflationary expectations in the u s that's why baker did not fail to add that the louvre agreement is still operative the senior ministry official said baker said in a u s television interview on sunday that washington would reexamine the louvre accord because of west germany's increase in short term interest rates the market at first interpreted this as indicating the u s would be ready to scrap the louvre accord and let the dollar decline further unless surplus countries notably west germany try harder to stimulate their economies as pledged in the accord foreign exchange dealers said but the market on reflection also noted baker's additional statement that the louvre agreement is still operative and this caused some dollar short covering in tokyo today the dealers said uncertainty however remained the flavour of the day in tokyo currency markets the japanese monetary officials said baker's undisguised pressure on west germany to refrain from guiding interest rates higher may be part of a process of multilateral surveillance or international economic policy coordination the g 7 comprising the u s japan west germany britain france italy and canada have agreed to monitor each other's economic policies and from time to time apply peer pressure to persuade others to change their policies to a desired course they noted without such a basic agreement of multilateral surveillance baker would never have criticized the west german policy so openly the ministry official said the u s west german squabble over bonn's monetary policy should thus be regarded as a process of healthy policy coordination and not as any indication of a possible collapse of the louvre agreement the official said he also said japan has not received any specific request from the u s on its monetary policy although its short term money rates have been edging higher this is because we unlike the germans are not taking policy to guide interest rates higher and the marginal rate rise in recent days is primarily for seasonal reasons he added reuter 3

the tofutti brands inc said it is changing its fiscal year to a calendar year from a year ending july 31 and it expects to be profitable on higher sales in 1987 the company lost 658 000 dlrs on sales of 11 6 mln dlrs in the year ended july 31 a company spokesman said tofutti will be reporting earnings for the last five months of calendar 1986 by the end of march and will then report calendar first quarter results reuter 3

the periods end sept 26 shr 31 cts vs 24 cts net 5 449 000 vs 4 083 000 sales 60 3 mln vs 51 9 mln 39 weeks shr 47 cts vs 30 cts net 8 249 000 vs 5 147 000 sales 145 0 mln vs 108 3 mln reuter 3

the lt hawley group ltd said it has agreed to buy lt crime control inc of indiana for 51 3 mln dlrs cash crime control is a security service group that sells installs and services electronic security systems which would expand the coverage of hawley's lt electro protective corp unit hawley said the acquisition moved it into 12 new market areas including the west and south west and would create the fourth largest provider of security systems in the u s hawley is a bermuda based holding company whose main subsidiary is the u k security home improvements and cleaning operation lt hawley group plc earlier this week hawley launched a 196 mln stg recommended offer for lt british car auction group plc and last month it said it planned to issue 150 mln dlrs in 15 year convertible redeemable preference shares it said in a statement that crime control reported operating profit of 4 0 mln dlrs in 1986 and had end year net tangible assets of 4 5 mln dlrs reuter 3

the gaf corp said it is exploring its options in response to merrill lynch capital partners' 4 23 billion dlr offer for borg warner corp and it has asked for all information that was supplied to merrill lynch a gaf spokesman said the company asked for the information in order to enable gaf to fully evaluate its alternatives the spokesman also confirmed that gaf did raise its bid to 48 dlrs cash from 46 dlrs per share on friday merrill is offering 48 50 dlrs per share cash for 89 pct of borg warner and a package of cash and securities for the balance the transaction with merrill lynch will take borg warner private in the form of a leveraged buyout merrill lynch does not intend to sell borg warner assets but it may be forced to do so in financing the deal said sources familiar with the transaction borg warner has said its management is not a participant in the transaction but managers will retain their positions the investors involved with merrill include pension funds insurance companies and other institutional investors sources said analysts believe gaf which owns 19 9 pct of borg warner will raise its offer that speculation drove borg warner stock up 1 3 8 to 49 5 8 in heavy trading gaf closed at 49 5 8 off 3 4 reuter 3

the qtly div nine cts vs nine cts pay may 21 record may 1 reuter 3

the ranger oil ltd said it completed on march 2 the previously announced sale of its u s oil and gas properties held by subsidiaries ranger oil co and ranger inc to ampol exploration ltd of australia for 18 5 mln u s dlrs ranger said that under the deal it would retain a five pct gross overriding royalty on its stake from blocks east cameron 65 and 82 in the gulf of mexico offshore lousiana it said the sale did not include u s properties acquired from lt berkeley exploration and production plc last december reuter 3

the honeywell inc said a gain of 20 1 pct in its 1987 first quarter operating earnings was the result of cost cutting efforts which began last year honeywell reported 1987 first quarter operating earnings rose to 43 7 mln dlrs or 96 cts a share from 36 4 mln dlrs or 79 cts in the same period a year ago better operating results in each of the company's three sectors offset higher interest costs in the first quarter due to financing the december acquisition of sperry aerospace and the sharing of the federal systems subsidiary pre tax profit with honeywell bull inc honeywell said our first quarter results show clear benefits of our restructuring chairman edson spencer said all of our businesses are producing better results than last year even though we do not see significant improvement in the external market environment he said total orders in the first quarter were up substantially with a sharp increase in aerospace and defense orders in addition to those of the new sperry aerospace group it said domestic industrial automation and control orders were modestly higher than the same period in 1986 it said orders in honeywell's home and building automation and control business were flat in the u s and up in international markets it said international orders increased with the greatest strength in europe honeywell said the company said that by year end 1987 it intends to complete the repurchase of 3 3 mln shares remaining of a five mln share buyback program which began in 1986 reuter 3

the madagascar's cocoa production is estimated 13 pct higher this year at 2 720 tonnes up from 2 400 in 1986 agriculture ministry officials said this improvement reflects the government's efforts over the last seven years to extend existing cocoa plantations and plant new higher yielding varieties particularly at the northern tip of the island they said last year madagascar exported 2 189 tonnes of high quality cocoa up from 1 624 in 1985 the trade ministry said this year's exports are estimated at 2 400 tonnes reuter 3

the murphy oil corp said its board proposed a reorganization in which it would acquire the 23 pct of common shares of its canadian subsidiary not owned by the parent under the proposal which would be undertaken as a court approved plan of arrangement shareholders of murphy oil co ltd of calgary alberta canada would be offered the option to receive 31 dlrs canadian a share cash or the equivalent market value of common shares of the parent company reuter 3

the the dollar opened at a record tokyo low of 143 75 yen despite aggressive bank of japan intervention dealers said the previous record low was 144 70 yen set on march 30 the opening compares with 143 90 144 00 yen at the close in new york the central bank bought dollars through tokyo brokers just before and after the market opening the dealers said the intervention took place when the dollar fell to 143 20 yen one dealer said the dollar opened at 1 8155 60 marks against 1 8187 97 in new york the dollar fell as low as 142 90 yen despite central bank intervention at 143 00 yen dealers said selling pressure was strong from securities houses and institutional investors in hectic and nervous trading on underlying bearish sentiment for the dollar they said most dealers were surpised by the dollar's sharp fall against the yen in new york although many had expected such a drop to happen eventually institutional investors are expected to sell the dollar aggressively if it rises to around 143 50 yen dealers said the u s currency steadied well above 143 00 yen after bank of japan intervention and scattered short covering they said the dollar opened at 1 5120 30 swiss francs against 1 5085 00 at the new york close sterling started at 1 6190 00 dlrs against 1 6195 05 reuter 3

the new zealand's trading bank seasonally adjusted deposit growth rose 2 6 pct in january compared with a rise of 9 4 pct in december the reserve bank said year on year total deposits rose 30 6 pct compared with a 26 3 pct increase in the december year and 34 5 pct rise a year ago period it said in its weekly statistical release total deposits rose to 17 18 billion n z dlrs in january compared with 16 74 billion in december and 13 16 billion in january 1986 reuter 3

the commercial and industrial loans on the books of the 10 major new york banks excluding acceptances fell 222 mln dlrs to 64 05 billion in the week ended march 18 the federal reserve bank of new york said including acceptances loans fell 390 mln dlrs to 64 74 billion commercial paper outstanding nationally rose 35 mln dlrs to 339 04 billion national business loan data are scheduled to be released on friday reuter 3

the morrison inc a diversified food service company said it acquired custom management corp based in kingston penn for an undisclosed amount custom manages some 215 food contract management operations and about 65 environmental service accounts producing about 100 mln dlrs in annual revenues reuter 3

the today's u k economic data have pushed the chances of another base lending rate cut from the current nine pct further into the distance analysts said a record fall in unemployment and good manufacturing production data showed that the economy is still strong and does not need a fillip from lower rates news that underlying earnings are rising 7 75 pct annually taken together with higher than expected bank lending and money supply growth revived inflation worries and monetarist arguments against easier credit they said the timetable on lower interest rates is being pushed back all the while the strength of the economy and broad money growth are making it more difficult to see one in the near term said chase manhattan securities economist robin marshall analysts have reached this conclusion despite yesterday's mortgage rate cuts for new borrowers which building societies said were a sign of the expected near term trend for u k rates it also counters the optimistic forecasts of last week that a post general election cut was imminent supported by such optimistic economic news as may's record reserves rise which mirrored the bank of england efforts to cap sterling's strength the gilt market lost nearly half a point as enthusiasm about may's 64 300 fall in the seasonally adjusted unemployment rate to 2 95 mln or 10 6 pct of the workforce was rapidly replaced by dismay at the continued high level of underlying average earnings in april dealers said the upset was compounded by news that sterling bank lending rose 2 7 billion stg in may above forecast and that the bank of england looks likely to have to sell more gilts to offset the impact on domestic money supply of its current intervention the gilt market reaction was correct said bill martin chief u k economist at brokers phillips and drew that's very important it shows the economy in a very good state indeed skeoch said there's no reason to get worries about inflationary pressures because they're very subdued unit wage cost rises were better than expected just one pct higher in the year to april and it was these costs rather than average earnings which were potentially inflationary he added i don't think these average earnings numbers are a major problem agreed chase manhattan's marshall but he said the gilts market was likely to remain worried about the funding implications of recent intervention he said the inflow of foreign money into sterling assets earlier this year attracted by growth prospects and hopes that the ruling conservatives would win last week's election now looks likely to prevent a base rate cut as the authorities try to prevent these funds swelling the domestic money system however david owen u k economist at kleinwort grieveson securities said any fresh sterling strength would still trigger a base rate cut and that today's figures did not signal higher inflation this year wage increases are being offset by productivity growth as long as that continues we're okay he added reuter 3

the shr 99 cts vs 97 cts net 31 011 000 vs 30 899 000 sales 651 5 mln vs 583 1 mln year shr 3 13 dlrs vs 2 92 dlrs net 98 643 000 vs 92 347 000 sales 2 61 billion vs 2 51 billion note 1986 results reflect two for one stock split of july 23 1986 reuter 3

the the federal reserve entered the government securities market to arrange three day system repurchase agreements a spokesman for the new york fed said federal funds were trading at 7 5 8 pct at the time of the direct injection of temporary reserves dealers said reuter 3

the lt consolidated gold fields plc 's arc america corp subsidiary said it has acquired 7 521 643 american aggregates corp shares about 95 pct of those outstanding as a result of its tender offer which expired february 27 as soon as is practicable arc america will acquire american aggregates converting the company's remaining shares into the right to receive 30 625 dlrs a share reuter 3

the shr profit 15 cts vs profit six cts net profit 471 000 vs profit 193 000 sales 14 mln vs 9 795 000 nine mths shr profit 77 cts vs loss six cts net profit 2 324 000 vs loss 183 000 sales 41 9 mln vs 30 3 mln reuter 3

the patient technology inc said it retained an investment banking firm to consider alternatives in restructuring its long term debt including a possible exchange offer for 20 mln dlrs of outstanding convertible debentures on april one it began consolidating sales marketing and manufacturing operations the consolidation is expected to be complete by june one and the company said it is now focusing on restructuring its balance sheet the company said the first quarter will be adversely affected by the consolidation effort for the year ago first quarter the company reported a profit of 100 000 dlrs on 7 3 mln dlrs the company further said that the second quarter will be transitional period and that earnings growth will resume in the second half of 1987 for the year ended december 31 1986 patient reported a net loss of 1 4 mln dlrs on sales of 29 8 mln dlrs due to write offs from discontinued operations and a temporary backlog of orders reuter 3

the beaver creek state bank in beaver creek minn failed and the bank's insured assets were transferred to citizens state bank of silver lake minn the federal deposit insurance corp said separately the federal home loan bank board said victor federal savings and loan association of muskogee okla was placed into receivership beaver creek's two offices will re open as branches of citizens on monday the transfer was arranged because there were no bids to buy beaver creek the fdic said citizens will pay a premium of 30 000 dlrs to the fdic and purchase beaver creek's assets for 5 3 mln dlrs it was the 43rd bank failure in the nation this year the fhlbb said victor federal savings was insolvent and its assets were transferred to a newly chartered federal mutual association with directors named by the fhlbb victor was a stock association with 564 mln dlrs in assets the new association is to be known as victor savings and loan association and its assets continue to be insured by the federal savings and loan insurance corp the fhlbb said reuter 3

the china will be short of sorghum in 1987 for the sixth successive year because high production costs and low profits discourage farmers from growing it the china daily business weekly said it said sorghum output in calendar 1986 was 5 34 mln tonnes down five pct from the 1985 level and prices on the free market rose in january to 0 42 yuan per kg up 14 pct on january 1986 it said sorghum acreage in 1987 is six pct lower than in 1986 sorghum accounts for 40 pct of the raw materials needed by china's breweries it added but gave no more details reuter 3

the the london metal exchange lme issued turnovers for march 1987 with figures for corresponding period 1986 in brackets all in tonnes except silver which in troy ounces copper higher grade nil 2 526 425 standard cathodes nil 6 325 grade a 2 429 200 nil standard copper 17 050 nil lead 443 850 538 750 zinc high grade 598 550 304 825 silver large 10 350 000 17 400 000 small nil 2 000 aluminium 1 693 375 1 301 850 nickel 62 004 65 040 cumulative figures for january march were as follows copper higher grade nil 7 703 625 standard cathodes nil 24 700 grade a 6 455 525 nil standard copper 62 075 nil lead 1 567 000 1 979 750 zinc high grade 1 746 675 1 356 400 silver large 41 770 000 65 620 000 small nil 8 000 aluminium 4 984 650 4 974 950 nickel 199 944 179 328 reuter 3

the mcfarland energy inc said its board and that of petrominerals corp have approved a definitive agreement for mcfarland to acquire petrominerals in an exchange of stock mcfarland said it would exchange one common share for each 5 4 petrominerals shares mcfarland said former holders of petrominerals will have a 25 pct interest in the combined company the merger is still subject to approval by shareholders of both companies reuter 3

the peru will sell about 40 state owned firms to trim a projected 740 mln dlrs loss this year among government owned companies some companies would be sold in their entirety and others would be privatised only partially according to jose palomino president of the government's state company holding firm the national development council conade he told reporters in a radio interview that the aim was to slim a projected public sector firm deficit of 11 billion intis he did not say if foreigners would be allowed to buy all or part of the companies independent economists warn that the deficit could push inflation to between 60 and 100 pct in 1987 against the govenment target of 40 50 pct palomino said aeroperu the government flagship airline with a 10 jet fleet would issue stock for purchase by private investors the company in 1986 registered its first profit in eight years earning about 44 6 mln intis in pre tax profits peru has about 140 non financial state firms palomino said the government would soon publish a list of those to be sold including those whose shares would be offered on the lima stock exchange last november palomino said conade's plans included the possible sale of a company producing palm oil and another manufacturing electrical appliances shares could also be sold in a copper mine empresa nacional tintaya sa in the southern state of arequipa neither palomino nor conade's general manager enrique estremadoyro were available for comment on whether foreigners would be allowed to purchase the companies their secretaries said they were out of their offices jose antonio almenara the general manager of the lima stock exchange where shares of the state owned firms could be sold told reuters that the only foreigners who could purchase stock at the exchange had to be tax paying residents of peru he said foreign stockholders cannot remit profits abroad until at least july 1988 reuter 3

the fidelcor inc said it has completed the sale of its industrial valley title insurance co subsidiary to a group of investors including the unit's management for undisclosed terms industrial valley has assets of about 37 6 mln dlrs and was acquired last year along with ivb financial corp reuter 3

the india is searching for non communist countertrade partners to help it cut its trade deficit and conserve foreign exchange wheat tobacco tea coffee jute engineering and electronic goods as well as minerals including iron ore are all on offer in return for crude oil petroleum products chemicals steel and machinery trade sources told reuters most of the impetus behind countertrade which began in 1984 comes from two state trading firms the state trading corp stc and the minerals and metals trading corp mmtc the two state trading corporations are free to use their buying power in respect to bulk commodities to promote indian exports a commerce ministry spokeswoman said adding that private firms are excluded from countertrading one trade source said india has targetted countries that depend on an indian domestic market recently opened to foreign imports however countertrade deals still make up only a small part of india's total trading and are likely to account for less than eight pct of the estimated 18 53 billion dlrs in trade during the nine months ended december the sources said countertrade accounted for just five pct of india's 25 65 billion dlrs in trade during fiscal 1985 86 ended march against almost nothing in 1984 85 official figures show however the figures exclude exchanges with the eastern bloc paid in non convertible indian rupees the sources said total trade with the soviet union involving swaps of agricultural produce and textiles for soviet arms and crude oil is estimated at 3 04 billion dlrs in fiscal 1986 87 against three billion in 1985 86 indian countertrade which is being promoted mainly to help narrow the country's large trade deficit is still insignificant compared with agreements reached by indonesia venezuela and brazil the trade sources said the trade deficit which hit an estimated record 6 96 billion dlrs in 1985 86 is expected to decline to 5 6 billion in the current fiscal year but the push to include non communist countries in countertrade is also due to other factors including the slow growth of foreign reserves a tight debt repayment schedule shrinking aid and trade protectionism businessmen said one source said india is showing more dynamism in promoting countertrade deals than in the past when the deals were made discreetly because they break gatt rules as a member of the general agreement on tariffs and trade gatt india cannot officially support bartering the mmtc's recent countertrade deals include iron ore exports to yugoslavia for steel structures and rails mmtc's recent global tenders now include a clause that preference will be given to parties who accept payment in kind for goods and services sold to india a trade official said adding that the policy remains flexible we also take into account other factors such as prices at which the goods and services are offered to india the trade official said early this year the commerce ministry quietly told foreign companies interested in selling aircraft ships drilling rigs and railway equipment to india that they stood a better chance if they bought indian goods or services in return the trade sources said illustrating the point the official said a south korean firm recently agreed to sell a drilling platform worth 40 mln dlrs to the state run oil and natural gas commission in return the south koreans gave a verbal assurance to buy indian goods worth 10 pct of the contract against the 25 pct sought by new delhi the trade official said we selected the korean firm because its bid was the lowest he added countertrade is helping african countries short of foreign currency to import goods india has signed a trade protocol to buy up to 15 000 tonnes of asbestos fibre from zimbabwe in exchange for indian goods including jute bags and cars but despite india's new drive countertrade has some inherent problems they added it is not always easy to meet the basic requirement that the trade should always be balanced one trade source said the other problem is it is often difficult to supply or buy commodities which the other party wants another added barter is also restrictive we look upon it as a temporary measure to get over the current balance of payments difficulty this is why countertrade has not been made a law in india it does not even figure in the country's foreign trade policy reuter 3

the italy's average interbank rate rose to a provisional 12 18 pct in february from 12 05 pct in january figures from the bank of italy show weighted average rate on bank lending was a provisional 13 78 pct in february compared with 13 83 in january while average weighted rate paid on deposits eased a provisional 7 49 pct from 7 66 pct italy today announced that its official discount rate would be cut to 11 5 pct from 12 pct effective tomorrow reuter 3

the general automation inc said it has signed a definitive agreement to pay 4 5 mln dlrs to the internal revenue service in taxes interest and penalties for the years 1972 through 1981 it will make an initial payment on june 30 of 500 000 dlrs with ongoing quarterly payments over about two years general automation said in conjunction with the irs agreement it has placed about one mln dlrs in five year eight pct unsecured notes with a group of private investors the notes are accompanied by five year warrants to buy about 110 000 shares of common stock at 6 38 dlrs per share reuter 3

the tenneco inc a company that has long been rumored to be a takeover candidate rose sharply today when speculation surfaced that investor t boone pickens may be targeting the company for an acquisition traders and analysts said tenneco spokesman joseph macrum said we have no comment to make whatsoever pickens was not available for comment traders noted that activity in the stock increased today after a published report linked pickens to tenneco tenneco rose two points to 48 3 4 paul feretti an analyst with new orleans based howard weil labouisse friedrichs inc said he was not surprised at market rumors that tenneco might be the target of a takeover attempt it's pure market speculation that boone pickens and his group may be interested feretti said but tenneco would be a challenge to run because of its sheer size and diversity mr pickens is a man who likes a challenge pickens who made an unsuccessful attempt to take over dallas based diamond shamrock corp lt dia last winter has made no secret of his plans to acquire additional natural gas reserves in the belief that gas prices will stabilize sooner than oil prices tenneco holds natural gas reserves estimated in excess of 3 5 trillion cubic feet analysts said feretti conservatively estimated tenneco's breakup value at 58 dlrs a share and said the company generated a cash flow of about 10 dlrs a share which is probably very attractive to pickens other analysts however estimate a breakup value well into the 60 dlr a share range i strongly doubt that there is going to be any hostile takeover drexel burnham lambert inc's houston based analyst john olson said putting little credence in the rumors tenneco is a gargantuan enterprise with seven billion dlrs in long term debt and preferred stock outstanding he said the buyer would also have to deal with the intractable problems tenneco faces with its farm equipment unit and energy businesses analysts suggested that tenneco could use a number of defensive strategies to fend off an unwanted buyer such as spin off some of its non energy businesses directly to shareholders buy back shares or create a limited partnership out of its natural gas pipeline interests an analyst who asked to remain unidentified discouraged the pickens rumor pickens has a plateful already with his holdings in burlington northern and amerada hess he said i don't think he would be willing to take on tenneco's problems with case the farm equipment unit which has been losing about 180 mln dlrs annually and is worth less than a billion dlrs on the market today reuter 3

the merrill lynch and co inc said it was confident in the financial markets despite the unprecedented decline in the stock market america's economic system is the strongest in the world with great inherent ability to correct itself and it remains fundamentally sound said chairman william schreyer and president daniel tully in a statement we recognize that emotions run high during such a period as we are experiencing however now is the time when it is critical that reason and objectivity prevail they said reuter 3

the new zealand's current account deficit for the quarter ended december 31 1986 narrowed to 567 mln dlrs from 738 mln revised down from 742 mln for the september quarter and from 733 mln a year earlier the statistics department said the deficit for the year ended december narrowed to 2 75 billion dlrs from 2 91 billion dlrs revised down from 2 92 billion for the year ended september the deficit for calendar 1985 was 2 61 billion the december quarter showed a 182 mln dlr surplus for merchandise trade unchanged from the september quarter surplus which was revised down from 271 mln dlrs the 1985 december quarter showed a 13 mln dlr deficit imports for the december 1986 quarter were 2 655 billion against 2 883 billion in the september quarter and 2 454 a year earlier exports were 2 837 billion against 3 065 billion and 2 440 billion imports for the year ended december 1986 were 10 74 billion dlrs compared with 11 14 billion in 1985 exports were 11 20 billion against 11 36 billion government borrowing stood at 9 26 billion dlrs for calendar 1986 against 3 15 billion for 1985 borrowing in the december quarter rose to 3 92 billion from 1 79 in the september quarter and 611 mln a year earlier repayments stood at 5 5 billion for the year up from 3 1 billion in 1985 repayments in the december quarter accounted for 1 4 billion dlrs against 260 mln in the september quarter and 334 mln a year earlier official reserves totalled 7 205 billion dlrs at end december compared with 4 723 billion at end september and 3 255 billion one year earlier reuter 3

the indonesia told the oil industry on tuesday it will extend contracts on producing blocks and improve the investment climate but wants to see increased expenditure on exploration in return president suharto in an opening speech to the indonesian petroleum association said indonesia was ready to extend contracts held by foreign oil companies on producing areas in order to boost investment in the petroleum industry the government of indonesia has basically approved of extending production sharing contracts under the present laws suharto said apart from that the government will keep improving the investment climate in order to accelerate the development of the petroleum industry he said indonesian energy minister subroto told the association he was aware that the oil industry needed to be assured that contracts on blocks expiring within the next 10 years would be renewed before they would invest in further exploration as we all have heard this morning the president is fully aware of this situation subroto said the government has already made the political decision to entertain this time problem by inviting the existing producers to continue their activities in indonesia albeit on a selective basis indonesia one of the 13 members of opec must find new oil reserves if it is to remain an exporter in the next decade oil industry sources say subroto said the government was also working to ease other problems including granting easier terms for remote areas or deep water conditions but subroto said relations with oil companies were two way and that they should step up expenditure on oil exploration now that the oil price had recovered president suharto said he wanted to see greater transfer of technology to indonesian companies and more help from the oil industry for the regions in which companies operated abdul rachman ramly the president of state oil company pertamina has said that budgeted exploration and production expenditure for all oil companies in indonesia was forecast to fall to 3 1 billion dlrs in calendar 1987 from 3 4 billion in 1986 pertamina has 69 production sharing or joint operation contracts with foreign oil companies subroto said speeding up necessary approvals for field operations was a government priority there had been misunderstandings between the government and the oil industry in certain areas such as when a field is designated commercial and a thorough evaluation was being made he said the government wanted to finalise contract extensions as soon as practical and urged the industry in the meantime to maintain its exploration drive subroto said indonesia needed the companies to maintain exploration efforts even if their contract was due to expire within 10 years this need in itself is some sort of guarantee that we will soon have to come up with an extension agreement eleven major contract areas are due to come up for renewal between 1991 and 2001 industry sources said extension of the contracts on the blocks has involved detailed negotiations but so far no extension has been granted subroto told reporters afterwards that contract extensions would be selective based on how much capital would be invested reuter 3

the new zealand's consumer price index cpi which measures the rate of inflation rose 2 3 pct in the quarter ended march 31 against an 8 9 pct rise in the december 1986 quarter and a 2 3 pct rise in the march 1986 quarter the statistics department said for the 12 months ended march 1987 the cpi rose 18 3 pct against 18 2 pct in 12 months ended december 1986 and 13 0 pct in the 12 months ended march 1986 it said in a statement nearly half the increase in the latest quarterly index was contributed by the housing group the department said the december quarter was significantly affected by the introduction of a 10 pct value added goods and services tax gst in october 1986 it added however some gst charges not measured in the december 1986 quarter influenced the latest march quarterly figure it said this is because of an unavoidable lag in price information particularly on housing used cars and insurance on household contents it added reuter 3

the the panamanian bulk carrier juvena is still aground outside tartous syria despite discharging 6 400 tons of its 39 000 ton cargo of wheat and water has entered the engine room due to a crack in the vessel bottom lloyds shipping intelligence service said the juvena 53 351 tonnes dw ran aground outside tartous port basin breakwater on february 25 in heavy weather and rough seas reuter 3

the the united states warned iran again that it was ready to retaliate for any further hostile military action in the gulf as u s warships began escorting another tanker convoy southward from kuwait u s defense secretary caspar weinberger said the u s sought no further gulf hostitilies but was ready to deal with any iranian response to monday's attack on an iranian oil rig several hours later the pentagon announced that u s warships had begun escorting two u s flag kuwaiti tankers the 80 000 ton product carrier ocean city and 46 000 ton liquified petroleum tanker gas king southward from kuwait the defense department said the 12th such convoy of u s flagged kuwaiti tankers through the gulf began at 0230 edt under the escort by the u s guided missile frigate ford it did not say what oth u s warships were in the area it the convoy is now progressing uneventfully in the central gulf the pentagon statement said asked on nbc's today program if the united states was prepared for a major war with iran weinberger said well we are prepared i think for whatever eventualities emerge from this situation but we don't look on it as a war reuter 3

the the u k economy looks stronger than it did only last month when the government unveiled its budget for fiscal 1987 88 chancellor of the exchequer nigel lawson said he told parliament that all the indicators that have been published since the budget confirm that if anything we are doing even better than i suggested then the budget was unveiled on march 17 the psbr public sector borrowing requirement has come out lower than i forecast in the budget inflation too is lower than i suggested and the current account of the balance of payments is also performing better so far than i predicted the budget foresaw inflation easing to 4 0 pct at the end of this year after peaking at around 4 5 pct lawson said at the time that the overall 1986 87 psbr would be around 4 0 billion stg it was in fact lower at 3 3 billion stg he had also projected average gdp growth in calendar 1987 of 3 0 pct after 2 5 pct in 1986 lawson today said output appears to be rising if anything rather faster speaking during a house of commons debate he said by the end of this year we will have registered the longest period of steady growth at close to 3 0 pct a year that the british economy has known since the second world war the 1987 88 budget contained a proposal to cut the basic rate of taxation by two pence to 27 pence in the pound lawson today reaffirmed that the government aimed to further cut the standard rate to no more than 25p he said that that objective should not take too long to achieve turning to policies proposed by political opposition parties lawson said those advocated by the labour party would entail extra public expenditure of some 34 billion stg that he said would require either a doubling of the basic rates of income tax or more than trebling the standard rate of valued added tax vat which is currently 15 pct on value added tax lawson noted that the conservative government promised back in 1984 not to extend vat to food beyond that the incidence of taxation has to be determined in the light of the budgetary needs at the time and no responsible government could conceivably take any other position he said labour mps have accused the conservatives of planning vat increases for some essential consumer goods lawson reiterated his belief that reductions in taxation can often produce higher not lower revenues thus leading to the scope for still further reductions in taxation lawson said inheritance tax is expected this year to yield almost 50 pct more in real terms than capital transfer tax did in 1978 79 the yield of capital gains tax is forecast to be 80 pct higher in real terms and stamp duty up by 140 pct he said that the greatly increased yield of corporation tax reflecting greatly increased company profitability is clearly connected with the reform of corporation taxation i introduced in 1984 which brought the rate of tax on company profits in this country to the lowest in the industrialised world reuter 3

the about 3 314 head of cattle were auctioned in liniers cattle market against 13 952 on wednesday and 9 217 last thursday trade sources said maximun prices in australes per kilo with dollar equivalent in brackets included today wednesday steers over 480 kilos 1 02 0 658 1 015 0 654 steers 460 to 480 kilos 1 05 0 677 1 032 0 665 cows for canning 0 56 0 361 0 56 0 361 reuter 3

the qtly div 24 cts vs 24 cts prior pay april 10 record march 31 reuter 3

the cuban sugar output this season 1986 87 is put at around 7 5 mln tonnes raw value by broker c czarnikow in its monthly sugar market review allowing for around 700 000 tonnes for the current year's domestic usage it would leave around 6 8 mln tonnes for export of which czarnikow estimates about 3 7 mln tonnes will be taken by the ussr 1 530 mln by other socialist countries and the remainder for delivery to non socialist bloc destinations czarnikow also estimated ussr 1986 87 production at 8 75 mln tonnes raw value which when added to the 3 7 mln imports from cuba and set against its estimated domestic and export needs of 14 2 mln tonnes will leave a gap of 1 75 mln tonnes to be acquired from the world market soviet purchases to date may not be far short of that quantity czarnikow said reuter 3

the qtr ended march 31 shr 88 cts net 973 000 vs 713 000 six mths shr 1 35 dlrs net 1 497 000 vs 1 464 000 note bank went public on dec 29 1986 reuter 3

the state owned lt chemie linz ag is likely to record a 1986 loss of some 600 mln schillings compared with a 340 mln loss in 1985 a company spokesman said falling sales and lower world prices of fertilisers were largely responsible for the sharp increase along with the effects of the dollar's fall which has helped to give u s fibre producers a competitive edge he told reuters the firm would have made a small profit in 1985 had it not been for 456 mln schillings lost by subsidiary lt merx handelsgesmbh on oil trading merx has since withdrawn from the oil market the firm will announce 1986 results in july reuter 3

the swiss national bank president pierre languetin said a wider interest rate differential between the dollar and stronger currencies was needed to brake the dollar's fall at a news conference he said japan and west germany could try to stimulate their economies further by expanding money supply but he added i'm not so sure it would be desirable if monetary policy became more expansive but what would be useful is a greater differential in interest rates he said reuter 3

the qtly div 17 cts vs 17 cts prior pay may five record april 20 reuter 3

the zambia's copper mining industry is hoping to achieve and maintain production at over 500 000 tonnes a year in the next few years despite low world prices deteriorating ores and shortages of mine inputs industry officials said but zambia's decision to abandon last may 1 a tough international monetary fund imf economic recovery program has introduced an element of uncertainty into plans to restructure the ailing industry and boost profitability they said copper production by the government controlled zambia consolidated copper mines zccm for the 1987 financial year ended march 31 improved slightly to about 471 000 tonnes from a record 1986 low of 463 354 tonnes we are convinced that by the end of the 1988 financial year copper production could well be over 500 000 tonnes due to greater availability of spares and equipment a zccm official said zccm officials said the production of cobalt another strategic income earner will also be tailored to meet demand finished production in 1986 was 4 565 tonnes 911 tonnes higher than the previous year and the best production achieved to date protracted low world metal prices have badly hit the copper industry in zambia the world's fifth biggest producer mining is monopolised by zccm and accounts for about 90 pct of the country's foreign exchange earnings production has also been seriously affected in recent years by equipment breakdowns deteriorating ore and shortages of spare parts fuel and lubricants the 463 354 tonnes output last year compared with a peak 1975 output of 700 000 tonnes a five year production and investment plan launched in 1984 by zccm is being funded by the european community the african development bank and the world bank the plan foresees the shutdown of some seven mining and metallurgical units on the grounds they are unprofitable zccm the second largest employer after the government has said it intends to lay off 20 000 of its 60 000 workforce as part of the plan more than 250 mln dlrs have so far been channelled into the industry in a bid to improve efficiency and profitability under the five year restructuring plan company officials said although reserves were being depleted zambia could continue to produce copper beyond the end of the century though at lower levels of production industry sources said zccm's projected pre tax profit for the financial year ended march 31 would be around 500 mln kwacha but with the current mineral export tax level being levied a net loss is likely to be registered zccm recorded a net loss of 718 mln kwacha in 1986 compared with a net profit of 19 mln kwacha the year before under the foreign exchange auction system introduced in 1985 zccm's profits from its foreign exchange earnings rose as the value of the kwacha fell to 21 to the dollar from just over two to the dollar but on may 1 president kenneth kaunda abolished the auctioning system inspired by the international monetary fund and announced zambia would pursue a go it alone economic strategy based on national resources zccm officials are still cautious over what effects the break with the imf will have on the industry's plans we are still consulting to see how the new measures will affect us but it is too early to say just how we shall fare under the new situation peter hansen director of operations and third in the zccm hierarchy told reuters some analysts believe the new officially fixed exchange rate of eight kwacha to the dollar will hit zccm's export profits most specialists i have talked to tell me the break even point for zccm is a rate of 10 kwacha per dollar frederick chiluba leader of the zambian congress of trade unions said high production costs continue to bedevil the zambian industry zambia mines copper at a relatively expensive rate of 69 cents per pound compared with 55 cents in the united states and under 40 cents in chile the industry also faces transport problems due to zambia being landlocked the government confirmed this year it had stopped sbending copper south through south africa over 80 pct of shipments some 35 000 tonnes a month are sent by rail to the tanzanian port of dar es salaam while 5 000 tonnes go via zimbabwe to the mozambique port of beira transport has often been hit by shortages of wagons spares and fuel reuter 3

the regency cruises inc said it agreed to sell a 40 pct interest in the corporation that owns the m v regent sea cruise ship for 2 1 mln dlrs to monmouth international sa which owns the other 60 pct the company said it also extended a 1 7 mln dlr secured loan to monmouth to finance completion of the renovation of another vessel the m v regent star which is scheduled to begin operating in late june regency cruises which operates both ships received a five year extension to november 1995 to the regent sea's original charter agreement it said it also received a reduction to 600 000 dlrs from 1 6 mln dlrs of its total charter guarantee for the regent sea and regent star regency also reported 1986 earnings of 5 695 000 dlrs or 37 cts a share on revenues of 40 9 mln dlrs it began operations in november 1985 in addition the company said its bank irving bank corp lt v agreed to waive a one mln dlr counter guarantee for the bank to provide a 2 6 mln dlrs guarantee for regency's federal maritime commission bond the company said after april 3 the exercise price of its warrants will return to two dlrs until they expire april 21 the price had been reduced to 1 50 dlrs for the three weeks ending april 3 reuter 3

the oper shr loss 32 cts vs loss 17 cts oper net loss 2 999 000 vs loss 1 692 000 sales 10 3 mln vs 11 5 mln avg shrs 9 517 000 vs 9 905 000 note 1986 operating loss excludes profit of 3 688 000 dlrs or 37 cts a share from discontinued operations reuter 3

the heart federal savings and loan association said its board declared a two for one stock split payable april 30 to holders of record april 15 the company said the split is subject to shareholder approval at the april 15 annual meeting of an increase in authorized common shares to 10 mln from five mln reuter 3

the alcan australia ltd lt al s said it will make a 39 3 mln n z dlr cash bid for all the issued shares of lt alcan new zealand ltd at 1 80 n z dlrs each with a four for three share alternative both are 70 pct owned by canada's alcan aluminium ltd lt al which will take the share swap option alcan australia deputy chairman jeremy davis said in a statement the remainder of alcan new zealand's totalled issued 21 84 mln shares are broadly held while alcan australia's are primarily held by institutions alcan nz last traded at 1 55 nz dlrs while alcan australia today ended four cents down at 1 15 dlrs davis said the offer which is subject to approval by the new zealand overseas investment commission was a response to the integration of the two countries' markets under the australia new zealand closer economic relations treaty alcan new zealand shareholders who accept the offer would also receive the final dividend of 10 cents a share normally payable on may 27 alcan australia would invite new zealand representation to its board and would apply to list its shares on the new zealand stock exchange davis said reuter 3

the the new york times co said it had an agreement to buy the gwinnett daily news an evening newspaper published in lawrenceville ga terms were not disclosed the company said gwinnett has a weekday circulation of about 27 500 and a sunday circulation of about 30 900 the new york times also said gwinnett county a northeast suburb of atlanta is the fastest growing county in the country the purchase agreement includes the forsyth county news published on wednesday and sunday and the winder news a weekly among other publications reuter 3

the qtrly div five cts vs five cts qtr pay april one record march 16 reuter 3

the u k chancellor of the exchequer nigel today repeated that he was satisfied with the current level of sterling both against the dollar and the west german mark lawson said in a television interview that he did not regard the pound's present exchange rate was uncomfortably high i think it is round about right he said i think there was a time that they british manufacturers thought the exchange rate was uncomfortably high but i think they are very satisfied with the present level but i have made it absolutely clear that i don't want to see the pound go through the roof he added reuter 3

the oper shr loss 16 cts vs loss 10 cts oper net loss 1 569 000 vs loss 990 000 sales 50 3 mln vs 50 1 mln nine mths oper shr loss nine cts vs loss two cts oper net loss 849 000 vs loss 199 000 sales 159 9 mln vs 156 6 mln note current nine mths net includes 1 036 000 dlr pretax gain on sale of property prior year net both periods includes pretax gain 1 095 000 dlrs on pension plan termination current quarter net includes 580 000 dlr tax credit prior year net includes losses from discontinued operations of 200 000 dlrs in quarter and 573 000 dlrs in nine mths results restated for discontinued operations reuter 3

the shr profit 12 cts vs loss two cts net profit 182 173 vs loss 28 977 revs 4 483 047 vs 3 994 808 1st half shr profit 14 cts vs loss eight cts net profit 221 376 vs loss 120 435 revs 8 270 947 vs 7 150 265 reuter 3

the french prime minister jacques chirac opened talks with president ronald reagan expected to focus on superpower arms control moves and trade issues french officials said a major aim of chirac's visit was to present france's concern that the united states might ignore european security interests in any accord with moscow on removing medium range nuclear missiles from the continent but reagan was expected to assure chirac that he will not agree to a deal at the geneva superpower talks that would give the russians superiority in shorter range systems diplomats said france has expressed doubts about removing u s missiles from europe so long as the soviet union maintains an edge in other weaponry particularly shorter range rockets conventional forces and chemical weapons speaking last night chirac set out the french position saying any agreement on intermediate nuclear forces should mention how equality can be achieved in short range missiles reagan and chirac meanwhile signed an agreement ending a dispute between two leading research institutes over patent rights to a blood screening test for the deadly disease aids in a joint statement chirac and reagan said the pasteur institute in paris and the national cancer institute of bethesda maryland agreed to give part of the royalties from the test to a new foundation dedicated to the wordwide fight against aids acquired immune deficiency syndrome this agreement opens a new era in franco american cooperation allowing france and the united states to join their efforts to control this terrible disease in the hopes of speeding the development of an aids vaccine and cure reagan said at the signing ceremony he said the two parties would share the patent and give 80 per cent of the royalties received to the new foundation the foundation would also raise private funds and would donate 25 per cent of its money to combat aids in less developed countries both leaders stressed the long ties between france and the united states during a welcoming ceremony in the white house east room with reagan describing france as america's oldest ally in war and peace i have come to tell you that we are remain motivated by the same ideals of freedom by the same will to face the dangers which we both confront terrorism war hunger poverty new diseases and drugs chirac replied but the two countries are likely to have less to agree on over the issue of trade where chirac is worried about a rise in protectionism in the u s congress a senior u s official yesterday dismissed a french idea to sell cut price grain to poor countries in africa as a way of lessening surplus stocks chirac is expected to canvass support for the idea first proposed by french agriculture minister francois guillaume during his two day visit to washington the u s official described the idea as a grain producers' opec a reference to the organization of petroleum exporting countries and said it went against the reagan administration's desire to lessen government intervention in trade reuter 3

the shr 1 05 dlrs vs 27 cts net 4 193 000 vs 1 070 000 revs 9 377 000 vs 9 444 000 note 1986 net includes gain two mln dlrs from reduction of loss allowance on undeveloped land reuter 3

the oppenheimer the brokerage and investment subsidiary of oppenheimer group inc told the securities and exchange commission it has acquired 243 400 shares of cyclops corp or 6 0 pct of the total outstanding oppenheimer said it bought the stake in connection with risk arbitrage and other investment activities in the ordinary course of its business it said it has no plans to seek control of the company as of friday lt dixons group plc had acquired 2 455 000 cyclops shares giving it 83 pct of the total reuter 3

the shr profit four cts vs loss 16 cts net profit 155 383 vs loss 577 336 note net includes tax credit of 51 226 dlrs or one ct per share reuter 3

the shr one ct vs five cts net 42 469 vs 226 791 sales 7 963 620 vs 6 886 414 nine mths shr 12 cts vs 22 cts net 490 927 vs 949 650 sales 24 0 mln vs 18 7 mln reuter 3

the british press magnate robert maxwell said his british printing and communication corp plc would not renew its bid for harcourt brace jovanovich inc lt hbj if the lawsuit filed against harcourt in new york today fails speaking at a press conference maxwell denied market rumors that british printing had approached british institutions to arrange a rights issue with a view to relaunching its bid for the u s publishing concern i don't believe in chasing mirages maxwell said british printing filed suit in u s district court in manhattan to block what maxwell called a fraudulent recapitalization announced by harcourt last week harcourt in response to a hostile two billion dlr takeover proposal from maxwell planned a recapitalization that would pay shareholders 40 dlrs per share under the plan it also said 40 pct of its shares will be controlled by its employees management and its financial adviser first boston corp lt fbc reuter 3

the dean foods co expects earnings for the fourth quarter ending may 30 to exceed those of the same year ago period chairman kenneth douglas told analysts in the fiscal 1986 fourth quarter the food processor reported earnings of 40 cts a share douglas also said the year's sales should exceed 1 4 billion dlrs up from 1 27 billion dlrs the prior year he repeated an earlier projection that third quarter earnings will probably be off slightly from last year's 40 cts a share falling in the range of 34 cts to 36 cts a share douglas said it was too early to project whether the anticipated fourth quarter performance would be enough for us to exceed the prior year's overall earnings of 1 53 dlrs a share in 1988 douglas said dean should experience a 20 pct improvement in our bottom line from effects of the tax reform act alone president howard dean said in fiscal 1988 the company will derive benefits of various dairy and frozen vegetable acquisitions from ryan milk to the larsen co dean also said the company will benefit from its acquisition in late december of elgin blenders inc west chicago he said the company is a major shareholder of e b i foods ltd a united kingdom blender and has licensing arrangements in australia canada brazil and japan it provides ann entry to mcdonalds corp lt mcd we've been after for years douglas told analysts reuter 3

the period ended april 30 shr profit nil vs loss eight cts net profit 4 000 vs loss 213 000 sales 3 668 000 vs 2 602 000 year shr loss 18 cts vs loss 23 cts net loss 482 000 vs loss 614 000 sales 12 5 mln vs 13 6 mln note 1987 earnings in each period include a provision for unrealized loss on marketable securities of 176 000 dlrs reuter 3

the kuwaiti oil minister sheikh ali al khalifa al sabah said opec was producing well below its oil output ceiling and this would help prices move higher according to a kuwaiti newspaper interview the al rai al aam newspaper quoted him as saying opec was pumping 2 4 mln barrels per day bpd less than its 15 8 mln bpd ceiling while consumers were drawing down their petroleum stocks at a rate of 4 5 mln bpd as long as opec maintains its output curbs demand for its oil will rise in april and may sheikh ali said adding that kuwait was strongly committed to its opec quota reuter 3

the the issuing centre of the swiss regional banks said it is launching two bond issues of 90 mln and 58 mln swiss francs the 90 mln franc 1987 95 issue has a coupon of 4 1 2 pct and issue price of 99 75 pct while the 58 mln franc 1987 97 issue has a coupon of 4 5 8 pct and issue price of 99 75 pct subscriptions close march 25 the funds will be partly used to repay a 45 mln franc bond maturing on april 15 reuter 3

the qtly div five cts vs five cts prior pay june 15 record may 18 reuter 3

the spectra physics inc said its board rejected a 32 dlrs per share unsolicited tender offer for the company's stock from ciba geigy ltd lt cigz z which already holds 18 8 pct of the stock spectra physics said it also filed a lawsuit in delaware federal court this morning seeking to enjoin the offer and alleging among other things that the offer vilates federal securities laws certain agreements between ciba geigy and spectra physics and ciba geigy's fiduciary duties spectra physics said the two ciba geigy designess to its board were not present at yesterday's special meeting which voted to reject the offer as financially inadequate unfair and not in the best interests of spectra physics or its stockholders the company said the board also authorized a special committee of outside directors to take whatever steps it deems necessary to protect the interests of spectra physics and its stockholders and to investigate all alternatives to maximize the value of the stock including talks with third parties spectra physics said a letter communicating the board's recommendation and reasons therefore is being mailed to stockholders it said robert bruce reliance group holdings inc's lt rel designee on spectra physics' board resigned his position on may 29 his letter of resignation said the action was to alleviate ciba geigy's stated justification for making the unsolicited offer that it had not contemplated another significant investor having representation on the board when its spectra physics' investment was made reuter 3

the turkey's central bank set a lira dollar rate for april 6 of 781 95 785 86 to the dollar up from 782 50 786 41 it set a lira d mark rate of 430 15 432 30 to the mark down from 428 30 430 44 reuter 3

the kuwait s oil minister in remarks published today said there were no plans for an emergency opec meeting to review oil policies after recent weakness in world oil prices sheikh ali al khalifa al sabah was quoted by the local daily al qabas as saying none of the opec members has asked for such a meeting he denied kuwait was pumping above its quota of 948 000 barrels of crude daily bpd set under self imposed production limits of the 13 nation organisation traders and analysts in international oil markets estimate opec is producing up to one mln bpd above a ceiling of 15 8 mln bpd agreed in geneva last december they named kuwait and the united arab emirates along with the much smaller producer ecuador among those producing above quota kuwait they said was pumping 1 2 mln bpd this rumour is baseless it is based on reports which said kuwait has the ability to exceed its share they suppose that because kuwait has the ability it will do so the minister said sheikh ali has said before that kuwait had the ability to produce up to 4 0 mln bpd if we can sell more than our quota at official prices while some countries are suffering difficulties marketing their share it means we in kuwait are unusually clever he said he was referring apparently to the gulf state of qatar which industry sources said was selling less than 180 000 bpd of its 285 000 bpd quota because buyers were resisting official prices restored by opec last month pegged to a marker of 18 dlrs per barrel prices in new york last week dropped to their lowest levels this year and almost three dollars below a three month high of 19 dollars a barrel sheikh ali also delivered a challenge to any international oil company that declared kuwait sold below official prices because it was charging its official price of 16 67 dlrs a barrel it had lost custom he said but did not elaborate however kuwait had guaranteed markets for its oil because of its local and international refining facilities and its own distribution network abroad he added he reaffirmed that the planned meeting march 7 of opec s differentials committee has been postponed until the start of april at the request of certain of the body s members ecuador s deputy energy minister fernando santos alvite said last wednesday his debt burdened country wanted opec to assign a lower official price for its crude and was to seek this at talks this month of opec s pricing committee referring to pressure by oil companies on opec members in apparent reference to difficulties faced by qatar he said we expected such pressure it will continue through march and april but he expected the situation would later improve reuter 3

the australia's current account deficit for february is expected to narrow to a range of between 700 mln and one billion dlrs from the unrevised january level of 1 29 billion market economists polled by reuters said statistics bureau february figures are out tomorrow the economists said a key element in the narrowing would be a reversal of the drop in exports which took place in january after a sharp rise in december when the deficit was only 598 mln dlrs as an example they quoted wheat export volume which rose about 30 pct in february after dropping as much in january a lack of aircraft imports in february should also contribute on the trade account although it is still likely to remain in deficit the economists said other positive influences on the current account balance should be a decline in the invisibles deficit following a seasonal fall in interest payments and the dropping out of certain official aid payments they said they said the australian dollar which last week touched an eight month high of 0 6900 u s dlrs but is now around the 0 6800 level should not react adversely to the figures unless the current account shortfall tops one billion dlrs reuter 3

the dorsey corp said it completed the sale of substantially all its dorsey trailers inc subsidiary assets to lt trailer acquisition corp whose stockholders include a former dorsey vice president and several executives of the dorsey trailers management team terms of the acquisition were not disclosed reuter 3

the a dresdner bank ag lt drsd f spokesman said the bank had no comment on newspaper reports that shareholders would be offered free subscription shares dresdner shares surged to open 10 50 marks higher at 319 50 before climbing further other bank stocks also rose strongly and dealers cited speculation already in the market that deutsche bank ag lt dbkg f would make a similar move such scrip issues if they occurred would mark the first time german banks had ever issued free shares the varying reports said dresdner shareholders may be offered one free share for every 15 18 or 20 already held reuter 3

the u s canadian ties could worsen if the two nations are unable to reach a free trade pact according to a study published by two nonpartisan public policy research groups the cato institute of washington and the fraser institute of vancouver said removing the remaining tariffs on cross border trade would benefit both countries but cato chairman william niskanen added the two nations' generally harmonious trade relations are probably not sustainable without a new agreement the united states and canada whose cross border trade totaled about 125 billion dlrs last year have been holding talks since last june on a pact to end the few trade barriers remaining between their two countries the u s put a deadline on the talks of october 1 but both sides have said an agreement is likely despite tough bargaining remained niskanen said if no pact is reached bilateral trade ties could deteriorate because of congressional pressure on president reagan to implement trade laws more aggressively and this could hit some canadian trade practices he noted canada is seeking foreign investment in its auto industry which could put strains on the considerable bilateral free trade in u s and canadian autos and parts niskanen also said the canadian government is vulnerable to a resurgence of economic nationalism which could restrict u s exports to canada a free trade pact backed by president reagan and prime minister brian mulroney would open new markets for canada and enable its industries to achieve economies of scale which would also help it widen exports worldwide he said it would also increase the gross national products of both countries niskanen said the goal of a pact should be to end all tariffs within 10 years lower subsidies on exports set rules for trade in services and investments end curbs on government procurement and agree ways to resolve trade disputes reuter 3

the the u s index of leading indicators fell a seasonally adjusted 1 0 pct in january after a revised 2 3 pct december gain the commerce department said the department previously said the index rose 2 1 pct in december the decline in january was the biggest for any month since july 1984 when the index fell 1 7 pct the january decrease left the index at 183 8 over its 1967 base of 100 and was led by a fall in contracts and orders for plant and equipment a total of six of 10 indicators available for january contributed to the decline besides contracts and orders for plant and equipment they were building permits manufacturers' new orders for consumer goods a change in sensitive materials prices slower deliveries from vendors and higher average weekly claims for state unemployment insurance four of 10 indicators were positive including stock prices new business formation average work week and money supply the main factor for the december upward revision was new business formation there was no revision in the 0 9 pct increase in the leading indicators index for november the index of coincident indicators which measures the current economy fell 0 1 pct in january after increases of 0 7 pct in december and 0 2 pct in november the index of lagging indicators which measures past economic activity rose 0 5 pct in january after a decrease of 0 5 pct in december and an increase of 0 2 pct in november reuter 3

the fortune systems corp said its shareholders approved the sale of its computer hardware business to sci technologies inc the transaction is expected to close this week at its annual meeting fortune said shareholders also voted to change fortune's name to tigera inc its principal subsidiary is tigeral corp reuter 3

the continental corp said the fresh start provision of the tax reform act of 1986 may add 1 30 to 1 60 to 1987 earnings per share the insurance holding company had net earnings of 449 6 mln dlrs or or 7 42 per share in 1986 john loynes continental chief financial officer said the fresh start provision allowed the company to discount opening tax reserves to january 1 1987 which released deferred taxes into earnings loynes said the provision's potential benefit would decline gradually over the next four years during which time continental will pay 250 mln to 350 mln dlrs more in taxes loynes added however the higher taxes are not expecetd to have a significant impact on earnings reuter 3

the shr 3 13 dlrs vs 2 02 dlrs net 39 1 mln vs 26 9 mln revs 203 2 mln vs 173 8 mln reuter 3

the bluefield supply co said its board declared its second liquidating dividend of 1 71 dlrs per share payable march 16 to shareholders of record march 13 the company paid an initial liquidating dividend of 15 75 dlrs per share on january eight reuter 3

the international trade and industry minister hajime tamura told a parliamentary session japan's small and medium sized enterprises are seriously suffering from the yen's rise and can only stand levels around 170 yen he also said he still believes a dollar exchange rate level plus or minus 10 yen from 170 yen would be within levels agreed upon last month in paris by six major industrial nations finance ministers of britain canada france japan the u s and west germany agreed on february 22 to cooperate in stabilizing exchange rates around the current levels the dollar had closed here at 153 77 yen on february 20 reuter 3

the deutsche babcock ag lt dbcg f expects profits to rise in the current financial year ending september 9 although the earnings level is still unsatisfactory managing board chairman helmut wiehn said he told a news conference that business during the year had weakened somewhat but was still generally positive sales during the first five months to february was 1 26 billion marks 46 7 pct down from the same 1985 86 period however he expected turnover for the year to be approximately unchanged from the previous year's 5 14 billion marks when current orders from major projects are booked wiehn said incoming orders in the first five months to end february totalled 2 50 billion marks compared with 2 04 billion for the same period in 1985 86 they included a 45 8 pct increase in domestic orders to 1 57 billion marks orders in hand for the five months were 16 7 pct higher at 8 64 billion marks wiehn added that babcock was still aiming for a three pct yield on turnover in the year to september 1986 group profits totalled 39 mln marks on sales of 5 14 billion against the previous year's 32 mln on 5 11 billion marks parent company turnover was unchanged at 25 6 mln marks wiehn said babcock's liquidity had clearly improved in the current business year with financial reserves in the first five months rising by 237 mln marks to 831 mln after increasing by 408 mln marks to 594 mln in 1985 86 he said pre tax earnings per share for 1985 86 according to the dvfa method were 26 95 marks from 21 40 marks and earnings after tax rose to 10 marks from 8 10 the company earlier said dividend will be unchanged at three marks for ordinary shares and 3 50 marks for preference shares reuter 3

the the federal home loan bank board adjusted the rates on its short term discount notes as follows maturity new rate old rate maturity 30 273 days 5 00 pct 5 00 pct 30 273 days 274 294 days 5 90 pct 5 92 pct 274 294 days 295 344 days 5 00 pct 5 00 pct 295 344 days 345 360 days 5 93 pct 5 93 pct 345 360 days reuter 3

the qtly div 30 cts vs 30 cts in prior qtr payable april 20 record march 31 reuter 3

the minnesota mining and mfg co said it completed the acquisition of unitek corp a supplier of orthodontic products from bristol myers co lt bmy the purchase agreement was announced february 12 it said unitek based in monrovia calif will operate as an independent subsidiary of 3m reuter 3

the a prolonged dry spell has damaged 111 350 hectares of rice and corn plantations in 10 provinces in the central and southern philippines agriculture officials said they said some 71 070 tonnes of agricultural produce estimated at about 250 mln pesos was lost to the lack of rainfall they warned of a severe drought if the prevailing conditions continued until next month agriculture secretary carlos dominguez said he hoped the losses would be offset by the expected increase in output in other normally more productive areas not affected by the dry spell affected were 14 030 hectares of palay unmilled rice representing a production loss of 22 250 tonnes valued at 77 8 mln pesos department of agriculture reports said about 48 820 tonnes of corn from 97 320 hectares valued at 170 8 mln pesos have also been lost they said officials said the hectarage planted to palay that has been hit by the drought accounted for only one pct of national total thus the damage is considered negligible in the case of corn they said the loss can be filled by production from non traditional corn farms which diversified into the cash crop from sugar two years ago the philippine coconut authority said coconut production in the major producing region of bicol might drop by 25 pct to 320 000 tonnes if the dry spell continued there were no reports of actual damage reuter 3

the mexico's minister of energy and mines alfredo del mazo has yet to reply to a peruvian invitation for ministerial level talks on bilateral cooperation in silver marketing a ministry spokesman said peruvian officials said they extended the invitation earlier this week and that it was possible the talks could be held within the next 15 days meanwhile a banco de mexico spokesman confirmed that mexican central bank head miguel mancera aguayo held private talks here yesterday with the president of the peruvian central bank the spokesman said the talks were in line with mutual consultation agreements made during peruvian president alan garcia's visit to mexico in march press reports citing diplomatic sources at the meeting said the two central bank heads discussed means of coordinating actions in the silver market mexico is the world's leading silver produer it produced about 73 9 mln troy ounces in 1986 according to preliminary government figures peru the second biggest producer of the precious metal earlier this week froze new silver sales in an effort to stabilize silver prices it produced 57 mln troy ounces in 1986 reuter 3

the mobex corp said 2 088 461 grant industries inc common shares about 87 pct of the 2 4 mln outstanding have been tendered in response to mobex's offer the company said its offer of 7 75 dlrs a share for the stock has been extended to 2000 est march 23 from 2400 march 17 reuter 3

the talks between management and unions at cargill u k ltd's oilseed processing plant at seaforth adjourned today without a solution to the three month old strike a company spokesman said negotiations will resume next tuesday he said reuter 3

the opec output for the second half of 1987 including that of iraq will be above the official 16 6 mln barrels per day bpd output ceiling agreed by opec saturday kuwait oil minister sheikh ali al khalifa al sabah said iraq refused to sign the pact by which opec maintained its ceiling at 16 6 mln bpd for both the third and fourth quarters of 1987 in december opec set a provisional fourth quarter level of 18 3 mln bpd now cut back to the third quarter target ali told a news conference that including iraq opec third quarter output will be between 17 5 and 17 7 mln bpd while fourth quarter output will be nearly 18 mln bpd ali did not detail what effect he thought these production levels would have on prices iraq has an official first half quota of 1 466 mln bpd rising to 1 54 mln in the second half but has refused to adhere to it and has recently been producing around two mln barrels per day exporting it through pipelines to saudi arabia and turkey iraq's export capacity will be further boosted when a 500 000 bpd oil pipeline via turkey comes on stream in about september iraq has been insisting on a quota equal to its gulf war enemy iran which has a quota of 2 255 mln bpd rising to 2 369 mln in the second half ali said the position of the 400 000 bpd production from the neutral zone between saudi arabia and kuwait which has been supplied to iraq as war relief crude was fixed we will not discuss it there will not be any change he said ali said the conference which began thursday and ended saturday evening had been too short for all necessary problems to be adressed we are overdoing it in holding too short a meeting we sweep a lot under the carpet he said ali said the problem of price differentials between the prices of various opec crudes had not been dealt with properly at the meeting ali said the problem of differentials is a real one i would hate to be producing today a light crude and that problem has not been dealt with properly light crudes are overpriced relative to heavy crudes asked if the issue of differentials would be raised at the next opec meeting to be held in vienna on december 9 ali said if my crudes are affected i will raise the issue i will not do the work of another minister kuwait's own crudes range from medium to heavy grades opec reintroduced fixed prices on february 1 with a spread of 2 65 dlrs a barrel between its lightest and heaviest crudes reuter 3

the shr loss 11 cts vs loss 48 cts net loss 254 000 vs loss 784 000 revs 94 1 mln vs 47 3 mln avg shrs 2 317 000 vs 1 642 000 note share adjusted for stock dividend and reverse split reuter 3

the the canadian wheat board has advised the federal government to sharply cut initial prices paid to farmers for their wheat oats and barley in the crop year beginning august 1 a board spokesman said the spokesman declined to give the size of the recommended price drops but said it would not be good news for western canadian grain growers they're all lower he said this is really getting pretty serious we're talking nuts and bolts economic survival and whether it's worthwhile for farmers to put in a crop farm leaders and economists have estimated the board will recommend cuts of around 20 pct in the initial prices farmers receive the initial payment when the grain is delivered to the elevators used by the wheat board if the wheat board which markets most of canada's grain obtains higher than expected prices on world markets the farmers receive a final payment at the end of the crop year if prices are lower the federal treasury makes up the difference the final decision on the initial prices usually made in april rests with wheat board minister charles mayer and the federal cabinet last year mayer cut the initial prices between 19 and 27 pct but last fall the government announced a one billion canadian dlr aid program to compensate for the price cuts but federal agricultural officials have already warned farmers not to depend on additional government aid this year reuter 3

the u k unemployment fell a record provisional seasonally adjusted 64 300 in may to a total 2 95 mln or 10 6 pct of the workforce the employment department said in april seasonally adjusted unemployment fell by an upwardly revised 21 600 to 3 02 mln or 10 9 pct it said the unadjusted jobless total in may including school leavers alos fell a record 121 000 to 2 99 mln or 10 8 pct from april's 3 11 mln 11 2 pct may was the eleventh successive decline from a peak last summer of 11 6 pct the employment department said unemployment has fallen to under three mln for the first time in over three years the may fall of 64 000 was the largest drop since records were first kept in 1948 employment minister norman fowler said all regions have seen above average falls in long term unemployment during the past year he added the last time the adjusted total of unemployed was below three mln was july 1984 while the unadjusted total was last below this level in june 1983 reuter 3

the six months to december 31 shr 1 4 cts vs 1 6 cts interim dividend one cent vs same group net 4 1 mln ringgit vs 4 7 mln pre tax 6 7 mln vs nine mln turnover 100 8 mln vs 112 1 mln note dividend pay april 28 register april 3 reuter 3

the oper shr 16 cts vs two cts oper net 467 000 vs 52 000 sales 8 954 000 vs 6 338 000 avg shrs 2 939 459 vs 1 979 916 nine mths oper shr 45 cts vs 18 cts oper net 1 068 000 vs 387 000 sales 24 5 mln vs 19 6 mln avg shrs 2 299 764 vs 1 979 916 note current year net both periods excludes 176 000 dlr gain from retirement of notes backlog 30 8 mln vs 26 7 mln at start of fiscal year reuter 3

the gulf arab states must coordinate economic policies more closely before moving towards their goal of a unified currency system the president of the arab bankers association said hikmat nashashibi told a news conference at the end of an arab currency traders meeting we have to start with coordination of fiscal policies as a prerequisite for a common system of currencies there is quite a substantial way to go yet he said only then would a unified gulf currency system be a plausible project the six nations of the gulf cooperation council saudi arabia kuwait bahrain oman qatar and the united arab emirates have held a series of meetings this year to examine linking their currencies to a single peg in a system which bankers say could be modelled on the european monetary system ems at present five currencies are linked either officially or in practice to the u s dollar while the kuwaiti dinar is pegged to a trade weighted basket of currencies a common currency system or ems style grid would in theory foster regional trade by providing a basis for stable exchange rates but nashashibi said inter arab trade is at a very low ebb and capital flows between gulf states remain small capital markets in the arab world are still in their infancy he said nashashibi said lack of experience among arab banks a paucity of financial instruments and a legal framework that often does not recognise the western banking concept of interest have hampered the growth of arab markets reuter 3

the transform logic corp said it has revised downward its previously reported fourth quarter and year ended october 31 results to reflect compensation expense for employee stock options the company said resolution of this disagreement with its auditors came as a result of securities and exchange commission involvement the company will amend its option granting procedure to conform to the sec decision which will eliminate future charges it added transform said its fourth quarter profit was revised to 305 082 dlrs or two cts a share from the previously reported 580 955 dlrs which left the company with a fiscal 1986 loss of 249 814 dlrs or two cts a share instead of the reported 26 195 dlrs profit reuter 3

the shr loss 19 cts vs loss 2 37 dlrs net loss 1 140 000 vs loss 13 608 000 revs 1 069 000 vs 1 940 000 year shr loss 53 cts vs loss 2 34 dlrs net loss 3 012 000 vs loss 13 433 000 revs 4 945 000 vs 6 705 000 reuter 3

the lt dart group inc said it is preparted to negotiate all terms of its proposed acquisition of supermarkets general corp early this month dart made an unsolicited offer of 41 75 dlrs a share in cash for supermarkets general's stock releasing a letter sent friday to supermarkets general dart said we believe that an agreement can be reached which will be in the best interests of supermarkets general its stockholders management employees and customers to that end we are prepared to negotiate all terms of an acquisition agreement dart said dart said it urges a meeting with supermarkets general officials be held promptly the letter pointed out the company has not heard from supermarkets general since making the offer other than on this past monday when we were informed that our offer would be seriously considered and that you would get back to us on a timely basis to arrange a meeting dart said it has acted openly and amicably in an effort to facilitate its proposed acquisition adding it has not purchased additional supermarkets general stock since prior to submission of its offer dart said it continues to be interested in acquiring supermarkets general in a friendly manner noting it has given the company the tune that you suggested in order to allow you to evaluate the available options dart now owns 1 9 mln supermarkets general shares slightly less than five pct of those outstanding reuter 3

the soviet west german trade is expected to develop favourably due to moscow's increasing openness to east west economic relations dresdner bank ag's moscow representative michael stein said he told a bank presentation the soviet union was last year hit by the fall in world oil prices which cut export revenue from oil related products and natural gas and its overseas buying power was also adversely affected by the lower dollar dresdner bank economist alfred apholte said the soviet union's large currency and gold reserves had softened the impact of the dollar weakening and oil price drop reuter 3

the shr 27 cts vs 18 cts net 1 757 000 vs 1 201 000 revs 73 5 mln vs 71 2 mln reuter 3

the the directors of hughes tool co lt ht said they would recommend to shareholders that they reject a merger with baker international corp lt bko today hughes vice president ike kerridge said the recommendation would be put to shareholders at a meeting scheduled for 10 a m local time 1600 gmt to discuss the proposed merger kerridge said the board met yesterday to discuss the merger but decided against it the hughes board objected to a u s department of justice requirement that baker sell off several specialised subsidiaries in businesses related to oil drilling the hughes board last week indicated that it might cancel the merger because of the department of justice requirement the board of directors of the california based baker had approved the merger on february 17 baker said it had signed an agreement to sell one of the subsidiaries the companies had been given until april 22 to comply with the justice department requirement kerridge said reuter 3

the qtly div 24 cts vs 24 cts prior pay may eight record april 17 reuter 3

the pressure is growing in the financial markets for the u s to take overt action to stabilize the dollar even though doubts linger that it has fallen far enough to help redress world trade imbalances economists and dealers said some experts believe that a half point increase in the u s discount rate preferably in conjunction with rate cuts in tokyo and bonn would be enough to discourage sellers but many fear that more drastic action such as a u s issue of yen denominated treasury bonds may be needed despite official warnings about the dangers of a further dollar decline and concerted central bank intervention the dollar extended its recent sharp depreciation touching a 40 year low of 137 25 yen in tokyo earlier today after closing here on friday at 139 30 40 the impact on other financial markets was devastating in tokyo the stock market suffered its largest single day decline in london gold bullion prices rose to four year highs and in the u s long treasury bond yields surged above 8 80 pct and the dow jones industrial average fell more than 40 points in hectic early trading the problem now is linkage this is not just a currency problem it is affecting all the markets said one senior trader at a major u s bank up until september of last year international efforts to redress world trade imbalances appeared to working like a dream the dollar was falling in an orderly manner world interest rates were tumbling and inflation was kept in check in recent months however this strategy has begun to show signs of severe stress with the u s imposition of punitive tariffs on japan threatening to unravel this spirit of cooperating and condemn the world to a damaging trade war the markets fear that we have built up a momentum that is really difficult to stop a u s rate hike has become an inevitability one currency dealer said at this point nothing short of a fed discount rate increase ideally combined with further discount rate cuts by japan and germany would seem capable of stabilizing the dollar said david jones of aubrey g lanston and co inc allen sinai of shearson lehman brothers inc predicted a 1 4 to 1 2 point u s rate increase before may 19 and a rise in u s bank prime lending rates to eight pct from 7 3 4 pct in the near future but many economists feared that any moderate u s rate increases which appear unlikely to be matched by rate cuts overseas would be too little too late they should have done this 10 days ago it would have done the trick then said one currency analyst if they do it now it would be seen as a defensive measure not an offensive one it would show policy weakness not strength added one trader in addition economists fear that a discount rate rise might place additional strain on a sluggish u s economy and tempt embattled debtor nations to retaliate a u s discount rate increase would also fuel the protectionist fires in washington where the house is expected to pass a protectionist trade bill whatever compromises president reagan and prime minister nakasone can come up with during their summit later in the week politically they can't really do it this week said one currency analyst pointing out that if it failed to stabilize the dollar it would only weaken the u s negotiating stance even if the u s retains the upper hand economists and traders do not hold out high hopes for any major new initiatives from this week's talks at best the experts see some sort of accord whereby japan will agree to stimulate growth and open its domestic markets to outsiders while the u s promises to lift its tariffs and support the group of seven dollar stabilization agreement but many fear that this may not be enough to assuage the market's speculative selling fervor which has now raised fears of weak overseas interest at next week's quarterly u s treasury refunding program japanese and european investors have traditionally played an active role in these auctions which are expected to total 28 to 29 billion dlrs consequently thoughts are turning to the possibility that president reagan may try to remove foreign investors' worries about currency risk by financing part of the u s budget deficit in yen or mark bonds rather than dollars while similar action by former president carter helped to stabilize the dollar in 1978 the white house is clearly reluctant to take such a step economists said this hesitance was amply shown last friday when u s treasury secretary james baker said there might well be some who would view yen denominated bonds as a lack of confidence by the u s in its own currency baker added therefore we don't think it's an appropriate thing to do a foreign exchange analyst at a major japanese bank here shared baker's doubts dollar defending measures are very unlikely they will confirm the dollar's weak undertone and lead to further speculative dollar selling he said thus it may be less destabilizing for the authorities to stop trying to fight the market's bearish sentiment in a recent lengthy report economists at morgan guaranty trust co concluded the dollar should be left free to trade at whatever level market forces produce reuter 3

the a group led by new york investor mario gabelli told the securities and exchange commission it cut its stake in gencorp inc to 1 410 184 shares or 6 3 pct of the total from 1 626 233 shares or 7 3 pct the gabelli group said it sold 216 049 gencorp common shares between march 20 and 30 at prices ranging from 108 75 to 114 75 dlrs a share reuter 3

the year ended december 31 world group pretax profit 3 21 billion marks vs 3 16 billion turnover 38 01 billion marks vs 42 72 billion world group turnover comprised domestic sales 10 83 billion vs 10 80 billion foreign sales 27 18 billion vs 31 92 billion parent pretax profit 1 82 billion marks vs 1 62 billion turnover 14 09 billion vs 15 35 billion parent turnover comprised domestic sales 6 47 billion vs 6 84 billion foreign sales 7 62 billion vs 8 51 billion parent investment in fixed assets 960 mln marks vs 831 mln depreciation of fixed assets 935 mln marks vs 847 mln investment in new participations 2 53 billion marks vs 294 mln reuter 3

the lured by the weakening dollar and the conviction that oil prices are poised for a rebound european energy companies are buying up cheap u s oil and gas reserves to replenish their supplies oil industry analysts said they said owning oil reserves in a politically stable united states is good insurance against future shortages however the quick pace of foreign investment has heated up competition among european firms well heeled u s institutional investors and major oil companies to snare choice domestic oil properties strevig and associates a houston firm that tracks oil and gas reserve sales said growing interest among foreign buyers had helped push reserve prices in recent months higher all buyers of u s reserves paid a median price of 6 45 dlrs a barrel of oil during the fourth quarter of 1986 for acquisitions up from 5 33 dlrs in the third quarter and five dlrs in the second quarter according to the firm's research foreign investors have been here nibbling a long time but we're seeing new names and smaller companies coming in said arthur smith an oil property appraisal specialist and president of john s herold inc in greenwich conn europeans especially do not have much indigenous oil and gas and realize the tide will eventually turn in favor of the organization of petroleum exporting countries he added smith and other oil industry analyst and economists believe the trend in foreign investments will continue in 1987 because of the fall in value of the u s dollar the perception that oil prices have hit bottom and the fact that it is cheaper to buy new reserves than to explore for them plenty of properties are available on the market thanks to the need of many companies to raise cash for debt payments and general restructuring throughout the oilpatch in two of the biggest transactions of recent months french owned minatome corp a unit of lt total compagnie francaise des petroles spent more than 230 mln dlrs to separately acquire oil assets of texas international lt teicc and lear petroleum partners lt lpp a spokesman for minatome said the company is searching for additional acquisitions a partnership of two belgian owned firms lt petrofina s a and lt cometra oil s a paid 150 mln dlrs late last year to buy virtually all the exploration assets of the williams cos lt wmb the oklahoma pipeline firm but japanese investors prefer entering into joint ventures with experienced u s companies to explore for new oil japan's lt nippon oil is a partner of texaco inc's lt tx texaco usa in a 100 mln dlrs u s drilling program and has joined with dupont's lt dd conoco inc in a similar 135 dlrs mln deal most buyers said the pay back period of a property its geographic location and the lifting cost of the crude oil are more important factors in evaluating potential acquisitions than relying on a simple price per barrel formula rich hodges a houston based land manager representing international oil and gas corp a partnership of lt preussag corp and lt c deilmann inc of west germany said the firm had earmarked at least 50 mln dlrs to spend on oil reserves in texas oklahoma or louisiana in the coming months but he called that a small amount compared to the amount other investors have for acquisitions painewebber's geodyne energy income fund for example has said it plans to spend up to 300 mln dlrs on oil and gas properties the competition is stiff not only from other foreign investors but from the brokerage houses and u s oil companies he said our company is shopping around because we feel it's substantially less risky than pure exploration if you're going to take the risk inherent in exploration you need prices higher than the current market he added in addition to the foreign investors and u s brokerage houses analysts said many of the major oil companies were also competing for prime properties houston based shell oil co a unit of royal dutch shell group lt rd has been one of the most active companies in buying and selling reserves smith said since 1982 shell has acquired two billion dlrs in new reserves including 470 mln barrels of oil equivalent at a net cost of 2 80 dlrs a barrel he said buying reserves is a good strategy for most of these companies smith said domestic production has dropped by one mln barrels a day because of cutbacks in drilling and it may drop by another one mln barrels a day in 1988 reuter 3

the swire pacific ltd lt swpc hkg is likely to show a more than 20 pct rise in 1986 operating profits when it reports results tomorrow reflecting gains in its aviation and property businesses share analysts said analysts polled by reuters estimated after tax profits from operations will be between 1 525 billion and 1 8 billion dlrs compared with 1 23 billion in 1985 they also said swire will have an extraordinary gain of about 1 38 billion dlrs from the flotation of its cathay pacific airways ltd lt caph hkg unit last may swire had an extraordinary gain of 59 1 mln dlrs in 1985 share analysts said swire will set a 36 cent final dividend for its a shares making a total of 54 cents after 47 cents adjusted for a two for one bonus issue in 1985 aviation and properties together account for 75 pct of the company's net asset value and about 85 pct of its net profits analysts said the company's aviation division consists of its majority stake in cathay pacific airways ltd and its 25 pct interest in lt hongkong aircraft engineering co ltd which is also 25 pct owned by cathay cathay last week reported 1986 profits climbed to 1 23 billion dlrs from 777 mln in 1985 partly because of lower fuel costs and greater traffic swire's share of cathay which stood at 70 pct before the flotation fell to 54 25 pct at the end of last year and has since slipped to 50 23 pct hongkong aircraft reported this month its 1986 net profits rose 29 5 pct to 115 5 mln dlrs tony measor an analyst at hong leong securities ltd estimates swire's profits will be 1 525 billion dlrs much depends on properties said measor and they did a lot better in the second half of the year estimates of profits from the firm's wholly owned swire properties ltd unit range widely from 500 mln dlrs to 700 mln compared with 570 mln dlrs in 1985 swire properties recorded an interim profit of 120 mln dlrs for the first half of 1986 well below 260 mln dlrs for the same 1985 period but analysts said that was due mainly to the low level of completion of new residential flats the firm's properties consist mainly of the taikoo shing residential development and two luxury housing projects hoare govett asia ltd said the completion of 1 100 flats in taikoo shing will have yielded profits of 300 mln dlrs in second half 1986 during the year property prices continued to rise as more people bought real estate benefiting from low interest rates analysts said at the end of last year flats in taikoo shing were selling at 1 100 dlrs per square foot up by about 20 pct from a year ago said frederick tsang of mansion house securities f e ltd swire is developing a large commercial and hotel complex in the central business district of hong kong but it will not provide income until the first stage is completed next year the company also sold three properties and a part interest in a proposed hotel development which should result in extraordinary gains of 60 mln dlrs in 1986 according to james capel far east ltd swire's trading and manufacturing operations are expected to earn 300 mln dlrs up 22 pct from 1985 but its shipping and offshore services are likely to post a small loss of about 10 mln dlrs because of depressed market conditions reuter 3

the britain's visible trade deficit narrowed to a seasonally adjusted provisional 224 mln stg in february from 527 mln in january the trade and industry department said the current account balance of payments in february showed a seasonally adjusted provisional surplus of 376 mln stg compared with a surplus of 73 mln in january invisibles in february were put provisionally at a 600 mln surplus the same as in january seasonally adjusted imports rose in february to 7 16 billion stg from 6 73 billion in january exports rose to a record 6 93 billion last month from 6 20 billion in january trade department officials said the improvement in britain's current account contrasted with most private forecasts and they attributed much of the strength to imports rising less quickly in february than might otherwise have been expected the department said exceptionally cold weather in january reduced exports that month and that there had been an element of catching up in the february figures the seasonally adjusted volume index base 1980 a guide to underlying non oil trade showed exports rising to 131 0 from 114 6 in january and imports rising to 142 2 from 136 5 the value of british oil exports in february rose to 751 mln stg from 723 mln in jnauary while oil imports rose to 425 mln from 352 mln the department said the upward trend in non oil export volume continues and the underlying level of non oil import volume seems to have stablised the departnment said exports to the u s may be benefiting from fluctuations in the mark and yen exchange rates reuter 3

the the former chief currency dealer of herstatt bank which collapsed in 1974 on foreign exchange speculation in west germany's biggest banking crash can stand trial for damages a court ruled the court overturned a claim by danny dattel that a case for damages should not be allowed after such a long interval herstatt creditors are seeking 12 5 mln marks from dattel whom they accuse of causing losses at the bank of over 500 mln marks by manipulating forward foreign exchange contracts the crash of the private herstatt bank with losses of over one billion marks stunned west germany's business community and led to a tightening of banking regulations the losses were even greater than the 480 mln marks announced recently by volkswagen as a result of fraud in currency transactions ivan herstatt managing director of the bank when it collapsed was sentenced to four and a half years in prison in 1984 but appealed six other people associated with the bank were jailed in 1983 but dattel was freed from prosecution after he produced medical evidence of paranoia caused by nazi persecution during his childhood which might have led him to take his own life reuter 3

the bombay palace restaurants inc with its emphasis on location and low food costs expects its 1987 sales to increase 150 pct to about 22 mln dlrs from about 8 5 mln dlrs in 1986 according to president sant s chatwal chatwal told members of the dallas financial community at a lunchtime briefing we go for prime locations everywhere and make sure our leases are very favorable as previously announced the company expects to report 1986 earnings of about 700 000 dlrs or 31 to 33 cts a share on revenues of 8 5 mln dlrs chatwal said the final figures would be released in about two days reuter 3

the net 105 mln dlrs vs 39 mln sales 3 6 billion vs 2 6 billion note wholly owned by lt basf ag of west germany reuter 3

the shr loss 67 cts vs profit 60 cts net loss 1 398 000 vs profit 1 250 000 revs 8 834 000 vs 20 9 mln year shr loss 2 81 dlrs vs loss 15 cts net loss 5 864 000 vs loss 310 000 revs 52 1 mln vs 82 7 mln reuter 3

the the house armed services committee has voted for a transfer in the management of stockpiled materials for national defense to the u s defense secretary the committee also voted for legally binding quantity and quality requirements on the materials mostly metals the measures are a part of the defense authorization bill which will be voted on in the house next month the purpose of the measures passed by the committee yesterday is to improve stockpile management and discourage sell offs of materials that could jeopardize strategic needs a staff member of the committee told reuters they the stockpiles stand to gain the most by being managed properly said the staffer management of the stockpile over the last 10 years has been atrocious responsibility for stockpile management now belongs to a white house agency the federal emergency management agency the staffer said under the measures passed by the committee the secretary of defense would have more influence over decisions to keep or sell strategic stockpile materials the administration has proposed a goal of 700 million dlrs worth of strategic materials to be held in the stockpile the stockpile now contains around 10 billion dlrs of materials he said several agencies currently helped fema to manage the stockpile and decide how much to sell to help the deficit these agencies included the office of management and budget and the departments of interior and commerce he said the committee believed the shared involvement in stockpile management was counter productive he said reuter 3

the petroleos de venezuela pdvsa the state owned oil company has re established posted prices for some light products and heavy fuel oil industry sources in new york said the return to posted prices is a sign that the market is returning to a more stable and orderly condition after a year of volatile price movements in which venezuela ceased posting prices and moved to negotiating prices with companies we are in more stable market now and pdvsa has probably decided to return to postings for some products one industry trade source said but there was no talk of venezuela posting prices for crude oil which were also dropped in 1986 posted prices were dropped in the first quarter of 1986 when prices for crude oil and products tumbled in response to opec's market share strategy and netback arrangements pdvsa has set out posted prices for several groups of light products including gasoline naphtha jet kerosene and distillates effective april 15 as follows unleaded gasoline was posted at 19 74 dlrs a barrel 47 cts a gallon with leaded gasoline at 20 16 dlrs a barrel 48 cts a gallon light naphtha was posted at 17 85 dlrs a barrel 42 5 cts a gallon full range naphtha at 19 11 dlrs a barrel 45 50 cts a gallon and heavy naphtha at 19 53 cts a gallon 46 5 cts a gallon jet kerosene was posted at 18 90 dlrs a barrel also effective april 15 or 45 cts a gallon with dual purpose kerosene at 18 06 dlrs a barrel 43 cts a gallon distillates of 0 2 pct sulphur and 0 3 pct sulphur grades were posted at 18 48 dlrs a barrel 44 cts a gallon each with 0 5 pct sulphur 18 08 dlrs a barrel 43 05 cts a gallon lpg postings also effective from april 15 were made as follows propane 175 dlrs a tonne 33 33 cts a gallon butane 210 dlrs a tonne 46 26 cts a gallon and isobutane at 240 dlrs a tonne heavy fuel products were given a posted price effective april 10 and ranged from 0 3 pct sulphur at 19 35 dlrs a barrel to 17 21 dlrs a barrel for 2 8 pct sulphur heavy fuel postings are also referred to as minimum export prices reuter 3

the shr profit seven cts vs loss 24 cts net profit 650 000 vs loss 2 327 000 revs 34 3 mln vs 37 0 mln nine mths shr profit 38 cts vs profit 67 cts net profit 3 673 000 vs profit 6 474 000 revs 108 4 mln vs 110 0 mln note 1987 qtr and nine mths includes gain 5 360 000 dlrs or 55 cts per share and 6 339 000 dlrs or 65 cts per share respectively from realized gains on investments 1986 qtr and nine mths includes gain 105 000 dlrs or one cent per share and 342 000 dlrs or three cts per share respectively from realized gains on investments 1986 qtr and nine mths includes charge 4 860 000 or 50 cts per share from strengthening reserve for casualty claims reuter 3

the french commercial bank credit commercial de france has split each of its shares into four to increase the number of shares on offer when it is privatised at the end of this month a company official said he told reuters a general assembly had passed a proposal splitting 10 33 mln shares of 100 francs nominal into around 41 32 mln shares of 25 francs nominal market sources have put the total value of ccf's selloff at between four and five billion francs the bank said the share sale price was likely to be announced on april 24 before the launch of a public flotation offer on april 27 reuter 3

the mount isa mines holding ltd plans to acquire a 30 pct stake in europe's largest primary copper producer norddeutsche affinerie ag a spokesman for metallgesellschaft ag said mim intends to take preussag ag's total 20 pct share in the copper producer in exchange for some three pct of mim's share capital mim will also take another 10 pct now held by degussa ag reducing degussa's share to 30 pct from 40 metallgesellschaft's share will remain at 40 pct the move is subject to approval of the federal cartel office and supervisory boards of the companies involved reuter 3

the belgian wholesale prices fell by 5 9 pct in january from a year earlier after a 5 7 pct year on year fall in december figures from the economics ministry show a ministry spokesman said the wholesale price index base 1953 and excluding value added tax stood at 250 9 in january this compared with 251 9 in december 265 5 in janua y 1986 and 267 2 in december 1985 in january 1986 wholesale prices were 3 9 pct lower than a year earlier reuter 3

the mexico bought 51 000 tonnes of u s number two yellow soybeans in an overnight tender for various ocean and rail shipments in may private export sources said about 40 000 tonnes sold for ocean shipment at prices ranging from 199 67 to 210 17 dlrs per tonne c and f and about 11 000 tonnes sold for rail shipment at prices from 205 50 to 217 88 dlrs per tonne they said reuter 3

the shr profit four cts vs loss two cts net profit 247 970 vs loss 57 341 revs 2 393 622 vs 2 627 612 avg shrs 5 958 432 vs 2 440 100 year shr profit 71 cts vs loss 35 cts net profit 3 213 310 vs loss 849 180 revs 14 6 mln vs 9 099 767 avg shrs 6 177 666 vs 2 440 083 note 1986 4th qtr and yr net includes a loss of 85 000 dlrs and a gain of 250 000 dlrs respecitvely for extraordinary item 1986 net assumes all warrants exercised for the 2nd qtr only the adjustment to second quarter income for earnings per share was 1 175 000 dlrs reuter 3

the lt hudson bay mining and smelting co ltd said it cut prices for all grades of zinc sold in north america by one u s ct a pound and by one canadian ct a pound effective immediately the new price for high grade zinc is 37 u s cts and 49 1 2 canadian cts a pound the company said special high grade prime western and continuous galvanizing grade with controlled lead now costs 37 1 2 u s cts and 50 canadian cts a pound the new price for continuous galvanizing grade alloyed with controlled lead and aluminum additions is 37 3 4 u s cts and 50 1 4 canadian cts a pound reuter 3

the the elimination of price limits on precious metals contracts trading at the commodity exchange in new york appears to be having little effect on the market analysts said there is nothing apparent from the change said william o'neill director of futures research at elders futures inc the market has not approached the old price limits and trading is relative quiet in narrow ranges he added gold futures which previously had a limit of 25 dlrs on market moves in most back months were about 7 00 dlrs weaker in the nearby contracts amid thin conditions traders said on may 5 comex did away with price limits on the two contracts following spot after a volatile market in silver futures at the end of april caused severe disruptions during the last week of april silver futures traded up and down the price limit in the back months causing traders to rush into the spot contract to offset those moves analysts said as a result elders' o'neill said there was much confusion many unmatched trades and large losses the comex fined elders futures and three other large firms a total of 100 000 dlrs for failure to resolve unmatched trades in a timely manner silver futures were trading about 30 40 cts weaker in the nearby contracts amid quiet trading today o'neill said the elimination of price limits on all comex metals futures would add caution to trading since all contracts could move any distance this is amore realistic approach because the metals market is a 24 hours market and prices can move without limit o'neill said paul cain a vice president at shearson lehman brothers said the elimination of price limits will cut back on panic buying or selling and contribute to more orderly markets reuter 3

the calny inc said its board rejected as inadequate the unsolicited offer by pepsico inc lt pep subsidiary taco bell corp for all calny's outstanding common stock at 11 50 dlrs cash per share taco bell recently acquired 9 9 pct of calny's outstanding stock calny said calny said it retained oppenheimer and co inc to consider various financial and strategic alternatives available to the company reuter 3

the c o m b co said it has acquired the principal assets of national tech industries inc and telkom corp which are engaged in the sale and telemarketing of consumer electronic merchandise and do business as house of imports and n l industries respectively the company said it paid a total of 8 700 000 dlrs including the assumption of liabilities national tech had sales of about 23 mln dlrs for 1986 it said reuter 3

the the federal reserve entered the u s government securities market to arrange 1 5 billion dlrs of customer repurchase agreements a fed spokesman said dealers said federal funds were trading at six pct when the fed began its temporary and indirect supply of reserves to the banking system reuter 3

the cocoa futures fell to session lows by midmorning posting losses from last night of six to two stg a tonne in 1987 deliveries dealers said weekend profittaking by jobbers and general book squaring featured the fall which was aided by steady sterling versus the dollar and lack of offtake in the physicals market dealers said the market was switch and straddle bound in that any pressure on one particular month was certain to be reflected in adjacent deliveries the undertone however remained cautious as operators await an eventual start to icco buffer stock buying dealers said the market was originally forecast to open with average five stg gains from last night following new york's firmer close yesterday dealers said but this was largely counter balanced by currency factors near july traded at its session low of 1 327 stg after one hour versus 1 333 bid last night and an early high of 1 335 volume midmorning was 730 lots including 350 lots crossed and 108 switches there was no sign of any origin activity reuter 3

the shr 11 cts vs nine cts net 2 1 mln vs 1 6 mln revs 60 8 mln vs 32 9 mln avg shrs 19 7 mln vs 17 2 mln note period ended january 31 reuter reuter 3

the shr 10 cts vs 10 cts prior qtr pay june one record april 24 reuter 3

the shr loss six cts vs loss 88 cts net loss 128 141 vs loss 1 298 377 sales 1 332 218 vs 385 146 year shr profit six cts vs loss 1 47 dlrs net profit 120 571 vs loss 2 171 011 sales 4 617 034 vs 2 959 141 reuter 3

the chi chi's inc said it has taken a 20 mln dlr pretax charge against earnings for the third quarter ended january 31 to cover the cost of disposing of 21 underperforming company owned restaurants the company also said it has agreed to repurchase up to three mln common shares on the open market the company now has about 27 1 mln shares outstanding chi chi's today reported a loss for the third quarter ended january 31 after the pretax charge and a 7 305 000 dlr tax credit of 10 4 mln dlrs compared with a year earlier profit of 2 144 317 dlrs chi chi's said it believes the disposition of the restaurants has the potential of increasing its pretax earnings by about two mln dlrs next fiscal year the company said it will use existing cash resources for the share repurchases reuter 3

the hoechst ag lt hfag f said in a statement it increased its pretax profits in 1986 despite a fall in turnover due to lower foreign sales the lower sales were due to the fall in the dollar and other currencies against the mark other factors were pressure on selling prices because of a sharp fall in the prices of crude oil and petrochemical raw materials and the sale of polystyrene business in the u s and netherlands world group pretax profit rose to 3 21 billion marks in 1986 from 3 16 billion in 1985 with sales falling to 38 01 billion from 42 72 billion within group turnover foreign sales fell to 27 18 billion marks in 1986 from 31 92 billion in 1985 a drop of 14 9 pct the statement made no mention of net profit figures hoechst will announce its dividend proposal on april 23 in the first quarter of this year sales were hit by the cold weather at the start of the year if the dollar continues at present low levels 1987 sales will again be below the previous year although in volume terms they are unchanged from 1986 hoechst said sales of paints and dyes fibres sheeting and information technology all rose in 1986 but plant construction sales fell hoechst attributed its good results to the performance of the parent company other units in west germany and to lt american hoechst corp improved earnings in the u s largely reflected the restructuring of styrene and polystyrene activities roussel uclaf lt rucf pa and most domestic non consolidated partners did not perform as well as in 1985 hoechst attributed the 12 pct rise in parent company pretax profits to 1 82 billion marks above all to a rise in earnings from interest and holdings in other companies and a fall in extraordinary costs the fall in raw material prices was not enough to compensate for the decline in turnover due to lower prices and currencies hoechst said the bulk of the 2 53 billion marks investment in new projects up from 294 mln marks in 1985 went on the capital increase of hoechst capital corp in connection with the acquisition of lt celanese corp celanese was merged with american hoechst in february to form lt hoechst celanese corp reuter 3

the u s industrial production rose 0 5 pct in february after a revised 0 1 pct increase in january the federal reserve board said the fed previously said industrial production rose 0 4 pct in january the fed said the february gain was dominated by a sharp rise in motor vehicle production which boosted output of both consumer goods and business equipment industrial production stood at 127 3 pct of the 1977 average in february and was up 1 7 pct from a year ago the fed said the fed also revised the december industrial production figure to a gain of 0 5 pct from 0 3 pct originally reported manufacturing output rose 0 5 pct in february after a 0 1 pct increase in january and included gains of 0 8 pct in durables and 0 1 pct in non durables the fed said manufacturing was 2 4 pct above the year ago level production of auto assemblies rose to an annual rate of 8 3 mln units last month from a january rate of 7 5 mln units output of consumer goods rose 0 6 pct after falling 0 3 pct in january and output of consumer durables was up 2 1 pct in february after falling by 2 0 pct in january business equipment production rose 1 0 pct in february reflecting more output of autos and trucks for business use and a recovery from strikes in farm equipment industries the fed said mining output rose 0 1 pct after a 1 6 pct increase in january but was still six pct lower than a year ago utilities output rose 0 7 pct in february after a 1 2 pct rise in january output of defense and space equipment was up 0 4 pct the same as in january and 6 2 pct higher than a year ago output of construction supplies rose 0 2 pct in february after a 1 5 pct january rise materials output increased by 0 2 pct last month the fourth consecutive monthly increase after declining throughout much of 1986 the recent strength in materials has been concentrated in textiles paper and chemicals the fed said output of home goods was up 0 3 pct in february and the fed said production of items like appliances and furniture continued strong last month reuter 3

the foothill group inc said it reached a standstill agreement with santa cruz resources inc and its parent sierrita resources inc that bars the companies from acquiring more than a 30 pct interest in foothill except through a business combination approved by foothill's board the company also said santa cruz has advised it that it owns 24 7 pct of foothill's outstanding common stock in addition santa cruz and sierrita have agreed to vote their shares in accordance with instructions from the foothill board in connection with certain business combinations and certain anti takeover matters foothill said foothill said the arrangement also bars santa cruz and sierrita fron tendering any foothill securities owned by them into any tender offer unless certain unspecified conditions are met reuter 3

the industrial equity pacific ltd a hong kong based investment firm leading a group holding 19 1 pct of calmat co's common stock said it intends to submit to calmat a proposal for a possible business combination in a filing with the securities and exchange commission industrial equity pacific did not disclose details of the proposal but said it would be delivered to calmat in the near future industrial equity pacific does not intend to remain a passive investor in calmat the firm told the sec in its sec filing industrial equity pacific said its president of north american operations ronald langley met with calmat officials on october 14 to discuss an acquisition of the company at a premium over the market price of calmat stock industrial equity pacific added it is considering launching a tender offer for calmat stock or making a merger proposal to the company but said it has not decided whether it will pursue a calmat acquisition on a non negotiated basis industrial equity pacific which currently holds 5 83 mln calmat common shares said it is also evaluating the company's recently adopted shareholder rights plan and its potential effect on calmat and on possible acquisition proposals made to the company between october 2 and 14 industrial equity pacific bought 918 900 shares of calmat common stock at 33 dlrs to 37 55 dlrs a share or a total of about 33 8 mln dlrs reuter 3

the reichhold chemicals inc said it is part of a group that has purchased pcr inc from hanson trust plc's scm corp subsidiary it said other group members include jacksonville fla businessman jack c demetree and managers of pcr reichhold said it made a modest cash investment pcr makes high performance materials for a variety of industries reuter 3

the algerian and spanish producers which together meet 40 pct of the western market's needs in quicksilver have agreed to apply a minimum selling price of 300 dlrs per unit the algerian news agency aps said the agreement was made during a meeting here last week between algeria's entreprise nationale des non ferreux et substances utiles enof and spain's almaden to discuss the market situation the two firms took note with regret that prices quoted by some specialised publications do not reflect the reality of the whole market since they take into account only part of the deals made a statement by enof said the result is that the prices quoted are far away from two firms' production costs they have thus decided that their selling price would not be linked any more to the prices quoted by these publications and that sales would be made at a minimum price of 300 dlrs fob per jar which is close to their production cost the statement said it added that turkish producers would join in when the two firms meet again in madrid later this month the price of quicksilver on the london metal exchange hovered around 200 dlrs this week reuter 3

the shr 62 cts vs 19 cts net 961 826 vs 226 429 sales 22 8 mln vs 16 1 mln avg shrs 1 543 230 vs 1 172 039 reuter 3

the cargo handling resumed at bangladesh's chittagong port today after 7 000 workers ended their three day walk out triggered by a pay dispute port officials said loading and unloading of 14 ships stranded by the strike started this morning and will be completed as quickly as possible they said the strikers returned to work after an agreement was reached last night between port authorities and the port workers association they said without giving details reuter 3

the shr profit seven cts vs loss 1 77 dlrs net profit 446 000 vs loss 9 370 000 revs 15 0 mln vs 13 3 mln six mths shr profit eight cts vs loss 1 87 dlrs net profit 523 000 vs loss 9 883 000 revs 27 1 mln vs 27 1 mln avg shrs 5 324 464 vs 5 324 350 note trillium telephone systems inc reuter 3

the lt multi step products inc earlier reporting an initial six month loss said it agreed to sell wholly owned multi step manufacturing inc for 100 000 dlrs cash subject to shareholder and regulatory approval multi step also said it will pay 900 000 dlrs to cancel 711 192 of its own shares which will be acquired from michael penhale and his benficiaries penhale will control and manage multi step manufacturing following the transactions multi step had a 739 146 dlr loss for the six months ended december 31 the company received its initial public listing in december the company said its ladder making unit has been losing 300 000 dlrs quarterly the sale expected to close in april also calls for retirement of the unit's 400 000 dlr bank debt multi step said the unit also has agreed to pay a debt of 400 000 dlrs to tarxien company ltd which is 40 pct owned by multi step multi step previously said it agreed to acquire the remaining 60 pct of tarxien it does not already own reuter 3

the shr profit four cts vs loss 49 cts net profit 160 700 vs loss 1 867 100 revs 4 700 000 vs 5 600 000 year shr profit two cts vs loss 1 20 dlrs net profit 84 400 vs loss 4 507 800 revs 20 5 mln vs 22 5 mln reuter 3

the poland's winter wheat is likely to survive recent frosts but the impact of the cold will not be known until late april the polish meteorology institute said some varieties of winter wheat sown in poland can survive ground temperatures as low as minus 20 degrees c spokesman teresa tomaszewska told reuters even though an earlier thin protective layer of snow mainly melted in february air temperatures down to minus 30 c should not be harmful she said but added that wheat can still be damaged by cold spells in march and april when young shoots may be exposed to night frosts reuter 3

the malaysian primary industries minister lim keng yaik welcomed the basic accord reached over the weekend in geneva between producers and consumers on a new international natural rubber agreement inra this is a good development and if a new pact is adopted this week it will augur well for the rubber industry and prices in the long term he told reuters here negotiators at a united nations conference on a new inra resolved differences and agreed last saturday on basic elements for a new pact to replace the current one which expires in october conference chairman manaspas xuto said legal drafting of the new pact will begin this week and it is expected to be formally adopted by some 40 countries on march 20 malaysia the world's top producer acted as spokesman for producers at the talks which began on march 9 malaysian traders said they expected prices to firm by a few cents on the news that a pact is expected to be adopted prices will also firm in the short term because some 370 000 tonnes of rubber held in inra buffer stock will not be liquidated with a new pact in sight they said reuter 3

the the bundesbank could announce today that it will lift its veto on the private holding of european currency unit ecu liabilities banking sources said but this would probably be the only significant news from today's council session brought forward from its usual thursday date because of the corpus christi holiday here the bundesbank is not expected to change credit policy the sources said bundesbank officials had been working out technical and legal problems with the ecu since the subject was discussed in the presence of federal finance minister gerhard stoltenberg on may 7 with the primary internal work on the ecu completed approval from the 18 member central bank council was now virtually a mere formality the sources said bundesbank president karl otto poehl chairing today's meeting said in mid may the remaining ecu restrictions were likely to be lifted allowing individuals to open ecu accounts and incur liabilities previously mainly executed through the luxembourg subsidiaries of the major german banks the sources said the ecu liberalisation was mainly designed to show that west germany was prepared to play its part in the effort to attain european community monetary unity by 1992 reuter 3

the heavy rains fell again in argentina's main grain growing areas in the week to yesterday trade sources said rains fell heaviest early in the week and in particularly high volume in buenos aires province cordoba la pampa and santa fe provinces rainfall totalled between 20 and 290 mm in buenos aires heaviest in western sectors of the province 20 to 145 mm in la pampa 25 to 120 mm in cordoba and 10 to 75 mm in santa fe rainfall was lighter in other provinces rainfall totalled from five to 50 mm in corrientes five to 31 mm in san luis five to 30 mm in entre rios three to 20 mm in misiones 11 to 17 mm in formosa and one to eight mm in chaco growers said it was still too early to tell whether the rains had damaged crops though they said maize and sunflower crops may have suffered harvesting of both those crops and sorghum was paralysed by the bad weather for harvesting to resume as normal the rains would have to stop long enough for the soil to dry and allow farm machinery to operate the rains caused flooding in western and northwestern buenos aires as more than 750 mm have fallen in some areas there since february 23 while the annual average is 1 200 mm flooded areas total between 1 2 and 1 5 mln hectares buenos aires province governor alejandro armendariz said after flying over the flooded area agriculture secretary ernesto figueras said only 500 000 hectares of the area now flooded had been planted and that 200 000 to 300 000 hectares could be lost growers said large parts of the flooded areas were not planted because they are low lying and flood easily trade sources said it was certain crops were damaged by the heavy rains but it was too early to tell the exact extent of the damage they said it was likely rain combined with high winds uprooted many sunflower and maize plants the sunflower harvest moved forward in the centre and south of cordoba and santa fe and got underway in a few isolated areas of northern buenos aires growers have harvested between 15 and 18 pct of total planted area up from seven to nine pct a week ago estimates of the total volume of the sunflower crop were revised downward in light of the bad weather estimates for total crop ranged from 2 3 to 2 6 mln tonnes down from 2 4 to 2 7 mln tonnes estimated last week and down 34 1 to 41 5 pct from last year's record harvest of 4 1 mln tonnes maize harvesting also advanced reaching between 13 and 15 pct of total planted area compared to seven to nine pct a week ago the maize harvest is expected to total between 10 and 10 2 mln tonnes down from the 10 to 10 4 mln tonnes estimated a week ago last year's maize harvest totalled 12 8 mln tonnes according to official figures soybean production estimates were revised downward to 7 8 to 8 2 mln tonnes compared to estimates of eight to 8 4 mln tonnes a week ago last year's soybean harvest totalled 7 1 mln tonnes according to official figures sorghum harvesting moved slowly forward reaching between four and six pct of total planted area compared to two to four pct a week ago sorghum production estimates remained steady at 3 2 to 3 5 mln tonnes down 16 7 to 22 pct from the 4 1 to 4 2 mln tonnes produced in the last harvest reuter 3

the qtly div 14 cts vs 14 cts prior pay april eight record march 26 reuter 3

the sight deposits of commercial banks at the swiss national bank fell by 416 9 mln swiss francs to 7 46 billion in the six days ending april 16 the national bank said sight deposits are an important measure of money market liquidity in switzerland foreign exchange reserves fell by 627 4 mln francs to 32 50 billion francs the national bank attributed this fall to the dismantling of outstanding swap arrangements bank notes in circulation fell by 116 9 mln francs to 24 36 billion while other deposits on call at the national bank mainly government funds fell by 116 0 mln francs to 825 5 mln reuter 3

the cominco ltd said its cominco metals division lowered the price for lead metal sold in canada by 1 2 canadian cts per pound to 34 canadian cts per pound reuter 3

the shr 12 cts vs eight cts net 1 440 000 vs 830 000 revs 15 9 mln vs 11 2 mln avg shrs 12 342 000 vs 10 826 000 reuter 3

the shr 1 22 dlrs vs 1 28 dlrs net 226 4 mln vs 233 9 mln assets 80 45 billion vs 70 23 billion loans 35 16 billion vs 35 99 billion deposits 45 22 billion vs 39 68 billion return on assets 1 14 pct vs 1 35 pct return on common equity 18 20 pct vs 22 08 pct note 1987 qtr net was reduced by 20 mln dlrs because 1 3 billion dlrs of loans to brazil were placed on non accrual loan loss provision 35 mln dlrs vs 70 mln year earlier reuter 3

the shr seven cts vs two cts net 5 500 000 vs 4 300 000 revs 69 1 mln vs 115 3 mln note shr after preferred divs reuter 3

the one hundred members of britain's ruling conservative party have signed a motion calling for trade sanctions against japan to force tokyo to open its domestic market to british goods the government announced last week that japan had a 5 9 billion dlr trade surplus with britain in 1986 the department of trade and industry said the government was drawing up contingency plans to force japan into opening up its domestic markets but a spokesman said such moves were very much a last resort ideas being considered included blocking japanese companies from trading in britain and revoking licenses of japanese operations in the london financial district reuter 3

the trw inc said it was selected to perform fact finding security system surveys for the authority that is building kansai international airport in osaka japan the company said the 340 000 dlr contract was significant because it was the first contract issued by the authority solely to an american company without japanese partners the contract calls for trw to perform studies of other international airport security systems on behalf of kansai the company said kansai is scheduled to be operational in 1993 reuter 3

the the cost of living in west germany will likely be about 0 5 pct higher on average in 1987 than in 1986 when the cost of living actually fell by an average 0 2 pct in the first recurrence of negative inflation since the 1950s the hwwa economic research institute said the re emergence of inflation will result mainly from the fading of two factors which influenced the fall in the 1986 cost of living the steep decline in both oil prices and the value of the dollar the institute said in a report the institute said inflation will see a rising trend in the course of 1987 but will average only 0 5 pct for the year as a whole because year on year rates will remain negative in the first part of 1987 provisional inflation figures for february released last week showed the cost of living last month was 0 5 pct lower than in february 1986 in january prices had fallen 0 8 pct against the same month a year earlier the hwwa said its forecast assumed the dollar would remain around 1 80 marks and oil prices would range between 15 and 17 dlrs per barrel reuter 3

the singapore oil companies can set their own petrol and diesel prices at the pump from today subject to ceilings determined by their individual wholesale prices the ministry of trade and industry said the ministry previously revised pump prices and announced the changes for the oil companies lead content of petrol is further cut to 0 15 gm litre from 0 4 gm from today pump prices of the lower lead petrol grades are expected to be announced soon by the oil companies which have said wholesale prices are between 1 3 cents litre to 3 2 cents higher than previous grades reuter 3

the coffee futures dipped further and closed below one dlr a pound for the first time in six years coffee for delivery in may ended at 99 28 cents a pound on the new york coffee sugar and cocoa exchange down 0 76 cent and the lowest price since august 1981 prices have fallen steadily since the international coffee organization failed in february to reach an agreement controlling exports by its members and pressure was renewed this week as the executive board of the organization met in london without reopening debate on its export quotas the executive board has limited its current discussions to administrative matters and is set to adourn thursday burdensome supplies have pressed the market down from 1 30 dlrs a pound in february when the organization's discussions aimed at re establishing export quotas broke down sandra kaul a coffee analyst in new york with shearson lehman brothers said supplies currently are at their high point for the year because most producing nations have just completed their harvests in addition she said many of those nations are faced with serious debt and need to sell coffee to raise capital this should keep substantial pressure on exporters to undertake sales despite the drop in prices she said further u s demand could be sluggish because winter the period of greatest consumption is ending prices could fall another 10 to 15 cents a pound analysts said gold futures retreated from modest early gains and closed steady while silver prices rallied on the commodity exchange in new york the increase in u s banks' prime rates prompted concern about renewed inflation but the strength of the u s dollar discouraged new buying the market is getting mixed signals and it doesn't know which way to go one analyst said cattle futures posted new highs on the chicago mercantile exchange while live hogs rallied from early losses and frozen pork bellies finished sharply lower cattle prices continued to draw support from the winter storm that swept the plains states leaving animals stranded in snowbound fields and feed lots in miserable condition live hogs were pressured early by the agriculture department's report tuesday that producers expanded their breeding herds more than the market expected last quarter prices recovered to keep pace with higher cash prices frozen pork bellies fell sharply on the outlook for greater production and closed with limit losses soybean futures posted sharp gains on the chicago board of trade while corn and wheat were lower soybeans rallied in response to tuesday's usda report that farmers intend to plant 56 9 mln acres this year down from 61 5 mln planted last year corn prices were pressured by the outlook for 67 6 mln acres of corn which is down from last year's 76 7 mln acres but was larger than analysts expected reuter 3

the shr loss 15 cts vs loss 19 cts net loss 2 161 000 vs loss 2 873 000 revs 24 5 mln vs 22 6 mln reuter 3

the the soviet government said economic results achieved in the first three months of the year were unsatisfactory the official news agency tass said soviet industrial production from january to march grew by 2 5 pct compared with the same period last year but fell short of its target by 0 8 pct official statistics showed the council of ministers government emphasised that the results did not meet the communist party's exacting demands for the radical reconstruction of the economy tass said the first quarter economic results were deemed unsatisfactory it singled out failings in the engineering chemical and timber industriess as well as light industry reuter 3

the shr loss 17 3 cts vs 21 5 cts net loss 14 5 mln vs loss 18 0 mln revs 27 3 mln vs 23 7 mln year shr loss 58 cts vs loss 1 01 dlrs net loss 48 3 mln vs loss 84 2 mln revs 111 7 mln vs 141 9 mln reuter 3

the shr profit three cts vs profit nine cts net profit 102 136 vs profit 307 516 revs 8 459 182 vs 8 469 476 avg shrs 3 448 218 vs 3 613 672 nine mths shr loss 13 cts vs profit 28 cts net loss 458 823 vs profit 1 014 969 revs 25 5 mln vs 24 6 mln avg shrs 3 467 099 vs 3 612 626 reuter 3

the le matin the french language tabloid launched here in february said it is shutting down its operations because it can no longer get financing the paper launched by private investors was montreal's fourth french language newspaper and was aimed at readers with above average incomes and educations it had a daily circulation of about 20 000 copies le matin was printed and distributed by southam inc 's montreal gazette newspaper a gazette spokesman said his newspaper is le matin's biggest creditor but he declined to reveal the amount of debt acting publisher jean pierre bordua said the newspaper's bank blocked its lines of credit after three of the paper's senior managers resigned friday reuter 3

the oper shr loss 12 cts vs profit four cts oper loss 1 069 000 vs profit 339 000 revs 12 8 mln vs 10 9 mln note 1986 shr and net exclude extraordinary gain of 382 000 dlrs or four cts share 1985 shr and net exclude extraordinary gain of 183 000 dlrs or two cts share reuter 3

the lt union enterprises ltd said holders of 7 2 mln or 80 pct of its class a series one preferred shares requested to retract their shares under terms of the issue thus raising lt unicorp canada corp 's voting stake in union to 58 pct from 50 union said it paid about 90 mln dlrs on april 1 for the retraction using existing credit lines reuter 3

the oper shr 91 cts vs seven cts oper net 4 356 774 vs 289 764 revs 69 2 mln vs 50 2 mln avg shrs 4 736 692 vs 4 151 672 note 1985 net excludes 3 027 714 dlr loss from discontinued operations reuter 3

the goodyear tire and rubber co said it expects to report earnings from continuing operations of over one dlr per share on 71 3 mln average shares outstanding in last year's first quarter the company lost 60 0 mln dlrs or 55 cts per share on 108 4 mln shares outstanding after a 110 8 mln dlr writedown of oil reserves of its celeron corp unit goodyear said it will report first quarter results april 27 goodyear chairman robert e mercer also told the annual meeting that unless there is a major downturn in the economy it expects to work its debt down to normal levels in three years through its restructuring and cash flow from improved margins the company set up its restructuring program to fend off a hostile takeover attempt by sir james goldsmith as part of the restructuring goodyear executed a major stock buyback program that resulted in an increase in its debt reuter 3

the widespread soaking rains aided crop development across the province with the northwest crop producing region receiving the most precipitation according to the manitoba agriculture weekly crop report the rains replenished formerly low soil moisture reserves with reserves in all areas now rated good the report said plantings were virtually complete across the province and germination was well advanced however some fields still showed spotty stands cereal crops in the southwest were 90 pct germinated with some fields already in the subsequent tillering stage it said oilseeds in the northwest region were about 80 pct emerged in many areas with other regions 50 to 70 pct emerged reuter 3

the alaska air group inc said its board authorized management to repurchase up to 320 000 common shares in the open market from time to time the company said its current stock price does not reflect its full value reuter 3

the semi annual div four cts vs four cts pay april 30 record april 9 reuter 3

the the west german government today considered demands for nearly 850 mln marks to lay off or retrain 20 000 steel workers government spokesman friedhelm ost said chancellor helmut kohl reviewed a joint proposal by steel employers and trade unions at a special meeting with steel industry representatives companies like fried krupp lt krpg d and hoesch werke ag lt hwkg f which saw profits plunge last year have taken the unusual step of aligning with the metalworkers' trade union ig metall to press for government finance to slim staff levels still further government officials said bonn was prepared to take part in a common effort to find a solution for the steelworkers but since the government was struggling to finance tax cuts by reducing state subsidies it could not pay for all the layoffs a spokesman for ig metall said the joint proposal foresaw redundancy payments to 10 000 workers in ruhr and rhineland plants some 6 000 workers would be redeployed in non steel making sectors of steel companies while a further 4 000 would be eligible for job retraining schemes redundancies are estimated at 600 mln marks while job retraining would cost a further 240 mln reuter 3

the shr 56 cts vs 46 cts qtly div 29 cts vs 27 cts prior net 9 089 000 vs 7 585 000 sales 86 8 mln vs 83 0 mln note pay may 15 record may one reuter 3

the qtly div 33 cts vs 28 cts prior pay june 1 record may 1 reuter 3

the there will be no serious bids at european community open market tenders for wheat and barley until ec farm ministers agree to the 1987 88 farm price package trade sources said the failure of farm ministers this week to come to an agreement resulted in no bids at this week's tender for export subsidies and traders said bids are unlikely as long as the uncertainty remains one trader said permanent damage to export prospects can be avoided if an agreemend can be reached soon but the situation will become more serious as time passes however traders said there seem to be few buyers around lessening the disruptive impact of the delay poland and south korea who are in the market for feed wheat will be offered intervention grain through special tenders traders said reuter 3

the tesco plc lt tsco l said that lt county ltd had yesterday bought on its behalf 2 06 mln shares or around 4 2 pct in lt hillards plc for between 302p and 310p a share tesco yesterday launched a 151 4 mln stg bid for the north of england supermarket chain which hillards promptly rejected hillards shares were last quoted at 324p compared with last night's close of 313p reuter 3

the central banks have easily beaten back the foreign exchange market's first test of the industrialized nations' recent pact to stabilize currencies analysts said in active trading this week the market pushed the dollar sterling the canadian dollar and australian dollar higher but operators got their fingers burned as one by one the central banks signalled their displeasure so far g 6 has been a roaring success said james o'neill financial markets economist at marine midland bank na the central banks are sending strong signals that they won't tolerate any kind of momentum building behind currencies added a senior corporate trader at one u k bank on february 22 the finance ministers and central bank governors of the u s japan west germany france and the u k the group of five plus canada signed an accord under which they agreed to cooperate closely to foster stability of exchange rates around prevailing levels the agreement was viewed by many in the market as an attempt to put a floor under the dollar after its sizeable two year decline against major world currencies and initially traders indicated their respect for the accord by refraining from pushing the dollar lower but by wednesday the dollar climbed to more than 1 87 marks about five pfennigs above its levels the friday before the g 6 accord the move was aided by indications that the u s economy picked up steam in february at the same time as the west german economy was regressing but dealers said the federal reserve bank of new york gave traders a sharp reminder that the g 6 pact had encompassed the idea of limiting inordinate dollar gains as well as declines dealers differed as to whether the u s central bank actually intervened to sell dollars above 1 87 marks or simply telephoned dealers to ask for quotes and enquire about trading conditions but the dollar quickly backed off it hovered today around 1 85 marks the market was surprised that the fed showed its face so soon said marine midland na's o'neill also on wednesday london dealers said the bank of england intervened in the open market to sell sterling as the u k currency rose to 1 60 dlrs compared with 1 5355 dlrs before the g 6 pact sterling along with the other high yield currencies like the australian dollar and canadian dollar was in favor after traders surmised that the the chance of intervention pursuant to the paris currency accord left limited room for profit plays on dollar mark and dollar yen the pound also was boosted by suggestions of an improving u k economy anticipation of a popular british budget on march 17 and public opinion polls showing good chances for the incumbent conservative party in any general election there was a real run on sterling said anne mills of shearson lehman brothers inc sterling traded today around 1 5750 dlrs down from 1 5870 dlrs last night it slid to 2 917 marks from 2 950 yesterday and from a peak of about 2 98 recently there's been some heavy profit taking on sterling mark ahead of next tuesday's u k budget said james mcgroarty of discount corp as speculators detected the presence of the u s and british central banks they acclerated their shift into canadian and australian dollars but here too they were stymied the bank of canada acted to slow its currency's rise the canadian dollar traded at 1 3218 23 per u s dollar today down from 1 3185 90 yesterday and the australian reserve bank using the fed as agent sold australian dollars in the u s yesterday dealers said the australian dollar fell to a low of 67 45 55 u s cents today from a high of 69 02 thursday analysts said the central banks' moves to stifle sudden upward movement leave the market uncertain about its next step today the focus shifted to the yen which has held to a very tight range against the dollar for several months the dollar fell to 152 35 40 yen from 153 35 40 last night analysts said the yen also gained as traders unwound long sterling short mark positions established lately because of the change in perceptions about the health of the german economy the funds from those unwinding operations are ending up in yen a dealer at one u k bank said recent west german data have shown falling industry orders lower industrial output and slowing employment gains moreover the yen is benefitting as japanese entities who have invested heavily overseas for example in australian financial instruments repatriate their profits ahead of the end of the japanese fiscal year on march 31 noting that the dollar yen rate is in a sense the most controversial one because of the large u s trade deficit with japan analysts said the stage could be set for another test of the dollar's downward scope against the japanese currency in its latest review of the foreign exchange market through the end of january the federal reserve revealed that it intervened to protect the dollar against the yen on january 28 on that day the dollar fell as low as 150 40 yen sure the fed bought dollars near the 150 yen level in january but the market has to bear in mind that time marches on and the situation changes said mcgroarty of discount reuter 3

the oper shr loss 22 cts vs loss 20 cts oper net profit 1 013 000 vs profit 2 219 000 sales 77 0 mln vs 74 0 mln avg shrs 5 107 401 vs 5 361 793 reuter 3

the taiwan and the u s have revised and extended their textile export agreement after negotiations in washington this week a spokesman for the taiwan textile federation said charles chen told reuters the original three year accord has been extended by one year to the end of 1989 the u s has agreed to raise the limit on annual growth of taiwan's textile and apparel exports to one pct from 0 5 pct for calendar 1989 he said the new accord is more fair and gives breathing space to our textile makers so they can diversify their exports to other nations he added chen said the revised agreement puts taiwan on similar textile exporting terms to hong kong and south korea but despite the changes taiwanese firms have lost orders to rivals in hong kong and south korea because of the strong taiwan dollar he said the taiwan currency has risen 17 pct against the u s dollar since september 1985 while the korean won rose by some six pct and the hong kong dollar was stable taiwan's textile exports to the u s amounted to 2 8 billion u s dlrs last year out of total exports to the u s of 7 8 billion textile exports are expected to remain the same this year chen said reuter 3

the a royal insurance plc unit is raising 300 mln marks via a five year bullet eurobond with a 5 1 2 pct coupon priced at par sole lead manager commerzbank ag said the bond for royal insurance finance nv is guaranteed by the parent investors will pay for the bond on april 9 and the bond pays annual interest on the same day it matures on the same day in 1992 fees total two pct with 1 1 4 points for selling and 3 8 each for management and underwriting listing is in frankfurt the bond will be issued in denominations of 1 000 and 10 000 marks reuter 3

the shr profit one cent vs loss 37 cts net profit 148 000 dlrs vs loss 1 686 000 revs 11 4 mln vs 10 9 mln note company said net is before extraordinary items and taxes and declined to provide data on those items reuter 3

the inflation in the 24 industrialised nations of the organisation for economic cooperation and development was 2 1 pct in the year to january unchanged from december the oecd said but monthly inflation throughout the oecd was an average 0 4 pct in january a rise compared to the 0 2 pct in the last quarter retail energy prices rose strongly in january reflecting the firming of world oil prices for oecd states the increase was 0 7 pct but the january level of retail energy prices was still 11 6 pct lower than a year earlier the oecd said the increase in consumer prices excluding food and energy at 0 4 pct in january for the whole oecd area was unchanged on the four previous months but over the year to january oecd consumer prices rose by 3 5 pct against 3 3 pct in december unadjusted annual inflation for the seven leading industrialised nations in january was running at 4 4 pct in italy 3 9 pct in britain and canada three pct in france 1 4 pct in the u s minus 0 8 pct in west germany and minus 1 5 pct in japan the oecd said reuter 3

the western mining corp holdings ltd lt wmng s wmc said it sold its entire holding of 22 13 mln shares in the gold mining company lt australian consolidated minerals ltd acm wmc gave no details but stockbrokers said the sale was made at eight dlrs a share on friday to a number of u s european and australian investors through wmc's usual brokers the company purchased the 19 9 pct parcel in early march from amax inc lt amx n at 6 32 dlrs a share ahead of a one for three bonus issue when amax sold its entire 47 pct stake in acm to a number of local companies reuter 3

the british petroleum co plc's announcement that its u s subsidiary intends to tender for the 45 pct of standard oil co lt srd it does not already own catapulted u s oil stocks sharply higher this morning traders and analysts said it raises the specter of additional consolidation in the industry and that is what is boosting the other oils analyst rosario ilacqua of l f rothschild said sanford margoshes of shearson lehman brothers said this deal shows that british petroleum a conservative investor that knows the oil business is clearly confident in the u s oil industry and that shines well on the u s companies philips petroleum lt p gained 3 4 to 15 7 8 occidental petroleum lt oxy one to 34 5 8 usx corp lt x with its marathon oil co unit rose 1 2 to 28 3 8 exxon lt xon climbed one to 88 3 8 mobil lt mob one to 50 1 4 atlantic richfield lt arc 3 1 8 to 80 1 2 amoco lt an 1 7 8 to 84 1 8 and amerada hess one to 33 5 8 bp gained 2 3 8 to 59 3 4 both analysts said the rise in standard's price this morning to above the proposed tender price of 70 dlrs a share is an indication that investors expect the bid to be sweetened standard gained 6 3 4 to 71 5 8 the analysts cited royal dutch shell group's lt rd lt sc bid for shell oil co which was sweetened before its successful conclusion margoshes said the bp action is an articulation of the underlying value of oil companies in the marketplace but he expressed skepticism that this will necessarily lead to heightened merger or buyout activity in the oil group reuter 3

the the dutch central bank said it has accepted bids totalling 6 5 billion guilders at tender for new eleven day special advances at 5 3 pct covering the period march 9 to 20 aimed at relieving money market tightness subscriptions to 500 mln guilders were met in full amounts above 500 mln at 35 pct the new facility replaces old seven day advances worth 4 8 billion guilders at the same rate reuter 3

the the combined profits of japan's major corporations excluding financial institutions are forecast to fall 19 2 pct in the 1986 87 year ending march 31 compared to the 19 9 pct decline projected in late november wako research institute of economics said the private research body also said in a statement that 437 of the 1 084 firms listed on the first section of the tokyo stock exchange foresee an 11 6 pct fall in sales in the year against an 11 4 pct fall estimated last november current profits are projected to fall 4 4 pct in 1987 88 on sales seen increasing by 4 2 pct it said rationalisation measures taken by manufacturing industries to cope with the yen's sharp rise are beginning to brighten their business outlook the institute said it said lower interest rates which are expected to reduce corporate borrowing costs are also behind the improved performance outlook earnings performance in the non manufacturing sector will be supported by firm demand in the real estate and construction businesses it said the forecast was based on average exchange rate estimates of 160 yen to the dollar in 1986 87 and 155 yen in 1987 88 reuter 3

the bangladesh's cost of living index fell 1 09 pct in january to 479 after a 1 6 pct decline to 484 28 in december 1973 74 base 100 the bureau of statistics said the cost of living index fell 0 14 pct to 434 49 in january 1986 in the year to january inflation ran at 10 24 pct after an 11 3 pct rate a month earlier and 9 72 pct a year earlier reuter 3

the the west texas cotton crop was largely unscathed by an isolated thunderstorm in that region last night that packed hurricane force winds crop and weather experts said there might have been some isolated storms but certainly nothing damaging said charles stichler an extension agronomist with the agricultural extension service in far west texas rumors of a damaging storm in west texas helped the new york cotton futures market rally sharply this morning cotton for december delivery was 1 35 cents higher at 70 95 cents a lb at midsession after peaking this morning at 71 25 cents what happened is that the storm hit lubbock airport and when that happens everybody sees it said dale mohler a senior meteorologist with accu weather inc lubbock is the heart of the west texas cotton region which produces about 80 pct of that state's crop the storm produced winds of about 75 mph that's hurricane force but they were isolated to just a small portion of the west texas area probably less than five pct mohler said no doubt there was some damage but if it had hit in july or august when fruiting would be underway it would have been worse mohler said about 60 pct of the west texas cotton crop has been planted and the remainder could be done by the weekend if weather remains hot and dry stichler said the temperature in west texas since mid week has been about 95 degrees but a hot spell was sorely needed after far heavier than normal rainfall for several weeks he said reuter 3

the the u s agriculture department is proposing tighter federal standards setting allowable limits on insect infestations in grain shipments the changes in the standards would include the following establishing equal tolerances for the number of live insects in shipments of food grains feed grains and oilseeds revising the definition of infested to give equal value to all insects injurious to grain establishing lower levels of infestations in 1988 the infested level would be set at three or more live insects per representative sample about 100 grams in 1990 two or more insects and in 1992 the final infestattion level would be set at one or more live insects per representative sample revising the definition of sample grade by adding a limit of 10 live or dead insects per sample revising the definition of sample grade for wheat by adding a limit of 32 insect damaged kernels per 100 grams of wheat the department asked for public comments on the proposals by april 17 reuter 3

the uganda plans to export roasted coffee to europe by the end of 1988 a prominent local businessman said a r sendi said on sunday that uganda's ministry of industry supports his plan to build a factory to roast grind and pack local coffee for export construction will start in december and the factory should be ready by next october he said the marketing ministry has authorised the coffee marketing board to supply his company lt unipack with 24 000 tonnes of beans a year for processing and export sendi also told reporters he had negotiated a 69 7 mln french franc loan from the banque industrielle d'afrique oriental in paris uganda is the world's fifth largest coffee producer and expects to produce about 200 000 tonnes this year market sources say roasted coffee exports will benefit uganda's economy as they will not be included in the 2 38 mln 60 kg bag export quota assigned to the country under the latest international coffee agreement in addition the value of roasted coffee should be substantially higher than that of unroasted beans they said the u s is the biggest buyer of ugandan coffee most of which is used to produce instant coffee reuter 3

the rlr financial services said it will be releasing a statement shortly concerning the company rlr's stock was halted this morning for news pending by the nasdaq reuter 3

the allied signal inc said it agreed to sell its amphenol products unit to a subsidiary of lpl investments group lt lpli a wallingford conn investment company for 430 mln dlrs cash closing is expected soon pending appropriate approvals the company said lpl indicated that at closing warrants will be sold which when exercised will reduce its stake in the subsidiary amphenol acquisition co to 60 pct the company said lisle ill based amphenol had 1986 sales of about 500 mln dlrs it makes brand name interconnection products lpl also said merrill lynch and co has committed to buy 175 mln dlrs of subordinated and preferred debt in the new lpl unit according to allied signal canadian imperial bank of commerce has committed up to 340 mln dlrs in senior debt financing it said allied signal said in december it was offering for sale amphenol and six other operating units in its electronics and instrumentation sector merrill lynch needham and co and lazard freres served as financial advisors it said reuter 3

the federated financial savings said it declared an initial quarterly dividend of 85 cts a share april 27 record april 13 this is the first dividend paid by federated since its conversion to a stock company from a mutual on jan 28 1987 reuter 3

the south korea has decided on major changes in its trade investment and finance policies aimed at reducing the growth of its balance of payments surplus and avoiding a trade war with the united states deputy prime minister kim mahn je said kim told reporters the excessively fast rise in exports could make south korea too reliant on exports increase 127 nflation and produce trade friction the policy shift which means abandoning seoul's goal of rapidly reducing its foreign debt was worked out at a series of ministerial meetings kim who is also economic planning minister said the current account surplus previously expected to exceed eight billion dlrs this year would be held at about five billion dlrs by increasing imports accelerating market liberalisation and rationalising exports he said seoul would try to limit its current account surplus to around five billion dlrs a year for the next few years although trade volume would continue to grow this will gradually reduce the ratio of the surplus to gnp gross national product from the current five pct level to three pct by 1991 he added koo bon yong an aide to kim said south korea's foreign debt had been expected to fall below 40 billion dlrs by the end of 1987 against the initial forecast of 41 8 billion and 44 5 billion dlrs at end 1986 but now with the policy changes the debt is expected to remain above 40 billion dlrs although it could still be lower than the originally projected 41 8 billion dlrs he said the policy change was announced two days before the scheduled arrival of u s commerce secretary malcolm baldrige for talks with trade minister rha woong bae south korea is under u s pressure to reduce its bilateral trade surplus which rose to 7 4 billion dlrs last year from 4 3 billion dlrs in 1985 kim said the policy changes were also prompted by the swing in south korea's current account to a surplus of 2 06 billion dlrs in the first quarter of 1987 from a deficit of 438 mln dlrs in the same 1986 period first quarter 1987 exports rose 36 pct to 9 4 billion dlrs the government would make foreign currency loans worth 2 5 billion dlrs to firms willing to import capital goods raw materials and equipment preferably from the u s he said the foreign currency based loans which carry interest at 1 5 points above libor london interbank offered rate are considerable incentives given to increase imports koo said koo said the loans would be repayable in foreign currency it means they could become interest free loans if the korean currency continues to rise in value he said he said the south korean won would be revalued against the dollar gradually but added we do not believe in rapid one shot changes in the value of the won the won fixed at 839 70 to the dollar today has risen six pct against the dollar since the beginning of 1986 reuter 3

the cpc international inc said it has completed previously announced transactions involving its grocery products businesses in four asian countries with ajinomoto co inc lt ajin t raising about 300 mln dlrs it said it will receive about 40 mln dlrs more later mostly this month when closings are expected in three more countries proceeds will be used mostly for debt reduction cpc said ajinomoto has purchased its equity in knorr foods co ltd a joint venture in japan between the two companies with cpc to get fees for trademark and technology use cpc said ajinomoto is also purchasing 50 pct interests in cpc's wholly owned subsidiaries in hong kong malaysia the philippines singapore taiwan and thailand reuter 3

the the hong kong association of banks said it decided to leave interest rates unchanged at today's regular weekly meeting current rates are 1 3 4 pct for savings accounts 24 hours seven day call one week and two weeks one month is 2 1 4 pct two months 2 1 2 pct three and six months are both three pct nine months 3 1 4 pct and 12 months 3 3 4 pct prime rate is six pct reuter 3

the business loans on the books of major u s banks excluding acceptances rose 377 mln dlrs to 279 085 billion dlrs in the week ended march 4 the federal reserve board said the fed said that business loans including acceptances increased 484 mln dlrs to 281 546 billion dlrs reuter 3

the the u s agriculture department said private u s exporters reported 200 000 tonnes of corn previously to unknown destinations have been switched to the soviet union the corn is for delivery during the 1986 87 marketing year and under the fourth year of the u s ussr long term grain supply agreement the marketing year for began september 1 sales of corn to the ussr for delivery during the fourth year of the agreement which began october 1 1986 now total 2 600 000 tonnes it said in the third agreement year sales totaled 6 960 700 tonnes 152 600 tonnes of wheat and 6 808 100 tonnes of corn reuter 3

the molecular genetics inc said it has held preliminary discussions with a privately held company convening a possible acquisition no agreement in principle has been reached and serious negotiations on material terms have not begun said robert auritt acting co chief executive officer and co president molecular said it would have no further comment on the matter until an agreement in principle is reached or discussions are terminated reuter 3

the shr 1 40 dlrs vs 1 38 dlrs net 1 928 800 vs 1 485 600 sales 35 2 mln vs 33 5 mln avg shrs 1 350 800 vs one mln reuter 3

the italy's gross domestic product gdp will grow three pct in real terms this year and 2 7 pct in 1988 said economic information company data resources europe inc dri michel girardin dri europe's senior economist said at a conference that italian gdp growth this year will be mainly driven by consumption and especially investment girardin said the driving force behind gdp growth next year will shift from domestic demand to exports as a result of expected depreciation of the lira against the major currencies italy's budget ministry said yesterday that gdp rose 2 7 pct in real terms in 1986 dri forecast that inflation which was an average 6 3 pct in 1986 will be under five pct this year and that interest rates should drop two pct girardin said the lira is expected to appreciate 14 pct against the dollar this year following last year's 22 pct appreciation an expected german mark appreciation against the dollar means that the lira should lose about six pct of its value relative to the german currency he said dri estimates that foreign demand for italian products should grow by a 3 2 pct this year following last year's 6 2 pct increase reuter 3

the high wage settlements in nordic countries threaten to cut exports and reduce the international competitiveness of their industries the organisation for economic cooperation and development oecd said in denmark the oecd said wage settlements concluded in early 1987 were likely to contribute to a marked deterioration in competitiveness sweden's competitive position was also seen at risk from accelerating wages the oecd predicted that domestic demand would come under pressure from tight fiscal policy in denmark as well as norway sweden and finland overall economic growth will vary in the different countries between 1986 and 1988 the oecd semi annual report said after a strong rise of 7 8 pct in 1986 total domestic demand in norway was seen falling by 1 5 pct in 1987 and one pct the following year denmark was also expected to see a slump in domestic demand the report said growth in gross domestic product gdp was likely to speed up slightly in sweden and finland in 1987 and 1988 while declining in denmark and norway iceland needs to try harder to implement its new economic strategy if any more progress is to be made towards sustained and balanced non inflationary growth the oecd said reuter 3

the atlantic financial said it signed a definitive agreement to acquire lt centurion savings and loan association atlantic did not disclose the purchase price atlantic said it originally announced its intention to acquire centurion located in los angeles on feb 23 1987 centurion has assets of 105 mln dlrs atlantic said reuter 3

the taiwan's leading industrial organisation said it will send its first buying mission to the u s later this year in an effort to reduce the country's trade surplus with washington a spokesman for the chinese national federation of industries told reuters the mission was part of a broader plan to switch large purchases to the u s from japan the federation groups all of taiwan's major industrial associations last year its members purchased about 4 5 billion u s dlrs worth of industrial products from japan and about 1 8 billion from the u s the spokesman said federation members were now discussing the volume of business they could transfer to america he said they had drawn up a list of about 80 industrial products they would be shopping for in the u s during the buying mission in september but he could give no figure on how much would be spent a board of foreign trade official told reuters the government would send two buying missions to america between june and july this year and might send others later taiwan's trade surplus with the u s rose to a record 13 6 billion dlrs last year from 10 2 billion in 1985 reuter 3

the t h e fitness inc said it agreed to buy livingwell inc's manufacturing unit powercise international inc for 11 0 mln t h e fitness shares valued at about 30 mln dlrs this acquisition includes all of livingwell's rights to its recently announced powercise fitness equipment in a separate transaction livingwell inc an operator of 300 health clubs placed a six mln dlrs order with powercise international to install the powercise equipment in all of its clubs reuter 3

the u s housing starts rose 2 6 pct in february to a seasonally adjusted annual rate of 1 851 000 units the commerce department said in january housing starts fell a revised 0 5 pct to 1 804 000 units the department previously said they fell 0 1 pct the rate at which permits were issued for future construction rose in february by 4 4 pct to a seasonally adjusted 1 764 000 units after falling 11 52 pct to 1 690 000 units in january permits for single family houses fell in january by 6 6 pct to 1 091 000 the number of permits for multi family houses fell in february by 11 7 pct to 529 000 units after falling in january by 19 3 pct the department said housing starts in february included a seasonally adjusted 5 6 pct rise in single family units to 1 317 000 units and a 4 1 pct fall in multi family homes to 534 000 units the seasonally adjusted permits total in february for single family units was 1 235 000 and for multi family units was 529 000 units reuter 3

the the net position of federal states worsened in the first march week cutting public authority net holdings at the bundesbank by 500 mln marks the central bank said states' cash deposits at the central bank fell to 800 mln and they also drew down 1 2 billion marks in book credit 900 mln marks more than in the prior week by contrast however the federal government was able to reduce its credit drawdown at the central bank by 900 mln marks to 900 mln despite the stronger states' net needs in the week their cash position and other market dependent influences just about balanced the outflow of liquidity from the money market through an increase in cash in circulation the bundesbank said cash in circulation rose by 1 4 billion marks in the week to 122 9 billion liquidity also came in through the maturing of short term treasury bills bought from the bundesbank in the prior week gross currency reserves rose in the week by 400 mln marks to 109 9 billion foreign liabilities of the bundesbank were largely unchanged at 22 8 billion marks giving a rise in net currency reserves of 400 mln to 87 0 billion it said the bundesbank said its balance sheet total fell by 3 77 billion in the week to 218 45 billion reuter 3

the shr 75 cts vs 64 cts net 11 0 mln vs 9 379 000 nine mths shr 44 cts vs 1 78 dlrs net 6 411 000 vs 25 4 mln note 1987 nine mths net reflects 30 mln dlr addition to latin american loan loss provision reuter 3

the manhattan federal court judge shirley wohl kram said she would rule monday on whether to grant a request to block a 78 dlr per share merger agreement between burlington industries inc and morgan stanely group inc lt ms the request to bar the merger was made by samjens acquisition corp a partnership formed by financier asher b edelman and dominion textiles inc samjens has made a hostile 77 dlr per share takeover bid for burlington reuter 3

the four u s meat processors have asked the federal government to relax a labelling requirement which they said discourages the use of mechanically separated meat the u s agriculture department said the petition filed by bob evans farms odom sausage co sara lee corp and owens country sausage asks usda to allow mechanically separated meat to be listed on product labels as the species from which it was derived for example pork would be listed on the ingredients statement instead of mechanically separated pork under the petition the calcium content of the meat product would have to be stated on the label and the mechanically separated meat could constitute no more than 10 pct of the meat and poultry portion of the product mechanically separated meat is a high protein low cost product that has been approved for use since 1978 usda said current regulations allow use of mechanically separated ingredients at levels up to 20 pct of the meat and poultry product but require it to be listed in the ingredient statement as mechanically separated species usda said usda said the petitioning firms claimed companies avoid using mechanically separated meat in their products because the term carries an unwarranted negative connotation in the minds of many consumers the petitioners also noted that no similar regulation exists for poultry products mechanically separated meat is made by placing carcass parts which usually have been hand trimmed but still have some remaining meat into specialized processing equipment reuter 3

the former treasury official c fred bergsten said a new exchange rate system is needed to replace the fixed and flexible exchange rate systems which he said had not worked i prefer a move to 'target zones' in which the major countries would determine ranges of 15 20 pct within which they would pledge to hold their exchange rates by direct intervention and as necessary by changes in monetary and other policies bergsten now the director of the institute for international economics said in a statement to a house banking subcommittee the substantial correction of the exchange rate that has occurred since early 1985 is enormously welcome and should produce a sizeable reduction in the u s trade deficit this year and next but the imbalance will not fall much below 100 billion dlrs on present policies so much more is needed he said reuter 3

the japanese finance minister kiichi miyazawa told a parliamentary upper house budget committee that he does not think the dollar is in a freefall he said concerted intervention is only a supplementary measure to moderate volatility in exchange rates and repeated that policy coordination among major industrial nations is necessary we cannot expect currency stability only through coordinated market intervention he said miyazawa also told the committee the u s has not called on japan to cut its 2 5 pct discount rate miyazawa said the government is not considering investing in u s government bonds to help stabilize exchange rates this matter has to be dealt with carefully because it involves the public's money and exchange rates are moving widely he added the ministry will consider where to invest its funds when exchange rates become stable he said asked if japan is considering a request to the u s for it to raise its discount rate to stabilize exchange rates miyazawa said the u s has not been able to take action now because it has to maintain its economic growth reuter 3

the fruit of the loom inc said it agreed to sell its general battery corp subsidiary to exide corp for about 145 mln dlrs in cash the proposed sale will complete fruit of the loom's previously announced plan to divest itself of unrelated businesses proceeds from the proposed transaction are more than the price projected in the company's recent initial public offering it said completion of the transaction is subject to a definitive agreement regulatory approvals financing and certain other conditions and is expected to close may one 1987 the company said reuter 3

the berliner bank ag berlin is issuing a 50 mln australian dlr eurobond due november 13 1990 paying 14 1 4 pct and priced at 101 1 2 pct lead manager banque paribas capital markets said the non callable bond is available in denominations of 1 000 australian dlrs and will be listed in luxembourg the selling concession is one pct while management and underwriting combined pays 5 8 pct the payment date is may 13 and there will be a long first coupon period reuter 3

the pope evans and robbins inc said it has repurchased 780 000 common shares from putnam mills corp principals sidney and peter kaplan for 2 25 dlrs per share it said the purchase price will be applied against the 1 700 000 dlrs putnam mills currently owes pope evans for merchandise pope evans has about 7 6 mln shares outstanding the company also said it has agreed in principle to acquire privately held pat fashions industries inc for 18 mln dlrs in cash and notes with financing to come partly from bank borrowings subject to approval by the pope evans board and pat shareholders pat fashions imports apparel from the far east and makes apparel domestically as well in the year ended november 30 pat earned 5 400 000 dlrs pretax on sales of 83 0 mln dlrs reuter 3

the the student loan marketing association said its rates on short term discount notes were as follows maturity new rate old rate maturity 5 14 days 5 80 pct 5 75 pct 5 14 days 15 360 days 5 00 pct 5 00 pct 15 85 days 5 80 pct 86 91 days 5 00 pct 92 176 days 5 83 pct 177 183 days 5 00 pct 184 360 days reuter 3

the american motors corp said its directors met wednesday to review the takeover proposal which the corporation received monday from chrysler corp lt c amc said its board has retained independent investment and legal advisers and expects to meet periodically over the next several weeks on the proposal reuter 3

the shr loss 14 cts vs loss 35 cts net loss 3 718 908 vs loss 6 714 372 revs 22 8 mln vs 14 4 mln avg shrs 25 7 mln vs 19 2 mln nine mths shr loss 1 02 dlrs vs loss 1 46 dlrs net loss 24 4 mln vs loss 28 1 mln revs 61 7 mln vs 28 9 mln avg shrs 23 8 mln vs 19 2 mln reuter 3

the shr loss 4 95 dlrs vs loss 75 cts net loss 48 2 mln vs loss 4 644 000 revs 133 4 mln vs 135 6 mln 12 mths shr loss 6 28 dlrs vs profit 2 48 dlrs net loss 67 6 mln vs profit 25 7 mln revs 638 9 mln vs 573 1 mln avg shrs 10 771 260 vs 10 355 728 reuter 3

the usair group inc said it had no comment on an offer it received from trans world airlines to buy usair for 52 dlrs cash per share usair spokesman david shipley also declined comment on piedmont aviation inc lt pie usair has offered 71 dlrs cash per share for half of piedmont's stock and 73 dlrs in its own stock for the balance piedmont also received an offer from norfolk southern corp lt nsc of 65 dlrs cash per share piedmont's board was meeting today but the company declined to say what was on the agenda a spokesman said he could not comment on the twa action a norfolk southern corp lt nsc spokesman said the company had no comment on twa's offer for usair or on its proposal to negotiate a three way merger between twa usair and piedmont we don't have all the details a norfolk southern spokesman said the company's 65 dlr a share cash offer for piedmont stands he said in its offer twa said as an alternative to a merger with usair it would be interested in discussing a three way combination among usair piedmont and twa it said the three way merger would serve the best interests of the shareholders of all three companies employees and consumers reuter 3

the ariadne group unit lt barwon farmlands ltd confirmed it offered 3 8 billion pesos in cash for the 38 mln shares of philippine brewing company lt san miguel corp the australia based barwon 30 pct owned by new zealander bruce judge's ariadne group said in a statement released in hong kong that a formal offer had been made to the philippines government which holds the shares it said it was confident the offer will be reviewed favourably newspapers in manila and hong kong reported at the weekend that an offer had been made barwon said it was represented by australian stockbroker lt jacksons ltd which forwarded a formal offer to philippine president corazon aquino of 100 pesos for each of the 38 1 mln a and b shares of san miguel the philippine government seized the shares which represent a 31 pct stake in the brewery firm from the lt united coconut planters bank alleged by the government to be linked with the country's deposed president ferdinand marcos the barwon statement said a deal is expected to be concluded between barwon and the philippines government in 14 days barwon also said it made recommendations to the government on how it could purchase the class a shares which can only be held by a philippine national or a firm which is at least 60 pct held by a member of the country it did not elaborate the hong kong economical journal quoted a spokesman of jacksons as saying barwon plans to set up a branch in the philippines to meet the criteria lt san miguel brewery ltd a locally listed firm 69 65 pct held by san miguel's lt neptunia corp affiliate was last traded at 16 30 h k dlrs against 15 50 dlrs on friday reuter 3

the the february monthly merchandise trade figures to be reported tuesday by the commerce department will be on a new basis reflecting more recent data so avoiding future revisions of the monthly figure commerce officials said the overall january deficit of 14 8 billion dlrs will be revised but the february figure will be a final one officials said previously the initial monthly figure has had to be revised in subsequent months because of the time lag between the report and the compiling of final estimates on imports and exports the reporting of the february trade data was delayed several weeks to permit gathering latest figures on imports and exports to give a clearer picture of the monthly trade balance reuter 3

the the government plans to go ahead with a three billion franc package to help the long term unemployed with the aim of guaranteeing social security payments to everyone becoming redundant government officials said at present only about one third of the country's 2 6 mln jobless corresponding to 10 9 pct of the workforce receive unemployment benefit prime minister jacques chirac told a television interviewer as soon as the law is approved and it will be in a matter of weeks all workers made redundant will have the right to social benefits the money which will be used to alleviate unemployment through retraining or project finance will come from a 7 5 billion franc government fund set up last month to finance spending on special areas of concern apart from unemployment these include relief to farmers hit by european community cost cutting measures french unemployment has risen by more than 40 pct from 1 8 mln when socialist president francois mitterrand took office in 1981 reuter 3

the lt johnson geneva u s a said it has agreed to buy pan am corp's 50 pct holding in their joint venture company pan am pacific satellite corp for undisclosed terms johnson geneva said pan am divested owership in the project as part of a corporate restructuring plan but will continue to provide engineering services on a contract basis johnson geneva said the buy out was accomplished through lt onpraise ltd a hong kong company controlled by johnson geneva chairman michael johnson funds have been provided by onpraise to increase the satellite company's working capita reuter 3

the shr loss 1 37 dlrs vs 1 59 dlrs net loss 38 6 mln vs 42 5 mln revs 31 4 mln vs 59 4 mln note 1986 net includes pretax writedown of 23 mln on oil and gas properties and a 30 3 mln non cash provision for impairment of geothermal property reuter 3

the the mexican secretariat of commerce has told the u s that recent implementation of a 10 pct ad valorem tariff for fixed vegetable oils fluid or solid crude refined or purified was not targeted at sunflower oil the u s agriculture department said in its world production and trade report the department said the increase in tariffs on this category which includes sunflower corn and rapeseed oils was a reaction to importers using basket categories to avoid paying tariffs on specific high tariff products reuter 3

the the leaf disease corenes pora which has affected some rubber trees in sri lanka and indonesia is likely to force a cut in supply and push up depressed prices a malaysian rubber disease researcher said trees with leaves hit by the fungus disease cannot be saved and must be felled chee kheng hoy head of the crop protection and microbiology division in the rubber research institute of malaysia rrim told reuters he was commenting on a reuter report which said corenes pora had hit seven pct of sri lanka's plantations and may cause output to drop below its 1987 target of 143 000 tonnes the report said the sri lankan rubber research institute may ask estates to remove trees seriously affected by the disease and added that most estates affected belong to the state plantations corp and janatha estates development board chee said corenes pora is an old disease which only affects certain rubber clones in sri lanka and indonesia and that further use of such clones must be discontinued clones not resistant to the disease are the rubber research institute of sri lanka clone 103 indonesia's ppn 2058 2444 2447 and pr 265 and malaysia's rrim 725 he said chee said corenes pora affected trees from the rrim 725 clone planted in malaysia several years ago but had been curbed after use of such clones were discontinued fungicide may be used to curb the disease which also affects leaves of 30 other species of plants but experience has proven that it is uneconomical and expensive he added the disease is extremely difficult to control if it is not curbed in the two affected countries their rubber output may drop and prices can rise he said he added that the rrim was aware of the disease outbreak in sri lanka and was monitoring the situation reuter 3

the nigeria's central bank has changed the rules governing its foreign exchange auctions in what analysts see as a means of defending the naira currency which has depreciated steadily the bank said in a statement that from april 2 banks bidding for foreign exchange would have to pay at the rate they offered and not as presently at the rate of the lowest successful bid made at the auction this should discourage banks from bidding high to ensure that they were successful while paying the lower marginal rate analysts said the central bank also announced the auctions would be fortnightly not weekly beginning on april 2 reuter 3

the chicago board of trade cbt president thomas donovan said he was confident the commodity futures trading commission cftc would not force the cbt and the midamerica commodity exchange mce to merge speculative position limits on futures contracts traded on the two exchanges last month cftc proposed combining cbt and mce contracts on corn wheat soybeans soybean meal and oats for the purposes of applying speculative position limits donovan told reuters he had spoken to cftc officials about the matter and believed they would modify the proposal cbt officials have complained the cftc was reneging on a commitment made when the two exchanges formed an affiliation and proposing to decrease spot month limits on the mce contrary to congressional intent reuter 3

the microsemi corp a supplier of semiconductor products and assemblies said it has acquired the operating assets of lt hybrid components inc for 2 2 mln dlrs in cash microsemi said the purchase includes the fixed assets software inventories technology intellectual properties and other business operations of hci the company said hci will continue to operate its beverly plant as a subsidiary of microsemi reuter 3

the the surge in currency futures since friday on the heels of the reagan administration's proposed tariffs on japanese imports is likely to be curtailed in the coming week financial analysts said the market is taking a breather now and i would expect it to last a little longer said craig sloane a currency analyst with smith barney harris upham and co profit taking which robbed the currency futures of some momentum today is likely to continue he said central banks are likely to play a role in halting the advance in currencies through intervention the analysts said even though the dollar fell to a 40 year low against the japanese yen on monday despite bank of japan intervention treasury secretary james baker's comments that the g 6 nations remain committed to the paris accord coupled with his refusal to give any targets for exchange rates provided a note of stability to the market tuesday the analysts said furthermore merrill lynch economics analyst david horner said g 6 central banks haven't yet shown the full force of their commitment to the paris accord i'm among those who believe the g 6 have a plan behind the scenes horner said horner said more forceful central bank intervention will firm the dollar and cap the rise in currency futures coordinated punishing intervention by the central banks in contrast to the recent rolling intervention which has only smoothed out the market is in the offing according to horner i think we're near the top of the range in the europeans currencies he said on the other hand the upside target for the yen which set a new contract high today at 0 006916 in the june contract is at 0 007050 horner said still other analysts believe currency futures have yet to peak the basic trend in the currencies is higher said anne parker mills currency analyst with shearson lehman brothers inc the market wants to take the dollar lower uncertainty over central bank action and nervousness over a g 5 meeting next week in advance of a meeting of the international monetary fund could make for choppy price activity the remainder of the week mills said in addition although the market shrugged off relatively healthy gains in february u s leading economic indicators and factory orders tuesday economic data could play a larger role in coming sessions the analysts said friday's employment statistics in particular will be closely watched sloane said adding that a forecast rise of 250 000 in non farm payroll jobs should underpin the dollar reuter 3

the indonesia has issued licences to traders to import palm oil to avert a possible shortage of cooking oil during the moslem fasting month of ramadan in may trade minister rachmat saleh told reuters we have given permission for a small amount of imports to prevent a shortage during ramadan he said he gave no figures for the amount of palm oil to be imported but said it would come from malaysia indonesia the world's second largest palm oil producer earlier denied it had granted palm oil import licences saleh was replying to a question from reuters after traders in london said indonesia had issued licences to import around 135 000 tonnes of palm oil for delivery in april indonesia with 168 mln people is the world's largest moslem country during ramadan moslems fast during the day and have large meals after sunset indonesian crude palm oil exports in the first 11 months of 1986 were 469 100 tonnes according to central bank figures against 652 000 tonnes in the whole of calendar 1985 indonesia is expanding palm oil output and saleh did not explain why there might be a shortage during ramadan reuter 3

the jan 31 end shr 31 cts vs 44 cts net 5 705 000 vs 8 101 000 revs 50 6 mln vs 67 2 mln 1st half shr 63 cts vs 71 cts net 11 6 mln vs 13 2 mln revs 80 9 mln vs 105 2 mln note current half net includes 750 000 dlr charge from reorganization reuter 3

the six months to end december shr 32 6p vs 22 3p div 5 0p vs 4 0p pre tax profit 376 mln stg vs 260 mln turnover 883 mln vs 686 mln tax 133 mln vs 94 mln note company full name is glaxo holdings plc lt glxo l trading profit 338 mln vs 233 mln share of profits of associates 14 mln vs seven mln investment income less interest payable 24 mln vs 20 mln profit after tax 243 mln vs 166 mln minority interests two mln vs one mln extraordianry credit eight mln vs nil turnover includes continuing activities 875 mln vs 647 mln discontinued activities eight mln vs 39 mln u k 111 mln vs 91 mln europe 299 mln vs 218 mln north america 334 mln vs 229 mln central and south america 21 mln vs 20 mln africa and middle east 29 mln vs 23 mln south east asia and far east 57 mln vs 47 mln australasia 24 mln vs 19 mln anti peptic ulcerants 414 mln vs 285 mln systemic antibiotics 112 mln vs 82 mln respiratory system 183 mln vs 141 mln reuter 3

the transamerica corp's transamerica insurance co said it signed a definitive pact to buy a 51 pct interest in sedgwick group plc's river thames insurance co transamerica will buy 11 mln newly issued class a shares of river thames for 2 23 dlrs per share sedgwick wil retain a 49 pct interest in river thames which is a property liability reinsurer the agreement subject to shareholder approval is expected to close by the end of the year the company said in 1986 river thames reported net premiums written of 36 mln dlrs reuter 3

the lt meston lake resources inc 65 3 pct owned by campbell resources inc said it will begin commercial output at its joe mann mine in the chibougamu area of quebec at an initial daily rate of 500 short tons of ore grading 0 15 ounce of gold per ton it said it will improve throughput to 700 tons a day at 0 221 ounce of gold per ton meston said current ore reserves at the property total 910 000 tons grading 0 211 ounces of gold per ton and 0 3 pct copper but it may be able to develop substantially greater tonnage meston said underground drilling below current developed reserves has intersected the main zone 200 feet below the bottom level with the average grade assayed at 0 530 ounce of gold per ton over true width of 17 feet a recent drillhole east of the current shaft and 600 feet from the reserve boundary intersected three zones grading respectively 0 708 ounce per ton over 5 4 feet at depth of 650 feet 0 706 ounce over seven feet at depth of 765 feet and 0 418 ounce over one foot at depth of 1 000 feet a second surface hole 500 feet farther east intersected 1 068 ounce per ton over 5 3 feet reuter 3

the securities and exchange commission chairman john shad said progress was being made in stopping insider trading but the chairman of a house subcommittee with jurisdiction over securities laws said he was concerned about conditions on wall street greed has created a feeding frenzy on wall street and in the process laws are broken and multi billion dlr corporations have become easy prey rep edward markey d mass the chairman of the telecommunications and finance said at the start of a hearing on sec activities congress is understandably nervous we perceive the current scandals as a warning of even worse things to come markey said the frenzy and disruption created by merger mania is particularly distressing shad said the recent cases involving ivan boesky dennis levine and others was a warning that those who engage in insider trading were taking a heavy risk of imprisonment high fines and disbarment from the securities industry insider trading has not been eradicated but it has been inhibited and multimillions of dollars of profits that boesky and others have been siphoning off the markets are now flowing through to legitimate investors and traders shad said in his statement shad said insider trading cases involved only 10 pct or less of sec enforcement actions in recent years but they have increased significantly to 125 cases brought during the past five years compared to 77 cases in the preceeding 47 years markey said he did not favor banning takeovers but thought the tender offer process needed reform including earlier disclosure of takeover attempts n j rep mathew rinaldo the senior subcommittee republican said he was introducing legislation to create a five member commission to study the securities industry for a year and report its findings and recommendations to congress commission members would be appointed by the sec its primary mission would be to analyze the extent of illegal trading on insider trading and to assess the adequacy of existing surveillance systems and government oversight operations the commission would advise congress as to what additional resources or civil or criminal remedies are needed to combat fraud and improve compliance with federal laws rinaldo said reuter 3

the shr 23 cts vs 14 cts net 439 100 vs 259 948 revs 9 918 413 vs 9 683 392 note share adjusted for five pct stock dividend reuter 3

the westpac banking corp in new zealand said it will increase its indicator lending rate by 1 5 percentage points to 22 5 pct from april 7 westpac said in a statement the increase reflects high costs of funding the bank said nervousness in the wholesale deposit market is creating uncertainty about the immediate outlook for interest rates liquidity is expected to remain tight over the next month and this will put upward pressure on interest rates base lending indicator rates of the other three trading banks range between 21 0 pct and 21 5 pct reuter 3

the iomega corp said it has laid off over a quarter of its professional and management staff and nearly half of its direct labor force as part of a restructuring and downsizing of its business the company also said it will receive a qualified opinion from the auditors of it 1986 financial statement subject to the outcome of two suits the company is a defendant in a consolidated class action law suit which seeks damages in an unspecified amount and is also a defendant in a related shareholder action iomega said the auditors state in their opinion letter that both actions are in the early stages of discovery and the likely outcome can not be determined at this time the company said a corporate wide reduction of its professional management and indirect labor will result in the permanent elimination of 183 positions in all functional areas of the company's business this represents over 25 pct of professional management and indirect employees it added in addition iomega announced layoff of about 182 employees principally from its manufacturing direct labor force those affected represent about 46 pct of direct labor commenting on the layoffs iomega said those from among the direct labor force affects personnel building the alpha eight inch disk drive and bernoulli boxes this action is required as we bring our finished goods inventory and inventory in our distribution channels down to acceptable levels it explained the company stated this layoff does not affect the production of its new 5 1 4 inch beta 20 product which is currently being built to a backlog of orders reuter 3

the there were five grain ships loading and three ships were waiting to load at portland according to the portland merchants exchange reuter 3

the the 350 mln ecu three year package of social and structural measures agreed early today by european community farm ministers features a plan to compensate farmers for reducing output of certain surplus products ec commission sources said the ministers agreed that under this extensification scheme farmers would qualify for compensation if they cut output of specific products by at least 20 pct the plan would initially apply to cereals beef veal and wine they added cereals farmers would have to achieve their output cuts by reducing acreage while cattle farmers would reduce their number of head and vinegrowers would cut yield in each case farmers would have to undertake not to step up their capacity for output of other products which are in surplus in the ec the sources said payment levels have not yet been fixed but will be designed to compensate farmers for loss of profit on the production they forego the sources said the package also contains provisions for payments to farmers who embark on a program aimed at protecting or improving the environment it would also mean compensatory allowances in less favoured farming areas would be extended to crops at present such allowances are available only for livestock the package would provide 20 mln ecus for research into alternative farming techniques the sources added at a news conference ec farm commissioner frans andriessen said the commission is also working on proposals to enable the ec and member states to provide direct income supports for relatively poor farmers andriessen did not give full details but said member state aid would be subject to strict criteria to avoid distortion of competition ec payments would aim to help farmers to survive a difficult period while the ec tackles the problems of surplus production the commission withdrew from the package agreed last night proposals to pay early retirement pensions to farmers aged 55 or over who gave up production those who took their land completely out of farm production rather than passing it on to their heirs would have received more generous payments andriessen said the commission plans to present revised proposals along these lines in an effort to get a scheme agreed reuter 3

the shr 38 cts vs 36 cts prior pay july 31 record june 23 reuter 3

the yr ended march 31 shr 37 8 cents vs 30 7 final div 13 cents vs 11 making yr 24 vs 22 net 60 58 mln dlrs vs 47 42 mln turnover 1 50 billion vs 1 56 billion other income 16 84 mln vs 3 73 mln shrs 161 71 mln vs 154 19 mln note div pay aug 6 reg july 17 div is unfranked and thus will not be tax free under dividend imputation net is after tax 28 39 mln dlrs vs 29 93 mln depreciation 32 05 mln vs 34 59 mln interest 29 16 mln vs 45 74 mln and minorities 1 35 mln vs 9 89 mln but before extraordinary profit 2 28 mln vs loss 31 05 mln reuter 3

the the turkish central bank set a lira dollar rate for april 8 of 784 50 788 42 to the dollar down from the previous 784 35 788 27 the bank also set a lira mark rate of 430 60 432 75 to the mark down from the previous 429 35 431 50 3

the bundesbank president karl otto poehl said there were good chances for exchange rate stability the chances for exchange rate stability are good he told reporters reuter 3

the union planters corp said it has received regulatory approvals for its previously announced acquisitions of borc financial corp and first citizens bank of hohenwald and approval of its acquisition of merchants state holding co is expected within 10 days all are to be completed during the second quarter of 1987 it said reuter 3

the the commodity credit corporation ccc has accepted a bid for an export bonus to cover a sale of 2 000 tonnes of semolina to egypt the u s agriculture department said the department said the bonus was 233 91 dlrs per tonne and was made to international multifoods corp the bonus will be paid in the form of commodities from ccc stocks the semolina is for shipment during june 1987 it said an additional 13 000 tonnes of semolina are still available to egypt under the export enhancement program initiative announced on august 6 1986 it said reuter 3

the treasury secretary james baker said the floating exchange rate system has not been as effective as had been hoped in promoting stability and preventing imbalances from emerging in the global economy in remarks before the afternoon session of the international monetary fund's interim committee baker said he was not suggesting that the system should be abandoned but i do suggest he said that we need something to give it more stability and to keep it headed in the right direction when the wind shifts he said that indicators can serve as a kind of compass but added that structural indicators can help focus attention on some policies baker however said the imf needs to move beyond macroeconomic indicators and find structural indicators that can help focus attention on some of the policies of specific relevance to the imbalances we face today the treasury secretary said that indicators should be given a more prominent role in the annual economic reviews article iv consultations that the fund performs baker also told the policy making group that it was time for the imf to adopt earlier recommendations making imf surveillance more relevant to national policymakers and the public in particular we urge increased publicity for imf appraisals developed in article iv consultations the use of follow up reports on country actions to implement imf recommendations and greater use of special consultation procedures he said baker emphasized that indicators were a device for moving beyond rhetoric to action he said they provide more structure to the system and induce more discipline and peer pressure into the process of policy coordination he said the fund's procedures for surveillance need to be reviewed and updated to reflect the use of indicators this should be matter of priority for the executive board he said baker also urged the fund to develop alternative medium term economic scenarios for countries that can help us focus even more clearly on the most important imbalances by identifying options for addressing them and analyzing the implications of these options he said also that further work should be done on finding paths that lead toward possible medium term objectives if we are to take effective remedial action when there are significant deviations from an intended course then we must have more definitive ways of indentifying the right course for key variables he said reuter 3

the federal reserve board chairman paul volcker said that he did not believe there was a connection between the fed's policies and the recent rise in the prime interest rate by most major u s banks asked by reporters following testimony before the senate banking committee whether the fed had anything to do with the rise to 7 3 4 pct in the prime he replied not that i was able to detect reuter 3

the the tough trade sanctions president reagan imposed on japanese exports are not only a shot across japan's bow but also a sign reagan will attack unfair trade practices worldwide u s officials said but robert crandall a trade specialist at brookings institution a think tank said a shot across their bow can often result in a shot in our stern he said it left the united states open to retaliation the u s officials said the 100 pct tariffs reagan ordered on 300 mln dlrs worth of japanese goods will also show congress that a tough pro trade stand can be taken under existing laws and no new protectionist legislation is needed in the past year tough trade action had been taken against the european community over corn and sorghum taiwan over beer and wine south korea over counterfeiting of copyrights patents and trademarkets and japan on tobacco white house spokesman marlin fitzwater told reporters the tariffs up from five pct should be seen as a serious signal to other nations on the need for fair trade practices reagan said he imposed the sanctions on certain computers television sets and some hand tools because japan did not honor an agreement to end dumping semiconductors in world markets at less than cost and to open its markets to u s products the tariffs were placed on items which were available from other sources so there would be little effect on the american consumer fitzwater said reagan has come under heavy pressure to take tougher action especially against japan to end global unfair trade practices and reverse the growing u s trade deficit the alternative was that if he did not congress would the u s trade gap last year was a record 169 8 billion dlrs and continues to rise with japan accounting for about one third of america's overall deficit but there are other two way deficits with canada west germany taiwan and south korea and reagan officials said the president is ready to fight them all reagan said in announcing the sanctions today that i regret that these actions are necessary but that the health and vitality of the u s semiconductor industry was essential to american competitiveness in world markets we cannot allow it to be jeopardized by unfair trading practices reagan added in the statement from his california vacation home at santa barbara he said the tariffs would remain in force until japan abided by the agreement u s officials say the action today will show congress which is about to write a trade bill he does not like that he already has the tools needed to fight unfair trade the white house aide said of the tariff action it wasn't done to appease congress but because there was an unfair trade practice the aide added however on another plane it was an example of how the administration uses the trade law to fight unfair practices an that it is not necessary to make a major overall of our trade laws but the analyst crandall said the tariff action was not in the best interests of the united states and that negotiations should have been pursued to resolve the issue it's very dangerous to go down the retaliatory route he said because it leads to more retaliation and restrictions in trade crandall said the administration is doing this for its political impact across the country and therefore its impact on congress he said i don't think it makes a lot of sense but other analysts said it made little difference whether the tariffs were aimed at u s trading partners or congress and that the main point was that the trading partners were on notice that retaliation was a weapon reagan was ready to use spokesman fitzwater said we don't want a trade war but the imposition of sanctions showed the united states would act when it had evidence that trade pacts were being violated crandall said the administration is doing this for its political impact across the country and therefore its impact on congress he said i don't think it makes a lot of sense but other analysts said it made little difference whether the tariffs were aimed at u s trading partners or congress and that the main point was that the trading partners were on notice that retaliation was a weapon reagan was ready to use spokesman fitzwater said we don't want a trade war but the imposition of sanctions showed the united states would act when it had evidence that trade pacts were being violated reuter 3

the anchor financial corp said it has agreed to acquire waccamaw state bank of surfside beach s c in an exchange of 1 435 anchor shares for each waccamaw share subject to regulatory and shareholder approvals waccamaw had assets of 22 8 mln dlrs as of march 31 reuter 3

the bell petroleum services inc said regal international inc has doubled its offer for bell stock to one regal share for each bell share from half a share previously the company said it is seriously considering the new offer but has also received an expression of interest for a possible merger into a fortune 500 company it did not identify that will be investigated at meetings to be held later this week it said it will explore all possibilities before recommending a final course of action reuter 3

the crown resources corp said it plans to sell its oklahoma based oil and gas unit as part of its strategy to focus on developing precious metals properties the company said it bought the wyona water flood oil and gas unit in 1984 for 650 000 dlrs crown said the wyona field is fully developed with 28 producing wells current oil production is 80 barrels a day it said adding that no gas was produced for sale in 1986 reuter 3

the warburg pincus capital co l p an investment partnership said it told representatives of symbion inc it would not increase the 3 50 dlr per share cash price it has offered for the company in a filing with the securities and exchange commission warburg pincus said one of its top executives rodman moorhead who is also a symbion director met april 1 with symbion's financial advisor l f rothschild unterberg towbin inc in a discussion of the offer warburg pincus said moorhead told the meeting there are no plans to raise the 3 50 dlr bid moorhead told the rothschild officials that warburg pincus considers the offered price to be a fair one warburg pincus said last month warburg pincus launched a tender offer to buy up to 2 5 mln symbion common shares reuter 3

the sept 30 shr seven cts vs five cts net 234 504 vs 157 862 revs 4 096 000 vs 3 007 383 reuter 3

the shr 16 cts vs 23 cts net 385 747 vs 549 928 revs 10 5 mln vs 9 037 596 year shr 40 cts vs 58 cts net 946 024 vs 1 352 709 revs 36 2 mln vs 30 6 mln reuter 3

the shr loss 50 cts vs profit one ct net loss 4 419 000 vs profit 276 000 sales 126 8 mln vs 151 3 mln nine mths shr loss 42 cts vs profit 1 27 dlrs net loss 3 160 000 vs profit 11 2 mln sales 429 9 mln vs 477 5 mln note current year net includes tax credits of 2 164 000 dlrs in quarter and 328 000 dlrs in nine mths reuter 3

the shr 14 cts vs six cts net 653 561 vs 251 955 revs 4 143 056 vs 2 199 238 reuter 3

the shr 89 cts vs 68 cts net 116 0 mln vs 88 1 mln revs 1 17 billion vs 924 0 mln 12 mths shr 1 17 dlrs vs 93 cts net 152 2 mln vs 119 8 mln revs 2 44 billion vs 1 97 billion note net 1986 were restated to reflect three for two stock split on june 27 1986 reuter 3

the oper shr loss 48 cts vs profit 50 cts oper net loss 11 3 mln vs profit 18 1 mln revs 262 8 mln vs 399 7 mln note 1986 net excludes tax gain of 1 1 mln dlrs or three cts shr vs yr ago gain of 5 6 mln dlrs or 17 cts shr 1986 net includes 15 mln dlr charge for reduction in carrying value of refinery and related assets 1985 net includes 10 8 mln dlr gain on sale of canadian natural gas property u s dlrs reuter 3

the tunisia is expected to tender shortly for 100 000 tonnes of soft wheat for shipment between april and june covered by coface export credits trade sources said over 300 000 tonnes of french soft wheat have been sold to tunisia since the beginning of the 1986 87 campaign of which 225 000 to 250 000 tonnes have already been shipped they said reuter 3

the shr 25 cts vs 23 cts net 488 000 vs 443 000 assets 289 3 mln vs 213 9 mln deposits 254 mln vs 188 5 mln loans 156 4 mln vs 123 4 mln note per share amounts adjusted for stock dividends reuter 3

the standard oil co said british petroleum co plc's proposed offer of 70 dlrs a share for the 45 pct of standard's stock not held by bp is being referred to a special committee of the company's board this committee which is composed of the independent non exective directors of the company was formed in april 1986 for the purpose of monitoring the relationship between standard oil and bp standard said the group will consider bp's offer in due course noting the committee has retained the first boston corp and cravath swaine and moore as advisers reuter 3

the march 31 end shr 65 cts vs 51 cts net 1 016 738 vs 526 057 avg shrs 1 561 774 vs 1 035 162 1st half shr 1 31 dlrs vs 1 09 dlrs net 2 050 911 vs 1 130 462 avg shrs 1 561 643 vs 1 035 162 reuter 3

the qtly div eight cts vs n a payable may 11 record april 24 reuter 3

the american sports advisors inc said it has agreed to sell its sports handicapping and publication business to professor enterprises for about 1 650 000 dlrs and intends to liquidate after closing the transaction is subject to shareholder approval professor is owned by american sports president edward c horowitz and mike warren it said reuter 3

the bull and bear group a said it lowered its monthly dividends on three of its funds it said it lowered its tax free income fund lt bltfx to 10 3 cts from 10 6 cts its u s government guaranteed securities fund lt bbusx to 11 5 cts from 11 8 cts and its high yield fund lt bulhx to 14 cts from 14 2 cts all dividends are payable march 31 to shareholders of record march 25 the company said reuter 3

the newly nominated federal reserve board chairman alan greenspan said there was evidence the dollar finally had bottomed out in a white house briefing greenspan was asked by reporters if he thought the dollar had bottomed out there certainly is evidence in that direction he replied reuter 3

the the commodity credit crporation has accepted a bid for an export bonus to cover the sale of 8 000 tonnes of hard red winter wheat to zaire the u s agriculture department said the wheat is scheduled for shipment may 11 june 11 1987 the department said the bonus to continental grain co was 32 55 dlrs per tonne and will be paid in the form of commodities from ccc stocks an additional 7 000 tonnes of wheat are still available to zaire under the export enhancement program initiative announced on october 17 1986 it said reuter 3

the saudi arabia's oil minister hisham nazer said riyadh would not agree to a cut in oil prices and would not accept a mad increase that would drive consumers away he told al riyadh newspaper saudi arabia follows a balanced petroleum policy it does not approve of a decrease in prices from current levels and it also does not accept a mad increase that would drive consumers away and make them try and find alternative sources for energy opec agreed last december to cut production after world prices hit new lows in 1986 they agreed on a pricing system aimed to stabilise the market around 18 dlrs a barrel opec is scheduled to meet in vienna on june 25 where it will review its current oil price and production policy saudi arabia's king fahd said last month that he wanted oil prices to remain stable for the next two years saudi arabia is the architect of the current pricing and production pact which is backed by kuwait and the uae the current pact set a production ceiling for first half 1987 of 15 8 mln bpd and implemented fixed prices based on an 18 dlrs a barrel average reuter 3

the qtly div 44 5 cts vs 44 5 cts in prior qtr payable may one record april 10 reuter 3

the year to december 31 1986 shr 18 35p vs 14 95p div 3 75p vs 2 9p making 4 75p vs 3 75p pretax profit 66 5 mln stg vs 46 9 mln tax 14 6 mln stg vs 4 5 mln net profit 51 9 mln stg vs 42 4 mln turnover 1 44 billion stg vs 1 58 billion note full name of company is george wimpey plc lt wmpy l operating profit before exceptional items 88 9 mln stg vs 80 5 mln exceptional debits 3 0 mln stg vs 11 6 mln operating profit 85 9 mln stg vs 68 9 mln share of profits less losses of associated companies 1 4 mln stg vs 2 4 mln loss interest net payable 20 8 mln stg vs 19 6 mln attributable minority profits debits 0 2 mln stg vs 0 3 mln extraordinary items debit 3 4 mln stg vs 4 3 mln credit net borrowings 195 1 mln stg vs 193 5 mln reuter 3

the shr 65 cts vs 63 cts net 52 7 mln vs 47 7 mln revs 1 16 billion vs 976 6 mln avg shrs 79 9 mln vs 74 3 mln nine mths shr 1 73 dlrs vs 1 54 dlrs net 141 4 mln vs 117 9 mln revs 3 39 billion vs 2 75 billion note share after preferred dividends reuter 3

the gulf resources and chemical corp said it has sold 9 534 633 shares of lt imperial continental gas association for 720 pence a share or 68 6 mln stg in a private transaction for a pretax gain of about 19 6 mln dlrs gulf resources said it still owns 6 7 mln shares of imperial continental or a 4 6 pct interest and continues to study various alternatives reuter 3

the the first interstate bank of california subsidiary of first interstate bancorp said it is raising its prime lending rate to 7 3 4 pct from 7 1 2 pct effective immediately reuter 3

the shr 1 35 dlrs vs 1 53 dlrs net 42 137 000 vs 47 792 000 loans 10 26 billion vs 9 97 billion deposits 7 65 billion vs 7 63 billion assets 11 84 billion vs 12 00 billion note current qtr figures include 3 3 mln dlr charge resulting from penalties for prepayment of fhlb borrowings reuter 3

the central bank money stock was growing at about seven pct in the first quarter of 1987 down from 9 1 2 pct in the second half of 1986 so there are signs that the pace of growth is slowing even though it is still above target the bundesbank said in its 1986 annual report the bundesbank set a target range of three to six pct growth from fourth quarter 1986 to fourth quarter 1987 for central bank money stock in the previous year it grew 7 7 pct outside the 3 1 2 to 5 1 2 pct target range the bundesbank noted that monetary policy in 1986 was limited by a series of external factors these included the revaluation of the mark growing foreign payments surpluses of non banks and currency inflows the bundesbank therefore tolerated the monetary overshoot in 1986 as an attempt to counter monetary expansion with interest rate and liquidity moves would have increased upward pressure on the mark it said the lower end of the 1987 target range would be realistic if a large part of funds currently held in a liquid form were invested in long term bank accounts or bonds public bonds or foreign securities the bundesbank said but if companies and private households continue to hold their funds in liquid forms or if there are further currency inflows growth will be closer to the upper end of the range the more the conflict between external constraints and domestic objectives relaxes and many things point to this at the time of writing this report the more possible it will be to do justice again to the medium term concept of money supply control the bundesbank said it noted that prices were beginning to tend upwards again at the start of 1987 there would be virtually no easing of other production costs in 1987 to compensate for the rise in unit wage costs nevertheless no inflationary trends are likely to set in this year the bundesbank said a link between excessive monetary growth and intensifying price rises can only be observed in the long term it added the continuing trend for non banks to switch into long term borrowing to take advantage of low interest rates while for the same reason shunning long term investments increases the risks in changing interest rates for banks refinancing themselves with variable interest deposits it added reuter 3

the lt magellan corp said its shareholders approved the merger of magellan with lt balzec investments inc a privately held company based in dallas magellan a company without operations that was formed to acquire an operating entity said it plans to engage in the development and marketing of a battery charger product owned by balzac magellan did not disclose the terms of the agreement following the merger balzac shareholders will hold 80 pct of the outstanding stock of magellan the company said magellan said it will be the surviving corporation following the merger the companies said they expect the merger will occur after the declaration of effectiveness of an amendment to magellan's registration statement relating to its common stock purchase warrants and the underlying shares reuter 3

the shr 1 19 dlrs vs 1 38 dlrs net 1 499 234 vs 1 713 941 revs 23 2 mln vs 10 3 mln reuter 3

the gunnar gold inc said it and mill city gold inc signed an option and joint venture agreement with tyranex gold inc on the tyranite gold property in ontario gunnar said it and mill city can earn a 50 pct interest in tyranex's option to buy the tyranite gold mine by spending up to five mln dlrs on exploration development and feasibility studies by 1990 it said the companies may form a joint venture partnership to bring the mine to full commercial production reuter 3

the pharmacontrol corp said it acquired private formulations inc from lt revco d s inc for six mln dlrs in cash a 13 550 000 dlr promissory note and warrants to buy 200 000 pharmacontrol common shares pharmacontrol said the purchase price was financed along with one mln dlrs in working capital through secured institutional financing the company said betweenm 11 550 000 dlrs and 12 550 000 dlrs f the principal amount of the revco note plus accrued interest is payable june 30 the balance is payable over three years pharmacontrol said it expects to make the payment due to revco from proceeds of a proposed offering of units consisting of convertible subordinated debenturers and common stock currently on file with the securities and exchange commission upon closing of the public offering the company said it expects the secured institutional financing to increase to a total of 12 mln dlrs private formulations is primarily engaged in the manufacture and distribution of vitamins and private label over the counter pharmaceutical products reuter 3

the shr three cts vs seven cts net 52 1 mln vs 112 713 revs 5 1 mln vs 4 4 mln six months shr five cts vs 15 cts net 75 605 vs 244 119 revs 9 5 mln vs 9 5 mln reuter 3

the the bank of england said it forecast a liquidity shortage of around 300 mln stg in the market today among the main factors the bank said bills maturing in official hands and the treasury bill take up would drain 483 mln stg from the system while below target bankers' balances and a rise in the note circulation would take out 50 mln and 100 mln stg respectively partially offsetting these exchequer transactions would add around 355 mln stg the bank added reuter 3

the shr loss 3 26 dlrs vs loss 2 75 dlrs net loss 3 479 744 vs 2 939 619 year shr loss 5 58 dlrs vs loss 2 20 dlrs net loss 5 964 454 vs loss 2 341 818 note net includes tax credits of 108 798 dlrs vs 1 445 275 dlrs in quarter and 838 690 dlrs vs 1 124 805 dlrs in year reuter 3

the the european community ec considers talks on agricultural trade reform to be inseperable from talks on other trade reform in the present gatt round willy de clercq external relations commissioner of the ec said he told reporters here the ec would not bow to pressure to reach an early seperate agreement on agricultural trade he said the ec wanted to stick to the four year schedule agreed by members of the general agreement on tariffs and trade gatt in punta del este uruguay last year that included agricultural trade liberalisation for the first time in the lengthy program to re negotiate the gatt other trade issues being discussed in the current gatt round include reform of trade in merchandise and services de clercq is on his way to china after attending a two day conference for 22 gatt trade ministers held in new zealand several of those ministers criticised the ec for what they saw as restrictive agricultural trade practices and called for urgent reforms u s trade representative clayton yeutter also said it was important agreement on agricultural trade reform was reached as early as possible but de clercq said the gatt program had been reached after long and hard negotiations and the ec did not want changes we just want to stick to the agreement which was reached and that was very clear that the new round would be one undertaking it is a global negotiation with no two tracks no fast track no slow track it has just one track the track and that's all de clercq said if you start selecting priorities your priority is not my priority we say that agriculture is urgent but it's not the only urgent thing he said he said the punte del este agreement had taken eight months to prepare and eight days of negotiations reuter 3

the a spokesman for a group of united airlines employees who oppose the attempted takeover of united by the airline pilots association said he met with the new chairman of allegis frank olson william palmer the group's spokesman which claims to speak for thousands of united employees said the meeting with olson was positive and friendly but no future meeting dates were set in april the pilots union offered to buy out united an allegis subsidiary through an employee stock ownership plan reuter 3

the oper shr 26 cts vs 18 cts oper net 2 877 000 vs 1 363 000 revs 44 3 mln vs 40 8 mln avg shrs 10 9 mln vs 10 5 mln note prior qtr excludes loss 475 000 or five cts per share for discontinued operations for the sale of subsidiaries intermedics intraocular inc electronics inc and intermedics infusaid inc excludes 1987 qtr 1 694 000 operating loss carryforwards vs 78 000 qtr prior reuter 3

the efforts by governments to control wheat surpluses by cutting support prices have met with only partial success the international wheat council iwc says in its latest monthly report faster results could be achieved by a policy of reducing both price and areas as employed in the united states the iwc says in a survey of support prices in the five main wheat exporters argentina australia canada the ec and the u s in some countries for example australia and argentina which are highly dependent on wheat shipments for export income there may be problems in reducing production a policy of cutting wheat production could lead to unemployment with job prospects outside agriculture limited alternative crops may offer inferior returns which could then lead to lost export revenue and balance of payments problems the iwc outlines three courses of action open to governments in wheat exporting countries they could continue to support prices in the hope that when the world economy improves demand for wheat will rise and surpluses wil be reduced or eliminated alternatively support could be limited to wheat which could be easily sold without needing to be stored for a long period this option may prove to be the most politically unattractive and would result in many producers abandoning wheat production the report said the third option would be for governments to distinguish between the commercial and social aspects of agriculture possibly varying support prices according to farm size or overall production the iwc review covers support prices in the major exporting countries since 1982 at some time during that period all the producers cut support prices in response to growing surpluses these changes did not always result in lower export subsidies as on several occasions currency fluctuations more than offset lower prices in the domestic currency for example between 1985 86 and 1986 87 the ec intervention price for bread wheat fell from 209 30 to 179 44 european currency units ecus it dollar terms the currency in which most export transactions are denominated the intervention price however rose to 193 dlrs from 168 the high cost of supporting farm prices has put a strain on national exchequers and some governments are now searching for ways to cut expenditure the report says the proportion of world wheat output produced by the five major exporters declined in the period covered by the survey from 40 pct in 1982 to 35 pct in 1987 this was partly due to increased production in china and india the period saw an upward trend in yields although this was countered in the argentina the u s and australia by lower acreages in argentina a reduction in the sown area of about 20 per cent was put down to low prices causing producers to switch to other enterprises particularly livestock while lower u s acreages are attributed to official incentives reuter 3

the the nigerian naira firmed 2 6 pct against the dollar after 17 banks were disqualified from bidding at today's weekly foreign exchange auction the central bank said the naira finished at 3 8050 to the dollar against 3 9050 last week only 38 39 mln dlrs of the 50 mln dlrs on offer was sold with all 27 bidding banks successfully obtaining hard currency the effective rate including a central bank levy for transactions in the coming week was 3 8241 against 3 9246 last week the failure to sell the whole allocation was due to the central bank's unprecedented disqualification of 17 banks as punishment for inadequate documentation in previous transactions banks are required to submit proof that their bids are based on valid commercial transactions and the central bank has complained in the past that many are failing to produce the right paperwork within the specified time reuter 3

the oil prices have stabilized in world markets and demand is likely to increase in the second half of the year indonesia's mines and energy minister subroto said he told a meeting of oil industry executives that oil prices had stabilized at 18 dlrs a barrel the average fixed price opec put into effect in february and supply and demand have been in equilibrium since march if opec does not increase overall output in the second half of the year prices will tend to increase because non opec producers have not been able to produce more oil at current prices he said but he declined to predict when asked after the meeting whether opec would raise its production ceiling of 15 8 mln barrels at its next meeting in june he said in his speech that world oil production over the last two months was estimated at 45 6 mln barrels a day or two mln barrels a day less than world oil demand oil production by industrialized countries particularly the u s and canada is expected to decrease this year but some of that slack will be taken up by increased production in cameroon india and other developing countries he said this year is a battle between opec and non opec oil producers and consumers in the industrialized world for the upper hand in world oil markets subroto said in an earlier speech to management trainees at pertamina oil company if opec emerges the winner than it can gradually resume its former role in world oil markets he said but don't expect oil prices to return to the level of 28 30 dlrs a barrel at least not in the next three or four years subroto said reuter 3

the the belgian government which introduced large scale public spending reductions last year has been told by an international monetary fund team there is scope for further cuts in 1988 the suggestion is contained in the preliminary conclusions of the annual imf consultations with belgium on its economic policy a copy of which was distributed to journalists at the weekly press conference following meetings of the cabinet the imf team also urges belgium to adopt a firm interest rate policy with a particular emphasis on long term rates the team's report to the government praises last year's spending cuts which are due to reduce 1987 government spending by 195 billion francs and says 1986 saw the belgian economy perform better on a broader basis than at any time so far in the 1980s however it adds that with lower inflation stabilisation of the debt to gross national product ratio requires a much lower budget deficit than the seven pct of gnp target the government has set itself for 1989 the government's net financing requirement was 11 0 pct of gnp in 1986 the report says the most that can be afforded over the next few years is a zero growth of real non interest expenditure of general government it says there is a need for a revision of the belgian tax system to iron out distortions and meet hopes of a reduced tax burden but substantial progress is needed in stabilising the debt to gnp ratio before this is possible because of the difficulty of sustaining zero expenditure growth and of likely growing impatience for tax reductions we feel that your position would be stronger if you could decide on rather sharp expenditure reductions in 1988 the report adds the imf urges a strong interest rate policy to signal the government's determination to keep its currency strong and to curb inflation it says firmer long term rates would slow private net long term capital outflows which increased strongly in 1986 it also urges net repayments of foreign currency debt and an overhaul of domestic capital markets to facilitate the subscriptions by non residents of government bond issues in belgian francs reuter 3

the the bank of france is to inject liquidity against first category paper at a tender this afternoon a bank spokesman said money market sources were divided as to whether they thought the bank of france would use the occasion to cut its intervention rate which has stood at 7 3 4 pct since it was cut from eight pct on march 9 some thought a rate cut unlikely given foreign exchange turbulence and the u s prime rate rise to 7 3 4 pct while others still counted on a 1 4 point cut by the bank of france reuter 3

the south africa's state owned energy firm soekor said it would continue tests after striking oil some 120 kms 75 miles south southwest of mossel bay during production tests about 5 000 barrels of oil and five mln cubic feet of gas per day were produced it said this oil discovery will be followed up as soon as possible by further seismic surveys and drilling should further drilling and tests in the area yield positive results oil production from a floating platform could be considered director general of mineral and energy affairs louw alberts announced the strike earlier but said it was uneconomic reuter 3

the guinness plc lt guin l said it has started court proceedings against former chairman and chief executive ernest saunders and non executive director thomas ward for recovery of 5 2 mln stg the money was paid to ward via marketing and acquisition consultants ltd in jersey guinness said earlier it would propose a resolution at the annual meeting in may to remove saunders and ward as directors of the company earlier this month lawyers for ward told a jersey court that ward saw the payment as his reward for services in last year's takeover battle for lt distillers co plc guinness has said that both men breached their fiduciary duty in authorising the payment saunders resigned from his executive positions at guinness in january in the aftermath of a government enquiry into share dealings during the battle for distillers but retained his position on the board no spokesman for guinness was immediately available for comment on the statement reuter 3

the shr 65 cts vs 51 cts net 61 5 mln vs 50 2 mln revs 1 12 billion vs 960 8 mln avg shrs 95 3 mln vs 99 4 mln reuter 3

the societe generale de belgique lt belb br said the near doubling of net profits in 1986 was due in large part to the sale of shares in genstar corp the company which announced a net non consolidated profit of 5 31 billion francs compared with 2 82 billion in 1985 said its current profits rose by 19 pct last year without giving further figures however it added in a statement that the company made major capital gains on sales during the year in particular from the sale of genstar shares societe generale governor rene lamy told last november's annual meeting that 1986 asset disposals would total around 4 5 billion francs including the sale of genstar shares to imasco limited lt ims to he predicted a profit on extraordinary items of two billion francs after a rough balance in 1985 in today's statement societe generale gave no figures for extraordinary gains reuter 3

the the bangladesh trade deficit narrowed to 1 91 billion taka in october from 5 64 billion in september and 2 43 billion in october 1985 the central bank said imports dropped to 4 31 billion taka in october from 8 22 billion in september and 4 72 billion in october 1985 exports totalled 2 4 billion taka in october as against 2 58 billion in september and 2 29 billion in october 1985 reuter 3

the shares of wellcome plc lt well l fell sharply following a report that bristol myers co lt bmy would seek u s food and drug administration permission to test its aids vaccine in humans by the end of march dealers said wellcome shares slumped to a quoted low of 453p on the report after yesterday's 496p close but later rose to 464p earlier this month a wellcome spokesman said the company was applying for licences in the u s and several major countries for its retrovir drug which can be used for the treatment of aids the u k department of health and social security has already issued a marketing licence for retrovir reuter 3

the humana inc said a florida judge approved a previously announced proposal for the company to buy certain assets of international medical centers which had been declared insolvent and put into receivership in early may humana said it will pay 40 mln dlrs to the state's department of insurance to pay prior claims and 20 mln dlrs in working capital reuter 3

the bell petroleum services inc said it will continue to talk with regal international inc lt rgl about being acquired but maintained it will pursue alternatives as part of its reorganization plan any plan of reorganization bell arrives at would be subject to approval by the u s bankruptcy court in midland texas bell said the agreement also terminates all current litigation between regal and bell involving previous reorganization plans in which regal attempted to acquire bell the company said reuter 3

the wheat and rapeseed crops in east china suffered considerable damage because of frost during a spell of unusually cold weather in late march the china daily said it said average temperatures for the last 10 days of march in most of east china were three to five degrees centigrade below average snow fell in jiangsu anhui hubei and henan making early rice sowing difficult heavy snow blanketted central and south jilin and north liaoning leaving farmland too muddy for spring ploughing and sowing the paper said the paper said rainfall during the last 10 days of march in areas south of the yangtze had been much higher than normal heavy rain fell last sunday in parts of guangdong ending a particularly arid dry season and marking the start of the flood season it said it gave no further details the new china news agency said rain and snow in henan had improved the prospects for wheat sown on 4 8 mln hectares and caused a drop in grain prices at rural fairs since late february it gave no 1986 figures for comparison reuter 3

the trading in shares of schweizerische aluminium ag alusuisse lt aluz z was suspended on the zurich stock exchange after today's announcement by the company that it would cut its share capital by 50 pct the bourse said the bourse said trading would resume again on monday alusuisse bearer shares closed at 490 francs yesterday registered shares at 170 francs and the participation certificates at 45 50 reuter 3

the a chinese newspaper said the country must be careful about introducing credit instruments to avoid the risk of an uncontrolled credit expansion it said the introduction of credit while undoubtedly facilitating business could result in unhealthy expansion of the volume of money in circulation adding that the ordinary consumer must learn how to use credit wisely the paper said in an editorial that a sound approach and one that will not entail the risks of introducing uncontrolled expansion of credit into the monetary system is the present one of issuing renminbi in larger denomications today the first two of nine new bank notes including notes for 50 and 100 yuan were introduced the largest denomination had been 10 yuan the paper said the new notes are necessary because of the rapid development of the economy which has made it inconvenient to carry large amounts of cash in small denominations economists have been urging that personal cheques buying on instalment letters of credit and credit cards be introduced more widely it added reuter 3

the shin etsu chemical co ltd said it had developed an ultra thermal resistance rubber which can be used at 250 centigrade continuously without losing its properties shin etsu put potential demand for the product at two tonnes a month mainly for microwave ovens and as a sealant but increasing use of the product in parts attached to car engines will raise demand and the company will boost output to 10 tonnes by march 1988 from two now he said reuter 3

the ghana will import 15 000 tonnes of crude oil annually from iran under an agreement reached in tehran today the iranian news agency irna reported the agency received in london said the accord was reached between iranian oil minister gholamreza aqazadeh and a visiting ghanaian delegation headed by foreign minister obed asamoah irna said that under the agreement iran will also provide technical and scientific assistance in manpower training and oil exploitation production and refining reuter 3

the american soybean producers and processors are hoping the proposed ec tax on vegetable oils and fats will not be imposed but say the u s is prepared to retaliate if it is introduced wayne bennett the american soybean association's first vice president told a news conference the u s administration would not hesitate to retaliate but both producers and processors were trying to solve the issue through negotiation u s secretary of agriculture richard lyng said in a letter to ec officials that u s retaliatory measures would cover more than agricultural products if the tax was imposed bennett said the asa and national soybean processors association nspa delegations will meet top west german government officials today and tomorrow to lobby for support bennett said west germany britain the netherlands denmark and portugal oppose the tax but italy and belgium seem to have taken a hardline view on the issue europeans in favour of the tax say it would be to their advantage economically but that is not correct because we would hit back nspa chairman jack reed said this step would be very expensive for all and no one would emerge as a winner if the tax were introduced he said reed pointed out the u s administration and the soybean industry view the ec proposal as violating the general agreement on tariffs and trade the proposed tax also violates the zero duty bindings agreed between the ec and u s in 1962 he said under the zero duty bindings pact u s soybeans and products can be exported to the community duty free reuter 3

the hamilton oil corp said reserves at the end of 1986 were 59 8 mln barrels of oil and 905 5 billion cubic feet of natural gas or 211 mln barrels equivalent up 10 mln equivalent barrels from a year before reuter 3

the shr loss 25 cts vs profit three cts net loss 713 000 vs profit 69 000 revs 2 4 mln vs 921 000 six months shr loss 24 cts vs profit six cts net loss 572 000 vs profit 120 000 revs 5 7 mln vs 1 6 mln note to effect change from fiscal to calendar year company reported results for six months period ended december 31 1985 1985 six months includes one time gain of 35 000 dlrs reuter 3

the shr 32 cts vs 35 cts net 3 446 000 vs 3 789 000 revs 220 9 mln vs 186 9 mln nine mths oper shr 77 cts vs 71 cts oper net 8 301 000 vs 7 298 000 revs 634 3 mln vs 535 1 mln note 1987 nine mths net excludes 3 510 000 dlr charge from antitrust litigation reuter 3

the parent company 1986 net profit 202 55 mln francs vs 171 31 mln dividend 13 02 francs vs same including 4 34 francs tax credit note company earlier reported consolidated net profit 315 9 mln francs vs 302 08 mln and consolidated attributable profit of 293 3 mln vs 266 6 mln reuter 3

the shr 37 0 cents vs 60 0 final div deferred vs 11 cents 1985 full year 20 0 pre tax 171 05 mln vs 239 97 mln net 88 67 mln vs 144 04 mln turnover 400 42 mln vs 506 51 mln other income 85 44 mln vs 71 04 mln shrs 238 99 vs same note final div deferred for tax advantage until after july 1 but not expected to be less than nine cents interim seven net after tax 82 38 mln vs 95 92 mln depreciation and amortisation 93 29 mln vs 76 19 mln interest 90 94 mln vs 116 49 mln minorities nil vs loss 10 000 but before extraordinary loss 6 49 mln vs loss 53 40 mln reuter 3

the chicago mercantile exchange floor traders' immediate reaction to the cold storage report for pork bellies was neutral to slightly negative frozen pork belly stocks at 34 5 mln lbs on march 1 compared with a revised 34 9 mln lbs on february 1 for a net out movement of 0 5 mln lbs the number on hand compared with trade guesses of 33 5 to 36 mln lbs and the year ago figure of 51 2 mln lbs traders said the figure was toward the upper end of expectations and may provide slight downward pressure because of recent sharp gains in futures reuter 3

the shr 1 42 dlrs vs 1 61 dlrs net 13 6 mln vs 15 5 mln note net asset value per share 77 72 dlrs vs 54 35 dlrs reuter 3

the venezuelan energy minister arturo hernandez grisanti said he foresaw market stability in the price of crude despite growing tension in the gulf augmented by the u s military attack on an iranian oil platform he told a news conference the market continues to be stable despite all the military action in the gulf reuter 3

the period ended march 15 shr 28 cts vs five cts net 6 203 000 vs 1 030 000 sales 52 6 mln vs 42 7 mln six mths shr 34 cts vs seven cts net 7 543 000 vs 1 376 000 sales 100 1 mln vs 82 0 mln reuter 3

the tug crews are preventing the movement of foreign flag container vessels in and out of the ports of sydney melbourne and fremantle shipping sources said they said maritime unions imposed bans on late wednesday for reasons that are obscure but seem to be linked with claims for a pay rise above the 10 dlrs a week awarded by the arbitration commission nationally to all workers recently only about 10 vessels are being delayed but the bans will affect container terminal movements and will disrupt liner schedules they said the dispute goes to the commission on monday they said reuter 3

the south korea has increased its duty on crude oil imports to 4 29 dlrs a barrel from 3 29 dlrs effective today the energy ministry said the duty to raise funds for special energy projects was adjusted after average crude import prices rose to 16 85 dlrs a barrel in april from 16 65 dlrs in march and 13 08 dlrs in april 1986 ministry officials said a separate 24 5 pct import tax on crude oil is unchanged reuter 3

the president reagan is expected to tell prime minister yasuhiro nakasone this week that the u s may be able to lift trade sanctions against japan by the end of june the new york times said the newspaper quoting administration officials said that under such a scenario the president would announce just before the june 8 10 economic summit meeting in venice that he hoped to lift the restrictions on electronics imports by the end of the month japan for its part would have to show that it had stopped underpricing semiconductors and had widened access in japan for u s chip producers the u s administration imposed 100 pct tariffs on 300 mln dlrs worth of japanese color television sets motorised tools and personal computers on april 17 japanese officials have said nakasone's main demand when he arrives for talks with reagan on wednesday would be the immediate lifting of the tariffs but with congress planning further trade reprisals against japanese trade policies the end of june timeframe is seen as the best reagan can offer the times said it said some verbal formulation was expected to be found in a communique that would allow nakasone to claim at least a modest victory reuter 3

the finance minister kiichi miyazawa told a press conference he thinks exchange rates will remain stable due to the currency accord reached in paris last month by six major industrialised nations but he did not say for how long the dollar has hovered around 153 yen since the six agreed to cooperate to bring about currency stability asked to comment on remarks by some u s officials calling for a further decline of the dollar miyazawa said only the u s president and the u s treasury secretary can make official statements about exchange rates reuter 3

the further talks will be held this morning at cargill u k ltd's oilseed processing plant at seaforth after yesterday's meeting between management and unions failed to produce a solution to end the three month old strike a company spokesman said talks will be extended to tomorrow if there is no breakthrough in today's session he said reuter 3

the the federal reserve board voted unanimously to propose a formula for calculating the risk of interest rate and currency swaps as part of its ongoing effort to come up with a new capital standard for u s banks that takes into account the riskiness of a bank's loans and other assets fed officials said an identical proposal was being issues today by the bank of england the fed set a 60 day period for public comment on the plan the proposal adopted today addresses only the credit risks associated with interest rate swaps forward foreign exchange contracts and similar financial instruments previously the fed jan 8 proposed a series of guidelines for calculating the risk of other off balance sheet activities that banks would be required to take into account in calculating the minimum financial cushion they would need to maintain both guidelines set five broad categories of risk for loans and other bank assets and assigned to each a level of risk that would establish a bank's minimum capital needs the additional guidelines proposed today would determine the amount of capital support required for a bank's current exposure for a given asset and the potential future exposure the current exposure would be measured by the mark to market value of the asset which would reflect the replacement cost potential future increases in the replacement cost would be calculated using credit conversion factors based on statistical analyses by the staffs of the bank of england and u s banking regulators future exposure would rise over the life of the asset the fed staff said the risk gauge attempted to balance conflicting needs for precision and simplicity they ignore for example the relative volatility of the particular currencies involved in exchange rate contracts board officials said the new gauge could increase the capital required of the largest money center banks which are the principal participants in these types of activities they cautioned the fed board to take account of the potential impact of the plan on the ability of u s banks to compete in world financial markets however the staff concluded the credit risks inherent in such contracts now constitute a significant element of the risk profiles of some banking organizations the fed proposal would exempt all but the 20 25 largest participants in this market on grounds the benefits of including the smaller banks would be outweighed by costs also excluded would be interest rate and foreign exchange contracts traded on organized exchanges governor martha seger said she was concerned that japan was not involved in the u k u s effort to draft new capital rules reuter 3

the lt miller tabak hirsch and co said it has received an accepted 3 424 729 common shares of penn traffic co in response to its 31 60 dlr per share tender offer that expired friday and together with the 380 728 shares it already owned it now has about 91 8 pct of penn traffic the company said penn traffic is expected to hold a special shareholders' meeting later this month to approve a merger into miller tabak at the tender price it said two miller tabak representatives will be named to the penn traffic board on march four to serve as the only directors with penn traffic president and chief executive officer guido malacarne the company said it received financing for the transaction from first national bank of minneapolis and salomon inc lt sb reuter 3

the brazil's state oil company petrobras is pledging to export 4 6 mln cubic meters of fuel or 28 9 mln barrels in 1987 a company spokesman said he said that represents a total sale worth 600 mln dlrs the volume is 27 pct higher over 1986 sales which totalled 3 6 mln cubic meters or 22 6 mln barrels the united states africa and latin american are brazil's main fuel buyers the spokesman said reuter 3

the one grain vessel was awaiting berth at bahia blanca four at buenos aires and five at rosario on march 31 national grain board figures show the situation at these ports was as follows giving the number of ships loading awaiting berth and expected respectively bahia blanca 4 1 1 buenos aires 1 4 9 rosario 6 5 7 the tonnage of grain and oilseeds to be loaded onto ships loading awaiting berth and expected at each port was as follows bahia blanca wheat 161 360 buenos aires maize 104 304 wheat 14 330 rosario wheat 50 400 maize 157 040 subproducts 50 100 sunflowerseed 1 000 and millet 3 100 reuter 3

the privately held investment firm lt dubin clark and co said it has signed a definitive agreement for an investment group it heads to acquire roberts consolidated industries from lt beecham group plc for 45 mln dlrs roberts makes and distributes accessories adhesives and tools used in carpet installation dubin clark said its group includes roberts management and london investment company lt j rothschild holdings plc it said ronald j dubin will become vice chairman of roberts and j thomas clark chairman reuter m 3

the shr 78 cts vs 51 cts net 725 000 vs 451 000 assets 98 5 mln vs 85 9 mln loans 40 5 mln vs 28 8 mln deposits 90 4 mln vs 78 7 mln reuter 3

the shr 40 cts vs 25 cts net 1 369 602 vs 628 193 revs 12 5 mln vs 4 909 369 avg shrs 3 460 217 vs 2 610 913 year shr 97 cts vs 54 cts net 2 952 830 vs 1 414 369 revs 37 0 mln vs 13 5 mln avg shr 3 031 494 vs 2 609 313 note prior qtr and year per share figures restated for 10 pct stock dividend of december 1986 reuter 3

the business loans on the books of major u s banks excluding acceptances fell 896 mln dlrs to 275 61 billion in the week ended june 10 the federal reserve board said the fed said that business loans including acceptances fell 546 mln dlrs to 278 12 billion dlrs reuter 3

the kuwait a target of iranian anger over the emirate's backing for iraq in the gulf war today rejected charges that fishing vessels seized recently by iran were spy boats there are no bases of truth to the contents of the iranian accusation on the nature of the operations of the vessels recently taken into custody by iran these vessels were out fishing the foreign ministry said in a statement it said iranian charge d'affaires mohammad baqeri was summoned by the ministry yesterday to confer with foreign undersecretary suleiman majed al shaheen the iranian news agency irna said on sunday iran had seized seven kuwaiti speed boats and detained their crew who confessed to spying for iraq under the cover of fishing it said the boats were intercepted in the khur abdullah waterway which separates kuwait and iraq's faw peninsula at the head of the gulf captured by iran last year the kuwaiti response came as iranian envoys toured gulf arab states saying responsibility for security and stability in the waterway was a regional matter a u s senate team was scheduled today to meet kuwait's crown prince and prime minister sheikh saad al abdulla al sabah and the defence and oil ministers today's foreign ministry statement carried by the kuwait news agency kuna said the recent detention of kuwaiti fishing vessels by iran was not the first tehran in the past had held back a number of vessels kuwait had sought to release through diplomatic contacts it said however kuwait is perplexed that this time the iranian charges are accompanied by accusations that the vessels were undertaking espionage activities it said shaheen condemned the detentions and accusations and asked tehran to free all fishing boats and sailors held by iran the statement said reuter 3

the armtek corp formerly armstrong rubber co completed the previously announced sale of its natchez miss tire plant and other assets to lt condere corp condere said condere formed to acquire the armstrong assets said it named dennis terwillger formerly vice president and controller of armstrong's tire division president reuter 3

the house speaker jim wright endorsed a proposal to require the president to take action to reduce oil imports if they threaten to top 50 pct of u s consumption wright told reporters the plan by sen lloyd bentsen a fellow texas democrat was positive and useful oil imports peaked in 1977 at 47 pct were short of 36 pct last year and this year are up over 40 pct bentsen said the bentsen proposal supported by 24 other senators would would require the president to issue annual three year oil import forecasts in any year they threatened to top 50 pct he would be ordered to propose quotas or other solution reuter 3

the safeway stores inc said it agreed to sell the assets and operations of its salt lake city division to borman's inc under undisclosed terms the division includes 60 operating supermarkets in five states most of which are in utah idaho and wyoming together with distribution and manufacturing facilities safeway said it said sales for the division for the year ended january three were about 350 mln dlrs safeway also said the transaction is subject to borman's ability to obtain financing and to successfully negotiate new labor agreements with the various unions involved reuter 3

the trans world airlines inc said it reached an agreement yesterday in federal court with usair group inc that prevents twa from buying additional shares of usair under the agreement twa which holds about 15 pct of usair stock will not buy more usair shares before april 23 and will not do so after that date without giving 14 days notice to usair twa also agreed that it would not knowingly and willingly interfere with the consummation of the merger between usair and piedmont aviation inc lt pie twa said the court agreement confirms previous announcements by the company in filings with the securities and exchange commission that it does not presently intend to seek control of usair or to acquire additional common stock as a result of the agreement the court removed a previous temporary restraining order against twa the company said twa and usair have also agreed that all litigation between them in pittsburgh and delaware will be stayed until april 23 twa said the agreement does not prevent it from commenting to regulatory agencies on the usair piedmont merger in a separate statement usair said the agreement also included a provision that all usair shares currently owned by twa and its chairman carl icahn will be voted through a voting trust in proportion to the votes of other shares not controlled by twa or icahn reuter 3

the the u s agriculture department is proposing to permit coverage of freight cost and marine and war risk insurance for sales of all agricultural commodities sold on credit terms under the commodity credit corporation's ccc credit guarantee programs the proposal only applies to commodities that are sold by exporters on a cost and freight c and f or cost insurance and freight cif basis since these costs would be included in the exporter's sale price to the foreign buyer it said under current programs freight costs can be covered only for export sales of u s breeding animals it asked for comments on the proposal by april 20 reuter 3

the u s grain carloadings totaled 25 744 cars in the week ended march 28 down 4 3 pct from the previous week but 41 6 pct above the corresponding week a year ago the association of american railroads reported grain mill product loadings in the week totalled 10 920 cars up 0 1 pct from the previous week and 12 7 pct above the same week a year earlier the association said reuter 3

the shr loss one ct vs loss 16 cts net loss 117 989 vs loss 528 394 revs 820 484 vs 35 186 avg shrs 8 226 577 vs 3 150 000 nine mths shr loss seven cts vs loss 37 cts net loss 527 864 vs loss 1 177 434 revs 1 975 487 vs 90 875 avg shrs 7 277 418 vs 3 150 000 reuter 3

the shr 1 26 dlrs vs 67 cts net 7 299 000 vs 3 607 000 revs 52 4 mln vs 40 7 mln avg shrs 6 028 755 vs 2 408 766 note 1985 results restated to include deltona corp lt dlt investment on equity method reuter 3

the interstate bakeries corp said its royal american foods subsidiary agreed to buy the assets of landshire food products inc a new mexico based producer of packaged mexican food products terms of the proposed transaction were not disclosed reuter 3

the semi annual 30 cts vs 25 cts prior pay june 30 record june 15 reuter 3

the french prime minister jacques chirac told u s congressmen france would announce a decision in two to three weeks on which group is to control its second largest communications firm compagnie generale de construction telphoniques french sources said they said chirac promised that france's decision would be based on financial economic and technical criteria and not on political grounds u s and german companies are the leading contenders to take control of cgct the reagan administration has warned france and germany that it may retaliate if control of the company is awarded on political grounds jacques delors president of the european community's executive commission called last month for control to go to west germany's siemens ag in order to strengthen european industry the other leading contender is a consortium of american telephone and telegraph co lt t with philips nv of the netherlands chirac said france would make public its reasons for awarding control the sources said he was asked about the company's fate on two occasions in meetings with leaders of the senate and house of representatives reuter 3

the year ended march 31 shr loss three cts vs profit 10 cts net loss 58 285 vs profit 182 039 sales 3 857 122 vs 3 188 555 avg shrs 2 108 080 vs 1 891 250 reuter 3

the instinet corp said its board has scheduled a special shareholders' meeting for may 21 to vote on its proposed merger into reuters holdings plc lt rtrsy it said shareholders of record as of april 10 will be eligible to vote at the meeting instinet said the meeting date is subject to adjustment based on the length of time needed for the u s securities and exchange commission to complete its review of the filing of merger proxy materials which instinet expects to make before the end of march instinet said the filing of the preliminary merger proxy materials is tied to the finalization of audited financial statements of instinet and reuters for 1986 under a merger agreement entered into in november reuters tendered for up to 5 10 mln instinet common shares or about 45 pct of those not already owned by reuters as a result of the tender reuters now owns about 49 pct of instinet shares in the merger holders of remaining instinet shares will receive 8 50 dlrs of reuters american depositary shares for each instinet share the ads's will be valued at the average of their closing prices in the 10 trading days before the effective date of the merger instinet said it expects the merger to become effective as soon as possible after shareholder approval at the special meeting reuter 3

the bank of boston corp expects first quarter earnings will range between 90 cts and one dlr a share up from 79 cts a share last year chairman william brown said he told shareholders the company has a 190 mln dlr exposure in loans to brazil if that country defaults on its debt payments if a default does occur it would first quarter earnings by about five cts a share which would bring the bank's in the lower level of the estimated range he added brown noted the 1986 first quarter net included a 17 cts gain from loan restructurings which will not appear this year brown said the bank's other nonperforming assets not including its brazilian exposure could rise to over 700 mln dlrs at the end of this quarter compared with 669 mln dlrs a year earlier and 614 mln dlrs at the end of 1986 he said the increase includes all of its equadorian loans which he expects will be ultimately repaid after the company recovers from an earthquake earlier this year brown said the increase also includes some mexican and venezuelan loans as those nations are also facing credit problems brown said the bank of boston remains cautiously optimitic about the full year even if our brazilian exposure were to be on nonaccural all year in 1986 the bank earned 3 69 dlrs a share or 232 8 mln dlrs on net interest revenues of 1 08 billion dlrs president ira stepanian told the shareholders's meeting the bank's total loans to argentina brazil and mexico totaled 875 mln dlrs at the end of 1986 37 pct of its primary capital brazil loans total 300 mln dlrs of which about two thirds are affected by its suspension of interest payments on its medium and long term foreign debt reuter 3

the shr profit 11 cts vs loss 28 cts net profit 515 000 vs loss 1 328 000 sales 31 0 mln vs 32 1 mln avg shrs 4 600 199 vs 4 815 062 1st half shr loss 23 cts vs profit 10 cts net loss 1 033 000 vs profit 482 000 sales 58 5 mln vs 62 1 mln avg shrs 4 565 752 vs 4 883 711 note 1986 half net includes pretax gain 4 150 000 dlrs from sale of option to buy facility backlog 28 1 mln dlrs vs 22 5 mln dlrs at end of previous quarter and 21 0 mln dlrs at end of prior year's second quarter reuter 3

the portugal's consumer prices rose 1 4 pct in march after a one pct increase in february and a 1 2 pct rise in march 1986 the national statistics institute said the consumer price index base 100 for 1976 rose to 772 0 from 761 3 in february and compared with 703 4 in march 1986 this gave a year on year march inflation rate of 9 8 pct against 9 5 pct in february and 12 2 pct in march 1986 measured as an annual average rate inflation in march was 10 9 pct compared with 11 1 pct in february the government forecasts annual inflation of about eight pct this year reuter 3

the mthly div 3 6 cts vs 3 6 cts prior pay march 13 record march two reuter 3

the renouf corp of new zealand said it has decided to proceed with its offer for all outstanding units of benequity holdings at 31 dlrs per unit the company had been required to redice by march two whether to proceed with the offer or terminate it based on its ability to obtain financing and on its review of benequity operations the offer is to expire march 13 reuter 3

the the united states has offered navy warships to escort kuwaiti oil tankers into and out of the gulf where they could be threatened by new iranian anti ship missiles u s defense officials said today we believe the kuwaitis have also approached the soviet union about the possibility of using soviet tankers to ship their oil one of the officials told reuters but if there is superpower protection we would rather it come from us the official said the officials who asked not to be identified said kuwait had asked about possible protection for a dozen vessels most of them oil tankers which could be supplied by three u s navy guided missile destroyers and two guided missile frigates now in the southern part of the gulf we told them we would give them help and we are waiting to hear the kuwaiti response to our offer one official said in addition to a half dozen ships in the u s navy's small mideast task force near the straits of hormuz the pentagon has moved 18 warships including the aircraft carrier kitty hawk into the northern indian ocean in the past month white house and defense officials said today that massing of the fleet was routine and had nothing to do with the iran iraq war or iran's recent stationing of chinese made anti ship missiles near the mouth of the gulf the land based missiles have increased concern in kuwait and other middle east countries that their oil shipments might be affected several hundred vessels have been confirmed hit in the gulf by iran and iraq since early 1984 white house spokesman marlin fitzwater told reporters today that it was in the u s strategic interest to keep the free flow of oil in the gulf and through the straits of hormuz but he said u s ships in the region were on routine maneuvers defense secretary caspar weinberger on sunday declined to discuss specifics but said the united states would do whatever was necessary to keep the gulf shipping open in the face of new iranian anti ship missiles in the region we are fully prepared to do what's necessary to keep the shipping going and keep the freedom of navigation available in that very vital waterway of the world he said on nbc television's meet the press the state department said friday iran has been informed about u s concern over the threat to oil shipments in the gulf the communciation was sent through switzerland which represents american interests in iran iran on sunday denied as baseless reports that it intended to threaten shipping in the gulf and warned the united states that any interference in the region would meet a strong response from tehran tehran radio said an iranian foreign ministry spokesman quoted in a broadcast monitored by the bbc in london said reports that iran intends to threaten shipping in the gulf were baseless in conjunction with this misleading propaganda america has already paved the ground to achieve its expansionist and hegemonistic intentions aiming to build up its military presence in the region he was quoted as saying reuter 3

the pakistan's consumer price index base 1975 76 fell to 231 93 in january 1987 from 233 26 in december 1986 and compared with 223 66 a year ago the federal bureau of statistics said the wholesale price index same base rose to 229 83 in january from 229 06 in december and compared with 217 97 in january 1986 reuter 3

the dry weather covered most european crop areas in the week ended march 14 except for those in southwestern france southern italy and greece the joint agricultural weather facility of the u s agriculture and commerce departments said in its international weather and crop sumary the agency said mixed rain and snow covered greece winter grains in england france and northern italy remained dormant grains usuaually break dormancy in march winter grains in eastern europe usually break dormancy in early april it said showers improved irrigation supplies in winter wheat areas of northern pakistan and northern india it said normally wheat harvesting is well underwaty in central india and just beginnning to the north ending in most areas by late april showers improved irrigation supplies in southern india reversing february's below normal trend summer rice is usually in or nearing reproduction in most southern areas it said in the philippines most rainfall was restricted to the central islands continuing february's drying trend in luzon and southern mindanao locally heavy showers dotted indonesia and malaysia as rainfall generally decreased eastward through the islands in february locally heavy showers may have caused flooding in java it said the second cnsecutive week of dry weather stressed moroccan winter grains approaching teh heading stage the agency said light to moderate rain spread from northern thailand to northern vietnam as dry weather prevailed elsewhere in southeast asia dry weather covered winter grain areas in western and central algeria but soil moisture was likely adequate to meet crop demands it said light showers in eastern algeria and tunisia maintained adequate moisture for crop growth it said timely rains will be needed in the next several weeks as winter grains advance through the critical reproductive phase the agency said reuter 3

the house speaker jim wright dismissed charges that the trade bill before congress contributed to the fall in stock prices on wall street that is utterly ridiculous the texas democrat told reporters treasury secretary james baker and other administration officials over the weekend pointed to the pending legislation which they brand too protectionist as a key factor in the record setting drop reuter 3

the lt bond corp international ltd a subsidiary of the australian based bond corp holdings ltd lt bona s said it would defer its planned rights issue but still wants the issue to be made before july 31 no date has been set for the issue announced in january in a document to shareholders bond corp said the delay follows its receipt of a 240 mln h k dlr loan from its parent company to meet the first payment on the newly acquired bond centre commercial complex in central hong kong it also wants outside partners to take up to 50 pct in the project the company said the january announcement said the rights issue would finance bond corp's 1 4 billion dlr acquisition of a 23 77 pct stake in hk tvb ltd lt tvbh hk from film magnate run run shaw the company then reached an agreement with a consortium led by sino land co ltd lt sino hk to buy a commercial complex that is still under construction for 1 9 billion dlrs bond international said in the document that except for the 240 mln dlr loan the deal would be financed from internal resources and by selling an interest in the building the payments must be completed by the end of 1987 bond international has also sold several residential buildings in hong kong's mid levels district for a total of 68 35 mln dlrs the statement said the flats were among the properties it bought last year from hongkong land co ltd lt hkld hk for 1 4 billion dlrs analysts said bond international is heavily geared as it has relied on bank borrowings to purchase both the hongkong land properties and the hk tvb shares bond international also said in the document that while it plans to sell an interest in the complex it will hold the hk tvb shares as a long term investment reuter 3

the donald regan president reagan's former chief of staff said the government should loosen the money supply try to keep interest rates down and try to reduce the federal budget and trade deficits to avoid a recession i think what we have to face now is trying to preserve our economy the one time chairman of merrill lynch and co inc lt mer said in an interview on the abc television network we've got to loosen money we've got to keep interest rates down we can't afford to let them go up that means we're going to have to work on our twin deficits both the budget deficit and the trade deficit regan said i certainly wouldn't tighten money at this particular moment regan said when asked about the prospects for a recession following monday's price drop on wall street i think that if they were to do that they'd create the same conditions that we did in '29 they choked off the money supply and what happened we went into a major recession i think that's the one thing we've got to avoid right now regan also called on the government to impose restrictions on program trading i think that that's exacerbated exaggerated this decline and i think it's something that they must stop he said reuter 3

the oper shr profit eight cts vs loss eight cts oper net profit 604 996 vs loss 615 345 sales 18 4 mln vs 17 8 mln note net excludes losses from discontinued operations of 156 098 dlrs vs 732 924 dlrs 1986 net excludes tax credits of 271 538 dlrs 1985 net includes gain 480 0009 dlrs from reversl of recapture taxes reuter 3

the goodyear tire and rubber co said it will receive about 588 mln dlrs in cash from loral corp lt lor for the business of goodyear aerospace corp goodyear said the previously announced acquisition by loral is expected to be completed march 13 when loral announced the transaction january 12 the company said it was paying 640 mln dlrs for goodyear aerospace goodyear said the price it will receive is after adjustments for such items as pension and benefits provision allocation of liabilities and asset valuations last year goodyear aerospace had revenues of 695 mln dlrs reuter 3

the the u s mint said it is seeking offers on 3 701 000 lbs of electrolytic copper and 629 000 lbs of electrolytic cut nickel cathodes or briquettes that it intends to purchase it said both metals are for delivery in the week of may 11 to olin corp east alton ill offers for the copper are due by 1100 hrs edt april 21 while offers on the nickel are due at 1100 hrs edt on april 14 the mint said that firms in submitting their offers select to receive payment by standard check or be wire transfer awards are determined by whichever of the two methods is most cost advantageous based on the cost of money at that time the minimum acceptance periods for each solicitation is three calendar days for the copper and 10 calendar days for the nickel the mint said reuter 3

the the united states responded to an apparent escalation of iranian rhetoric with continued assurances that its expanded military force in the gulf would play purely a deterrent role i can only emphasize that our role there is deterrent that we're going to be assuring safety for american shipping and that that shipping is not related to the war itself state department spokesman charles redman told reporters he was asked about iranian claims that the united states was moving towards the brink of armed conflict with iran tehran radio quoted defence spokesman ali akbar hashemi rafsanjani telling a visiting nicaraguan delegation yesterday at the moment the united states is moving towards the brink of an armed encounter with us we are not concerned about this and believe that the u s presence in the war will make our nation even more serious we are determined to stand firm and will certainly win the united states disclosed last week it was beefing up its gulf fleet from seven to 10 warships and also sending the refurbished battleship missouri to patrol just outside the strategic strait of hormuz entrance to the gulf the buildup ties in with u s plans to escort kuwaiti oil tankers which have been re registered to fly the american flag and gain naval protection against iranian attacks asked about the iranian rhetoric white house spokesman marlin fitzwater said we won't have any comment or response to the iranian statements our position has been made clear about the status of events in the gulf we want an end to the war with no winners and no losers and any activities or statements that tend to prolong the war or increase hostilities are not helpful or welcome redman said he could not independently confirm reports that iran has offered to halt attacks on gulf shipping reuter 3

the consumer members of the international cocoa organization icco accepted a final buffer stock rules compromise on the condition that producers also agree consumer spokesman peter baron said the full council was meeting at 1530 gmt to discuss the compromise which was put together yesterday by icco chairman denis bra kanon consumer delegates said they were optimistic the council could reach agreement on the rules fairly quickly reuter 3

the debt among african countries will continue to grow and their economies will remain stifled unless developed countries lower their interest rates nigerian trade minister samaila mamman said today he told an informal meeting of the general agreement on tariffs and trade the widening gap between industrialized and developing countries and an unfair international economic system were major obstacles to growth in developing countries i wish to emphasize that the growth in the volume of the external indebtedness of african countries reflects the full effect of the deflationary monetary and trade policies of the developed market economy countries mamman said delegates from 23 countries are attending the talks of the world trade body in the new zealand resort of taupo reuter 3

the oper shr five cts vs six cts oper net 1 100 000 vs 1 463 000 revs 177 8 mln vs 331 5 mln avg shrs 21 9 mn vs 25 7 mln first half oper shr six cts vs five cts oper net 1 121 000 vs 1 090 000 revs 315 3 mln vs 567 4 mln avg shrs 20 6 mln vs 25 6 mln note operating net excludes gains of 659 000 dlrs or three cts a share vs 599 dlrs or two cts a share in quarter and 676 000 dlrs or three cts a share vs 599 000 dlrs or two cts a share in year from tax loss carryforward reuter 3

the the commodity credit corporation ccc has approved an additional 84 0 mln dlrs in credit guarantees for sales of u s agricultural products to algeria for fiscal year 1987 under the export credit guarantee program gsm 102 the u s agriculture department said the department said the additional guarantees provide up to 31 0 mln dlrs in coverage for sales of protein meals 9 0 mln dlrs for tallow and 44 0 mln dlrs for vegetable oils the latest guarantees increase the cumulative fiscal 1987 program for sales of u s agricultural products to algeria to 464 0 mln dlrs from 380 0 it said to be eligible for the credit guarantees all sales must be registered with the ccc by september 30 and shipments completed by december 31 1987 it said reuter 3

the alex brown inc said it has declared a three for two stock split payable may 29 record may 22 the company also said it has filed to offer 912 000 common shares including 162 000 to be sold by a shareholder with company proceeds to be used for working capital and general corporate purposes its alex brown and sons inc subsidiary is lead underwriter the offering is expected to be made before the record date of the split the company said reuter 3

the varian associates inc said it acquired all the outstanding stock of closely held analytichem international inc for an undisclosed amount of cash analytichem based in harbor city calif is a supplier of bonded phase preparation products used to prepare chemical samples for analysis varian said reuter 3

the australian beef output is forecast to decline to 1 34 mln tonnes carcass weight in 1987 and 1 36 mln in 1988 from 1 44 mln in 1986 the australian meat and live stock corp amlc said exports of beef veal are also predicted to decline to 480 000 tonnes shipped weight in 1987 from 515 000 in 1986 and then rally to 490 000 in 1988 the amlc said in a summary of its bi annual meat and livestock forecasts it sees cattle numbers remaining at around the 1986 level of 23 2 mln beasts in both years because herd rebuilding is expected to be slower than previously forecast beef producers are becoming more confident that higher returns in the market both domestically and overseas will continue the amlc said the slow herd build up and the forecast lower production is expected to bring about a slight drop in both export and domestic consumption this year it said the forecast does not assume a turnaround in production levels until late next year it said the outlook for beef exports as a proportion of output remains much the same as last year when it was around 55 pct of total production in 1985 it was 52 pct the increase in exports of beef as a percentage of production has mainly been attributed to the decline in the australian dollar the amlc said it also forecast that australia's four major markets the u s japan canada and taiwan will continue to dominate the chilled and frozen beef export markets they take collectively around 94 pct of total australian exports reuter 3

the international h r s industries inc said it would reduce its stake in hal roach studios inc to 22 pct from 52 pct in return for 6 3 mln u s dlrs from qintex inc's qintex america media ltd unit h r s said that under the deal's first stage closng march 22 it would sell qintex 900 000 hal roach shares at seven u s dlrs a share each for a total of 6 3 mln dlrs and roach will repay h r s 3 3 mln u s dlrs of advances qintex will also complete the 16 8 mln u s dlr buy of 2 4 mln roach treasury shares at seven dlrs each and provide roach with 50 mln u s dlrs of financing for expansion h r s said h r s said that the agreement also provided for a second stage over one year in which it had a put option exercisable one year from closing to sell qintex all or part of its two mln roach shares for 8 50 u s dlrs a share it said qintex had a 30 day call option exerciseable nine months from closing to buy from h r s all or part of one mln roach shares at the greater of 8 50 dlrs each or the average roach share price for three months before exercise date qintex will also acquire another 2 4 mln roach treasury shares at seven dlrs a share 12 months after closng for another 16 8 mln dlrs h r s said reuter 3

the the french ship capitaine wallis 13 847 dwt berthed at the port of geelong in victoria today to load 8 000 tonnes of urgently needed wheat for fiji after australian port unions partly lifted a trade embargo shipping sources said the wheat is expected to be loaded tomorrow an australian wheat board spokesman said reuter 3

the l m ericsson of sweden said it agreed in principle to buy the 49 pct of intelsa its spanish unit that it does not already own from lt telefonica spain's telecommunications administration terms of the agreement were not disclosed ericsson said intelsa which controls about 40 pct of the spanish telephone switch market has 2 400 employees and annual sales of 800 mln crowns or 117 mln dlrs the purchase will not affect the close working relationship between telefonica and intelsa ericsson said reuter 3

the first city bancorp of texas which lost a record 402 mln dlrs in 1986 said in its annual report it expected operating losses to continue for the foreseeable future as it continues to search for additional capital or a merger partner the houston based bank's 1986 financial statements received a qualified opinion from its auditors arthur andersen and co the auditors said their opinion was subject to first city eventually obtaining additional capital the company believes that in order to address its long term needs and return to a satisfactory level of operations it will ultimately need several hundred million dollars of additional capital or a combination with a more strongly capitalized entity first city said in a note to its financial statements included in the annual report management believes that sufficient resources should be available to cover interim capital concerns while additional capital is being sought the bank said to raise cash in the near term first city said it may sell or mortgage non strategic assets recover excess contributions to its pension plan and obtain special dividends from some of its member banks the losses for 1987 are expected to be substantially less than in 1986 first city chairman j a elkins said in a letter included in the annual report however the ultimate return to satisfactory operating conditions is dependent on the successful resolution of the related problems of credit quality funding and the eventual need for substantial additional capital first city said it anticipated that certain covenants of a credit agreement with unaffiliated banks requiring most of first city's excess cash to be applied to debt repayments would be modified by the end of the first quarter in order to avoid default the banks agreed to similar amendments to the covenants last year and first city has reduced its borrowings from 120 mln dlrs at 1986 yearend to 68 5 mln dlrs in recent weeks although the parent company's capital adequacy ratios exceeded regulatory minimum requirements at the end of 1986 first city said its two largest subsidiaries did not first city national bank of houston had a primary capital ratio of 5 34 pct and first city bank of dallas had a 4 75 pct ratio hard hit by the collapse in oil and texas real estate prices first city's net loan chargeoffs totaled 366 mln dlrs last year up from 261 mln dlrs in 1985 the bank more than doubled its loan loss provision to 497 mln dlrs at the end of 1986 first city said chargeoffs and paydowns reduced its total energy loan portfolio by 32 pct during 1986 to 1 4 billion dlrs at year end adding that future energy chargeoffs should be more modest the amount represented 15 pct of first city's total loans in real estate first city said its nonperforming assets nearly doubled last year to 347 mln dlrs at year end chargeoffs of real estate loans rose to 32 mln dlrs or nine pct of total loan chargeoffs and the bank said the amount could go higher the company still faces uncertainties in the real estate market and anticipates further deterioration in the pportfolio so long as the regional recession persists first city said because the carrying value of many of these loans is collateral dependent a further decline in the overall value of the collateral base could cause an increase in the level of real estate related chargeoffs reuter 3

the federal reserve board governor wayne angell said the reagan appointed majority on the board was not at odds with chairman paul volcker on whether interest rates should rise to support the dollar i would anticipate very little difference between the chairman's position on price level stability and on the view of the dollar in foreign exchange markets and my own angell said in an interview with the new york times and i would also see very little difference in governor manley johnson's position and my own he added the newspaper said angell was speaking in response to inquiries concerning a report by syndicated columnists rowland evans and robert novak that volcker was ready to raise rates to defend the dollar but that he was being thwarted by the four reagan appointed members on the board angell told the newspaper that there was no evidence of disagreement on the board and that anyone who should suggest there is one might be reaching pretty far reuter 3

the trico industries inc said it set march 31 as the date for a special shareholders meeting for a vote on the proposed acquisition of the company by paccar inc lt pcar in january the two companies announced an agreement covering a proposed acquisition by paccar of trico's approximately 8 2 mln shares outstanding for eight dlrs per share in cash reuter 3

the the bank of england said it had revised its forecast of the liquidity position in the money market today to a surplus of 150 mln stg after it estimated a flat position earlier this morning reuter 3

the the federal reserve is expected to enter the u s government securities market to add temporary reserves indirectly via 1 5 billion dlrs or more of customer repurchase agreements economists said they said the below six pct federal funds rate suggests the fed does not have a large reserve adding need however some dealers reportedly backed out of the three day system repurchase agreements set on monday leaving the fed with a somewhat increased need to supply reserves federal funds which averaged 6 05 pct yesterday opened at 5 15 16 pct and remained there in early trading reuter 3

the the international cocoa organization icco buffer stock working group meeting set for 1130 gmt today was rescheduled for 1430 icco delegates said the meeting was delayed so a draft compromise proposal on buffer stock rules could be completed they said icco executive director kobena erbynn was preparing the plan in consultation with other delegates for presentation to the full working group they added reuter 3

the bank of canada governor john crow said he expects the canadian economy will grow moderately in the coming year despite the near flat growth in the final quarter of 1986 we see moderate growth crow told a news conference following presentation of the central bank's annual report in the house of commons today he said there were positive signs of growth in the economy particularly the drawdown of business inventories in the fourth quarter yesterday statistics canada reported gross domestic product expanded a slight 0 2 pct in the quarter crow reiterated the bank's previous statements that inflation remains a major priority in setting monetary policy and said only zero inflation would be acceptable canada's inflation rate is currently hovering around the four pct mark the governor said canada's banking system remains sound despite recent concern about exposure by the country's banks in debt plagued countries such as brazil it the debt problem is not a happy development but i think it can be overplayed in terms of its impact crow told reporters reuter 3

the lt carolian systems international inc said it anticipates profit for fiscal 1987 ending june 30 will be lower than fiscal 1986 earnings of 410 000 dlrs despite an expected revenue increase of 37 pct to more than 3 5 mln dlrs after an extraordinary expense associated with the december 1986 withdrawal of a planned common share offering we expect to be modestly profitable for the year but below the 410 000 dlrs earned in fiscal 1986 the company said carolian previously reported fiscal six month profit of 12 933 dlrs excluding an extraordinary loss of 17 210 dlrs compared to earnings of 69 829 dlrs in the prior year the company said it anticipated fiscal 1987 earnings to be lower due to withdrawal of its share offering computer equipment shipment delays and costs associated with sales staff expansion a strengthening canadian dollar against u s currency will also adversely affect revenues and earnings since 85 pct of revenues are generated by sales outside canada said carolian a leading supplier of utility software for hewlett packard computer systems reuter 3

the qtly div four cts vs four cts pay april 3 record march 23 reuter 3

the the european community commission has told ec member states that it is not prepared to discuss ec sugar prices while sugar traders threaten to make a huge sale into intervention stocks to protest against its policies commission sources said our position is that we are not willing to discuss the problems of market prices at a time when traders are making threats one source said the sources said the commission's view was made clear at a meeting of its sugar management committee today they said french west german and dutch officials had informed the committee that traders in their countries intended to sell just over 850 000 tonnes of sugar into ec intervention stocks the commission riposted by signalling that it would sell the sugar sold into intervention back onto the ec market by tender a move that would push down prices the sources said french traders planned to sell 775 000 tonnes into intervention stocks west german traders 7 500 tonnes and dutch traders 2 500 reuter 3

the the eight major new york city banks had 64 mln dlrs in average borrowings from the federal reserve in the week to wednesday february 25 a fed spokesman said the week marked the second half of the two week bank statement period that ended on wednesday the banks had no borrowings in the prior week commenting on the latest week a fed spokesman said that all of the borrowing occurred yesterday and was done by fewer than half of the banks national data on discount window borrowings are due to be released at 1630 est 2130 gmt reuter 3

the shr diluted 1 18 dlrs vs 1 04 dlrs net 45 0 mln vs 39 2 mln assets 16 7 billion vs 15 2 billion deposits 13 0 billion vs 12 1 billion loans 11 9 billion vs 10 1 billion note results restated for merger of midlantic banks inc and continental bancorp inc on january 30 1987 reuter 3

the the bank of spain raised overnight call money rates by 1 4 to 14 pct on demand for 746 billion pesetas in today's auction which a bank spokesman termed heavy rates stood at 12 1 pct at the start of the year and have been increased to drain liquidity on rising demands for funds the spokesman said he said in reply to reuters inquiries that rates could rise further if money supply growth rose above this year's eight pct target for m 4 defined as liquid assets in public hands money supply rose at an annualised rate of 16 7 pct last month against 8 1 pct in january growth was 11 4 pct in 1986 a leading spanish broker said the central bank was applying a more restrictive policy to keep the lid on inflation the consumer price index rose 8 3 pct last year money supply control is the government's chief weapon against inflation he said the problem is higher rates are attracting liquidity from abroad he said this was why the central bank enacted specific measures to control the inflow of foreign capital the bank of spain earlier this month imposed a 19 pct reserve requirement on new convertible peseta funds held by banks to curb short term speculative capital from abroad reuter 3

the consumer countries should not intervene in the distribution of coffee export quotas brazilian coffee institute president jorio dauster said distribution of export quotas should be in the hands of producers as has been traditional dauster a delegate at the recent coffee symposium here told journalists when consumers want to get involved talks are much more difficult the main consumer country the united states and main producer brazil failed to reach agreement on quota distribution when the international coffee organisation ico met in february dauster said brazil's role when the ico meets in london in september will be to support the world coffee pact defend its market share and argue for distribution of quotas to be in the hands of producer countries we have sacrificed a great deal already he said this year we have a crop of 35 mln bags we have economic problems and we are not in a position to do favours reuter 3

the symbion inc said lt warburg pincus capital co l p began a tender offer to purchase up to 2 5 mln shares or about 33 pct of symbion's shares at 3 50 dlrs per share warburg already owns about 26 pct of symbion symbion has 7 472 000 shares outstanding the company makes artificial hearts symbion said its board and management are carefully reviewing the offer and on or before march 30 will advise its shareholders on whether it accepts or rejects the offer if the tender offer is successful warburg wll own about 59 pct of symbion reuter 3

the american can co chairman gerald tsai said the company will record higher earnings in the first quarter and for the full year addressing analysts tsai said first quarter results have been extremely encouraging and results for all of 1987 will show significant improvement over 1986 american can earned 196 3 mln dlrs or 3 21 dlrs per share adjusted for a two for one stock split in 1986 in the 1986 first quarter the company reported net income of 67 5 mln dlrs including one time gains from sale of assets or 2 30 dlrs per share before the stock adjustment in the 1987 first quarter american can will record a one time gain of 28 cts per share from the sale of shares in its musicland group subsidiary the gain is slightly higher than the expected gain the company predicted in february because additional shares of the unit were sold in response to a question tsai said american can's investment in jefferies and co is very small we treat it as just another passive investment he said according to press reports american can owns 20 pct of jefferies and is its largest single shareholder yesterday boyd jefferies chairman and founder of the brokerage firm bearing his name resigned from the firm and said he would plead guilty to two felony charges for breaking securities laws responding to another question tsai said aids related claims were a small portion of claims made with american can's insurance subsidiaries in 1986 reuter 3

the columbia gas system inc said a federal energy regulatory commission decision today on natural gas cost recovery could reduce its 1987 earnings by about 1 25 dlrs a share the company said this could bring earnings for 1987 below columbia's stated goal of earning no less than its 3 18 dlrs per share dividend it earned 2 12 dlrs a share in 1986 it said management expects to recommend to the board that the dividend rate be maintained in 1987 columbia gas said the impact of the ferc decision may be offset by a one time accounting change rleated to future tax liabilities under the new federal tax laws the company recorded these liabilities based on older higher tax rates but an action being considered by the financial accounting standards board could result in a gain of about 1 20 dlrs a share in 1987 it explained thus there is a good chance that we will attain our 1987 earnings goal although not in the way originally planned columbia gas said columbia gas said the ferc decision would limit the recovery of certain gas contract costs by columbia gas transmission corp the company's principal pipeline subsidiary it said the decision specifically excluded from a purchased gas adjustment filing by the pipeline costs related to amortizing payments made to producers to reform gas purchase contracts these were excluded on the grounds the subsidiary failed to sufficiently support cost recovery the company said its subsidiary is not precluded from making a new filing to provide sufficient support reuter 3

the shr profit nil vs loss 61 cts net profit 3 000 vs loss 1 148 000 revs 18 4 mln vs 17 8 mln year shr loss 94 cts vs loss 28 cts net loss 1 762 000 vs loss 524 000 revs 58 5 mln vs 67 3 mln note 1986 net includes extraordinary gain of 569 000 dlrs or 30 cts per share reuter 3

the the development bank of singapore ltd dbs said malaysia's real gross domestic product growth gdp in 1987 could be 1 5 to two pct above a budget target of one pct it said in a report that because of an economic recovery and higher foreign exchange reserves the malaysian ringgit is unlikely to face devaluation in the near future the report was presented at a two day investment conference organised by the dbs one of singapore's four major banks the report said rising commodity prices and the continued expansion of the manufacturing sector coupled with rigorous fiscal restraints and a more stable currency are grounds for cautious optimism about the malaysian economy it forecast the ringgit will remain stable at between 2 60 and 2 70 malaysian dlrs to the u s dollar for the rest of the year but the report said the growth rate of malaysia's external debt remains worrying and should be controlled it said malaysia's external debt totals 48 to 49 billion malaysian dlrs and its debt service ratio exceeds 20 pct reuter 3

the the u s agriculture department estimated canada's 1986 87 wheat crop at 31 85 mln tonnes vs 31 85 mln tonnes last month it estimated 1985 86 output at 24 25 mln tonnes vs 24 25 mln last month canadian 1986 87 coarse grain production is projected at 27 62 mln tonnes vs 27 62 mln tonnes last month production in 1985 86 is estimated at 24 95 mln tonnes vs 24 95 mln last month canadian wheat exports in 1986 87 are forecast at 19 00 mln tonnes vs 19 00 mln tonnes last month exports in 1985 86 are estimated at 17 72 mln tonnes vs 17 71 mln last month reuter 3

the egypt is expected to tender april 22 for 500 000 tonnes of corn for may through september shipments private export sources said reuter 3

the a final compromise proposal on cocoa buffer stock rules presented by international cocoa organization icco council chairman denis bra kanon is swiftly gaining acceptance by consumer and producer members delegates said we are close nearer than ever to accepting it but we still have some work to do producer spokesman mama mohammed of ghana told reuters after a producers' meeting european community ec delegates said ec consumers accepted the package in a morning meeting and predicted no problems in getting full consumer acceptance delegates on both sides are keen to come to some agreement today the last day of the fortnight long council meeting they said the compromise requires that buffer stock purchases from non icco member countries cannot exceed 15 pct of total buffer stock purchases delegates said the non member cocoa issue has been among the most contentious in the rules negotiations the 15 pct figure up five percentage points from earlier proposals represents a concession to consumers delegates said they have demanded a larger allowance for non member cocoa in the buffer stock than producers have wanted another problem area delegates said was the question of price differentials for different origins of cocoa bought into the buffer stock by which the buffer stock manager could fairly compare relative prices of different cocoas offered to him the compromise narrowed the range of differentials between the origins from what previous proposals had detailed a move some delegates described as just fiddling but the adjustments may prove significant enough to appease some countries that were not satisfied with the original proposed differentials assigned to them delegates said the compromise also stated buffer stock purchases on any day would be limited to 40 pct each in nearby intermediate or forward positions delegates said if the compromise is accepted by the council most consumers and producers want buffer stock rules to take effect next week or as soon as practically possible the full council is scheduled to meet around 1500 gmt to discuss the compromise and could agree on it then if all parties are satisfied they said consumers are due to meet before the council reuter 3

the the yen should stabilize at around 152 to 153 to the u s dollar for about a year the bank of tokyo's economic adviser koei narusawa said both sides are showing clear interest to secure stability of the currencies the major target of the japanese government is to maintain the yen at above 150 at least for the rest of the year he told reporters during a brief visit to malaysia narusawa said the u s is unlikely to push the yen up further because this might spark off inflation and depress the u s economy before the 1988 presidential election the yen is trading at around 153 70 to the dollar reuter 3

the net result breakeven no profit or loss vs breakeven operating loss 836 mln francs vs 654 mln net turnover 12 70 billion francs vs 24 34 billion sales of petroleum products 9 7 mln tonnes vs 10 6 mln note company said in a statement 1986 results were affected by the sharp fall in crude oil prices net result included an extraordinary recovery of 731 mln francs from provisions for currency fluctuations and 361 mln francs in depreciation of fixed assets company is a subsidiary of the british petroleum co plc lt bp l reuter 3

the the liberian motor bulk carrier trave ore 106 490 dwt loaded with ore and the 2 852 dwt west german motor vessel christa collided late last night on the river elbe near buoy 129 lloyds shipping intelligence said the trave ore proceeded by its own means to hamburg the christa was taken in tow with a damaged bow the liberian vessel was concluding a trip from seven islands to hamburg reuter 3

the shr 39 cts vs not given net 8 801 000 vs not given revs 33 2 mln vs not given reuter 3

the sturm ruger and co inc said it submitted a bid in excess of 60 mln dlrs for smith and wesson a manufacturer of law enforcement firearms and a unit of lear siegler smith and wesson is among a number of companies being sold by forstman and little after its recent acquisition of lear siegler reuter 3

the shr profit 1 07 dlrs vs loss 1 19 dlrs net profit 3 326 000 vs loss 3 446 000 nine mths net profit 9 714 000 vs profit 3 665 000 note latest and prior nine month per share amounts not given reuter 3

the the u n centre on transnational corporations has issued a report containing guidelines and recommendations for negotiating natural gas clauses in agreements between transnational petroleum corporations and host countries the u n said the report was aimed at promoting petroleum exploration in areas perceived as being gas prone the 49 page report contains an in depth examination of the problems of gas developoment and looks at different ways in which contractual terms might deal with the risks in gas development associated with pricing marketing and volume reuter 3

the finance minister kiichi miyazawa said japan has no plans to take new emergency measures to support the dollar other than foreign exchange intervention he also told reporters that many major nations yesterday intervened heavily to support the dollar against the yen yesterday's intervention was large in terms of the countries involved and the amounts expended he said with the continued fall of the dollar against the yen 0speculation had arisen in currency markets here that japan might take new measures to support the u s currency such as curbing capital outflows miyazawa said that yesterday's news of a 4 3 pct rise in u s gnp in the first quarter had been expected although the growth looks robust on the surface the figures in reality are not that good he said he said the ruling liberal democratic party ldp is expected to come up with a final set of recommendations of ways to stimulate the japanese economy before prime minister yasuhiro nakasone leaves for washington next week commenting on yesterday's report on economic restructuring by a high level advisory panel to nakasone miyazawa said it was important to put the panel's recommendations into effect reuter 3

the trans world airlines said it has proposed a cash merger of usair group with twa in which the holders of usair common would receive 52 dlrs in cash in exchange for their stock twa said the offer was made in a letter to edmin colodny chairman and president of usair twa said however that if the negotiated deal is not acceptable it may make an offer directly to usair's shareholders for up to 51 pct of usair's outstanding stock to be purchased in a voting trust at a price lower than today's offer twa said it is filing an application with the department of transportation seeking approval of the merger as well as an application for approval on an expedited basis of its purchase of up to 51 pct of usair common and the deposit of the stock in a voting trust pending dot approval twa said that in respect to usair's recent offer for piedmont aviation lt pie it believes that usair's shareholders would prefer a cash merger proposal for usair over its proposed acquisition of piedmont twa said however it also would be interested in discussing a three way deal among usair piedmont and twa twa said the merger is subject to the usair board redeeming the preferred stock purchase rights the poison pill issued to shareholders last year and taking action so that the vote of a majority of the outstanding common stock is required to approve its proposed move additionally twa said it would need a satisfactory due diligence review of usair twa said it has not yet had an opportunity to obtain the necessary financing for the deal but added it is confident that it will get it reuter 3

the colombian finance minister cesar gaviria blamed an inflexible u s position for the failure of last week's international coffee organisation ico talks on export quotas we understand that the u s position was more inflexible than the one of brazil where current economic and political factors make it difficult to adopt certain positions gaviria told reuters in an interview the u s and brazil have each laid the blame on the other for the breakdown in the negotiations to re introduce export quotas after being extended through the weekend in london gaviria stressed that colombia tried to ensure a successful outcome of the london talks but he deplored that intransigent attitudes both from producing and consuming nations made it impossible in a conversation later with local journalists gaviria said the u s attitude would have serious economic and political consequences not necessarily for a country like colombia but certainly for other latin american nations and for some african countries he told reuters that colombia because of the relatively high level of its coffee stocks would probably suffer less according to gaviria colombia can hope to earn about 1 500 mln dlrs this calendar year from coffee exports which traditionally account for 55 pct of the country's total export revenue that estimate would represent a drop in revenues of 1 400 mln dlrs from 1986 colombia which held stockpiles of 10 5 mln bags at the start of the current coffee year exported a record 11 5 mln bags in the 1985 86 coffee year ending last september 30 reuter 3

the wichita industries inc said it agreed to buy fountain oil and gas inc wichita said it it will acquire all of the outstanding shares of fountain in an exchange for about 11 mln newly issued wichita common shares wichita presently has about 3 6 mln shares outstanding the transaction calls for the issuance of 1 1 2 shares of wichita common for each outstanding fountain share wichita also said it made a number of refinancing agreements in connection with the acquisition reuter 3

the shr 70 cts vs 47 cts net 4 185 000 vs 2 433 000 sales 52 9 mln vs 35 7 mln avg shrs 6 000 000 vs 5 200 000 year shr 1 20 dlrs vs 71 cts net 6 759 000 vs 3 717 000 sales 130 4 mln vs 85 3 mln avg shrs 5 622 000 vs 5 200 000 reuter 3

the oper shr loss five cts vs loss 50 cts oper net loss 3 862 000 vs loss 15 900 000 sales 42 6 mln vs 38 8 mln avg shr 72 1 mln vs 31 7 mln year oper shr loss 51 cts vs loss 2 10 dlrs oper net loss 30 3 mln vs 51 3 mln sales 151 7 mln vs 153 1 mln avg shrs 59 4 mln vs 24 4 mln backlog 57 1 mln vs 52 9 mln notes operating losses exclude profits from discontinued operationgs of 1 000 000 dlrs or one cent a share vs 2 493 000 dlrs or eight cts a share in quarter and 65 0 mln dlrs or 1 09 dlrs a share vs 13 7 mln dlrs or 56 cts a share in year 1986 year operating loss also excludes extraordinary gain of of 25 6 mln dlrs or 43 cts a share backlog which includes only orders to be shipped within 12 mths was 63 0 mln dlrs on january 31 orders to be shipped beyond 12 mths were 27 6 mln dlrs vs 17 1 mln dlrs at december 31 reuter 3

the kuwait's oil minister said in a newspaper interview that there were no plans for an emergency opec meeting after the recent weakness in world oil prices sheikh ali al khalifa al sabah was quoted by the local daily al qabas as saying that none of the opec members has asked for such a meeting he also denied that kuwait was pumping above its opec quota of 948 000 barrels of crude daily bpd crude oil prices fell sharply last week as international oil traders and analysts estimated the 13 nation opec was pumping up to one million bpd over its self imposed limits reuter 3

the bank of china has taken a stake in luxembourg based finance company baii holdings sa a spokesman for baii said the stake was between three and five pct but no further details of the deal which was announced simultaneously in paris london and hong kong were immediately available baii which is 50 pct arab owned is looking to expand its activities in the far east and recently established a wholly owned merchant banking subsidiary in hong kong the spokesman said the group had earnings of 15 4 mln dlrs in 1985 reuter 3

the taiwanese investment in the u s is expected to nearly double to 80 mln u s dlrs in calendar 1987 and rise to 400 mln dlrs a year by 1991 a five year forecast by the economic ministry showed taiwanese investment in the u s last year totalled 46 mln dlrs the ministry document said the investment was mainly in electronics trading food and service industries lee ming yi deputy director of the ministry's industrial development and investment centre said the forecast rise is due to planned government incentives and growing willingness among taiwanese to invest abroad lee told reuters the incentives to be introduced in may or june include bank loans and a reduction in capitalisation requirements for businesses seeking to invest in the u s to 10 mln taiwan dlrs from 20 mln he said the moves to encourage investment in the u s are part of taiwan's efforts to cut its trade surplus with washington which rose to a record 13 6 billion u s dlrs in 1986 from 1985's 10 2 billion taiwanese manufacturers can create jobs for americans and avoid import quotas if they set up plants in the u s he added reuter 3

the freedom federal savings bank said it voted its first cash dividend of 10 cts a share payable april 10 record march 31 the 1987 annual dividend will be 40 cts a share it said reuter 3

the chas p young co a subsidiary of service resources corp said it signed a definitive agreement to acquire atwell fleming printing ltd of canada for about 3 2 mln dlrs the transaction is expected to close in april on february 23 chas p young said it had aquired 19 05 pct of the shares of sorg inc lt srg to facilitate a newgotiated business combination reuter 3

the daimler benz ag daig f said its car production could fall by 150 cars a day in the foreseeable future if works councils continue to refuse to approve the firm's requests for employees to work overtime when necessary a company spokesman said the works council at daimler's unterturkheim plant which makes axles and other components for daimler cars has withheld approval for overtime since the beginning of the month the ig metall metalworkers union in the state of baden wuerttemberg has called on works councils in the state to reject overtime in a bid to get industry to employ more workers the daimler spokesman said the lack of overtime work at the unterturkheim plant could eventually affect car output at other plants but added he was unable to say when this might occur a spokesman for dr ing h c f porsche ag pshg f which is also located in baden wuerttemberg said he did not think porsche would suffer any loss of production because of a ban on overtime by its own works councils a strike by ig metall in baden wuerttemberg in 1984 closed down the german car industry for about seven weeks as the union sought to win a 35 hour working week for its members it later settled for a reduction in the working week to 38 5 hours the spokesman said daimler's total output of cars was currently around 2 500 a day reuter 3

the the most likely reason for west german producers withdrawing white sugar from intervention stores is that they already have or are reasonably certain of obtaining european community ec export licences for it traders said they were responding to ec commission sources in brussels saying west german producers have withdrawn most of the 79 250 tonnes of the sugar they put into intervention on april 1 the traders said it is also likely that french producers who put over 700 000 tonnes into intervention will withdraw a significant proportion of this for the same reason before they are due to accept payment for the sugar in early may earlier this week traders said the stepping up of the level of export licences being granted by the ec at recent tenders with generous subsidies had been due to producer threats to leave the sugar in intervention and to a desire to move most of the old crop sugar before the new crop tenders start in may the ec has so far granted licences for 2 467 970 tonnes out of around 3 1 mln tonnes targetted for export in the 1986 87 series of tenders this would indicate the likelihood of high tonnages continuing to be moved over the next few tenders and subsidies also remaining high in order to attract producer bids for the export licences traders said reuter 3

the payless cashways inc chairman david stanley told analysts the company's first quarter results to be reported march 17 will be better than the seven cts per share reported in the year ago quarter it was not a wonderful sales quarter but it only represents 14 pct of the year's total results stanley said stanley also said that 1987 full year sales will be in excess of 1 8 billion dlrs as compared to the 1 5 billion dlrs reported in 1986 he also said that analysts' estimates of 1 55 dlr per shr for 1987 are not crazy payless reported net income of 1 22 dlr per share in 1986 the economy may not get a lot better but we expect our advantages in the lumber industry and cost cutting measures to keep us competitive larry kunz chief financial officer said the company acquired knox lumber co for about 24 3 mln dlrs in october 1986 stanley said the company's stronger than optimal balance sheet will enable it to make further acquisitions but no negotiations are going on at the current time he said some benefits of a new management information system will be felt in 1987 and more substantially in 1988 reuter m 3

the lord abbett value appreciation fund annual div 33 cts vs 23 cts prior long term capital gain 2 06 vs 75 cts prior short term capital gain 18 cts vs 11 cts prior pay april 6 record march 12 lord abbett u s government securities fund daily div 029 cts vs 029 cts prior pay april 15 record april 15 lord abbett tax free income national series daily 068 cts vs 068 prior pay april 15 record april 15 lord abbett tax free income fund ny series daily 067 cts vs 067 cts prior pay april 15 record april 15 lord abbett tax free income fund texas series daily 059 cts vs 059 cts prior pay april 15 record april 15 lord abbett california tax free income fund daily 062 vs 063 cts prior pay april 15 record april 15 reuter 3

the pharmacontrol corp said it acquired private formulations inc from lt revco d s inc for six mln dlrs in cash a 13 550 000 dlr promissory note and warrants to buy 200 000 pharmacontrol common shares pharmacontrol said the purchase price was financed along with one mln dlrs in working capital through secured institutional financing the company said betweenm 11 550 000 dlrs and 12 550 000 dlrs f the principal amount of the revco note plus accrued interest is payable june 30 the balance is payable over three years pharmacontrol said it expects to make the payment due to revco from proceeds of a proposed offering of units consisting of convertible subordinated debenturers and common stock currently on file with the securities and exchange commission upon closing of the public offering the company said it expects the secured institutional financing to increase to a total of 12 mln dlrs private formulations is primarily engaged in the manufacture and distribution of vitamins and private label over the counter pharmaceutical products reuter 3

the one of several investor groups formerly associated with london investor christopher moran in his unsuccessful bid to take over zondervan corp last year said it cut its stake in the company to less than five pct in a filing with the securities and exchange commission the group led by investors lawrence altschul and james apostolakis said it cut its zondervan stake to 157 500 shares or 3 8 pct of the total from 246 500 shares or 5 9 pct the group which earlier this month said in an sec filing it wanted join with other groups to maximize share values said it sold 89 000 shares between june 9 and 15 for 1 5 mln dlrs the group had joined with the moran group which last year assembled a combined 44 pct stake in zondervan during its unsuccessful takeover try last month the moran group broke up and splintered into various factions moran himself withdrew from the takeover effort and last reported his personal stake at 4 8 pct a group led by miwok capital corp a california broker with a 10 6 pct stake and another one led by minneapolis stockbroker jeffrey wendel with 2 6 pct have both made recent sec filings saying they are seeking agreements with other parties who may want to seek control of the company reuter 3

the the new interest rate of 7 8 pct over libor on venezuelan public sector debt payments goes into effect today finance minister manuel azpurua said azpurua told reporters yesterday the reduction from the previous margin of 1 1 8 pct above libor will save the country some 50 mln dollars in debt servicing the new rate is among changes agreed last month to the 20 3 billion dlr public sector debt rescheduling under the new agreement venezula was also able to extend the term from 12 to 14 years and to lower debt payments in the 1987 89 period by 64 pct azpurua said that according to the agreement the new interest rate will be retroactive to april 1 provided the accord is approved before october 1 he told reporters the term sheet detailing the changes in the rescheduling has already been endorsed by the 13 member debt steering committee and is now being sent to the country's 460 creditor banks for their approval the new agreement replaces a rescheduling accord signed in february 1986 which venezuela asked to revise to reflect a 45 pct drop in oil revenues reuter 3

the metromail corp said it expects flat operating profits for its 1987 fiscal year ending may 31 with last fiscal year's earnings from operations of 9 943 000 dlrs or 1 05 dlrs a share the company said the flat results will be due to higher than normal expenditures during the fourth quarter for expansion of its data processing capabilities earlier metromail reported fiscal 1987 third quarter earnings of 2 4 mln dlrs or 25 cts a share versus three mln dlrs or 32 cts a share the prior third quarter and nine months net of 7 2 mln dlrs or 76 cts a share versus 7 8 mln dlrs or 82 cts a share the prior nine months reuter 3

the first boston the swiss affiliate of first boston inc said it raised its stake in the company to 11 262 307 shares or 35 5 pct of the total from 10 262 307 shares or 32 8 pct in a filing with the securities and exchange commission financiere credit suisse said it bought 870 100 first boston common shares between feb 10 and 27 at prices ranging from 48 125 to 53 000 dlrs a share or 22 5 mln dlrs total it said it bought the shares as part of an agreement to raise its minority stake in first boston to 40 pct the same stake level first boston holds in financiere credit suisse reuter 3

the australia's current deficit narrowed to 750 mln dlrs in february from 1 23 billion revised from 1 29 billion in january the statistics bureau said this compared with an 897 mln dlr shortfall a year earlier february merchandise trade recorded a 42 mln dlr surplus against a 246 mln shortfall revised from 287 mln in january and a 162 mln deficit in february 1986 the current account deficit fell at the lower end of the range of forecasts of 700 mln to one billion dlrs made by market economists yesterday february fob exports rose to 2 82 billion dlrs from 2 74 billion revised from 2 72 billion in january and 2 54 billion a year earlier while fob imports fell to 2 77 billion from 2 99 billion revised from 3 01 billion against 2 70 billion a year earlier the bureau said it said a four pct decline in rural exports despite an 11 pct rise in wheat exports was more than offset by a seven pct rise in non rural exports notably minerals and fuels on the import side the main decreases were falls of 17 pct in machinery and transport equipment and 21 pct in fuels the bureau said the net services deficit narrowed to 146 mln dlrs from 253 mln revised from 268 mln in january and 192 mln a year earlier the bureau said this made a sharply lower deficit of 104 mln dlrs on the balance of goods and services against deficits of 499 mln in january and 354 mln a year earlier deficit on net income and unrequited transfers was 646 mln dlrs against 736 mln in january and 543 mln a year earlier official capital transactions in february showed a surplus of 786 mln dlrs against a 2 56 billion surplus in january and a 505 mln surplus a year earlier non official capital and balancing item showed a 36 mln dlr deficit against a 1 33 billion deficit in january and a 392 mln surplus in february 1986 the bureau said the cumulative current account deficit for the first eight months of fiscal 1986 87 ending june 30 widened to 9 37 billion dlrs from 9 32 billion a year earlier the cumulative trade deficit narrowed to 2 09 billion dlrs from 2 21 billion and the services deficit to 2 25 billion from 2 75 billion but the transfers deficit widened to 5 03 billion from 4 36 billion the cumulative official capital surplus narrowed to 2 90 billion dlrs from 3 86 billion reuter 3

the cra ltd lt craa s said it expected to pay a final 1986 dividend of not less than 10 cents a share after july 1 making 13 cents for 127 the year against 15 in 1985 the mining and smelting group earlier reported 1986 net earnings rose to 138 2 mln dlrs from 87 8 mln in 1985 against analysts' forecasts yesterday of 125 mln to 127 160 mln cra said it was deferring consideration of a dividend until later this year to provide the benefit of dividend imputation to its shareholders after july 1 dividends will be tax free to shareholders provided they come out of earnings on which the full 49 pct company tax rate has been p 127 id the company operates on a substituted tax year not the fiscal year ending june 30 and as a result has incurred tax at the 49 pct rate on 1986 earnings cra said in a statement consequently it has funds available for distribution with dividend imputed but is waiting to see the imputation legislation before determining the final payout it said despite the higher net earnings cra said 1986 was a poor year for the minerals industry with the notable exception of gold producers prices for major metals expressed in real u s dollars declined to the lowest levels in about 50 years it said fluctuating exchange and interest rates added volatility and uncertainty while the revaluation of the yen is leading to substantial restructuring of japanese industry cra said world demand for metals is growing slowly inventories have steadily declined with supply and demand in better balance but overcapacity continues cra said turning to contributions to its earnings cra said bougainville copper ltd lt buva s contributed 31 3 mln dlrs while its share of comalco ltd's lt cmac s net was 37 8 mln net earnings from iron ore operations were 111 8 mln dlrs against 149 2 mln in 1985 it said lead zinc and silver mining and smelting operations incurred a net loss of 66 8 mln dlrs against a 38 1 mln loss in 1985 cra said coal activities resulted in a net profit of 36 7 mln dlrs against 34 1 mln while salt raised its contribution to 4 7 mln from 2 8 mln cra's share of earnings from the argyle diamond project amounted to 12 0 mln dlrs against nine mln in 1985 cra said the main item in its 250 28 mln dlr extraordinary loss was a 172 9 mln writeoff of unrealised foreign exchange losses on borrowings as required by a new accounting standard other extraordinary items were 63 3 mln dlrs provided for closures and writedown of assets and a 14 1 mln increase in future tax provisions cra said cash flow continued at a high level being 950 6 mln dlrs before capital expenditure against 1 02 billion in 1985 the strong cash flow coupled with the proceeds of the 1986 rights issue and the use of existing cash balances enabled group debt to be reduced by nearly 500 mln dlrs cra said it held forward contracts at year end to buy 985 mln u s dlrs to hedge part of its foreign debt this cost 47 0 mln dlrs after tax included in the net interest cost reuter 3

the the federal home loan bank board adjusted the rates on its short term discount notes as follows maturity new rate old rate maturity 30 273 days 5 00 pct 5 00 pct 30 89 days 274 294 days 5 92 pct 5 83 pct 90 100 days 295 344 days 5 00 pct 5 00 pct 101 181 days 345 360 days 5 93 pct 5 82 pct 182 195 days 5 00 pct 196 274 days 5 90 pct 275 295 days 5 00 pct 296 360 days reuter 3

the financial security savings and loan association said it signed a letter of intent for a controlling interest to be acquired by an investor group led by south florida developer william landa terms were not disclosed reuter 3

the the british petroleum lt bp l co plc's refinery at grangemouth scotland shut down after an explosion and fire in the hydrocracker on march 22 will probably be back in operation towards the week end a refinery spokesman said he said the refinery will resume at about half its 178 500 barrels per day bpd capacity as work on overhauling the north side of the complex which began at the end of january will not be completed before the end of april he said the refinery had been closed for longer than originally expected due to the lengthy safety checks being carried out prior to restarting the explosion and fire in which one worker was killed caused extensive damage to the central part of the 32 000 hydrocracker and the spokesman said today this unit would be out of operation for several months the remainder of the refinery including the 19 000 catalytic cracker was undamaged he said inquiries into the accident which happened while the hydrocracker was not in operation were continuing in an earlier incident two people were killed in an explosion and fire at the refinery on march 13 reuter 3

the shr 1 58 dlrs vs 1 93 dlrs net 86 220 000 vs 102 629 000 avg shrs 50 831 512 vs 49 156 828 assets 61 04 billion vs 57 95 billion loans 38 76 billion vs 39 68 billion deposits 38 20 billion vs 33 14 billion return on assets 0 57 pct vs 0 71 pct return on common equity 11 47 pct vs 15 19 pct note 1987 qtr net reduced by 12 mln dlrs because 1 04 billion dlrs of brazil loans were placed on non accrual reuter 3

the shr 83 cts vs 94 cts net 41 2 mln vs 45 5 mln revs 428 4 mln vs 429 6 avg shrs 49 8 mln vs 48 1 mln 12 months shr 3 59 dlrs vs 3 53 dlrs net 176 9 mln vs 164 4 mln revs 1 87 billion vs 1 70 billion avg shrs 49 3 mln vs 46 6 note 1986 first quarter profits restated down one cent a share as a result of previously reported pooling of interests merger with mid continent life insurance co reuter 3

the commercial credit co said its american health and life insurance co sold its ordinary life insurance business to american national insurance co lt anat american national will assume the business no later than august 31 1987 commercial credit said the sale is part of a restructuring program begun by commercial credit's subsidiary in late 1986 the company said reuter 3

the a feud among democrats and republicans persisted at the house budget committee stalling the writing of a fiscal 1988 u s budget plan republicans failed to appear at a drafting session called by democratic committee chairman william gray as a make up meeting to end bickering that has delayed budget activity for a week and threatens the ability of congress meeting an april 15 deadline for completing the deficit cutting budget republicans told gray yesterday they would appear today and participate if the meeting was held behind closed doors he said the republicans were prepared to make a good faith effort to cooperate if the budget deliberations were held behind closed doors and not in public as is the normal procedure however they failed to appear today and gray said he had been told they wanted house speaker jim wright to answer a series of budget questions posed by house republican leader bob michel before they would cooperate in budget matters the budget feuding led the washington post today to editorialize that it was childish similar to an eraser fight among fourth grade students reuter 3

the u s treasury secretary james baker again said the meeting of six major industrial nations in paris last month did not establish a target exchange rate for the dollar baker said in a television interview aired here yesterday we don't have a target for the dollar he declined to comment on what might be a desired level for the dollar saying we really don't talk about the dollar he said protectionism was becoming extremely strong in the u s in response to widening u s trade deficits and import barriers in other countries the mood in the united states is extremely disturbing it's extremely strong he said as i've said before we sort of see ourselves as engaged here in a real struggle to preserve the world's free trading system because if the largest market in the world the u s goes protectionist we run the risk of moving down the same path that the world did in the late 1930s he said while relative exchange rates had a role to play in defusing the threat of protectionism it alone did not offer any solution he said you must address this problem on the exchange rate side but it cannot be solved on the exchange rate side alone it's far more comprehensive and broad than that and the solution of it requires a comprehensive approach baker said in the interview baker said it would be necessary for other countries to adjust their currencies upwards as well as remove their barriers to u s imports but he did not elaborate or name any countries reuter 3

the australia's terms of trade fell by a further 3 5 pct in the fourth quarter of 1986 after declining 0 8 pct in the third quarter and 2 7 pct a year earlier the statistics bureau said it said the seasonally adjusted current account deficit of 3 22 billion dlrs in the quarter would have dropped to 912 mln if not for the terms of trade decline the fourth quarter decline followed a 1 1 pct fall in export prices and a 2 4 pct rise in import prices it said the bureau noted australia's terms of trade had fallen by 19 9 pct since the fourth quarter of 1983 reuter 3

the the bank of england said it provided the money market with late assistance of around 550 mln stg this takes the bank's total help today to some 1 12 billion stg and compares with its estimated deficit of around 1 10 billion reuter 3

the most major u s banks today matched tuesday's quarter point prime rate cuts by citibank and chase manhattan bank the first prime rate boosts since mid 1984 most cited narrower spreads between the prime and funding costs as justification analysts said the prime rate rises may have been triggered partly by a desire by banks to enhance profit margins given problems with developing country loans commenting on the prime rate increases u s treasury secretary james baker told a house appropriations committee that i hope it was a temporary blip upward among the major banks which today announced prime rate increases to 7 3 4 pct were bankers trust chemical bank continental illinois national bank harris trust and savings bank irving trust manufacturers hanover trust co marine midland and security pacific national bank other banking companies announcing prime rate rises included pittsburgh national bank texas commerce bank houston provident national bank first national bank of boston florida federal savings and loan association and suntrust banks reuter 3

the commerce undersecretary j michael farren opposed language in the trade bill before congress to limit foreign takeovers of u s companies anything that would serve to have a chilling effect on foreign investment is going to cost us jobs and economic growth farren said before a congressional coittee house and senate negotiators are ironing out differences in trade bills passed by both chambers once the negotiators reach agreement the bill will be sent to president reagan for his signature reuter 3

the the federal reserve is expected to refrain from reserve management intervention in the u s government securities market economists said if the fed does act however they said it would be likely to add temporary reserves indirectly by arranging around 1 5 billion dlrs of customer repurchase agreements federal funds which averaged 5 97 pct yesterday opened at six pct and remained there in early trading reuter 3

the hanson trust plc lt hnsn l said its u s subsidiary hanson industries inc is to sell pcr inc a speciality chemicals unit for 6 25 mln dlrs cash to lt chemical partners inc pcr had sales of 13 2 mln dlrs in fiscal 1986 and an operating loss of 381 000 dlrs reuter 3

the first financial management corp said its board declared a three for two stock split of its common stock the split will be effected by a 50 pct stock dividend for shareholders of record march 23 to be distributed on april six reuter 3

the erie lackawanna inc said consolidated rail corp filed with the u s supreme court seeking review of a court of appeals opinion which held erie as not being liable for damages allegedly resulting from operations prior to its emergence from reorganization in 1982 the claims are for damages for asbestosis and other work related injuries claimed by former employees of the erie lackawanna erie said it intends to oppose conrail's request reuter 3

the the u s agriculture department said an estimated 8 700 head of dairy cattle were slaughtered during the week ending march 13 as a result of the whole herd dairy buyout program the cumulative total of cattle slaughtered under the program from april 1 through march 13 is estimated at 1 032 300 head it said cumulative meat purchases through march 27 total 376 897 330 lbs the department said dairy cattle reported for export under the program for the period april 1 through march 27 totaled an estimated 55 055 head the department said live cattle exports are in addition to the meat purchase requirements the department said reuter 3

the ps group inc said it and usair group agreed to move up the completion date of usair's acquisition of pacific southwest airlines to april 30 from september 30 originally if the acquisition does not take place by april 30 either party may terminate the agreement the company said the deadline has been moved up because the department of transportation and ps group shareholders have already approved the transaction the company said a teamsters union agreement to certain labor contract conditions remains to be resolved under the pact reuter 3

the the commodity credit corporation has approved an additional 45 0 mln dlrs under its interemdiate export credit guarantee program gsm 103 for sales of u s wheat to morocco the u s agriculture department said the action increases morocco's cumulative fiscal year 1987 program for wheat under gsm 103 to 75 0 mln dlrs the credit terms extended for exports under the program must be in excess of three years but no more than seven years to eligible for credit coverage all sales under this line must be registered and exported by september 30 1987 the department also said the guarantee line for sales of u s wheat under the export credit guarantee program gsm 102 has been decreased 45 0 mln dlrs to 60 0 mln reuter 3

the efforts to break an impasse between coffee exporting and importing countries over regulating the world coffee market in the face of falling prices appear to have failed senior delegates said after a contact group meeting the full ico council is due to meet this evening president of the brazilian coffee institute ibc jorio dauster told reuters after the contact group meeting there had been no agreement on quotas as consumers had tried to dictate market shares rather than negotiate them dauster said there are no plans yet to renew negotiations at a later date reuter 3

the the swiss federal government's new series of six month money market certificates raised 177 5 mln swiss francs at an issue price of 98 401 pct to give an average annual yield of 3 286 pct the national bank said payment date is march 5 the last series of six month paper issued in january raised 159 6 mln francs at 98 392 pct to give an average yield of 3 251 pct reuter 3

the south korea's energy consumption rose nine pct to 61 07 mln tonnes of oil equivalent toe in 1986 from 56 0 mln in 1985 energy ministry officials told reuters they said oil accounted for 46 7 pct of energy consumption in 1986 against 48 5 pct in 1985 anthracite accounted for 21 0 pct against 21 5 pct bituminous coal 16 5 pct against 17 3 pct and nuclear power 11 6 pct against 7 5 pct the amount spent on energy imports in 1986 was 4 53 billion dlrs against 6 54 billion dlrs in 1985 they said with much of the difference between the two years due to changes in the price of oil reuter 3

the period ended may 31 shr loss eight cts vs profit six cts net loss 895 000 vs profit 662 000 sales 91 1 mln vs 89 8 mln reuter 3

the the bank of england said it provided the market with unspecified late assistance worth 15 mln stg it has given the market total assistance of 228 mln stg today compared with a liquidity shortage it estimated at a revised 300 mln stg reuter 3

the chicago mercantile exchange floor traders and commission house representatives are guesstimating today's hog slaughter at about 280 000 to 287 000 head versus 257 000 week ago and 311 000 a year ago saturday's hog slaughter is guesstimated at about 40 000 to 55 000 head cattle slaughter is guesstimated at about 121 000 to 126 000 head versus 128 000 week ago and 136 000 a year ago saturday's cattle slaughter is guesstimated at about 19 000 to 35 000 head reuter 3

the the u s agriculture department announced it accepted three bids from two exporters for export bonuses to cover sales of 54 000 tonnes of durum wheat to algeria usda said the bonuses awarded were 42 45 dlrs per tonne to be paid in the form of commodities from ccc inventory the bonus awards were made to cam usa inc 36 000 tonnes and corprostate inc 18 000 tonnes shipment is scheduled for june 1 30 1987 an additional 64 000 tonnes of durum wheat are still available to algeria under the export enhancement program reuter 3

the the bundesbank is unlikely to change its credit policies at its central bank council meeting on thursday as exchange rates and short term interest rates have stabilized over the past few weeks money market dealers said attention in the money market is focused on tomorrow's tender for a securities repurchase pact from which funds will be credited on thursday when an earlier pact expires draining 16 billion marks from the system the tender was announced last friday because carnival festivities closed banks in duesseldorf yesterday and will close banks here this afternoon because of the disruption to business from carnival minimum reserve figures for the start of the month are unrealistic making it difficult for banks to assess their needs at the tender dealers said the bundesbank would want to inject enough liquidity in this week's pact to keep short term rates down but because of uncertainty about banks' current holdings the bundesbank may well allocate less than 16 billion marks this week and top it up if necessary at next week's tender i would not be surprised if the bundesbank cuts the amount a little to say 14 or 15 billion marks one dealer said they would then stock it up at the next tender when the need is clearer he added an earlier pact expires next week draining 8 5 billion marks from the system banks also face a heavy but temporary drain this month from a major tax deadline for customers banks held 52 0 billion marks on february 27 at the bundesbank averaging 51 0 billion over the whole month just clear of the 50 5 billion february reserve requirement call money traded today at 3 85 95 pct up from 3 80 90 yesterday reuter 3

the the dow chemical co said its engineering thermoplastics department will increase the selling prices of standard grades of magnum abs resins by three cts per pound it also announced an increase of five cts per pound for performance grades of the resins both increases are effective april 1 1987 reuter 3

the esso singapore pte ltd will lower the pump price of its premium 97 octane petrol price to 96 8 cents litre from 97 cents effective midnight tonight a spokeswoman said the new price is similar to other oil companies' price for the same grade esso's price for 95 octane remains unchanged at 90 8 cents reuter 3

the shr 46 cts vs 77 cts qtly div six cts vs six cts prior net 2 198 469 vs 3 635 565 revs 23 1 mln vs 26 0 mln note 1986 net includes one time charge of 249 000 dlrs or five cts a share from discontinuation of boat sentry and lakontek products qtly div payable april 15 to shareholders of record march 24 reuter 3

the arvin industries inc said higher interest costs from borrowings to make acquisitions will produce earnings flat with last year's 59 cts a share results arvin said it might earn 57 cts to 60 cts a share in the quarter these results also reflect the seasonally low sales pattern of automotive replacement parts in that period arvin forecast about 85 cts a share net in the second quarter compared with 68 cts in last year's period the company said revenues for full year 1987 it will exceed 1 4 billion dlrs net earnings will increase more than 30 pct while per share earnings should increase 12 to 18 pct arvin's 1986 revenues were 995 6 mln net reached 41 2 mln and earnings per share 2 46 dlrs it based these forecasts due to the addition of schrader automotive inc and maremont corp both acquired last year chairman james baker said 1987 quarterly comparisons will not conform to historical patterns for the year because the acquisitions of schrader and maremond occurred in different quarters he said arvin will complete the purchase of systems research laboratories in the second quarter of 1987 this will also increase revenues reuter 3

the kuwait may re register part of its tanker fleet with foreign flag jurisdictions including the u s and ussr in an attempt to protect them from iranian missile attacks in the gulf war zone u s officials were quoted by the new york times as saying the transfers would allow the country of registration to escort kuwaiti owned ships in the gulf kuwait had earlier declined an offer of u s naval escorts as too public an admission of its need for protection they said kuwait is also looking at flagging out to european registries the officials said soviet flag tankers transporting kuwaiti oil through the gulf may get soviet escorts the officials said kuwait had earlier considered having both ussr and u s escorts but the u s was unwilling to give the soviet union a naval role in the region the newspaper quoted the officials as saying kuwait has backed iraq in the seven year war against iran and its ships have increasingly been the target of iranian attacks the u s and kuwait have been negotiating for over a month on methods of protecting kuwaiti ships reuter 3

the oper shr 11 cts vs 11 cts oper net 164 000 vs 161 000 revs 2 598 000 vs 2 241 000 nine mths oper shr 28 cts vs 18 cts oper net 419 000 vs 276 000 revs 6 983 000 vs 5 019 000 note net excludes tax loss carryforwards 11 876 dlrs vs 83 045 dlrs in quarter and 36 684 dlrs vs 144 590 dlrs reuter 3

the nippon oil co ltd lt npol t predicted parent company net profit of about nine billion yen in the year ending march 31 down 10 4 pct from a year earlier president yasuoki takeuchi told a press conference current profit for the year was estimated at 17 to 18 billion yen down 20 to 24 pct from a year earlier he said takeuchi said sales are expected to fall 40 pct to 1 700 billion yen for the fifth consecutive year on year drop this year's fall was due to lower selling prices for end users which more than offset the yen's appreciation the company will retain six yen dividend for 1986 87 reuter 3

the qtrly div 30 1 cts vs 34 1 cts prior pay april 14 record march 31 note company said prior qtr includes end of year additional four cts dividend reuter 3

the the use of generic in kind commodity certificates has helped ease storage problems and is a necessary part of export promotion programs a senior executive for the world's largest grain company said testifying before the house agriculture subcommittee on wheat soybeans and feedgrains robbin johnson vice president of cargill inc disputed claims that u s grain companies have made huge profits from certificate trading the certs program is not in any way a windfall to the trade he said johnson said that cargill has been dealing with a two pct spread in certificate transactions and that this is within the normal grain marketing levels johnson recognized current concern over the cost of certificates as compared to cash but said that critics need to look more closely at the savings caused by certs noting for example that widespread use of certs in the pik and roll marketing technique last summer helped ease storage costs certificates are also an important part of any export promotion program he said the more you look at ways to expand export markets the more you have to look at ways to expand certs to put more grain into the market to meet demand he said subcommittee chairman dan glickman d kans said his committee would be looking at the certificate program later this year and studying the general accounting office report on certificate costs reuter 3

the the bundesbank declined to comment on rumours in tokyo that it was intervening heavily to support the dollar but dealers here said they had not seen the german central bank in the market all morning the dollar was quoted at around 1 8040 marks shortly after midday in nervous but quiet trading up from its 1 7975 85 opening spreads against the mark remained around 10 basis points with some banks quoting only five point spreads dealers said spreads would widen and the dollar would move more sharply if the bundesbank did intervene reuter 3

the italy's state owned lt banca nazionale del lavoro bnl said it is negotiating to buy a west german bank as part of its foreign expansion policy bnl president nerio nesi told a news conference the italian bank was currently involved in talks but declined to name the german institution he said the takeover move could be seen as bnl's reply to deutsche bank ag lt dbkg f which entered the italian market in december 1986 with the purchase of bankamerica lt bacn subsidiary lt banca d'america e d'italia nesi said bnl had also approved a 200 mln dlr credit line to the soviet union aimed at enabling soviet companies to pay for italian imports he gave no further details bnl officials said the group had also decided to increase its activities in the soviet union by opening a representative office in moscow this month through its subsidiary lt sogecred which specialises in italian soviet trade reuter 3

the french industry is failing to produce the goods its markets need and its loss of competitiveness has left the government little room for manoeuvre to reflate the economy the organisation for economic cooperation and development said with gross domestic product likely to grow only 2 1 pct this year the same rate as last year unemployment could climb to 11 5 pct of the workforce by mid 1988 from its present 10 9 pct it said in an annual review of the french economy the report said the french economy was increasingly ill adapted to demand selling goods at uncompetitive relative prices on both domestic and export markets france's poor export performance reflects a geographical bias in favour of markets less dynamic than the average and a substantial loss of market share in the past 18 months it said pointing to a likely widening of the french trade deficit to around 2 9 billion dlrs this year from 2 4 billion in 1986 it warned that a further depreciation of the dollar against the franc could lead to a renewed loss of competitiveness relative not only to the united states but also to the newly industrialised countries this could result in further major losses of market share particularly in the non oecd area which accounts for almost a quarter of french exports it said until the competitive ability of industry improved the authorities would have little scope for macroeconomic manoeuvre even if the unemployment situation or the need to encourage a pickup in investment could require demand to grow more briskly it added but rising unemployment could help to hold down wage demands contributing to a slowdown in inflation to around a two pct annual rate this year and early next the oecd said written mainly in december last year the report took no account of a rise in oil prices early in 1987 and a 0 9 pct surge in january consumer prices caused partly by the government's deregulation of service sector tariffs we took a bet that the freeing of prices would not provoke runaway rises and it is not absolutely certain that bet has been lost one oecd official commented oecd officials said the january data and a rise in oil prices above the 15 dlrs a barrel average assumed in the report indicated an upward revision in the inflation forecast to around 2 5 or three pct the government last week revised its forecast up to between 2 4 and 2 5 pct from two pct against last year's 2 1 pct but the oecd backed the government's view that the underlying trend for inflation remained downwards this year with a slowdown in domestic costs taking over from last year's fall in oil and commodity prices as the chief cause of disinflation with french unit productivity costs now among the lowest in the oecd area the inflation differential between france and its main trading rival west germany could fall to just one pct this year it said on the other hand the report noted consumer prices for industrial goods and private services have been rising steeply as companies built up their profits for the disinflationary process to continue and price competitiveness to become lastingly compatible with exchange rate stability it is essential that wage restraint continue it said reuter 3

the the bank of england said it had provided the money market with 16 mln stg help in the afternoon session the bank did not operate in the market in the morning and earlier revised its estimate of the shortage in the system today down to 400 mln stg from 450 mln the central bank purchased bills outright in band one at 10 3 8 pct comprising two mln stg of local authority bills and 14 mln stg of bank bills reuter 3

the shr 33 cts vs 28 cts net 3 722 000 vs 3 103 000 sales 33 0 mln vs 31 8 mln avg shrs 11 2 mln vs 11 1 mln 1st half shr 68 cts vs 58 cts net 7 585 000 vs 6 346 000 sales 65 9 mln vs 61 3 mln avg shrs 11 2 mln vs 11 0 mln note share adjusted for three for two october 1986 stock split reuter 3

the sumitomo metal industries ltd lt smit t said it and four other firms jointly concluded negotiations to export a total of over 400 000 tonnes of seamless pipes in the six months to end september to china and the soviet union export prices for that period for both countries were set 100 to 150 yen per tonne higher than previous contracted prices due to the yen's gains against the dollar it said contracted export volume for china is likely to be over 200 000 tonnes against 350 000 for oct 1986 march 1987 and 420 000 for april sept 1986 and for the soviet union over 200 000 tonnes no direct soviet comparison was available reuter 3

the philippines trade and industry secretary jose concepcion told world trade ministers he wondered if their agreement was of any real value after the european community ec imposed a levy on vegetable oils concepcion speaking at an informal meeting of the general agreement on tariffs and trade gatt here said ministers declared in uruguay last september that the trade of less developed nations should not be disrupted he said the ec not only ignored manila's request for lower tariffs on coconut oil but introduced a levy on vegetable oils and fats that are vital exports for southeast asian countries concepcion said while the levy might be rejected by the ec council of ministers he noted that i cannot help but wonder whether the agreements we produce in meetings like this are of any real value he also said industrialised nations saved about 65 billion u s dlrs in 1985 through low commodity prices but this had affected the ability of developing nations to import goods and services the health and the growth of world trade requires that the new development of developing countries losing their share of world trade be arrested and reversed he said reuter 3

the construction group lt spie batignolles is negotiating to increase its holding in u s engineering and electrical installations firm lt comstock spie batignolles a subsidiary of schneider sa lt schn pa said in a statement it was negotiating to invest 20 mln dlrs in comstock in the form of bonds convertible into shares spie batignolles has held a 20 pct stake in comstock since february 1986 a spokesman said if spie batignolles converted all the new bonds it could open the way for the french company to take control of comstock but he gave no other details reuter 3

the columbia first federal savings and loan association said it has acquired the insured deposits of first federal of maryland based in hagerstown from the federal savings and loan insurance corp and reopend first federal's six former offices as columbia first branches the federal home loan bank board had closed first federal on march 20 because it was insolvent first federal had assets of 115 2 mln dlrs reuter 3

the insects are threatening to destroy 367 000 hectares or about one third of the spring rice crop in northern vietnam hanoi radio reported drought has hit another 189 000 hectares with 40 000 hectares very badly affected it said insecticides are in short supply so only the most endangered rice fields should be sprayed the radio added the affected areas the red river delta and other coastal areas in northern vietnam produce between 30 to 40 per cent of the country's rice the radio report monitored in bangkok on april 20 but only translated here over the weekend said the threatened damage was spread over twice as large an area as last year vietnam has not been able to grow enough food for its expanding population with the soviet union buying rice in thailand and burma in recent years for supply to vietnam vietnam produced 18 2 million tonnes of food most of it rice last year and hopes to boost that to 23 24 million tonnes by 1990 reuter 3

the shr loss three cts vs loss three cts net loss 78 456 vs loss 95 812 sales 513 607 vs 283 043 avg shrs 3 106 000 vs 2 933 333 reuter 3

the century business credit corp said it received an offer from stanley tananbaum chairman and chief executive officer to take the company private in a transaction giveing shareholders 24 40 dlrs per share in cash there were 603 106 shares outstanding as of december 31 the independent directors said they will engage an expert to evaluate the fairness of the offer reuter 3

the brazil's labour troubles eased a little today as the authorities announced they were withdrawing troops from the country's main oil installations occupied three days ago the troops went in at the request of the state oil company petrobras because of the threat of a strike by 55 000 oil industry employees petrobras said in a statement today it had requested the withdrawal of the troops the situation in the refineries was calm it said and the employees had indicated their willingness to negotiate a pay deal a national seamen's strike however continued and marines remained in the country's main ports the marines were despatched to the ports after the seamen's strike now two weeks old was ruled illegal last friday a spokesman at the national strike headquarters in rio de janeiro said today a total of l63 ships were strike bound 135 in brazil and 28 in foreign ports yesterday two small companies specialised in the transport of chemicals global and flumar struck a pay accord with their seamen who have secured a 120 pct increase brazilian newspapers today hailed these agreements as a sign that the national strike could soon come to an end both companies employ fewer than 200 seamen and union leaders said the vast majority of brazil's 40 000 seamen were still on strike the threat of a stoppage by oil industry employees appeared today to be receding petrobras said in its statement that the company would meet union leaders for pay talks in rio de janeiro next wednesday labour minister almir pazzionotto would act as a mediator besides industrial troubles there has also been considerable unrest this week in the agricultural sector on tuesday hundreds of thousands of farmers held rallies throughout the country to protest against high interest rates television reports showed some of these protests still continuing today with farmers blockading banks with their vehicles in several towns in the states of sao paulo and parana the strikes in brazil come as the government is trying to extricate itself from a serious debt crisis brought on by a deterioration in its trade balance on february 20 president jose sarney announced that brazil was suspending interest payments on 68 billion dlrs of debt to private banks because of the seamen strike exports are being delayed and the country is losing badly needed foreign exchange reuter 3

the the bank of england said the broad measure of u k money supply sterling m3 rose a seasonally adjusted 2 2 pct in february after a 1 1 pct rise in january the unadjusted year on year rise was 18 9 pct after 17 6 pct in the year to january the bank said the narrow measure of money supply m0 fell by a seasonally adjusted 0 8 pct in february and rose by a non adjusted 4 1 pct year on year in january m0 fell by an adjusted 0 6 pct and rose by a non adjusted 4 1 pct year on year the figures confirm provisional data issued by the bank on march 19 the bank said sterling bank lending grew by a seasonally adjusted 2 91 billion stg in february after a 1 70 billion stg adjusted rise in january the measure of private sector liquidity psl2 rose an unadjusted 0 9 pct in february making a year on year unadjusted 13 1 pct rise adjusted psl2 rose by 1 2 pct in february against a 0 6 pct rise in january the bank said it said the public sector contribution to the growth in sterling m3 was contractionary by about 40 mln stg after a contractionary contribution of 2 3 billion stg in january within this the public sector borrowing requirement showed a repayment of 380 mln stg after a 3 7 billion stg repayment in january while the non bank private sector's holdings of government debt fell by about 260 mln stg after a 1 1 billion stg fall in january there was a 50 mln stg rise in notes and coins in circulation in february after a 290 mln stg fall in january the bank said non interest bearing sight deposits rose by 460 mln stg after a 1 5 billion stg fall in january and interest bearing deposits fell 200 mln stg after a 1 6 billion rise in january reuter 3

the lt meridian energy inc and castone development corp a privately held company jointly announced that they have decided to terminate the letter of intent under which meridian would have acquired castone reuter 3

the australia faces a major medium term adjustment to reduce debt and improve its economic performance the organisation for economic cooperation and development said in its latest annual review of the australian economy it said australia had a current external deficit of 5 3 4 pct of gross domestic product high and rapidly rising external debt equal to 30 pct of gdp growing servicing costs and inflation above nine pct far higher than that of other oecd countries a major policy change in early 1985 helped lay the basis for sustained non inflationary growth and external competitiveness had improved but economic performance overall had sharply deteriorated since june 1985 a major shift of real resources to the external sector about 4 1 2 pct of gdp by 1990 91 was required for the economy to expand in line with potential for employment to grow and for the debt gdp ratio to stabilize it said success depended on the setting of right policies including tighter fiscal policy a reduction in the public sector borrowing requirement and on private sector behaviour looking ahead over the next 18 months the oecd expected economic performance to improve partly as a result of tighter fiscal and monetary policy and a substantial improvement in trade volumes it said positive gdp growth of three pct might be restored the current external deficit could fall to some 4 1 2 pct of gdp by the first half of next year while inflation was projected to decelerate to around five to 5 1 2 pct by mid 1988 continued real wage moderation was essential to maintain the competitive edge created by the australian dollar's depreciation and to maintain if not boost profit shares in order to encourage business investment the report urged australia to broaden its export base by developing viable and competitive service and manufacturing industries and not count on a recovery of commodity markets to correct its external imbalances it added australia should reduce protection levels in manufacturing even though faster trade liberalisation would no doubt hurt the most protected sectors of industry reuter 3

the bundesbank president karl otto poehl told a closed investment symposium that west germany could cut leading interest rates again if the united states makes a similar move banking sources said the sources were reporting poehl's remarks at a symposium in duesseldorf last week organised by deutsche bank ag press representatives were not invited the sources speaking separately said poehl told about 200 bankers in reply to questions that a cut in u s interest rates would give room for a matching measure in germany it was a definite hint at lower german interest rates said one banker who attended the symposium a bundesbank spokesman said the central bank would have no comment on the reported remarks made at the private meeting but according to a second source who also declined to be identified poehl's comments were seen by bankers present as a direct pointer to further moves by the central bank to defend german industry from an additional revaluation of the mark he said if the americans drop their interest rates then the bundesbank would also drop them he said that quite clearly the second source said in reply to questions poehl also said the half point cut in the discount and lombard rates on january 22 came after the u s had signalled it would be prepared to attend a meeting to discuss the level of the dollar on condition germany made such a move in advance the sources said asked if american authorities could have been persuaded by cuts in german rates to come to the bargaining table as early as last september one of the sources quoted poehl as saying no they wouldn't have been we checked that the paris meeting of the group of six industrial nations took place exactly one month after the german cut in rates poehl emphasised in his comments the very close talks between central banks before and after the g 6 meeting saying that financial markets had not fully realised the significance of the paris session and the u s agreement to stem further falls in the value of the dollar the sources said for the first time all participants at the summit agreed that a further fall in the dollar would be harmful for all world economies including the u s poehl had said the sources said the tone of poehl's comments boosted growing sentiment that the dollar would be stabilised around current levels by international central bank cooperation one source said poehl's remarks also underlined the fact that the bundesbank was now more prepared to be accommodative in monetary policy in order to prevent a further slowdown in west germany's economic growth poehl and other bundesbank officials have in the past stressed that the german central bank had no direct responsibility for growth and was solely concerned with combatting inflation this led for instance to the introduction of a tighter monetary stance from the beginning of december until the half point cut in rates in late january the sources quoted poehl as saying that the current overshooting of the german monetary target would not directly respark inflation the bundesbank was not obliged to react immediately whenever such overshooting occurs latest data for central bank money stock the bundesbank's main measure of money supply showed the measure was growing at 7 1 2 pct in january outside its three to six pct 1987 target share prices rose in very active trading today with dealers reporting that poehl's remarks coupled with a bullish outlook on stock prices from deutsche at the same symposium brought in strong bargain hunting at current low levels reuter 3

the kloeckner werke ag lt klkg f should have turnover this year around 1985 86's 2 4 billion marks though more growth is likely in engineering in coming years management board chairman herbert gienow said he told a news conference at the trade fair here that by the mid 1990s turnover should reach between six and seven billion marks mainly through acquisitions totalling several hundred million marks kloeckner reported in march higher profits in its engineering sector which enabled it to raise profits by nearly a third in the 1985 86 year to 45 2 mln marks from 33 8 mln reuter 3

the four major japanese steelmakers plan to form a seamless pipe export cartel for markets other than the u s and the european community for a year from april to keep prices above output costs company officials involved said the companies are nippon steel corp lt nstc t sumitomo metal industries ltd lt smit t nippon kokan kk lt nkkt t and kawasaki steel corp lt kaws t which together account for some 95 pct of japan's total seamless pipe exports the firms will apply to form the cartel to the ministry of international trade and industry today and approval is expected later this month the officials said under the plan the four companies will set floor prices for exports as prices have fallen sharply due to the yen's appreciation against the dollar reduced world demand caused by lower oil prices and excess domestic capacity which resulted in price cutting competition the officials said in calendar 1986 seamless pipe exports fell to 2 34 mln tonnes from 2 99 mln in 1985 and 3 12 mln in 1981 the officials declined to give any idea of floor prices saying it depends partly on volume but industry sources estimate average export prices would rise by around 20 pct to some 800 dlrs a tonne reuter 3

the the bank of japan does not intend to ease credit policy further bank officials told reuters they were responding to rumours in the japanese bond market that the central bank was planning to cut its 2 5 pct discount rate soon possibly before prime minister yasuhiro nakasone leaves for washington on april 29 bank of japan governor satoshi sumita will be in osaka western japan on april 27 and 28 for the annual meeting of the asian development bank making a rate cut announcement early next week a virtual impossibility they said april 29 is a holiday here reuter 3

the prime minister yasuhiro nakasone may have been dealt a fatal political blow by the yen's renewed rapid rise and the threat of a trade war with the united states political analysts said nakasone already under fire over an unpopular tax reform plan may now be forced to resign before the june economic summit of seven industrialised nations if local elections later next month go against candidates from his ruling liberal democratic party ldp they said the close relationship between nakasone and president reagan was an important element of nakasone's power base waseda university political science professor mitsuru uchida told reuters so the emergence of u s criticism damages nakasone even before the latest trade friction flared nakasone was encountering criticism not only from opposition parties but also within his own ldp over his proposal to levy a sales tax many factions within the ldp are distancing themselves from nakasone uchida said his position within the ldp itself is not so strongly established today nakasone who has been more popular with the general public than with many ldp members is now seeing his public support eroded the analysts said the yen's rise to record highs and the u s threat on friday to impose tariffs on japanese electronics goods in retaliation for japan's alleged violation of a microchip trade pact are now giving nakasone's critics fresh ammunition the analysts said apparently the special relationship between reagan and nakasone hasn't worked effectively rei shiratori director of the institute for political studies in japan said this is making the japanese people doubt nakasone's credibility shiratori told reuters the cumulative impact of the sales tax issue the yen's rise and mounting trade friction could mean serious ldp losses in the april 11 and 26 local elections analysts said if the elections go against the ldp nakasone may have to resign early shiratori said but nakasone still has a chance to soothe u s tempers before or during his week long washington visit from april 29 some analysts said however unless the japanese political system can move more quickly to give nakasone some nice present to take to washington on smouldering trade issues he will face a very hostile audience said merrill lynch securities economist william sterling if the trip is a major disaster it would seem to put the final nail in his coffin he said reagan's own weakened domestic position and growing republican as well as democratic anger with japan argue against a quick settlement to the trade dispute the analysts said but a desire on both sides to find some solution coupled with uncertainty at home and abroad over likely successors to nakasone could still lead to an attempt to paper over the differences and aid nakasone they said one factor against a trade war may be that washington is not anxious to push nakasone into his grave sterling said reuter 3

the soviet industrial output in the first quarter of this year grew by 2 5 pct compared with the first three months of 1986 tass news agency reported a regular meeting of the politburo heard that in march industry achieved the average daily rate needed to fulfil annual targets quarterly plans were exceeded in the fuel and power sector and agriculture where output grew by 8 7 pct compared with the same period last year it said plans were not fulfilled by the engineering and building ministries the chemical and timber sectors rail transport and light industry it added reuter 3

the uruguayan suppliers have agreed to supply taiwan with only 25 000 tonnes of soybeans out of a total 70 000 tonnes agreed in april a spokesman for the joint committee of taiwan's soybean importers told reuters he said a rise in world prices had made the uruguayans reluctant to ship any soybeans at the agreed price of 226 56 u s dlrs per tonne the uruguayans agreed to supply part of the shipment after the taiwan committee threatened last week to cancel the order but they postponed delivery to july 1 20 from the original june 5 25 the committee spokesman said government sources in montevideo confirmed that uruguayan grain exporting firms would ask taiwan to reconsider prices on the soybeans but said the government would not intervene in the dispute the deal was agreed to between two private companies without any participation whatsoever from the uruguayan government uruguyan agriculture ministry spokesman andres bonino said he added uruguay is not going to export 70 000 tonnes of soybeans since total production this year has been lower than that figure the contract called for the uruguayans to deliver the 70 000 tonnes in two shipments between june 5 and august 10 taiwan's ambassador in montevideo henry wang told reporters both countries are finishing details to arrive at a satisfactory price he said the price would be very advantageous for uruguay because it will be above the international price taiwan bought some 36 000 tonnes of soybean last year making it uruguay's biggest customer for the oilseed taiwan's joint committee holds a tender today for two shipments of u s soybeans totalling 87 000 tonnes reuter 3

the sri lanka will uproot rubber trees that are more than two years old and affected by the leaf disease corynespora the head of the government's rubber research institute told reuters rodney de mel said affected trees less than two years old would undergo base budding attaching a clone as close as possible to the trunk's base and cutting off the top of the tree once the bud has taken uprooted or base budded trees mature later causing an output loss estimated at 350 kilos per hectare from the sixth year when they begin producing about 7 000 acres are planted with the high yielding ric 103 variety the clone afflicted by corynespora only about 2 000 acres are affected by the disease which causes leaves to fall off de mel said sri lanka has 508 000 acres planted with rubber trees de mel said the disease was detected in nurseries as early as in middle 1985 but it was only in august september 1986 that it became widespread the institute is conducting a survey to determine how many trees will be uprooted or base budded healthy trees will be sprayed and remain under observation t p lilaratne head of the government's rubber controller department which monitors the industry told reuters replanting and base budding would have to be undertaken before late may when the monsoon rains begin de mel said clones in the nurseries which are susceptible to corynespora identified as ric 103 ric 52 ric 104 ric 106 ric 107 and ric 118 will be uprooted and burned the same procedures will be undertaken for the foreign clones indentified as nab 12 rrim 725 fx25 ppn 2444 ppn 2447 krs 21 and ppn 2058 lilaratne said the susceptible clones would be replaced by pb 86 rrim 600 rric 110 rric 121 ric 100 and ric 102 these six varieties would also be used to replace trees uprooted or base budded de mel said lilaratne said planters would receive 10 000 rupees per hectare for replanting and plants would be free of charge but no compensation is contemplated at the moment he added de mel said a drought in sri lanka has helped control the spread of the disease the drought has not stopped the disease but probably helped in some way because trees have not been affected in areas that are dry he said brokers said the disease had not affected prices because it has not caused a drop in production prices for the best latex crepe at the colombo auction last week firmed to 20 19 rupees per kilo from 20 05 rupees at the previous sale reuter 3

the shr loss 22 cts vs profit 10 cts net loss 1 056 000 vs profit 427 000 sales 5 440 000 vs 4 982 000 avg shrs 5 229 542 vs 4 435 691 year shr profit one ct vs profit 26 cts net profit 29 000 vs profit 993 000 sasles 19 1 mln vs 16 6 mln avg shrs 4 947 632 vs 3 780 543 reuter 3

the turkey's gross national product grew an estimated 8 0 pct in 1986 at fixed 1968 prices compared with 5 1 pct in 1985 the state statistics institute said reporting full year data it also said gross domestic product rose 8 3 pct compared with 5 1 pct in 1985 an earlier estimate from nine month data put full year gnp and gdp growth both at 7 9 pct the government's gnp growth target for 1987 is five pct the same level it had set for 1986 the institute estimated per capita gnp for 1986 at 1 116 6 dlrs up from 1 045 3 dlrs in 1985 officials blame the high 1986 gnp growth on a surge in domestic demand stemming partly from poorly controlled municipal expenditures in the early part of the year industry grew at 11 1 pct in real terms in 1986 compared with 6 6 pct in 1985 while agriculture expanded 7 4 pct compared with 2 8 pct reuter 3

the the british government may revoke the licences of selected japanese banks and securities companies operating in london's financial city when they come up for renewal next summer if progress is not made towards opening up japan's markets to foreign competition government sources said we can't say yes we are going to do it revoke licences but this is definitely being considered an official said his comments came after the government was formally urged today by a cross section of influential mps to take joint retaliatory action with the united states against japan britain has grown increasingly impatient with japanese trade practices there's a sense of urgency here now but the emphasis is on securing not undermining our interests in japan another government official told reuters prime minister margaret thatcher said on thursday that britain would not hesitate to use new powers contained in the financial services act 1986 and the banking bill to retaliate against countries that do not offer reciprocal market access she clearly had japan in mind government sources said the u k last year showed a trade defict with japan of 3 7 billion stg official figures show a parliamentary motion signed by 98 mps today urged the u k government to coordinate action with the president of the united states and through the department of trade and industry to suspend all further applications from japanese communications companies for equipment approval by the british approvals board for telecommunications and all further applications from japanese financial institutions for licences until authorities in japan stopped imposing what the mps called restrictive conditions on the bid by cable and wireless plc cawl l and its u s and japanese partners for a stake in japan's international telecommunications market the motion for retaliatory steps came from a cross section of mps reflecting the strength of feeling inside parliament parliamentarians said their action would increase pressure on the conservative government to take firm action officials said another option now being considered by the u k is to refuse issuing new banking licences to japanese institutions that could be done under the government's proposed banking bill now moving through parliament 58 japanese financial institutions are authorised to deal in london of which 29 are banks in tokyo 14 london based firms are authorised to do financial business officials said the new financial services and banking acts offer britain an alternative for retaliation which would be otherwise denied under legally binding international trade agreements the financial services act gives trade and industry secretary paul channon power to stop firms from engaging in investment banking and insurance one official said this point has been made to the japanese at official level a number times the official added britain and france are now working together to urge that the european community take collective action against japan but by working within ec treaties another official said british trade minister alan clark said this week in a radio interview that the european community should build barriers against japanese imports through certification procedures similar to those facing european exporters in japan there comes a point where you cannot resist any longer he said adding such barriers can't be put in place overnight clark said the issue of reciprocity regarding visible trade strikes at the basis of whether british industry is to have a fair access to an extremely large market japan which is itself in a very dominant position in certain aspects of our own domestic market it is really a question of fairness the situation is only likely to worsen following news that japan's trade surplus with the rest of the world rose by more than 70 pct in february year on year to 8 14 billion dlrs from 5 7 billion in january political sources said but clark said in his interview that the issues of visible trade and access to financial markets should be kept separate should britain decide to act against japanese financial institutions it would most likely focus on the smaller rather than larger ones to minimise any risks to its role as a global business centre government sources said japan's four largest securities houses are members of the london stock exchange in washington white house officials said president reagan was ready to impose retaliatory trade action against japan for breaking its semiconductor agreement with the united states there was no immediate indication when reagan might act on the recommendations of his economic policy council to curb japanese exports to the united states but officials said the move could come today or early next week trade sources said the actions being weighed by reagan included tariffs on a wide variety of japanese exports which use semiconductors reuter 3

the standard bank investment corp ltd sprj j chairman henri de villiers said he could not predict profits for the bank this year because of south africa's continuing political unrest de villiers also warned in the annual report that failing prompt and decisive political action south africa faces a future of violent deadlock between different racial and political groupings he said south africa's future economic prospects are clouded by political and social issues and in the absence of evidence that these are being positively addressed i am unable to offer an earnings forecast for 1987 standard bank 39 pct owned by standard chartered plc lt stch l london previously reported that 1986 net income rose by 13 8 pct to 209 0 mln rand the bank said its bad debt losses should begin to decline this year although it may take some time before they return to accepted industry norms the annual report showed that the bank's charge for bad and doubtful debts rose in 1986 to 187 6 mln rand from 162 1 mln rand in the prior year the bank said net income of its standard bank of south africa subsidiary declined 8 2 pct in 1986 to 112 3 mln rand in a difficult banking environment caused mainly by low credit demand reuter 3

the shr 30 cts vs 73 cts net 3 992 000 vs 8 526 00 nine mths shr 1 72 dlrs vs 1 74 dlrs net 22 110 000 vs 20 379 000 avg shrs 13 459 000 vs 11 740 000 note prior nine month figures include extraordinary after tax loss of 10 9 mln dlrs or 93 cts per share reuter 3

the shr six cts vs three cts net 152 360 vs 94 141 revs 4 073 911 vs 4 116 333 note international research and development corp is full name of company reuter 3

the shr nine cts vs seven cts net 676 000 vs 509 000 revs 48 5 mln vs 39 9 mln 1st half shr 12 cts vs 17 cts net 923 000 vs 1 248 000 revs 94 1 mln vs 79 5 mln note current half net includes charge 500 000 dlrs from reversal of investment tax credits reuter 3

the the bank of england said it had provided the money market with a further 15 mln stg assistance this brings the bank's total help so far today to 344 mln stg and compares with the estimated shortage of around 1 3 billion stg the central bank purchased bank bills outright at the lower dealing rates established this morning comprising one mln stg in band one at 9 7 8 pct and 14 mln stg in band two at 9 13 16 pct reuter 3

the shr 98 cts vs 70 cts net 12 3 mln vs 8 699 000 sales 284 7 mln vs 280 7 mln nine mths shr 2 83 dlrs vs 2 23 dlrs net 35 3 mln vs 27 6 mln sales 824 6 mln vs 818 4 mln note share adjusted for december 1986 three for two split reuter 3

the qtr ends march 28 shr loss 1 46 dlrs vs loss 49 cts net loss 2 919 000 dlrs vs loss 892 000 dlrs revs 10 3 mln vs 11 5 mln avg shrs 2 000 000 vs 1 836 000 note full name of company is robert bruce industries inc reuter 3

the commerce secretary malcolm baldrige said the united states will not stand idly by and let japan dominate the world electronics market baldrige told the senate finance committee the united states would insist japan open its markets to u s products as the u s market is open to japanese products asked after his testimony if this meant the united states would close its markets to japan if they did not open theirs baldrige said i'm not prepared to say that but it certainly would be one of the alternatives studied baldrige said in his testimony japan had a closed supercomputer market and a restricted telecommunications market i can only conclude that the common objective of the japanese government and industry is to dominate the world electronics market given the importance of this market to u s industry in general and our defense base in particular we cannot stand by idly he said he said it was these concerns about national security which led him to express reservations over the proposed acquisition of fairchild semiconductor by fujitsu of japan reuter 3

the taiwan's unemployment rate fell to 2 03 pct of the labour force in march from 2 37 pct in february and 2 79 pct in march 1986 the government statistics department said a department official said the decline was due to rising employment in the manufacturing sector including textiles and footwear the unemployed totalled 163 000 in march against 193 000 in february and 216 000 in march 1986 the labour force fell to 8 03 mln in march from 8 14 mln in february and 7 74 mln in march 1986 it said reuter 3

the u s completions of new homes fell 0 2 pct in january to a seasonally adjusted rate of 1 884 mln units from 1 888 mln in december the commerce department said the january fall came after a strong 6 4 pct rise from november's rate of 1 774 mln units and brought completions to 6 7 pct above the january 1986 level of 1 765 mln units in january completions of single family units rose 0 4 pct to a seasonally adjusted 1 183 mln units from 1 178 mln units in december while multi family units fell 1 3 pct to 701 000 units in january the department said reuter 3

the shr 23 cts vs 34 cts net 2 091 000 vs 3 053 000 revs 203 5 mln vs 215 7 mln avg shrs 8 967 719 vs 8 863 945 1st half shr 40 cts vs 69 cts net 3 616 000 vs 6 111 000 revs 411 8 mln vs 418 1 mln avg shrs 8 958 100 vs 8 850 656 reuter 3

the dutch seasonally adjusted industrial production fell by 6 4 pct in april compared with the previous month and was 5 5 pct down on the same period last year figures from the official statistics bureau cbs show the april index base 1980 stood at 103 in march industrial production rose by 2 8 pct from february the unadjusted april index figure fell 14 pct from march to 104 compared with a 10 pct rise in march over february reuter 3

the mr rooter corp said it rescinded a recent agreement calling for lt united western energy corp to to buy a majority of mr rooter's stock for four dlrs a share the company said it has also demanded repayment of a 150 000 dlr loan made to united western since announcing the agreements mr rooter said it discovered additional information relating to united western and the unaffiliated privately held corporation which had guaranteed all of united western's obligations under the agreements mr rooter said the agreements were rescinded d in light of this additional information without providing details it said talks are in progress with united western with regard to the repayment terms of the loan reuter 3

the the federal reserve is not expected to intervene in the government securities market to add or drain reserves at its usual intervention time this morning economists said with the federal funds rate trading comfortably at 6 9 16 pct down from yesterday's 6 74 pct average economists said the fed did not need to take reserve management action today reuter 3

the delta air lines inc said it completed the acquisition of western air lines inc this morning the action follows u s supreme court justice sandra day o'connor's overnight granting of delta and western's request to stay an earlier injunction against the deal issued by the u s court of appeals for the ninth circuit more 3

the the semiconductor industry association urged the u s government to impose trade sanctions against japan for violating the u s japan semiconductor trade agreement in a letter to treasury secretary james baker the group said sanctions should be imposed against japanese chipmakers as of april 1 and should continue until the united states is satisfied that there is full compliance with the agreement the group said action by japan to cut back on semiconductor exports is not what is required america's interests require that agreements be honored and that u s industries not bear the burden for the persistent unwillingness or inability of the government of japan to deliver on its commitments the trade group said the white house economic policy council is expected to discuss possible sanctions against japan at a meeting scheduled for thursday the trade group said japan has not lived up to the terms of the agreement last year which was aimed at ending japanese dumping of semiconductors and at opening japanese markets to foreign based manufacturers reuter 3

the shr loss 29 cts vs loss 15 cts net loss 513 542 vs loss 263 708 revs 38 000 vs nil year shr loss 24 cts vs loss 10 cts net loss 417 552 vs loss 142 010 revs 171 000 vs nil reuter 3

the shr 13 cts vs 14 cts net 1 329 000 vs 1 054 000 revs 20 7 mln vs 11 4 mln avg shrs 10 100 000 vs 7 500 000 reuter 3

the huntingdon international holdings plc said it has entered into discussions with a view to acquiring northern engineering and testing inc a company based mainly in the northwestern united states the company said northern engineering had sales of approximately 6 5 mln dlrs in the year ended march 31 reuter 3

the shr 77 cts vs 50 cts net 56 5 mln vs 36 4 mln sales 583 3 mln vs 515 9 mln nine months shr 2 02 dlrs vs 1 19 dlrs net 148 5 mln vs 87 1 mln sales 1 69 billion vs 1 51 billion reuter 3

the computer associates international inc and uccel corp lt uce said they have signed a definitive merger agreement under which computer associates will pay about 800 mln dlrs in stock for all outstanding uccel shares the companies said under the terms of the agreement all uccel shareholders will receive about 1 69 shares of computer common stock for each of the approximately 17 mln uccel shares outstanding according to the companies this would amount to about 47 50 dlrs per uccel share based on may 29 new york stock exchange closing prices closing of the transaction is anticipated in august the companies said the companies said the resulting company wil retain the name computer associates international inc additionally the companies said charles wang currently computer associates chairman and chief executive will continue as chairman of the new company reuter 3

the cable and wireless plc lt cawl l said its subsidiary lt hong kong telephone co ltd would cease to be a listed company following the restructure of the company's hong kong units earlier today the company announced that hong kong telephone and cable and wireless hong kong in which the territory's government has a 20 pct stake would become subsidiaries of a newly formed holding company hong kong telecommunications in exchange for the cable and wireless hong kong capital hong kong telecommunications will issue 4 18 billion new shares to cable and wireless plc's cable and wireless far east ltd that subsidiary now holds the group's 80 pct stake in cable and wireless hong kong and about 22 pct of h k telephone it will issue an additional 1 05 billion shares to the goverment that will leave the cable and wireless group with an 80 pct stake in hong kong telecommunications the government 11 pct and nine pct in public hands but that will be reduced early next year after a placement of 11 pct of the issued shares of hong kong telecommunications by both cable and wireless and the government reuter 3

the dauphin deposit corp said it has signed a letter of intent to acquire colonial bancorp inc of new holland pa in an exchange of 3 6 to 4 4 dauphin shares for each colonial share depending on the market value of dauphin shares just before the merger takes place the company said the acquisition is subject to approval by colonial shareholders and regulatory authorities colonial had assets at year end of about 150 mln dlrs reuter 3

the west german finance minister gerhard stoltenberg said he could not rule out the possibility of central bank intervention to support currencies asked at a news conference whether central banks were prepared to intervene to defend currencies he said we cannot rule out the use of any instrument which leads to foreign currency stability however he added that in the end it was market forces which prevailed reuter 3

the bangladesh's trade gap is expected to widen in fiscal 1987 88 beginning on july 1 after the government relaxed restrictions on some imports including luxury cars the country has set its export target for the year at 1 1 billion u s dlrs against imports of 1 805 billion dlrs compared with 1986 7's one billion dlrs of export earnings and 1 113 billion dlrs of imports commerce minister mohammad abdul munim said the changes were aimed at encouraging export oriented industries to boost foreign exchange earnings and imports of essential machinery and raw materials to increase industrial production the government was easing procedures to enhance incentives especially for exporters of textiles and frozen food and importers of industrial machinery and raw materials munim told reporters commerce ministry officials told reuters the import policy covered only commercial imports amounting to 1 805 billion dlrs imports of capital machinery and foodgrains by the government were not included in the policy they added they said the country's total import bill both commercial and other imports was expected to reach 2 7 billion dlrs in the new year compared with 2 4 billion dlrs in 1986 87 the minister said ending restrictions on imports of cars and dropping 50 pct sales tax on small cars would not harm the economy munim said bangladesh feared a further drop in prices for its main export jute which will certainly affect our export earnings in the coming year bangladesh's jute exports fell to 410 mln dlrs from 500 mln in 1986 87 according official figures but munim said exports of non traditional items which accounted for over 40 pct of total exports this year would play a key role in achieving the 1987 88 export target reuter 3

the the european commission authorised the export of 65 000 tonnes of free market barley at today's tender at a maximum rebate of 138 75 european currency units and 55 000 tonnes of french maize at 130 ecus grain traders here said it rejected bids for breadmaking and feed wheat they said reuter 3

the qtly dividend 17 cts vs 17 cts pay april 10 record march 26 reuter 3

the varity corp earlier reporting a full year loss against a prior year profit said improvement is expected in the balance of fiscal 1987 as new products fill the inventory pipeline cutbacks in operating costs are realized and its newly acquired dayton walther business is fully integrated however operating results are likely to remain under pressure in the first quarter ending april 30 it said varity earlier reported a loss for fiscal 1986 ended january 31 of 23 3 mln u s dlrs compared to a year earlier profit of 3 9 mln dlrs varity said continued deterioration in major markets a weakening u s dollar and unforeseen delays in launching major new lines of tractors contributed to the full year loss industry demand for farm machinery continued to erode during the latest fiscal year with worldwide industry retail sales of tractors sliding more than 10 pct below last year's depressed levels the company said however varity increased its share of the global tractor market by more than one pct to 18 2 pct it said the combined impact of costly sales incentives and foreign exchange adjustments on margins was substantial varity said reuter 3

the west german retailers expect another good year in 1987 even though they will not be able to repeat the sharp increase in turnover they enjoyed in 1986 the general association of the german retail trade hde said hde president wolfgang hinrichs said retailers would be satisfied with a real turnover increase of between 2 5 pct to three pct in 1987 after last year's steep 3 7 pct rise hinrichs said the 1986 turnover increase had brought the first hesitant signs of improvement in earnings in the west german retail sector reuter 3

the shr 1 99 dlrs vs 2 05 dlrs diluted shr 1 80 dlrs vs 1 75 dlrs net 50 0 mln vs 48 5 mln nine months shr 5 37 dlrs vs 5 69 dlrs diluted shr 4 87 dlrs vs 4 76 dlrs net 134 6 mln vs 129 6 mln reuter 3

the shr 70 cts vs 4 91 dlrs net 3 7 mln vs 26 3 mln year shr 1 99 dlrs vs 3 35 dlrs net 10 7 mln vs 18 0 mln note 1986 year 4th qtr include capital gains of 3 5 mln dlrs and 1 1 mln dlrs respectively and extraordinary gain of 3 4 mln dlrs and 1 2 mln dlrs respectively 1985 year and 4th qtr include capital gains of 24 0 mln dlrs and 23 3 mln dlrs respectively and extraordinary gain of 3 9 mln dlrs reuter 3

the cpc international inc said it expects 1987 earnings per share to increase over 1986 levels we are confident that 1987 will top 1986 in earnings per share and are optimistic about our longer term future as well the company said in its 1986 annual report in 1986 cpc earned 219 2 mln dlrs or 2 30 dlrs a share on revenues of 4 55 billion dlrs compared with income of 142 mln dlrs or 1 46 dlrs on sales of 4 21 billion dlrs in 1985 the share figures are adjusted for a 2 for 1 split paid in january a share buyback program started last year reduced the number of shares outstanding to 82 6 mln at year end 1986 from 97 2 mln dlrs the end of 1985 adjusted for the split the food and grocery products company also said it was the subject of five stockholder lawsuits and one class action suit filed last november and december in delaware new york and new jersey the suits are related to the company's purchase of its shares from salomon brothers inc after salomon bought a block of the stock from ronald perelman who had acquired nearly 3 7 mln cpc shares or 7 6 pct of the company last year the suits allege the company bought the shares back at an artificially inflated price violating securities laws breaching directors' fiduciary duties and wasting corporate assets cpc said the defendants which include the company its directors salomon and perelman deny all the allegations of improper conduct and are defending the suits reuter 3

the italian m 2 money supply rose a provisional 2 8 pct seasonally adjusted in the three months to end january 1987 the bank of italy said the bank said m 2 which measures notes and coins in circulation plus bank and post office deposit accounts fell to a provisional 609 457 billion lire in january from a downwards revised but still provisional 615 307 billion in december 1986 the provisional year on year rise in january was 10 2 pct compared with a downward revised and provisional 9 4 pct in december m 2a similar to m 2 but excluding certificates of deposit and including proceeds from bank repurchase operations rose a provisional 2 0 pct seasonally adjusted over the three months to end january 1987 the bank said m 2a totalled a provisional 583 806 billion lire at end january against a downwards revised and still provisional 593 827 billion in december 1986 year on year m 2a increased by a provisional 8 4 pct in january compared with a downwards revised and provisional 8 1 pct in december reuter 3

the net profit 34 mln dlrs vs 43 mln dlrs turnover 1 82 billion dlrs vs 1 83 billion note company lowered to nine pct from 13 5 pct interest rate on outstanding subordinated loan for period august 1 1987 to july 31 1988 tbg formerly known as lt thyssen bornemisza group reports in dlrs since december 1 1984 the start of the 1985 financial year tbg said the decline in profits was mainly caused by losses in container rental activities reuter 3

the oper shr 45 cts vs 63 cts oper net 3 805 000 vs 5 155 000 revs 12 0 mln vs 10 6 mln year oper shr 1 58 dlrs vs 2 07 dlrs oper net 12 991 000 vs 15 692 000 revs 69 8 mln vs 71 7 mln avg shrs 8 265 541 vs 7 598 522 note current qtr and year figures exclude losses from discontinued operations of 761 000 dlrs and 875 000 dlrs respectively and disposition gain of 6 1 mln dlrs in both periods prior qtr and year figures exclude gain from discontinued operation of 31 000 dlrs and loss of 2 000 dlrs respectively reuter 3

the military experts say the united states faces a dilemma in the gulf following u s destruction of an iranian oil platform in retaliation for an attack on a u s flagged tanker the experts told reuters tehran holds the initiative and is likely to control the tempo and direction of the conflict as long as america simply reacts to iranian attacks by launching limited retaliatory strikes but if washington seizes the initiative with bolder steps such as mining iran's harbors blockading its shipping or destroying key bases it could find itself in a major war iran is in the driver's seat in an absolute sense as the cycle of attack and retaliation continues said fred axelgard a gulf war expert with the private center for strategic and international studies csis it's like a greek tragedy said retired adm eugene carroll of washington's private center for defense information cdi think tank some middle east experts say the only way out is for washington to join forces with moscow in pressing for an end to the war between iran and iraq they say it is not feasible for america to withdraw its 30 ship force from the gulf area where the navy began escorting u s flagged kuwaiti tankers in july withdrawal would give the appearance of being chased away by iran which president reagan could never accept u s defense secretary caspar weinberger told a pentagon news conference the destroyers kidd young leftwich and hoel fired about 1 000 rounds of five inch shells at iran's rostam oil rig 120 miles east of bahrain beginning at about 1400 gulf time 0700 edt on monday weinberger said the platform had been used as a military base by iran and that the attack responded to an iranian silkworm missile strike on the u s flagged kuwaiti tanker sea isle city on friday iranians manning the platform were warned in advance and allowed to escape we do not seek further confrontation with iran but we will be prepared to meet any escalation of military action by iran with stronger countermeasures weinberger said we consider this matter closed he said analysts ranging from the liberal cdi to conservatives agreed the u s reaction was measured reasonable and did not escalate the conflict unduly but they said the question was whether iran would consider the matter closed it had not taken this view after earlier clashes reuter 3

the willis faber plc lt wifl l chairman and chief executive david palmer said the company would consider any bid for its 20 8 pct shareholding in morgan grenfell group plc lt mgfl l but had not yet received any offers we will entertain any approaches he told reuters in reply to questions following u k press speculation in an earlier statement faber said that if an offer were to be received for its stake in the merchant banking group it would be considered on its merits reuter 3

the discount corp of new york said its board of directors increased its quarterly cash dividend to 20 cts a share from 15 cts a share dcny said the dividend is payable april 15 1987 to shareholders of record april 1 1987 since the last two for one stock split in may 1985 the corpoartion has customarily declared 15 cnt per share dividends for the first three quarters and a final fourth quarter dividend based on its total earnings for the year as previously announced dcny said its board has also recommended a two for one common stock split to shareholders if the split is approved at the may 13 annual meeting the quarterly dividend rate will be adjusted to 10 cts a share dcny said reuter 3

the the dollar is expected to decline further in coming days as scepticism mounts about the effectiveness of last month's paris accord to stabilise currency exchange rates senior foreign exchange dealers said following its fall today to a record 148 40 yen dealers said they expect the dollar to establish a new trading range of 147 to 150 yen before the market again tries to push it down behind the latest dollar fall lies the belief that last month's accord was no longer enough to stop operators pushing the dollar down the dealers said the recent remark by u s treasury secretary james baker that the paris accord did not set any target ranges for major currencies has cast a shadow on the agreement said koji kidokoro general manager of mitsui bank ltd's treasury division he said the market interpreted this as indicating the u s would favour a weaker dollar and it had little intention of intervening to support the currency this eliminated the widespread market caution against possible joint central bank intervention kidokoro said dealers said the dollar had gathered renewed downward momentum and that bank of japan intervention alone could hardly contain a further slide in the currency they said the central bank bought between one to 1 5 billion dlrs today including direct purchases through brokers and yesterday it might have bought a small amount of dollars through the u s central bank in new york most dealers said they doubted the u s federal reserve would intervene on its own account to support the dollar but some said this might occur if the dollar fell much below 148 yen if the dollar drops to that low level it could reduce the flow of foreign capital into u s securities which the americans don't want said haruya uehara chief money market manager of mitsubishi trust and banking corp he said the dollar may return to around 152 yen next month when corporations reduce their dollar sales after they close their books for the 1986 87 business year ending on march 31 but dealers said the longer term outlook for the dollar remained bearish this was due to the lacklustre performance of the u s economy the continuing u s trade deficit and japanese delays in announcing an economic stimulation package the americans are getting frustrated at japan's inertia in stimulating its economy said hirozumi tanaka assistant general manager of dai ichi kangyo bank ltd's international treasury division in the paris currency accord japan promised a package of economic measures after the fiscal 1987 budget was passed to boost domestic demand increase imports and thus reduce its trade surplus the package was expected in april but debate on the budget has been delayed by an opposition boycott of parliamentary business over the proposed introduction of a sales tax in the circumstances the government had only a slim chance of producing a meaningful economic package in the near future dai ichi kangyo's tanaka said dealers said if steps are not taken to stimulate the japanese economy protectionist sentiment in the u s congress would grow and put more downward pressure on the dollar reuter 3

the u s warships destroyed an iranian oil platform in the gulf on monday and the navy also raided a second oil rig in retaliation for friday's iranian missile attack on a u s flag tanker the pentagon said president reagan and defense secretary caspar weinberger warned iran of even stronger countermeasures if the military escalation between the two countries continued in the volatile waterway reagan said he ordered the strike on the first platform by four u s destroyers which fired about 1 000 five inch shells at the rostam oil rig 120 miles east of bahrain in the central gulf a short time later navy personnel boarded a second iranian oil platform about five miles to the north and destroyed radar and communications equipment before leaving the structure the pentagon said defense department spokesman fred hoffman told reporters that the second platform had been abandoned by iranian personnel during the shelling and destruction of the first rig the united states said both platforms were being used to keep track of gulf merchant shipping and to launch speedboat attacks on such shipping by iranian revolutionary guards reuter 3

the shr 1 06 dlrs vs 1 54 dlrs net 9 455 000 vs 13 4 mln sales 418 7 mln vs 422 0 mln note 59 pct owned by hawker siddeley group plc reuter 3

the charles schwab announced the completion of the 280 mln dlr purchase from bankamerica co of charles schwab and co inc and its holding company charles schwab corp the leveraged buyout is being financed by a syndicate of seven banks led by the security pacific national bank unit of security pacific corp lt spc the announcement said charles schwab and co is the nation's largest discount brokerage firm the schwab announcement said bankamerica received 175 mln dlrs in cash 50 mln of 10 pct senior subordinated debentures 55 mln dlrs of nine pct junior subordinated debentures and the right to receive 15 pct of the appreciated value of the common equity of the new company over a maximum period of eight years security pacific also acquired a stock appreciation right equal to 1 8 pct of the value of the new company's fully diluted common stock schwab said the right is exchangeable into warrants upon transfer to a security pacific non affiliate schwab said bankamerica originally acquired schwab in 1983 for 57 mln dlrs worth of bankamerica common stock the sale of the profitable discount brokerage firm back to charles schwab was aimed at raising capital and was seen by banking analysts as a means of heading off a hostile takeover attempt by first interstate bancorp lt i reuter 3

the the indian state trading corporation stc bought four cargoes of rbd palm olein totalling 24 000 tonnes at its vegetable oil import tender last week traders said market reports on friday said the stc had booked two cargoes the business comprised three 6 000 tonne cargoes for june at 346 dlrs and 6 000 tonnes for july at 340 dlrs per tonne cif it also secured a 20 000 tonne cargo of optional origin rapeseed oil for may 15 jun 15 shipment at 321 dlrs cif reuter 3

the mcgraw hill inc said it has sold its mcgraw hill book co south africa pty ltd subsidiary to a local management group for an undisclosed amount of cash and halted the sale of all products and services to south africa the company said the divestiture follows a resolution of its board in february that cited increased political and social unrest within south africa and the refusal of the south african government to abolish the apartheid system reuter 3

the pakistan will retender for 6 000 tonnes of refined bleached deodorised palm oil for second half march shipment tomorrow after failing to take up offers today palm oil traders said reuter 3

the system software associates inc said it completed its previously announced acquisition of admin edp pty ltd for cash and a small amount of stock admin edp of sydney australia is a full service software sales and services firm reuter 3

the mthly div 2 108 cts vs 2 158 cts prior pay march 26 record march 16 reuter 3

the bundesbank president karl otto poehl said a weaker dollar would be risky and a further appreciation of the mark would damage prospects for sustained west german economic growth in a speech to the institute of contempory german affairs here poehl said it would be an extremely risky policy to aim for a further substantial decline in the value of the dollar to correct the trade deficit he said the united states could face a vicious circle of depreciation inflation and more depreciation if it took that route poehl noted west germany had already taken steps to meet u s demands for greater stimulation of its domestic economy accelerating tax cuts cutting interest rates and tolerating above target money supply growth he said he would have been happy to have brought forward five billion marks of tax cuts now planned for january 1988 to the beginning of this year but he said the government faced political constraints getting such measures through the upper house of the west german parliament but there were also limits to the impact west germany could accept on exports from a rising mark he said poehl said west germany relied on exports for about one third of its gross national product so a substantial erosion of export markets could not be offset by increasing demand at home a further appreciation of the mark could even be an obstacle to further growth he said poehl said the bundesbank had tolerated rapid money supply growth last year because the country enjoyed low inflation and because external factors including low oil prices and favourable terms of trade had given some extra leeway but poehl said west germany now faced a difficult dilemma over monetary policy the underlying rate of inflation was now two pct not the reported negative inflation rates last year and west germany was affected more than before by exchange rate developments for the time being we will have to focus our policy more on the external side and we can live with a more expansionary money supply but we must be very careful he said he said he shared some of the u s concern about japan's trade surpluses which affected european countries as well as the united states poehl welcomed the so called louvre accord of monetary officials of major industrialized countries saying the importance of the february 22 agreement to stabilize exchange rates had been underestimated all partners had agreed that the dollar was at about the right level and that further changes would damage growth he said this was a remarkable change in attitude especially on the part of our american colleagues he said but he said there was still a danger that the correction of the dollar's value could overshoot reuter 3

the u s census bureau figures released here showed factory and warehouse stocks on feb 28 included the following with comparisons in mln lbs 02 28 87 01 31 87 02 28 86 soybean oils crude 1 663 3 x 1 542 6 893 7 refined 300 5 x 294 7 r 287 4 total 1 963 8 x 1 837 3 r 1 181 1 cotton oils crude 65 7 55 8 r 64 5 refined 122 3 109 6 r 119 6 total 188 0 165 4 r 184 1 x revised from preliminary data released in the bureau's oilseeds report of march 23 r revised factory and warehouse stocks continued 02 28 87 01 31 87 02 28 86 corn oils crude 32 5 32 3 r 44 2 refined 65 8 54 4 r 39 9 total 98 3 86 7 r 84 1 lard 31 4 31 5 r 36 4 r revised reuter 3

the glynwed international plc lt glyn l said it had bought all the issued shares of two companies belonging to gallaher ltd a subsidiary of american brands inc lt amb in a deal worth around 14 mln stg the full names of the companies purchased from gallaher are lt formatura iniezione polimeri spa genoa and lt fip u k ltd weybridge consideration for the purchases which will be based on the net asset values per share of the companies has yet to be finalised but some nine mln stg of the total represents debt assumed by glynwed fip is a manufacturer of valves and other pressure pipe fittings in thermoplastics its products are complementary to those of glynwed subsidiaries durapipe u k and philmac the acquisitions appreciably develop and strengthen glynwed's strategic position in the thermoplastic pipework systems market the sale by gallaher reflects a decision to dispose of more peripheral businesses proceeds of the sale will be used in the continuing expansion of the gallaher group glynwed shares were up 5p to 494 after the announcement gallaher is not quoted on the london stock exchange reuter 3

the international cocoa organization icco council chairman denis bra kanon will present a compromise proposal on buffer stock rules to producer and consumer delegates either later today or tomorrow morning delegates said bra kanon held private bilateral consultations with major producers and consumers this morning to resolve outstanding differences mostly on the issues of how much non member cocoa the buffer stock can purchase and price differentials for different varieties delegates were fairly confident the differences could be worked out in time to reach agreement tomorrow some consuming member nations including britain and belgium favour the buffer stock buying more than 10 pct non member cocoa delegates have said the consumers argue that buying cheaper lower quality non member cocoas particularly malaysian will most effectively support prices because that low quality cocoa is currently pressuring the market producers meanwhile say non member cocoa should make up at most a very small percentage of the buffer they say malaysia should not be able to benefit from the icco unless it is a member and if the buffer stock bought malaysian cocoa malaysia would have no incentive to join delegates said as to differentials ghana apparently wanted a higher differential for its cocoa than is outlined in the most recent proposal so it would have a better chance of having its cocoa bought for the buffer stock producer delegates said some consumers wanted differentials to be adjusted in a way that would not promote buffer stock purchases of the more expensive cocoas such as ghanaian and brazilian they said other technical points need to be sorted out including limits on how much cocoa the buffer stock manager can buy in nearby intermediate and forward positions and the consequent effect on prices in the various deliveries delegates said reuter 3

the healthvest said it acquired the eastwood hospital medical complex in memphis from healthcare international inc for 50 mln dlrs cash healthcare international will continue to operate the hospital under a lease agreement the company said reuter 3

the dutch consumers and food processors would be hit hard by the proposed ec tax on oils and fats dick de bruyn chairman of the commodity board for margarine fats and oils mvo said at the annual meeting the dutch are the second largest consumers of margarine and fourth largest consumers of vegetable oils in the ec the fiercely contested tax would be a levy on consumers and steeply increase the costs of industries such as potato processing and cake and biscuit manufacturing de bruyn said a move by these industries to countries outside the ec cannot be ruled out he added de bruyn said the tax on vegetable and marine oils and fats would be wide open to fraud difficult to police and hugely expensive administratively he also said the proposed tax contravened not only article three of the general agreement on tariffs and trade gatt the lome convention and the united nations food and agriculture organization fao guidelines but also the ec's own treaty the proposed tax would not only be inflationary but also have consequences for employment and investment he added reuter 3

the lt kiena gold mines ltd said shareholders approved a previously reported proposed two for one common stock split record date of the split will be april 21 kiena said reuter 3

the shr profit 1 49 dlrs vs loss 8 96 dlrs net profit 2 461 906 vs loss 14 676 385 rev 7 2 mln vs 10 9 mln year shr profit 2 12 dlrs vs loss 6 41 dlrs net profit 3 506 112 vs loss 10 508 083 revs 34 2 mln vs 50 7 mln note realized investment gains for the qtr were 96 000 dlrs vs nil for 1985's 4th qtr 1986 losses from investments were 203 000 dlrs or 12 cts a share vs losses of 354 000 dlrs or 21 cts a share in 1985 qtr net includes extraordinary gain of 1 7 mln dlrs vs extraordinary loss of 512 000 in the prior year's 4th qtr 1985 net includes extraordinary gain of 2 5 mln dlrs reuter 3

the reph acquisition co said its board appointed a special committee to negotiate the terms of an offer made earlier today by lt pesch and co to merge with its republic health corp lt reph unit pesch through its alpha health systems corp unit offered to acquire the 36 pct of republic health stock that it does not already own terms of pesch's offer have not been disclosed reuter 3

the becor western inc said its reconvened shareholders meeting has been adjourned to 1000 cdt june 30 the company had previously announced plans to again adjourn the meeting following receipt of a renewed offer from lynch corp lt lgl yesterday the meeting was originally convened on june four when shareholders approved the sale of becor's western gear corp subsidiary before adjourning the remaining matter to be presented is the proposed acquisition of becor by bcw acquisition inc now one of four offers for the company reuter 3

the japan's consumer price index base 1985 was unchanged at 99 7 in february from a month earlier the government's management and coodination agency said the index showed a 0 4 pct drop in january the february index was down one pct from a year earlier for the third consecutive year on year drop in january the index fell 1 1 pct from a year earlier the first drop of over one pct since a 1 3 pct drop in september 1958 in february petrol prices increased but winter clothing prices stayed low and vegetable prices fell the february year on year fall was due to lower vegetable fuel oil petrol electricity and gas prices and despite higher housing education footwear and clothing costs the unadjusted consumer price index for the tokyo area base 1985 in mid march rose 0 4 pct from a month earlier to 100 6 reflecting higher vegetable prices the index fell 0 3 pct year on year the third consecutive yearly drop reflecting lower food and utility costs reuter 3

the atlantic richfield co's stock rose sharply after analyst eugene nowak of dean witter reynolds inc raised his earnings estmates of the company traders said arco jumped 1 3 4 to 81 3 4 nowak said that based on an average oil price of 17 dlrs a barrel in 1987 the company should earn about 4 50 dlrs a share next year based on an average oil price of 18 dlrs a barrel arco should earn about five dlrs a share the company earned 3 38 dlrs a share in 1986 if oil prices should rise to an average of 20 dlrs a barrel he said arco could record earnings of 6 50 dlrs a share nowak said his increased estimates come after the company told analysts yesterday that its first quarter earnings will comfortably cover its quarterly dividend requirement of one dlr a share nowak said the company has done an outstanding job reducing expenses and arco is poised to generate greater earnings power he said first quarter earnings will likely exceed the company's expectations stated yesterday and be in the 1 15 1 20 dlr a share range reuter 3

the the u s agriculture department gave the following breakdown of grain remaining in the farmer owned grain reserve as of april 1 in mln bushels by reserve number i ii iii iv v vi wheat nil nil 0 1 0 3 10 5 479 7 corn 4 1 1 231 9 sorghum x 0 1 38 8 barley 0 1 73 9 x mln cwts note usda says above totals may not match total in reserve numbers reuter 3

the oper shr nine cts vs three cts oper shr diluted eight cts vs three cts oper net 15 mln vs five mln revs 518 mln vs 622 mln note oper net excludes extraordinary income of seven mln dlrs vs four mln on tax loss carryforward offset by writedowns of three mln dlrs vs eight mln on u s oil and gas properties and other assets reuter 3

the shr 47 1p vs 37 7 shr fully diluted 42 2p vs 33 6 div 11p vs 7 making 16 vs 10 turnover 1 83 billion stg vs 1 76 billion pretax profit 115 3 mln vs 81 3 mln tax 30 5 mln vs 16 2 mln retail profit b and q 45 5 mln vs 33 1 mln comet 17 4 mln vs 11 9 mln woolworth 38 7 mln vs 17 6 mln other 4 6 mln loss vs 600 000 loss property income 49 4 mln vs 48 0 mln net interest payable 31 1 mln vs 28 7 mln extraordinary debit 16 0 mln vs 29 1 mln reuter 3

the the commodity futures trading commission cftc said that on april 15 it will consider the chicago board of trade's proposal to establish night trading the chicago exchange hopes to begin night trading at the end of the month the proposed trading session which would be the first in the united states would extend from 1700 to 2100 local time 2300 to 0300 gmt cftc also said that on april 22 it will consider the philadelphia board of trade's application to trade futures on the australian dollar and the new york cotton exchange's application to trade the five year u s treasury index reuter 3

the there are no more survivors from a british cross channel ferry disaster off the belgian coast and almost 200 people seem certain to have perished a senior belgian official said jacques thas in charge of rescue for the herald of free enterprise said his men had searched all of the ship except some inaccessible cabins and the control room i am afraid there are no more survivors he said thas said 32 of the 543 passsengers and crew were confirmed dead and 160 were missing bringing the total of dead or presumed dead to 192 reuter 3

the u k domestic wheat markets dropped about one stg per tonne early this morning following overnight news that the ec is releasing a further 300 000 tonnes of wheat from british intervention stores for the home market over a three month period april deliveries of denaturable wheat were offered in east anglia at 124 stg and may at 125 stg per tonne both one stg down on yesterday's traded rates the market is expecting u k wheat futures to show a similar loss at today's opening reuter 3

the matrix science corp said its board declared a two for one stock split and a six cent per share pre stock split dividend payable may 7 to stockholders of record april 16 the company said the dividend is in addition to the ten cts per share dividend paid january 2 1987 making the post stock split annual dividend eight cts per share reuter 3

the ford motor land development corp a wholly owned real estate subsidiary of ford motor co said it will build a 48 000 square foot facility for tokico america inc in return for a long term lease terms were not disclosed tokico an automotive parts and robotics supplier is a subsidiary of tokico ltd of japan ford said it is tokico's principal customer in the u s reuter 3

the finance minister kiichi miyazawa said japan has no plans to take new emergency measures to support the dollar other than foreign exchange intervention he also told reporters that many major nations yesterday intervened heavily to support the dollar against the yen yesterday's intervention was large in terms of the countries involved and the amounts expended he said with the continued fall of the dollar against the yen 0speculation had arisen in currency markets here that japan might take new measures to support the u s currency such as curbing capital outflows miyazawa said that yesterday's news of a 4 3 pct rise in u s gnp in the first quarter had been expected although the growth looks robust on the surface the figures in reality are not that good he said he said the ruling liberal democratic party ldp is expected to come up with a final set of recommendations of ways to stimulate the japanese economy before prime minister yasuhiro nakasone leaves for washington next week commenting on yesterday's report on economic restructuring by a high level advisory panel to nakasone miyazawa said it was important to put the panel's recommendations into effect reuter 3

the brazilian red meat production in 1986 fell more than 20 pct to 1 9 mln tonnes due to drought which reduced slaughter weight and to herd rebuilding which started because of high cattle prices the u s agriculture department said in its report on world production and trade developments usda said that in 1987 beef production is expected to reach 2 3 mln tonnes pork production in 1986 rose 83 pct to 1 1 mln tonnes due to the sharp rise in beef prices and is expected to remain at that level this year usda said reuter 3

the morrison knudsen corp said its earnings for 1987 are likely to be lower than those for 1986 due to lower than expected growth in engineering and construction and a previously predicted decline in earnings of its national steel and shipbuilding unit the company earned 39 4 mln dlrs in 1986 including pretax gains of 11 5 mln dlrs from pension income and 7 400 000 dlrs from the settlement of vested pension obligations down from 41 5 mln dlrs in 1985 it said lower than expected levels of new work booked in the last quarter of 1986 and the first two plus months of this year have delayed the expected growth in the engineering and construction area the company said it will remain profitable in 1987 and results should strengthen as the year progresses it attributed the decline in new work to more stringent bidding standards and a competitive market reuter 3

the dreyer's grand ice cream said it has restated its previously reported fourth quarter loss to 904 000 dlrs or 13 cts per share because it has now decided to take a charge of about 700 000 dlrs to provide for losses of midwest distributing co which was acquired december 30 dreyer's said the restatement reduces net income for the full year to 5 914 000 dlrs or 80 cts per share the company said the restatement does not indicate any change in its thinking on the benefits of the acquisition or future prospects in midwest distributing's markets dreyer's grand previously reported 1986 earnings of 6 614 000 dlrs or 90 cts per share down from 7 960 000 dlrs or 1 08 dlrs a share for the first nine months of the year it had earned 6 818 000 dlrs or 92 cts per share up from 6 354 000 dlrs or 86 cts a share a year before reuter 3

the shr loss 28 cts vs profit seven cts net loss 10 7 mln vs profit 5 188 000 sales 119 3 mln vs 216 1 mln year shr loss 5 80 dlrs vs profit 30 cts net loss 324 2 mln vs profit 21 5 mln sales 549 3 mln vs 859 1 mln note share after preferred dividends note in july 1986 company set a dividend on series c preferred effecting a spin off of its chemical operations they unit has been accounted for as a discontinued operation fourth quarter and full year 1986 reflect non recurring charges from change in control at company fourth quarter 1986 also reflects writeoff of 20 7 mln dlrs of goodwill full year 1986 includes a charge of 224 6 mln dlrs taken in the second quarter for asset revaluation and restructuring costs in fourth quarter 1986 reversion of pension plan surplus assets completed fourth quarter and full year 1986 includes net income of 81 5 mln dlrs or 1 34 dlrs a share company also gained 2 4 mln dlrs or four cts a share in fourth quarter 1986 and 15 9 mln dlrs or 26 cts a share in full year 1986 from adoption of accounting rule sfas 87 in fourth quarter 1986 company also adjusted carrying value of non chemicals discontinued operations assets leading to charge of 15 6 mln dlrs reuter 3

the shr 64 cts vs 38 cts net 1 062 000 vs 585 000 sales 13 6 mln vs 9 262 000 reuter 3

the shr 14 cts vs 12 cts net 1 017 000 vs 877 000 sales 68 1 mln vs 61 2 mln nine mths shr 40 cts vs 17 cts net 2 986 000 vs 1 215 000 sales 205 3 mln vs 174 mln note per share figure reflects two for one stock split of july 1986 reuter 3

the the current year has opened well with trading prospects remaining favourable burmah oil co plc lt burm l said in a statement with its 1986 results the company plans to maintain a steady rate of investment in its marketing operations and to obtain improved profit margins on its liquified natural gas lng project burmah has the financial capacity to continue making acquisitions within its business sectors it added the rationalisation programme including sale of the bahamas oil terminal and all peripheral activities is now complete pre tax profit for 1986 rose to 105 9 mln stg from 79 6 mln reuter m 3

the shr 1 18 dlrs vs 87 cts net 149 6 mln vs 134 mln revs 1 1 billion vs 956 mln avg shrs 127 3 mln vs 154 5 mln nine mths shr 3 36 dlrs vs 2 42 dlrs net 428 1 mln vs 373 7 mln revs 3 1 billion vs 2 7 billion note 1987 3rd qtr and nine mths net includes a charge of 11 mln dlrs or nine cts a share and 31 8 mln dlrs or 25 cts a share for the interest expense for share repurchases 1986 nine mths net includes a charge of 28 9 mln dlrs or 19 cts a share for early retirement program and withdrawal of contac cold remedy from the market due to tampering reuter 3

the britain's gold and currency reserves rose a record underlying 4 76 billion dlrs in may following april's 2 9 billion dlrs increase the treasury said the underlying trend indicates the level of recent bank of england intervention on currency markets to curb sterling's strength it was above market expectations which had been for a rise of between one billion and three billion dlrs the treasury declined comment on the figures actual reserves rose 4 87 billion dlrs in may compared with april's 2 8 billion increase to a total value of 34 68 billion dlrs compared with 29 81 billion at the end of april borrowings under the exchange cover scheme were 238 mln dlrs against april's 66 mln repayments under the scheme were 85 mln dlrs after 90 mln previously with capital repayments of eight mln after three mln last month repayments of government debt amounted to 33 mln dlrs the underlying reserves increase is net of borrowings and repayments it was larger than the previous record 3 04 billion dlrs rise seen in october 1977 the may increase represents the seventh monthly rise with reserves up 9 947 billion dlrs in that period and up 9 816 billion since the start of 1987 reuter 3

the group shr 17 68 yen vs 26 49 net 14 70 billion vs 21 92 billion pretax 35 76 billion vs 48 85 billion operating 32 88 billion vs 51 90 billion sales 788 73 billion vs 796 24 billion note company forecast for current year is group net 15 50 billion on sales of 800 billion reuter 3

the spain had a 35 mln dlr current account surplus in february compared with a 68 mln dlr surplus in january and a 355 mln dlr surplus in february last year bank of spain figures show spain's trade deficit narrowed to 581 mln dlrs compared with 664 mln dlrs in january but the large increase in non oil imports contributed to the substantial increase over the 159 mln dlr deficit registered in february 1986 exports at 2 58 billion dlrs were up 19 pct compared with february last year but imports were 46 pct higher than last february totalling 3 16 billion dlrs non oil imports totalled 2 79 billion dlrs compared with 1 91 billion in february last year reflecting the large ammount of investment goods entering the country with the recovery of the spanish economy the bank of spain said spain's tourism earnings continued to grow and totalled 655 mln dlrs in february compared with 103 mln dlrs in january and 502 mln dlrs in february last year reuter 3

the white engine a manufacturer of industrial and automotive diesel and gasoline engines with more than 100 mln dlrs in sales said it has been sold to a group of group investors white engine said the purchase is led by donald stewart a private investment banker along with white senior executives a source close to the transaction said the purchase prices is being set at more than 55 mln dlrs the company said it will change its name to hercules engines inc and stewart will be the majority interest owner as well as the president and chief executive officer in addition john lennon current chairman and chief executive officer will remain as chairman he company said and joseph g scheetz currently president will be vice chairman according to the company reuter 3

the shr 55 cts vs na net 2 512 000 vs 773 000 year net 7 123 000 vs 3 098 000 assets 417 7 mln vs 251 1 mln deposits 329 4 mln vs 230 1 mln loans net 366 1 mln vs 205 2 mln note some per shr amounts not available as company converted to public ownership in july 1986 reuter 3

the qtr ends jan 31 shr loss 38 cts vs loss 60 cts net loss 1 388 000 vs 2 181 000 revs 8 199 000 vs 6 668 000 note 1987 qtr includes tax gain 964 000 for insurance claims 1987 qtr also includes non recurring expense 150 000 for discontinued operations and consolidation of four distribution service centers reuter 3

the dec 31 end shr profit nil vs loss four cts net profit 6 891 vs loss 590 460 revs 6 518 133 vs 2 521 884 avg shrs 13 1 mln vs 12 0 mln nine mths shr profit six cts vs loss seven cts net profit 772 703 vs loss 758 620 revs 20 1 mln vs 7 599 017 avg shrs 13 2 mln vs 10 9 mln reuter 3

the the bank of england said it had provided the money market with early assistance of 689 mln stg in response to an early round of bill offers from the discount houses this compares with the bank's estimate that the system would face a shortage of around 1 2 billion stg today the central bank made outright purchases of bank bills comprising 347 mln stg in band one at 9 7 8 pct 207 mln stg in band two at 9 13 16 pct and 135 mln stg in band three at 9 3 4 pct reuter 3

the the following rainfall was recorded in the areas over the past 24 hours parana state umuarama nil paranavai nil londrina nil maringa nil sao paulo state presidente prudente nil votuporanga nil franca nil catanduva nil sao carlos nil sao simao nil minas gerais state guaxupe 33 0 millimetres tres pontas 5 0 mm reuter 3

the the soviet union is rumored this morning to have bought up to 1 5 mln tonnes of u s corn export trade sources said the amount was not confirmed but the talk was widespread through the trade gulf cash barge basis levels jumped two to three cents this morning on the rumors which were expected to boost futures prices on today's open the soviet union recently bought over 1 0 mln tonnes of u s corn ostensibly as a conciliatory gesture ahead of trade talks with u s agriculture officials purchases rumored today were seen as a positive factor in light of a soviet trade official's statement that the previous purchase had satisfied near term needs reuter 3

the santa fe southern pacific corp may have more difficulty combining its two railroads than fending off a possible takeover by henley group lt heng which has accumulated almost a five pct stake in the real estate and railroad conglomerate analysts said takeover speculation has surrounded santa fe since henley disclosed its stake in the company earlier this week but analysts and a santa fe official were skeptical a takeover is its intention analysts also said the company has strong defenses that would easily deter any suitor one of those being its problems combining its two railroad properties which hang in regulatory limbo richard fischer of merrill lynch and co inc said that santa fe at december 31 had 580 mln dlrs in cash and cash equivalents while its long term debt to capital was just over 25 pct this gives them plenty of borrowing power he said which could be used against an unwanted suitor henley group's chairman michael dingman has said he wants to take major positions in undervalued natural resource companies he also told reuters in an interview he is seeking an acquisition of from two billion to eight billion dlrs santa fe officials don't appear concerned that henley might launch a takeover i would not characterize the atmosphere around here as one of concern one santa fe executive said about henley i think it's wrong to assume dingman has formed a firm strategy with santa fe said mark hassenberg who covers henley for dlj securities analysts say the potential of santa fe's land assets are likely to be realized slowly they add that santa fe's efforts to merge its two railroads remain in regulatory limbo sidetracking many of its strategic plans for the foreseeable future these realities they said support the henley group's statement that its santa fe stake is only an investment the more pressing problem facing santa fe is overcoming difficulties in merging its two railroads the atchison topeka and santa fe railway co and southern pacific transportation co the merger would create the nation's second longest railroad last july the interstate commerce commission icc denied the merger on anticompetitive grounds the company since has granted trackage sharing rights to four western railroads to meet the icc's concerns and persuade it to reopen the hearings in its three year old struggle to merge the lines my guess is the commission will decide in three to six weeks whether to reopen hearings fischer said i believe they've made an effort to satisfy the icc's objections he said but in doing so they haven't pleased everyone before they had burlington northern on their side now burlington is opposed to the way trackage rights are set up if the hearings are reopened analysts predicted it will take six to nine months for everyone to have their say and up to another year for the icc to decide santa fe is in the midst of a 50 mln share stock buyback program begun in 1984 it has bought back 33 7 mln shares as of february 1 when it had 154 7 mln shares outstanding a spokesman said among the shares repurchased were two stakes owned by norfolk southern one of 3 4 mln shares bought in 1986 and another of 1 7 mln shares in 1985 one analyst said james voytko at paine webber believes santa fe could fight off the henley group with its cash and credit citing the share buybacks from norfolk southern he said one of santa fe's options if threatened could be to buy the henley stake it is indeed possible that dingman sees this as a low risk opportunistic investment voytko said people who follow santa fe have given me values of 45 dlrs to 50 dlrs a share said dlj securities' hassenberg but i'm certain that in dingman's mind the company is worth more than that in breakup value reuter 3

the canada's major banks will likely face stiff pressure to declare their brazilian loans non performing if as expected major u s banks take similar action after the end of their first quarter tomorrow analysts said american bankers said last week that slow progress in debt talks with brazil increased the likelihood that u s banks would soon declare their brazilian loans non performing such action would put a lot of pressure on the canadian banks to do the same levesque beaubien inc toronto based bank analyst donna pulcine told reuters they banks like to appear to be conservative said pulcine and if a major bank puts loans on a non performing basis and the canadian banks don't there is going to be a lot of pressure from shareholders as to why one bank is considering the loans non performing and another bank is not wood gundy inc bank analyst patricia meredith said any willingness by a major brazilian bank creditor such as citicorp lt cci to declare its brazilian loans non performing rather than let brazil dictate settlement terms would provide a compelling example for other creditor banks in order to make that strategy work they citicorp have to have the support of the other banks said meredith bank analyst michael walsh at first marathon securities ltd said at least one canadian bank which he declined to identify wants to put the brazilian loans on a non performing basis and is trying to encourage the others to take that position canadian banks are owed about seven billion canadian dlrs by brazil which late last month suspended interest payments on its 68 billion u s dlr foreign bank debt banks in canada although allowed to wait up to 180 days before declaring loans on which they are receiving no interest as non performing usually move on such loans within 90 days they could therefore delay action on the brazilian loans until late may which falls in canadian banks' third quarter ending july 31 lt bank of montreal brazil's largest canadian bank creditor said last week it was not currently considering declaring its 1 98 billion dlrs of brazilian loans as non performing i think that is just for the benefit of the public walsh said of bank of montreal's statement some analysts predicted minimal earnings impact on canadian banks from a move to declare the brazilian loans non performing they said brazil would likely resume interest payments by the banks' fiscal year end on october 31 thus allowing banks to recoup their lost interest income from what brazil has said it is quite likely the banks will get the money said meredith my outlook at this point is optimistic that there will be no adjustment for the full year's earnings meredith forecast 1987 fully diluted per share earnings of 3 80 dlrs for lt royal bank of canada compared with 3 74 in 1986 4 30 dlrs for lt bank of montreal compared with 3 59 2 25 dlrs for lt canadian imperial bank of commerce compared with 2 23 2 15 dlrs for lt bank of nova scotia compared with 1 94 and 2 85 dlrs for lt toronto dominion bank against 2 74 she forecast 1 90 dlrs for lt national bank of canada against 3 30 dlrs before a two for one stock split analyst pulcine said she might lower full year earnings estimates for the banks by between two cts and 10 cts a share assuming a possible settlement reduced brazil's interest costs if the banks didn't receive anything for the rest of the fiscal year the impact could range from 16 cts to 70 cts a share but i don't see that as a likely scenario pulcine said walsh at first marathon suggested however that the brazilian debt situation was so complex that it could drag on beyond one full fiscal year he said he foresaw having to lower his 1987 fiscal earnings forecasts for the banks he estimated that brazil's yearly interest payments to canadian banks totaled about 575 mln dlrs or about 10 pct of their total 1986 pre tax earnings reuter 3

the qtr ends march one shr profit 10 cts vs loss 2 20 cts net profit 687 000 vs loss 14 5 mln revs 68 3 mln vs 54 8 mln avg shrs 7 018 000 vs 6 577 000 six mths shr profit 38 cts vs loss 1 95 net profit 2 596 000 vs loss 12 8 mln revs 129 9 mln vs 113 3 mln avg shrs 6 964 000 vs 6 568 000 note figures for qtr and year prior include pre tax restructuring charge of 22 5 mln reuter 3

the shr loss 15 cts vs nil net loss 4 356 285 vs profit 300 000 year shr loss 12 cts vs profit five cts net loss 2 744 826 vs profit 2 490 262 note 1985 earnings restated for discontinued operations per share results reflect payment of preferred dividends company did not release revenues reuter 3

the several traders and analysts here told reuters latin american coffee producers will meet this weekend in managua nicaragua the purpose they said is to review the breakdown of international coffee organization quota talks last month and try to formulate a unified position ahead of possible future negotiations two traders who asked not to be named said separately brazil is expected to attend the meeting along with most or all of the central american producers the central american attendees would include costa rica and honduras who were part of a minority producer group at the february talks that opposed brazil's position they said another source also requesting anonymity said colombia probably will not attend reuter 3

the commerzbank ag lt cbkg f said a dividend of nine marks would be proposed for ordinary shareholders on 1986 earnings after eight in 1985 it added in a statement that parent net profit rose to 288 2 mln marks in 1986 from 221 7 mln the prior year a commerzbank spokesman noted the figures were however preliminary and required approval of the bank's supervisory board which meets today the commerzbank statement added the distributable profit last year rose to 228 2 mln marks from 161 7 mln in 1985 with inclusion of the corporate tax allowance qualifying domestic shareholders would receive an effective dividend of 14 06 marks per share total dividend payout would rise to 186 8 mln marks from 142 0 mln on 1985 earnings due to the increase in the dividend and in equity capital it added from the parent net profit 60 mln marks would be placed in published reserves unchanged from the two prior years the shareholders' meeting take place on may 22 in hamburg the statement said holders of commerzbank participation certificates in a total nominal value of 425 mln marks would receive the remaining 41 4 mln marks of the distributable profit aside from the basic payment of 8 25 pct of nominal value certificate holders would receive an additional 1 5 pct the management board of the bank would also propose two capital measures to shareholders in order to be able to react quickly to new challenges it would ask for authorised capital of a nominal 200 mln marks for the issue of new shares and for 300 mln for the issue of warrant bonds both for the period until april 30 1992 reuter 3

the amvestors financial corp said it declared a 25 pct stock dividend payable june 19 to holders of record june one subject to an increase in authorized shares it said shareholders will vote at the april 23 annual meeting to increase authorized shares to 25 mln from 10 mln the company also said it plans to pay an initial quarterly dividend of five cts a share on the shares reuter 3

the a japanese businessman announced plans for a new telecommunications firm in which britain's cable and wireless plc would be a core company however the plan unveiled by senior federation of economic organizations official fumio watanabe does not specify what stake cable and wireless would have the share holdings of the core companies should be equal watanabe said in a statement the actual percentage of shareholdings should be agreed by the core companies he said the eight core companies will provide directors for the firm the new company shall immediately set to work on the feasibility study of constructing a new cable for itself watanabe said watanabe has acted as mediator between two rival groups one of which included c and w seeking to compete against lt kokusai denshin denwa co ltd which now monopolizes japan's overseas telephone business the post and telecommunications ministry has said it wants only one competitor to kdd and has backed watanabe's efforts a british source who declined to be identified further said the proposals could open the door to further talks between c and w lt cawl l and the other firms involved c and w had earlier rejected a reported proposal which would have given it a five pct share in the new telecommunications firm compared to the less than three pct stake watanabe originally proposed c and w has a 20 pct stake in one of the two firms watanabe has proposed should merge the british source said the decision not to specify the exact shareholdings of the core companies could leave the door open for further discussion it's probably a sensible approach on their part the british source told reuters c and w has also been pushing hard for permission to lay a new cable between japan and the u s the proposed merger has sparked an international row with british government sources threatening retaliatory action against japan for what they see as discriminatory practices against foreign firms the sources said last friday that one option for britain would be to revoke licenses of japanese banks and securities companies operating in london the u s has also attacked the original merger plans saying that both rival consortia should be licensed asked about participation by other u s and european firms watanabe said they will not be core companies but if they wish they could participate under the japanese law total foreign participation would be limited to one third it might be wise for c and w to join the new firm which has the support of many influential backers and work within this for the realization of their ideas watanabe told reporters the other core firms are mitsubishi corp lt mitt t mitsui and co lt mits t sumitomo corp lt sumt t matsushita electric industrial co lt mc t toyota motor corp lt toyo t c itoh and co lt citt t and lt pacific telesis international inc watanabe said that his latest proposal represented his final effort if it fails to satisfy the british government it will be up to the japanese government to explain its position he said reuter 3

the kingdom of sweden is issuing a 100 mln stg bond due april 15 1997 carrying a coupon of 9 1 2 pct and priced at 101 1 4 baring brothers and co ltd said as lead manager the issue is payable on april 15 1987 the bonds are callable after seven years at 100 1 8 pct and it will be listed on the london stock exchange fees are a 1 3 8 pct selling concession and 5 8 pct combined management and underwriting reuter 3

the general partners a texas general partnership equally owned by affiliates of wagner and brown and afg industries inc lt afg said it currently holds 2 180 608 common shares or about 9 8 pct of gencorp inc's lt gy outstanding common stock general partners said it began a 100 dlrs a share cash tender offer for all of gencorp an akron ohio based concern that is worth nearly 2 3 billion dlrs gencorp which has interests in tire and plastic making aerospace and broadcasting has about 22 3 mln shares outstanding the general partners offer is subject to receipt of financing a majority of gencorp shares and other conditions in a letter to gencorp chairman and chief executive a william reynolds describing the offer general partners said it was willing to negotiate terms of the offer and was prepared to meet as soon as possible in a statement general partners said it has contributed 250 mln dlrs in equity financing and also has commitments for a one billion dlr credit line from wells fargo and co lt wfc and a 1 25 billion loan from shearson lehman brothers holdings inc a unit of american express co lt axp a gencorp spokesman said the company's management was meeting but that its board was not scheduled to meet today he said he was not sure the company had formally received notice of the offer but was aware of it through press accounts he declined to say what gencorp's next move might be or whether it would issue a statement later today in the letter general partners said it plans to maintain gencorp's corporate headquarters in akron and retain the company's plastics and industrial products businesses and its tires and related products segment the letter did not mention gencorp's rko general broadcasting subsidiary which has been involved in disputes over license renewals at several of its television stations gencorp has agreed to sell two of its independent stations wor in the new york area and khj in los angeles general partners officials were not immediately available gencorp shares were delayed at the opening on the new york stock exchange because of an imbalance of orders and the nyse said the shares were indicated to open at 103 to 115 the shares closed up two yesterday at 90 1 2 a new 52 week high the financing for the offer includes the 250 mln dlrs in equity from general partners the 1 25 billion dlr loan from shearson lehman brothers a senior subordinated bridge loan for which a binding agreement can be delivered within 24 hours after a request from the partnership and the one billion dlr credit line from wells fargo wells fargo has agreed to lend up to 250 mln dlrs of the line itself and form a syndicate of banks to provide the rest the partnership said shearson lehman brothers inc will act as dealer manager in the tender offer it said in the letter the partnership said it was confident it could obtain the financing and close the transaction promptly last fall afg and privately held wagner and brown offered to acquired lear siegler inc for about 1 44 billion dlrs but withdrew the offer when higher bids emerged lear siegler eventually went private for about 1 66 billion dlrs reuter 3

the malta is tendering to buy 3 000 tonnes white sugar today for arrival in two equal parts in may and june traders said reuter 3

the shr profit 10 cts vs loss two cts net profit 140 332 vs loss 21 290 revs 4 202 305 vs 1 692 976 avg shrs 1 400 945 vs 1 106 500 reuter 3

the north american group ltd's north american acquisition corp said it has a definitive agreement to buy 100 pct of pioneer business group inc of atlanta terms of the acquisition were not disclosed closing of the acquisition is scheduled for april north american acquisition said the agreement is subject to due diligence and a satisfactory review of pioneer's operation pioneer makes business forms reuter 3

the oper shr 16 cts vs 34 cts oper net 4 255 000 vs 9 299 000 revs 294 4 mln vs 155 7 mln nine mths oper shr 1 24 dlrs vs 1 06 dlrs oper net 33 0 mln vs 28 8 mln revs 740 5 mln vs 457 5 mln note 1987 results include restructuring and non recurring charge of 89 cts a share to restructure chemlawn acquired in april 1987 and other recent acquisitions results exclude gain on sale of discontinued operations of 97 mln dlrs or 3 60 dlrs a share in 1987 3rd qtr results also exclude income from discontinued operations of 3 063 000 dlrs in 1987 nine mths of 503 000 dlrs or two cts in 1986 3rd qtr and 5 804 000 dlrs or 21 cts in 1986 nine mths reuter 3

the olin corp's olin hunt specialty products inc said it acquired image technology corp for undisclosed terms image technology makes chemicals for the semiconductor industry reuter 3

the u s agriculture secretary richard lyng said it is too late to implement a full 0 92 acreage provision or decoupling for 1987 grain crops i think there's a chance we'll see that legislation 0 92 passed but not for 1987 crops it's too late lyng told the national grain and feed association convention here lyng added that there seems some support in congress for 0 92 and there was a good chance a pilot 0 92 program will be passed as part of a pending disaster bill but he indicated that it is already too late in the year to alter the 1987 crop program sign up for spring crops closes the end of this month overall lyng predicted very little change will be legislated in the 1985 farm bill this year reuter 3

the period ended jan 31 net loss 89 255 vs loss 277 536 sales 913 136 vs 854 194 six mths net profit 481 372 vs loss 555 722 sales 1 845 532 vs 1 754 076 reuter 3

the silver state mining corp said it expects gold production this year to be more than double 1986's 17 458 ounces the company's 1985 production was 2 050 ounces reuter 3

the japanese finance minister kiichi miyazawa said the group of seven g 7 nations still support the louvre accord to stabilise currencies he also told a news conference following a cabinet meeting that the group of five g 5 and g 7 do not have any plans to meet for talks the finance minister further said that overseas stock market plunges will not lead to a freefall in the tokyo stock market there is no special worry about the stock market in tokyo he added miyazawa said the tokyo stock market should not be gravely affected by the downturns of markets in new york and london because there is a clear sign of an economic recovery in japan and stability of exchange rates asked if the u s had contacted japan after the stock market plunge in new york miyazawa said there was not any contact reuter 3

the shr profit 22 cts vs loss 22 cts net profit 430 373 vs loss 433 395 sales 7 723 838 vs 6 219 157 nine mths shr profit 49 cts vs loss 1 20 dlrs net profit 960 008 vs loss 2 338 286 sales 23 2 mln vs 19 9 mln note 1986 data restated to reflect operations discontinued in 1986 1986 earnings exclude loss from discontinued operations of 319 055 dlrs or 16 cts a share in the quarter and 906 962 dlrs or 46 cts a share for the nine months reuter 3

the the bank of england said it provided the money market with a further 195 mln stg assistance during the afternoon this brings total help today to 841 mln stg compared with a liquidity shortage it has estimated at a revised one billion stg the bank bought 176 mln stg of band two bank bills outright at 10 5 16 pct and 13 mln stg of band one bank bills at 10 3 8 pct in addition it bought four mln stg of bills for resale to the market on march 30 and two mln stg for resale on april 8 at a common interest rate of 10 7 16 pct reuter 3

the u s agriculture undersecretary dan amstutz indicated the united states is willing talk with the soviet union about the competitiveness of u s wheat prices but would not discuss making u s wheat prices cheap there sometimes is a difference between being competitive and being cheap amstutz told a senate agriculture appropriations hearing amstutz said the difference of opinion between moscow and washington last summer on the level of the u s subsidy offered on wheat to the soviet union was over whether the u s wheat price was competitive or cheap i think there is a u s willingness to explore this issue as it pertains to competitiveness amstutz said however amstutz added that the united states would not be willing to discuss wheat prices with moscow if the issue is being cheap asked later by a reporter what he meant by the distinction between competitive and cheap amstutz would not elaborate amstutz said it is the u s judgment that the long term grain agreement between the two countries calls for moscow to buy at least four mln tonnes each of wheat and corn annually at prices in effect in this country amstutz made the comments in response to a question from sen charles grassley r iowa about expanding the export enhancement program to include grain sales to the soviet union reuter 3

the posted county prices in 99 southern texas counties have been changed to reflect only one market differential instead of the usual two terminal market pricing system a senior agriculture department official said interior grain and soybean prices in the affected counties will now be based solely against the texas gulf prior to the change county prices were also priced against the amarillo market the changes were made to better reflect local market conditions said ralph klopfenstein deputy administrator for commodity operations at usda the texas gulf has always been the dominant market in those counties amarillo never became effective for that area klopfenstein told reuters reuter 3

the pda engineering said it has temporarily deferred shipmetns of its patran software for ibm computers due to a technical problem with the program the company said the deferral will reduce its thrid quarter revenues and earnings pda said it anticipates resuming shipments in the fourth quarter reuter 3

the british foreign secretary sir geoffrey howe backed the united states' attack on an iranian oil platform on monday and said it should not worsen the gulf crisis the united states is fully entitled to take military action in exercise of rights of self defense in the face of the imminent threat of further attacks howe said in a statement issued in london the united states said its forces destroyed the platform on monday in retaliation for an iranian missile attack on a u s flagged kuwaiti ship last friday referring to that attack howe added i trust the iranians will fully understand that continued attacks of this kind will only enhance justification for firm action in self defense at a press conferenced in luxembourg during a meeting of european community ec ministers howe was asked about statements from a senior iranian official who said america was now involved in a full scale war it would be profoundly undesirable and quite unjustified for iran to react in that way he said reuter 3

the electromedics inc said it expects to take a 150 000 dlr charge against first quarter results due to the conversion of debentures the company said however it expects positive operating comparisons for the period electromedics lost 6 000 dlrs in last year's first quarter reuter 3

the gaf corp said the management group led by chairman samuel j heyman intends to reconsider its proposal to acquire gaf on september 8 the group offered 64 00 dlrs in cash and 2 50 dlrs principal amount of 15 pct junior subordinated debentures due 2007 for each gaf share heyman owns about 2 700 000 of gaf's 33 5 mln shares outstanding in a letter to the committee of independent directors formed to consider the offer heyman said it will have to modify the terms of the offer if it is to continue the bid due to rising interest rates and financial market conditions heyman said in the considerable time that has elapsed since our original proposal was submitted the credit and financial markets have experienced extraordinary and almost unprecedented deterioration as of the present time the average interest rate on the financing which we proposed to raise in connection with the acquisition has increased since the original proposal by approximately 150 basis points he said the group intends to promptly review all available options including the revision of its offer to reflect current market conditions reuter 3

the erbamont n v said its major shareholder lt montedison spa which owns 85 pct of its common and farmitalia carlo erba its 75 pct owned subsidiary have acquired lt antibioticos s a and related subsidiaries terms of the acquisition were not disclosed reuter 3

the brazil will not announce any changes to its coffee export policy brazilian coffee institute ibc president jorio dauster said he told reuters brazil was not planning to modify the position it held before the recent international coffee organisation meeting earlier this month talks in london to set new ico export quotas failed commenting on the outcome of a coffee producers' meeting in managua last weekend dauster said that they discussed nothing involving the market in the meeting we agreed to work on behalf of the union of the producers in matters related to an international agreement dauster said the managua meeting was attended by representatives from brazil mexico guatemala el salvador honduras costa rica nicaragua and panama the latter represented at the meeting merely as an observer reuter 3

the mobil corp's lt mob mobil oil francaise unit said it will take a stake of about 10 pct in the french butane and propane gas distribution company lt primagaz in exchange for the transfer to primagaz of mobil's small and medium bulk propane activity small and medium bulk propane sales totalled 55 000 tonnes in 1986 and the transfer will increase total business of primagaz by about 12 pct equal to 32 000 extra customers a primagas spokesman said mobil will take the stake by means of a capital increase terms of which have not yet been established 3

the shr 50 cts vs 35 cts net 42 7 mln vs 29 9 mln revs 236 5 mln vs 218 2 mln nine mths shr 1 24 dlrs vs 1 02 dlrs net 105 8 mln vs 86 9 mln revs 702 5 mln vs 642 5 mln note 1987 nine month earnings include nonrecurring gain of nine cents a share from sale of the company's data card investment reuter 3

the atcor inc said it cut its quarterly dividend to three cts per share from 12 cts because of depressed earnings the dividend is payable april 15 to holders of record april 6 it said it will continue to review the dividend on a quarterly basis reuter 3

the business loans on the books of major u s banks excluding acceptances fell 660 mln dlrs to 277 93 billion dlrs in the week ended march 11 the federal reserve board said the fed said that business loans including acceptances declined 492 mln dlrs to 280 56 billion dlrs reuter 3

the texas air corp's eastern airlines said it completed its previously announced plan to sell its travel agency automation system systemone direct access inc and its computer and communications support unit eal automation systems inc to systemone corp a wholly owned subsidiary of texas air corp reuter 3

the the navy is unloading foodgrains at chittagong port following a strike by nearly 1 000 dockworkers bangladesh shipping corp officials said the navy was unloading 74 000 tonnes of foodgrains from two ships today and four vessels laden with some 90 000 tonnes of grains were waiting at the outer anchorage port officials said a spokesman for the workers said they would continue their strike until authorities agree to their demands for higher pay and other benefits the strike began on june 11 unloading of grains and other essential commodities started normally after we called in navy personnel to help a port official told reuters the strike has caused no serious dislocation he said the government meanwhile declared the port jobs an essential service and said the strikers could be dismissed unless they end the strike soon reuter 3

the qtly div common 2 1 2 cts vs 2 1 2 cts prior qtly div special common one ct vs one ct pay may eight record april three reuter 3

the panhandle eastern corp's trunkline gas co pipeline subsidiary said it is reducing the commodity component of its wholesale natural gas rate four pct effective immediately in a filing with the federal energy regulatory commission trunkline said it is reducing its commodity rate the portion of the total rate based on the price of gas to 2 58 dlrs per mln btu from 2 69 dlrs per mln btu the company said the lower rate results from a reduction in the average price the pipeline is paying for gas adding this reflects contract reformation agreemats with producers reuter 3

the the issuing centre of the swiss regional banks said it is launching two bond issues of 90 mln and 58 mln swiss francs the 90 mln franc 1987 95 issue has a coupon of 4 1 2 pct and issue price of 99 75 pct while the 58 mln franc 1987 97 issue has a coupon of 4 5 8 pct and issue price of 99 75 pct subscriptions close march 25 the funds will be partly used to repay a 45 mln franc bond maturing on april 15 reuter 3

the lt williams holdings plc said that it had received acceptances for its offer for norcros plc lt ncro l from the holders of 233 448 norcros ordinary shares or 0 18 pct and 180 240 preference shares or 8 19 pct before the 568 mln stg contested bid was launched last month williams held 850 000 ordinary shares or 0 67 pct and since then it had acquired options to buy a further 1 99 mln or 1 58 pct the offer has been extended to april 15 norcros shares eased 26p to 410p on the announcement while williams fell to 767p from 785p reuter 3

the shr profit two cts vs loss two cts net profit 123 000 vs loss 104 000 revs 12 5 mln vs nil note 1987 period includes 112 000 dlr extraordinary gain reuter 3

the lt cityquest plc a newly formed company is making a recommended 120 mln stg offer for builders merchants and diy do it yourself company lt wickes plc wickes said in a statement undertakings to accept what is effectively a management buyout have been accepted by holders of 88 9 pct of the shares the statement said the offer was due to a decision by wickes international corp a member of the u s wickes companies lt wix a inc group which holds an 80 5 pct stake to realise much of its investment the offer would enable wickes to become fully independent and once the bid succeeded all the wickes directors would become members of the cityquest board the offer will be of 345p cash for every wickes share wickes was last quoted at 345p compared with 275p at friday's close wickes shareholders will also have the option of taking one cityquest share or 205p in loan notes for every 205p of the cash consideration henry sweetbaum is chairman and chief executive of both cityquest and wickes and it was intended that cityquest's name would be changed to wickes in due course wickes came to the u k unlisted securities market in january 1986 with a capitalisation of about 96 mln stg cityquest has a fully paid share capital of one mln stg s g warburg securities has organised commitments from a group of investors to subscribe for 65 mln stg in shares and 28 2 mln stg in subordinated convertible loan stock lead investor is investors in industry plc cityquest also has loan facilities of 30 mln stg reuter 3

the three london markets which trade potato soymeal and meat futures said they will merge to form a new agricultural futures exchange legal advisers have been instructed to implement the amalgamation of the london potato futures association lpfa the london meat futures exchange lmfe and the grain and feed trade association's gafta soya bean meal futures association somfa no timetable was given members of the three exchanges have been consulted agricultural futures exchange secretary bill englebright told reuters and no objections have been raised to the merger three markets are involved at present but the new exchange could ultimately combine five markets discussions are taking place with the baltic international freight futures exchange biffex and the gafta london grain futures market is considering the possibility of joining the other markets market officials said the biffex board is expected to reach a decision on the merger at its meeting at the end of this month after members are consulted at a meeting on march 16 the grain futures market also intends to consult its members soon gafta director general james mackie said the aim of the amalgamation is to limit regulatory and administrative costs and achieve the recognition required under the 1986 financial services act this legislation requires a futures market to become a recognised investment exchange rie for trading to continue representatives of all the futures markets on the baltic exchange have been discussing the possibility of a single rie structure since the beginning of the year the new exchange now planned will apply to the securities and investments board for recognition as an rie at the appropriate time the agricultural futures exchange said this commitment by the markets will enable progress to be made to develop a stronger and more effective exchange to the benefit of all those involved in the industry the chairman of the formation committee pat elmer said the merged markets will remain at the baltic exchange reuter 3

the state owned taiwan power co will boost its domestic borrowings to further cut its foreign debt in line with a government policy to trim the island's huge foreign exchange reserves a company official said the company's foreign debt mainly from the japanese and u s banks was cut nearly by half to 66 2 billion taiwan dlrs equivalent in calendar 1986 from 124 6 billion in 1985 he said its domestic borrowings however rose to 105 2 billion taiwan dlrs from 80 6 billion in the same period he added taiwan's foreign exchange reserves now stood at 50 billion u s dlrs due to its 1986 record trade surplus of 15 6 billion reuter 3

the the u s agriculture department's latest estimates on 1986 87 florida orange production and orange juice yield are bearish for the frozen concentrated orange juice futures market because the yield increase was greater than expected fcoj traders and analysts said the usda projected an average yield of 1 50 gallons of fcoj per box versus last month's estimate of 1 47 gallons the government estimated florida orange production excluding temples at 122 9 mln boxes versus 124 mln last month temples were unchanged at 3 4 mln boxes traders and analysts said the unexpectedly large yield increase outweighed the anticipated drop in box count reuter 3

the emhart corp said it plans to increase worldwide revenues and earnings at an annual compounded growth rate of 15 pct and about 13 pct respectively it said these objectives were based on several assumptions including a four pct average inflation rate through 1989 and a two pct to three pct gnp real growth in 1986 emhart reported a net loss of 10 mln dlrs or 35 cts a share after a 90 mln after tax restructuring charge which realigned the company's assets emhart has divested itself of many of its units to focus on three primary markets industrial products consumer products and information and electronic systems emhart said industrial products should account for about 62 pct of projected 1987 revenues of 2 3 billion dlrs while consumer products should account for about 20 pct of those revenues and information and electronic systems about 18 pct reuter 3

the exxon corp said in its annual report that it raised production in 1986 although it did not replace all oil and gas produced the company said that it added about four pct to production bringing it to 1 8 mln bpd the highest level since 1979 based largely on increased production of oil overseas but additions to its reserves from new discoveries and reserve acquisitions did not replace all of the oil and gas produced the company said that the average price for oil and gas declined 41 pct in 1986 from the previous year sparking a 38 pct decline in its earnings from exploration and production exxon's earnings from exploration and production in 1986 fell to 3 1 billion dlrs from 4 9 billion dlrs in 1985 exxon said that its principal gains in production came from the gulf of mexico alaska the north sea malaysia and from oil sands in canada exxon also said that it acquired 11 2 mln acres for expoloration spread over 10 countries including the u s europe and the far east but capital expenditures for exploration and production were cut to 4 6 billion dlrs from 7 6 billion the previous year and further reductions were expected in 1987 exxon said that its net share of crude oil and natural gas liquids produced from offshore fields in the north sea reached a new high of 422 000 bpd the light sweet crudes produced from these north sea fields also gave the company trading gains as exxon was able to sell much of this crude and replace it with cheaper lower quality crude oil for its refineries which have been upgraded over the past several years the trading gains and lower acquisition costs gave exxon more of a spread in its refinery operations and added to earnings gains from refining and marketing exxon said earnings from refining and marketing operations rose to nearly two billion dlrs in 1986 up from 872 mln dlrs in 1985 the company said petroleum sales slipped slightly to 4 043 mln barrels per day from 4 082 mln bpd in 1985 while crude runs rose to 3 0 mln bpd from 2 9 mln bpd the previous year exxon's refinery operations benefited from a three year 500 mln dlr upgrading program to its baytown texas refinery completed last october and an 850 mln dlr upgrading project in rotterdam both of which emphasize utilizing lower grade crudes to extract higher proportions of light products reuter 3

the the u s secretary of commerce malcolm baldrige said a further decline of the dollar would not be productive he told reporters here that treasury secretary james baker feels and i feel the same way that a further dollar fall would be counterproductive baldrige also said governments cannot determine long term currency exchange rates and that currencies would eventually reflect underlying economic fundamentals the u s commerce secretary is in hong kong after stops in peking and seoul on an asian trade tour reuter 3

the shr loss 48 cts vs loss 10 cts net loss 1 234 000 vs loss 259 000 revs 715 000 vs 1 941 000 year shr loss 1 26 dlrs vs loss 34 cts net loss 3 229 000 vs loss 870 000 revs 3 001 000 vs 9 767 000 note 1986 net both periods includes 672 300 dlr writedown of value of seismic laboratory and 165 000 dlr increase in reserve for doubtful accounts reuter 3

the the rebate granted at yesterday's ec sugar tender represents some concession to producers' complaints that they are losing money on exports outside the bloc ec commission officials said the maximum rebate of 44 819 european currency units ecus per 100 kilos was 1 3 ecus below what producers say is needed to obtain the equivalent price to that offered for sales into intervention the rebate at last week's tender was 2 5 ecus per 100 kilos short of the level producers said was needed the officials said the officials said the commission is not negotiating with producers who have offered a total of 854 000 tonnes of sugar for sale into intervention in an apparent attempt to persuade it to offer higher rebates they said the french and german producers involved are now unable to withdraw this offer before april 1 when the sugar will officially enter intervention stores payment for it is due five weeks later and it will be open to them to withdraw their offers at any time between april 1 and the official payment date when the commission officially takes ownership of the sugar the officials said the officials said if the commission has to buy the sugar it is determined to immediately resell it a move which would drive down market prices further they expressed some hope that the operators would not eventually go through with their plan for intervention sales we think they realise they have gone too far one official said reuter 3

the health and rehabilitation properties trust said it reached an understanding to purchase three nursing facilities in mass and conn for 29 mln dlrs from greenery rehabilitation group inc lt grgi o the buildings will be leased back to greenery for an initial term of seven years subject to renewal options for an additional 23 years health and rehabilitation properties said the transaction is expected to close on or before august 31 reuter 3

the grain analysts said the increase of three mln tonnes in 1986 87 soviet grain imports is unlikely to affect the market tuesday they said the market already has discounted higher soviet imports partly on news last month that the soviet union bought one mln tonnes of u s corn and on rumors that the reagan administration is pushing for authority to sell the soviets u s wheat under the export enhancement program in its supply demand report the usda raised its estimate for 1986 87 soviet grain imports to 26 mln tonnes from 23 mln that was business already done for all practical purposes said drexel burnham analyst dale gustafson reflecting similar statements made by other analysts reuter 3

the security pacific corp and lt users inc a credit union data processing concern said they have mutually agreed to withdraw from further merger negotiations users said that since it signed a letter of intent to merge with security in november it has received a strong show of support for continuing the credit union ownership of the company with credit unions committing themselves to purchase additional users common users also said it is in the strongest financial position in its 24 year history reuter 3

the shr not given net loss 69 0 mln vs profit 3 682 000 revs 258 3 mln vs 229 6 mln six mths shr loss 58 8 mln vs profit 13 3 mln revs 517 9 mln vs 466 5 mln note company recently spun off from carter hawley hale stores inc lt chh current year net both periods includes 40 8 mln dlrs in pretax charges from carter hawley hale restructuring reuter 3

the shr loss two cts vs profit three cts net loss 77 400 vs profit 134 000 revs 418 500 vs 435 900 year shr profit eight cts vs profit 27 cts net profit 315 100 vs profit 1 082 700 revs 1 761 900 vs 2 511 200 note per share figures adjusted for four for three stock distribution effective dec 14 1984 1985 results include an extraordinary tax benefit of 55 000 dlrs or one ct a share in each period reuter 3

the shr 34 cts vs 1 19 dlrs net 807 000 vs 2 858 000 assets 510 2 mln vs 479 7 mln deposits 472 3 mln vs 440 3 mln loans 299 2 mln vs 327 2 mln note 4th qtr not available year includes 1985 extraordinary gain from tax carry forward of 132 000 dlrs or five cts per shr reuter 3

the lomas and nettleton financial corp said it has agreed in principle to acquire houston discount brokerage firm texas first brokerage services inc for undisclosed terms subject to regulatory approvals it said completion is expected by july 31 reuter 3

the lt avia group international inc stockholders filed a class a action suit in multnomah county circuit court seeking to halt the sale of avia to reebok international ltd lt rbok avia stockholders also seek to receive compensation from the defendants who include most of avia directors according to court papers the suit grew out a meeting of several dozen dissatisfied minority stockholders of avia following the announcement of reebok's proposed acquisition of avia and the sudden drop in the price of avia stock the complaint was filed on behalf of clem eischen a portland area resident who owns 500 shares of avia and robert withers also of the portland area who owns 954 shares and other individuals who held stock at the time of reebok's announcement a jury trial has been requested the actions of the small group that contral avia have hurt the little guy said eischen the stockholders according to a statement have organized a steering committee the complaint reviews the price action of avia stock from march 1986 and noted the plaintifs who purchased stock between 19 dlrs and 25 dlrs per share the price fell from 24 dlrs to 16 50 dlrs a share following the reebok announcement the complaint asked the defendants be enjoined from proceeding with the reebok acquisition of avia it also requests damages to be determined at the time of trial avia said it had not seen the court papers and said it had no comment on the suit reuter 3

the shr 87 cts vs 84 cts net 418 6 mln vs 399 2 mln revs 3 12 billion vs 2 89 billion nine mths shr 2 61 dlrs vs 2 62 dlrs net 1 25 billion vs 1 23 billion revs 9 10 billion vs 8 62 billion avg shrs 481 4 mln vs 473 6 mln note share adjusted for three for two stock split in february 1987 reuter 3

the avon products inc the diversifed conglomerate that had a strong turn around in 1986 said it expects sales and earnings to climb higher this year in its annual report the company also said it expects to maintain its current annual two dlr dividend on the basis of continued upward earnings in 1986 avon's operational earnings rose 24 pct to 158 7 mln dlrs from 128 2 mln dlrs a year earlier and sales rose 17 pct to 2 88 billion dlrs it said the 2 23 dlrs a share earned last year was the highest in five years but still well below the company's all time high of 4 06 dlrs a share in 1979 reuter 3

the vulcan corp's first quarter operating results will show a loss chairman lloyd i miller told told the annual meeting the company reported a profit of 365 883 dlrs 23 cts a share for the first quarter last year with one cent a share coming from non operating factors a spokesman said miller attributed the expected loss to completion of the purchase transfer and consolidation of operating assets of the o'sullivan rubber division saying this was proving more costly and taking more time than originally anticipated vulcan is working to resolve the problems miller told shareholders adding it appears it will take most of 1987 to find solutions reuter 3

the swiss consumer prices rose one pct in the year to march the same rise as in the year to february and against 0 9 pct in the year to march 1986 the federal statistics office said in march alone prices rose 0 1 pct after a 0 3 pct rise in february the march index base 1982 was 109 7 against 109 5 in february the statistics office said the march increase reflected rises in certain sectors such as food clothing and household goods and falls in transport heating and lighting both home produced and imported goods rose by 0 1 pct during the month but over the year as a whole domestically generated inflation reached 2 5 pct offset by a 2 8 pct drop in imports reuter 3

the lt cbc bancorp inc said it will be acquired by the memphis based union planters corp lt upcm o in a merger agreement details were not disclosed cbc which is the holding company which owns cookeville's citizens bank said it has signed an agreement which would merge cbc with union which has 2 2 billion dlrs in assets according to cbc union reported shareholders equity of nearly 190 mln dlrs for the period ending march 31 cbc said the merger will not affect citizens banks' name management board of directors or employees reuter 3

the oil traders in new york said exxon corp's exxon u s a unit reduced the price it charges contract barge customers for heating oil in new york harbor 0 75 cent a gallon effective today they said the reduction brings exxon's contract barge price to 43 25 cts the price decrease follows sharp declines in heating oil prices on spot and futures markets traders said reuter 3

the west german finance minister gerhard stoltenberg said the louvre accord was vital to west germany stoltenberg told a news conference given west germany's unusually high dependence on world trade and exports it is vital for west germany to continue its constructive contribution to trusting international cooperation on the basis of the louvre accord some monetary analysts have speculated that inflation conscious bundesbank vice president helmut schlesinger may have been leading the central bank to a course of tighter monetary policy stoltenberg is due to attend a routine bundesbank meeting on thursday in west berlin he declined to forecast what if any policy decisions the bundesbank might take reuter 3

the oper shr loss 6 68 dlrs vs loss 9 95 dlrs oper net loss 53 9 mln vs loss 69 8 mln revs 16 5 mln vs 33 2 mln avg shrs 8 329 492 vs 7 271 668 note 1986 excludes loss 12 9 mln for discontinued compressor operations vs loss 14 9 mln year prior 1986 excludes gain of 98 7 mln for extinguishment of debt from company's chapter 11 filing and subsequent reorganization reuter 3

the export orders for taiwanese products fell 1 37 pct to 3 58 billion u s dlrs in february from 3 63 billion in january but rose nearly 43 pct from 2 51 billion a year earlier an economic ministry official said he attributed the fall to the rising taiwan dollar february orders for electric and electronic goods were 619 mln u s dlrs up from 574 mln in january and 370 mln in february 1986 garment orders were 324 mln dlrs against 383 mln and 283 mln while footwear orders were 297 mln compared with 333 mln and 200 mln reuter 3

the a group of canadian lawmakers from ontario today asked their u s counterparts to exempt canada from the mandatory trade retaliation provisions in a major trade bill being considered by the u s congress at a meeting of the northeast midwest coalition an organization of u s legislators david cooke chairman of the ontario parliament's select committee on economic affairs said the exemption would help trade relations the trade legislation to be considered by the full house in late april would require president reagan to retaliate against foreign unfair trade practices unless the trade actions would harm the u s economy currently reagan can reject trade sanctions on any grounds cooke a member of the liberal party told the u s congressmen i can understand the trade bill i think it has to do with concerns you have with the other parts of the world i would suggest to you that we are your best friends you do not have those concerns with canada and you should sincerely consider exempting our country from that bill he added canada is the united states' largest trading partner with two way trade more than 113 billion dlrs in 1985 according to the coalition but the u s ran up a 23 billion dlr deficit in manufactured goods that year compared to a 14 billion dlr surplus in services trade with its neighbour reuter 3

the u s factory usage of lard in the production of both edible and inedible products during february totaled 22 0 mln lbs vs a revised 20 2 mln lbs in january according to census bureau figures in the year earlier period usage which includes hydrogenated vegetable and animal fats and other oils in process amounted to 31 4 mln lbs usage in february comprised 16 6 mln lbs of edible products and 5 4 mln lbs of inedible products total lard usage in the 1986 87 marketing season which began october 1 amounted to 125 2 mln lbs vs 185 6 mln lbs in the year ago period reuter 3

the sweden's skandinaviska enskilda banken said it will set up a joint venture in london with u s brokerage firm equitable securities corp of nashville tenn for the sale of u s equities in europe s e bank's managing director jacob palmstierna told a press briefing that the joint venture called equitable enskilda securities ltd will be established next month s e bank bought a 4 9 pct stake in equitable securities about two weeks ago equitable's role in the joint venture will include provision of research on firms in the south east united states reuter 3

the shr 66 cts vs 57 cts net 20 0 mln vs 17 1 mln avg shrs 30 3 mln vs 30 0 mln reuter 3

the imperial chemical industries plc expects earnings from its pharmaceuticals operations to grow to about 35 pct of world profits within the next five years compared with a current 30 pct chairman elect denys henderson told financial analysts over the next five years we expect to launch one major new product each year henderson said he also said research and development spending in this business segment will be increased to 14 pct of total sales income in 1987 from 13 pct or 130 mln sterling in 1986 ici the world's fifth largest chemicals firm in terms of sales recently reported 1986 profits of about 888 mln dlrs on 15 billion dlrs in sales compared with income of 817 mln dlrs on 15 87 billion dlrs in sales a year earlier sales in the united states totaled about three billion dlrs ici executives said in addition henderson said overall corporate growth will come from ici's research and development activities but the company intends to continue to grow through an acquisition program ici spent just under one billion dlrs for acquisitions during 1986 the largest of which was the 580 mln dlr purchase of cleveland ohio based glidden inc a paints resins and coatings company from lt hanson trust plc ici financial director alan clements said the company's borrowing limits are at a level of about 6 3 billion sterling 1 5 billion of which have already been used while the company has no current plans for a major acquisition we are ready to move quickly in the acquisition field if the need arises clements said reuter 3

the guinness plc lt guin l said it has completed the sale of subsidiaries lt martin ctn group plc and lt drummonds pharmacy group plc total consideration was 232 6 mln stg subject to adjustment on final audit which is expected to add 12 mln stg guinness said martins has been sold to lt panfida ltd an australian investment company and drummonds to lt macarthy plc reuter 3

the net 646 000 vs 470 000 assets 173 0 mln vs 152 9 mln note quarter ended march 31 the company completed conversion from mutual to stock form in october 1986 raising 14 1 mln dlrs in net proceeds through the sale of 2 3 mln shares of common stock reuter 3

the chronar corp said it received a total of 20 mln dlrs through the completion of a private placement of its stock long term debt and associated warrants with the sheet metal workers' national pension fund and an affiliate of lt harbert corp it also said the fund and harbert solar inc the affiliate now own about 16 pct of chronar's common chronar also said it expects to report a loss for the year of about 4 5 mln dlrs on sales of about 12 mln dlrs compared with a loss of 513 153 dlrs on revenues of 10 mln dlrs in 1985 reuter 3

the shr loss five cts vs loss 17 cts net loss 154 654 vs loss 419 606 revs 517 699 vs 374 108 year shr loss 28 cts vs loss 56 cts net loss 821 979 vs loss 1 368 591 revs 1 650 657 vs 1 285 473 reuter 3

the greece replying to a warning from turkey that it will stop athens from seeking oil in the aegean sea repeated today that it has an exclusive right to decide where or when to drill in the area a government spokesman said in a statement that if ankara believed greece was contravening international law it could bring the issue before the courts the spokesman was responding to a statement by turkish foreign ministry spokesman yalim eralp that ankara would take action to stop greece's oil activities beyond its territorial waters as they were a violation of the 1976 berne accord reuter 3

the qtly div 13 cts vs 12 cts prior pay april 17 record march 31 reuter 3

the asamera inc said it will transfer all its mineral interests into a new wholly owned subsidiary asamera minerals inc which will later issue up to 15 pct of its shares to the public the mineral interests will include asamera's 51 pct interest in the cannon gold mine in wenatchee wash asamera said the mine produced 116 514 ounces of gold in 1986 and is expected to produce 130 000 to 140 000 ounces this year asamera said its talks with breakwater resources ltd lt bwrlf on a possible merger of mining interests including the cannon mine have been terminated it did not elaborate asamera said holding all its mineral properties in a separate company will give better and more direct recognition to the value of the assets its other mining interests include gold exploration prospects on 13 000 acres in inyo county calif and 500 000 acres in canada's northwest territories the gooseberry gold and silver mine in nevada chromite properties in northern california and newfoundland and a platinum prospect in the rankin inlet northwest territories reuter 3

the lead stocks held by u s refiners rose to 37 295 short tons at the end of february from 34 224 short tons revised higher at the end of january the american bureau of metal statistics reported production of lead decreased to 33 619 short tons in february from 38 759 short tons in january shipments from plants increased to 30 467 short tons in february from 27 041 short tons revised lower in january the abms said reuter 3

the chemclear inc said it terminated merger talks with environmental systems co lt esc chemclear said it was unable to reach agreement with environmental which was considering buying chemclear chemclear said it is considering other options including other business combinations and financing through commercial lending and other financial institutions for internal expansion reuter 3

the united technologies corp said the decision by an international consortium not to develop a new engine would have no impact on 1987 or 1988 earnings lt international aero engines iae 30 pct owned by united technologies' pratt and whitney division has decided not to launch a superfan version of its v2500 engine we've told analysts that iae's decision not to launch a full development program of the iae superfan for certification in 1991 will have no short term impact on earnings a united technologies spokesman told reuters short term refers to 1987 and 1988 the spokesman said he declined to elaborate iae's other owners are rolls royce plc lt japanese aero engines corp fiat spa and lt mtu of west germany analysts are estimating united technologies will earn 3 75 dlrs to 4 50 dlrs a share in 1987 it reported earnings of 36 cts a share in 1986 which included two large writeoffs reuter 3

the shr profit 61 cts vs loss 45 cts net profit 3 568 000 vs loss 2 598 000 revs 34 6 mln vs 31 6 mln avg shrs 5 861 000 vs 5 776 000 year shr profit 56 cts vs loss 32 cts net profit 3 374 000 vs loss 1 759 000 revs 132 0 mln vs 131 6 mln note 1985 quarter net includes 665 000 dlr tax credit reuter 3

the dutch brewer heineken nv said it hoped to maintain for a number of years a similar earnings growth to the 7 5 pct increase in net profit achieved in 1986 despite continuing investments in a reorganization program and efforts to extend world penetration heineken last month reported a 1986 net profit of 285 mln guilders after 265 mln in 1985 chairman freddie heineken said the company europe's leading beer producer with six pct of market share in 1986 said sales increased by 6 3 pct to 42 1 mln hectoliters the volume increase was due mainly to a rise in the u s where the brand amstel lite saw great demand and in europe where sales accounted for 25 5 pct of the total turnover despite losses in guilder terms due to weaker foreign currencies rose by 4 4 pct to 6 7 billion guilders further consolidation of foreign companies including the increase of its stake in leading spanish brewery lt el aguila s a to 51 2 pct new ventures and modernization particularly in french and spanish interests eroded profit margins the company still planned to invest 700 mln guilders this year in restructuring and marketing heineken said heineken's spanish activities should start yielding profit next year heineken said adding that its french operations had already turned to profit after vast rationalization last year vice chairman gerard van schaik said the decision by the european court of justice in luxembourg to allow foreign beer into the closed west german market europe's biggest beer market offered interesting possibilities for heineken we have the beer but distribution and sales is the important point van schaik said adding that since the ruling heineken had been inundated by german traders seeking joint ventures the question is not if we want to penetrate the german market but how we are to do it van schaik said adding that while the widely traveled germans seemed to be developing a taste for foreign beer the internal structure was very regionalized heineken board member hans coebergh responsible for african operations said he saw africa as one of the most important beer growth markets in the long term he said the company present in africa since 1932 and with majority stakes in six breweries and interests in 25 was hampered by the lack of hard currencies there africa where beer consumption averages only nine liters per head per year and sales are limited by import restrictions and currency risks nonetheless accounted for 6 5 pct of total 1986 sales on site production is rendered expensive by the high price of imports of essential ingredients but heineken scientists have been looking at other possibilities to balance the costs of imported malt heinken launched on the nigerian market a new beer made of 50 pct sorghum which had sold successfully coebergh said heineken is urging farmers to grow the traditional raw materials but coebergh noted that banana and palm beer were popular in rwanda this is a possibility but we could not possibly achieve the heineken flavor coebergh said chairman heineken said the company's seven year efforts to penetrate the soviet market had finally resulted this week in a contract that relaxed some of the restrictions they faced but again a lack of hard currencies limited heineken's market potential heineken now has seven bars in moscow that are enjoying good sales but the bars only accept western money reuter 3

the oper shr 49 cts vs 47 cts oper net 1 475 000 vs 1 474 000 revs 85 8 mln vs 90 6 mln note current shr and net exclude extraordinary loss of 3 413 000 dlrs or 1 13 dlrs shares versus extraordinary loss of 63 000 dlrs or two cts share in prior year reuter 3

the shr 64 cts vs 51 cts net 4 373 000 vs 3 346 000 sales 59 8 mln vs 45 5 mln avg shrs 6 808 000 vs 6 600 000 nine mths shr 1 57 dlrs vs 1 18 dlrs net 10 7 mln vs 7 745 000 sales 167 0 mln vs 123 1 mln reuter 3

the first union corp said it has agreed to acquire first state bancshares inc of pensacola fla and its first state bank of pensacola subsidiary for about 457 000 common shares first state has assets of about 110 mln dlrs the acquisition expected to be treated as a pooling of interests is expected to be completed in the third quarter of 1987 subject to approval by regulatory agencies and first state shareholders reuter 3

the dynalectron corp said it purchased certain assets of standard aero inc including leasehold rights to its aircraft modification and maintenance facility in phoenix ariz terms were not released the facility consists of 285 000 square feet of hangar and shop space dynalectron will operate the plan as dynair tech inc and is offering continued employment to about 460 former standard aero employees reuter 3

the period ended feb 28 shr 61 cts vs 56 cts net 2 764 000 vs 2 540 000 sales 60 4 mln vs 55 8 mln six mths shr 1 27 dlrs vs 1 15 dlrs net 5 741 000 vs 5 269 000 sales 122 8 mln vs 109 9 mln note per share data restated for 10 pct stock dividends paid to holders of record dec 26 1986 and dec 26 1985 reuter 3

the qtr ends dec 31 shr loss 33 cts vs loss 16 cts net loss 5 632 426 vs loss 2 373 358 revs 3 277 976 vs 1 535 550 avg shrs 16 9 mln vs 14 4 mln reuter 3

the continental illinois corp said if the brazilian debt moratorium remains in effect it may place its medium and long term loans to brazil on a cash basis this would increase non performing loans by about 380 mln dlrs and reduce income before taxes and net income by about 10 mln dlrs in the 1987 first quarter and 35 mln dlrs for the full year company officials told a press briefing loans to brazil at 1986 year end totaled 474 mln dlrs according to the annual report released at the briefing in february 1987 the brazilian government citing a declining level of foreign currency reserves declared a moratorium on the payment of interest on the country's medium and long term debt obligations continental said it may take similar action on its loans to ecuador which total 25 mln dlrs this would reduce 1987 pre tax and after tax net by 800 000 dlrs in the first quarter and by two mln dlrs for the full year the bank holding company's officers said reuter 3

the bank of japan governor satoshi sumita said he does not expect the dollar to remain unstable and fall further he told a lower house budget committee in parliament that the bank of japan would continue to cooperate closely with other major nations to stabilize exchange rates the central bank has been keeping extremely careful watch on exchange rate movements since last week he said he said the dollar would not continue to fall because of underlying market concern about the rapid rise of the yen sumita said the currency market has been reacting to overseas statements and to trade tension between japan and the u s over semiconductors the yen's tendency to rise will prevent japan from expanding domestic demand and undertaking necessary economic restructuring he said reuter 3

the ryder system inc said it has acquired caledonian airmotive ltd from lt british caledonian group plc for undisclosed terms caledonian airmotive repairs and rebuilds aircraft engines reuter 3

the the eight major new york city banks had daily average borrowings of 169 mln dlrs from the federal reserve in the week ended april 8 a fed spokesman said a fed spokesman said that all of the borrowings were made yesterday by fewer than half the banks it was the second half of the two week bank statement period that ended on wednesday average borrowings by these banks were 142 mln dlrs in the first week of the period reuter 3

the hutchison whampoa ltd lt hwhh hk expects satisfactory profits in 1987 and will pay a higher dividend for the year chairman li ka shing said he did not make any specific projections for the company's earnings this year but he said the firm will pay a dividend of not less than 32 5 cents per share after a proposed four for one stock split and a one for four bonus issue it paid total dividends of 1 30 dlrs per share last year equal to 26 cents per share adjusting for the bonus and share split hutchison which has operations ranging from trading to property and container terminals earlier reported after tax profits of 1 62 billion dlrs against 1 19 billion dlrs in 1985 the 1986 total excluded extraordinary gains of 563 mln dlrs partly from the sale of some of its stake in the south china morning post the leading english language newspaper compared with 369 mln dlrs the previous year it said it expects another 277 mln dlr gain in 1987 from the sale of the remaining shares li said hong kong's property market remains strong while its economy is performing better than forecast with its largely export led growth gross domestic product grew by nearly nine pct last year against an initial government projection of 4 5 pct but he said hong kong's large trade deficit with the u s may result in protectionist measures that will adversely affect the british colony he said all of the company's major operations showed improved results in 1986 hutchison said earlier it will sell its entire 23 5 pct interest in hongkong electric holdings ltd lt hkeh hk to lt cavendish international holdings ltd itself a spin off from hongkong electric under a reorganisation announced separately hongkong electric will spin off all its non electricity related activities into cavendish which will be listed on the local stock exchange hongkong electric shareholders will receive one share in cavendish for every hongkong electric share cavendish will buy the 348 2 mln hongkong electric shares from hutchison by issuing 975 mln new shares the spin off and the sale of hongkong electric shares will give hutchison a 53 pct stake in cavendish li said the decision to spin off cavendish is to relieve hongkong electric of public criticism of the power company for making risky investments but he denied there was pressure from the government for the spin off he said cavendish will have seven billion dlrs of assets and will be almost debt free with 340 mln dlrs of liabilites its major assets are the hong kong hilton hotel property development and interests in husky oil ltd lt hyo to of canada and pearson plc lt pson l of britain reuter 3

the grain handling at rotterdam port's main grain terminal was at a standstill today as members of the largest dutch transport union fnv staged a lightning strike for the third day running pieter van der vorm managing director of graan elevator mij gem which handles 95 pct of grain passing through the port said their main europoort terminal was out of action because of a strike by technical staff the actions in support of union demands in negotiations over a new labour agreement began on wednesday when grain handlers stopped work van der vorm said that if strikes continued on today's scale for some time vessels coming to unload grain in rotterdam would face delays but this was not happening yet wednesday's actions left gem's facilities 40 pct operational and there were only limited strikes yesterday talks between unions and employers yesterday and today produced no result but fnv spokesman bert duim said the union was prepared to put their key demand for a 36 hour working week at the bottom of the agenda van der vorm said however the union's demands on a range of issues were far in excess of the management's final offer reuter 3

the nippon mining co ltd president yukio kasahara said the state owned japanese firm hoped to find additional joint venture partners to explore for u s oil reserves we have to secure the stability of oil for japan kasahara told reporters at the world petroleum congress in the exploration area i think japanese companies are interested in joint ventures nippon mining for example last september signed an agreement with dupont co's lt dd conoco inc to participate in a 135 mln dlr exploration venture that includes six wells on land and 14 offshore louisiana the first joint well drilled is in the gulf of mexico's green canyon block 182 a deepwater lease that conoco was almost forced to return to the federal government undrilled because of low oil prices at this moment we have no success but we will proceed with conoco maybe by the end of the year we will find oil there kasahara said he said that similar kinds of joint ventures would be best for nippon mining's oil exploration efforts in the future kasahara also said nippon mining was not planning to acquire any u s refining or marketing outlets retail sales in general do not interest the japanese oil companies he said when asked whether he believed world oil prices might strengthen later this year kasahara said he expected prices to hold steady at today's level within this year i think the 18 dlrs a barrel will continue but next year i don't know he said for the refining business stability is important whether the price is 18 dlrs or 20 dlrs we don't care but encouraging additional upstream efforts may require modestly higher oil prices kasahara added for exploration i think 20 dlrs a barrel or 22 dlrs a barrel would be reasonable he said the key factor in determining whether the organization of petroleum exporting countries opec would raise its 18 dlr a barrel benchmark price is the ongoing war between iran and iraq kasahara said saudi arabia he added was an uncertain element in the opec equation because of its need to maintain revenues at the same time the weakened u s dollar has reduced oil profits nippon mining which like all japanese crude buyers is benefitting from the drop in the value of the dollar favors continuing to price opec crude oil according to u s currency regardless of the dollar yen relationship kasahara said i hope the dollar would strengthen eventually and continue to improve i would prefer to see the opec pricing remain in dollars he said reuter 3

the shr 58 cts vs 53 cts shr diluted 54 cts vs 53 cts net 1 957 745 vs 1 594 009 sales 95 8 mln vs 87 4 mln note average shares up 11 7 pct on primary basis reuter 3

the republicbank corp said it has placed 182 6 mln dlrs of all intermediate and term loans to brazil on a non accrual basis as of march 31 it said the reclassification will reduce first quarter earnings by 2 8 mln dlrs after taxes and 11 mln dlrs after taxes for all of 1987 if brazil does not change its position of a moratorium on interest payments republicbank also said its net income for the first quarter is expected to be about 10 4 mln dlrs or 30 cts a share on a fully diluted basis in the year ago first quarter the company earned 23 1 mln dlrs or 75 cts a share the company also said its first quarter results are expected to include a provision for loan losses of 55 mln dlrs about 20 mln dlrs over net loan charge offs of about 35 mln dlrs it said the provision will increase loan losses to about 328 mln dlrs or 2 2 pct of loans republicbank with total assets of about 21 billion dlrs announced in december an agreement with interfirst corp lt ifc to form first republicbank corp if the merger is approved by regulatory agencies and stockholders it would create the 12th largest bank holding company in the united states reuter 3

the shr loss eight cts vs profit nil net loss 488 759 vs profit 14 289 sales 6 067 676 vs 5 047 383 reuter 3

the middle east currency dealers meet in abu dhabi this weekend at a time of fundamental change in their business which has seen a growing volume of trade shift from the arab world to london the 14th congress of the inter arab cambiste association also comes at a time when the prospect of a unified gulf currency system is more real that at any time this decade foreign exchange traders and bank treasurers said these issues and the slide of the lebanese pound can be expected to be major talking points about 250 traders and treasurers from some 115 banks including some in london and other major non arab financial centres are expected to attend the conference which begins on on saturday bankers said it is hard to avoid the impression that a growing proportion of transactions in the saudi riyal market by far the largest in the region is being carried out in london the market had been dominated by saudi arabia's 11 banks foreign exchange houses in the kingdom and offshore banks in bahrain but bankers said more and more saudi and bahrain based banks are boosting their treasury operations in london as recession hit the middle east and the need for trade finance in the region declined many offshore banks in bahrain ran down their currency operations none of the four major u k clearing banks now has a dealing room on the island the two major bahrain based international banks lt arab banking corp and lt gulf international bank bsc have increased their presence in london and saudi banks are busy upgrading representative offices to branch status to allow dealing one economist said it is cheaper to run a riyal book in london than staff an expensive offshore operation in bahrain there is now the nucleus of a two way market in london jeddah based lt riyad bank set up as a licensed deposit taker in london in 1984 while its main rival in saudi arabia lt national commercial bank ncb won a licence in november 1986 the major market maker has traditionally been london based consortium bank lt saudi international bank but the kingdom joint venture lt saudi american bank samba also upgraded its london operation to deposit taker status in mid february one senior currency trader in riyadh said inevitably the volume of business in london has gained pace with the two new licences for ncb and samba but there is no question that most of the liquidity still rests in saudi arabia currency traders said the shift to london in the saudi riyal market is difficult to quantify bahrain monetary agency figures show regional currency deposits held by offshore banks most in saudi riyals dropped to the equivalent of 12 2 billion dlrs at end september 1986 from 13 4 billion at end 1985 and a 1983 peak of 15 0 billion the shift has prompted changes in dealing habits riyal trading in the gulf on saturdays and sundays has become very quiet with london closed while some saudi and bahrain banks now staff offices on friday the gulf weekend traders also expect lt arab national bank to step up london operations traders say it is difficult to foresee the riyal market moving completely out of the region partly because of local demand and partly because of what is seen as the saudi arabian monetary agency's sama desire to moderate internationalisation of the riyal and protect it from undue speculation there have been far fewer signs of the kuwaiti dinar market shifting from its natural base of kuwait and trading in bahrain and london is still limited but for the first time since the formation of the six nation gulf cooperation council gcc in 1981 there are signs that a much mooted currency union could come into force soon currency traders said it remains unclear what form a final currency union would take for the six states saudi arabia kuwait bahrain oman qatar and the united arab emirates but plans to link the six currencies in a european monetary system style with a common peg have been discussed at high level and could be a topic on the gcc's annual summit expected to be held in saudi arabia late in the year one dealer said a lot of exposure is being given to discussions and plans appear to be quite advanced but in the end a political decision has to be taken to give the go ahead one open question is that of a common peg for currencies the idea of linking the six currencies has been debated since the start of the gcc the kuwaiti dinar is currently linked to a basket of currencies while the other five currencies are either officially or in practice linked to the u s dollar some traders said a currency union could mean speculation against the saudi riyal rubbing off on other gulf currencies but plans call for a permitted divergence in the system of 7 1 4 pct large enough to avoid sudden strains another topic for debate is expected to be the continued slide of the lebanese pound against the dollar and the undermining of the effective capital base of lebanese banks reuter 3

the citibank ltd said it would lower its australian prime rate to 16 pct from 16 5 effective tomorrow the new rate if unmatched by other banks will be the lowest among australian trading banks other primes range from 16 25 to 17 5 pct australian prime rates have now retreated from a recent peak of 19 pct in october in line with declining money market levels citibank said its reduction reflected the decline reuter 3

the gaf corp said the management group led by chairman samuel j heyman intends to reconsider its proposal to acquire gaf on september 8 the group offered 64 00 dlrs in cash and 2 50 dlrs principal amount of 15 pct junior subordinated debentures due 2007 for each gaf share heyman owns about 2 700 000 of gaf's 33 5 mln shares outstanding in a letter to the committee of independent directors formed to consider the offer heyman said it will have to modify the terms of the offer if it is to continue the bid due to rising interest rates and financial market conditions heyman said in the considerable time that has elapsed since our original proposal was submitted the credit and financial markets have experienced extraordinary and almost unprecedented deterioration as of the present time the average interest rate on the financing which we proposed to raise in connection with the acquisition has increased since the original proposal by approximately 150 basis points he said the group intends to promptly review all available options including the revision of its offer to reflect current market conditions reuter 3

the u s m 1 money supply rose 1 2 billion dlrs to a seasonally adjusted 740 2 billion dlrs in the march 16 week the federal reserve said the previous week's m 1 level was revised to 739 0 billion dlrs from 738 7 billion while the four week moving average of m 1 rose to 739 1 billion dlrs from 738 3 billion economists polled by reuters said that m 1 would rise anywhere from 700 mln dlrs to three billion dlrs the average forecast called for a 1 8 billion dlr increase reuter 3

the genex corp said it has completed an agreement for eberstadt fleming venture capital's plant resources venture fund ii and morgenthaler venture partners ii and accounts managed by citicorp lt cci to provide it with a four mln dlr interim credit line it said the eberstadt venture capital funds and the citicorp accounts will receive warrants to buy 1 666 667 common shares at 60 cts each and two representatives of the funds will be named to the genex board genex said as part of the transaction it has signed an emplopyment agreement for a senior executive it did not name to become president and chief executive officer of genex at the end of march on completion of his obligations to his current employer the company said over the next six months it will use its best efforts to increase its authorized capital and make a six to eight mln dlr rights offering to holders of its convertible preferred stock at 60 cts per equivalent common share with proceeds to be used to repay sums drawn from the interim line of credit and for working capital genex said the rights would not be transferable separately from the common stock it said its three largest shareholders robert f johnston koppers co lt kop and j leslie glick who together own about 34 pct of genex stock will provide irrevocable proxies to the venture firms on completion of the rights offering and have agreed not to exercise their rights to acquire stock in the rights offering genex said the venture firms will have the right to buy any unsubscribed shares of convertible preferred and may buy additional shares at the time of the rights offer reuter 3

the qtly div 14 1 2 cts vs 14 cts prior pay may 4 record april 17 reuter 3

the sales 3 65 billion crowns vs 3 40 billion profit after financial items 821 2 mln crowns vs 740 2 mln the 1986 results include a once off writedown of 520 mln crowns for intangible assets mainly the know how paid for in the takeover of a number of high tech companies by the group pharmacia said earnings per share after real tax including the writedown 1 94 crowns vs 12 05 crowns earnings per share after real tax not including the writedown 12 38 crowns vs 12 05 earnings per american depository receipt adr according to u s accounting principles after real tax including the writedown 1 96 crowns vs 9 49 crowns earnings per adr according to u s accounting principles after real tax without the writedown 9 8 crowns vs 9 49 one adr represents 0 75 pct of one b free share in pharmacia the board proposed a dividend of 1 55 crowns vs 1 25 reuter 3

the lomak petroleum inc and strata corp based in columbus ohio jointly said they entered into a merger agreement for strata to become a wholly owned subsidiary of lomak under the merger's terms strata shareholders will receive 5 7 cts per share of strata common and warrants to buy about 06 shares of lomak common at 37 5 cts per share on or before december 31 1990 for each strata common share the merger is subject to approval by the companies' boards and shareholders and agreement of certain strata creditors among other things said the companies reuter 3

the china's summer grain harvest may be good despite a serious drought because the state council cabinet has spent one billion yuan on irrigation and other anti drought work a hong kong newspaper said wen hui bao said the drought which has affected shanxi hebei henan and shandong the most has eased with march rains in south china and march snowfall in the north and as some new irrigation projects have come into use if the drought does not worsen there is hope for a bumper harvest it quoted experts of the ministry of electric power as saying they gave no figures the 1986 summer grain harvest was a record 93 mln tonnes up from 92 mln in 1985 out of a total 1986 grain harvest of 391 mln the 1987 target is 405 mln reuter 3

the shr 56 cts vs 68 cts net 8 327 000 vs 9 738 000 nine mths shr 2 19 dlrs vs 1 67 dlr net 32 8 mln vs 24 8 mln avg shrs 15 0 mln vs 14 9 mln assets 5 58 billion vs 4 34 billion deposits 3 60 billion vs 3 27 billion loans 2 96 billion vs 2 90 billion reuter 3

the u s commerce secretary malcolm baldrige leaves on saturday on a 10 day trip to the far east to help spur u s trade and improve business relations with china south korea and the philippines u s officials say baldrige will also stop in hong kong to meet british officials and local u s and hong kong businessmen the u s last year had major deficits with three of its asian trading partners south korea 7 1 billion dlrs hong kong 6 4 billion and china 2 1 billion the deficit with the philippines was 800 mln dlrs baldrige will meet south korean president chun doo hwan and trade minister rha woong bae on monday to discuss opening south korean markets to more u s goods baldrige will be in peking from april 21 to 24 he will meet zheng tuobin minister for foreign economic relations and trade attend a meeting of the u s china joint commission on commerce and trade and address a management and training organisation however u s officials said a chief purpose of baldrige's visit would be to discuss relaxed u s rules for transferring modern technology to chinese industries in hong kong baldrige will hold meetings on april 27 with governor david wilson and trade and industry secretary eric ho as well as addressing the american chamber of commerce u s officials said baldrige will meet philippines president corazon aquino on april 28 to show continued u s support for her government and to discuss steps it could take to improve the atmosphere for american investment he will also will meet finance secretary jaime ongpin and trade and industry secretary jose concepcion reuter 3

the this week's group of seven g 7 meeting in washington provides an opportunity to verify an accord reached at the tokyo summit last may to include italy and canada in group of five g 5 talks on management of the international monetary system and related issues the italian treasury said it said in a statement the g 7 meeting which italy plans to attend will provide a forum for considering the tokyo accord in the light of events in paris in february this year on february 22 italy boycotted a meeting in paris of its g 7 partners the united states japan west germany france britain and canada after being excluded from an earlier session of talks involving g 5 members today's statement from the italian treasury said nobody denies the existence of g 5 but we should like it to be remembered that the tokyo accords provided for the enlargement of the group to italy and canada whenever the management or the improvement of the international monetary economic policy measures are to be discussed or dealt with ' italy refused to attend the paris g 7 meeting on the grounds that g 5 grouping the united states japan west germany france and britain had reduced italy's role to rubber stamping agreements already taken the italian treasury said today that italy was certain that this time incidents would not occur but it said it would be opportune to look in depth at the role and the procedures of g 7 in relation to those of g 5 reuter 3

the unisys corp said its public sector systems division will market the icon series an enhanced microcomputer system for use in the classroom it said the computer made by ontario based lt meridian technologies inc allows students and teachers to run multiple programs simultaneously it said the computer costs 1 895 dlrs with a one megabyte of memory it said the icon series is an enhanced version of an instructional system marketed in canada since 1984 unisys said it will market the icon series in the u s under an exclusive licensing agreement with meridian technologies reuter 3

the japan's overall wholesale price index base 1980 fell 0 1 pct in february from a month earlier to 86 4 for the second consecutive month on month fall the bank of japan said wholesale prices fell 0 6 pct in january from december the index fell 9 1 pct from a year earlier for the 21st straight year on year drop the central bank said the reduced month on month drop mainly stemmed from the recovery in world crude oil prices it said on a customs cleared basis crude oil prices rose to around 17 dlrs a barrel in february from about 15 dlrs in january the average value of the yen against the dollar rose 0 8 pct to 153 50 in february from 154 67 in january and was up 16 8 pct from 184 55 a year earlier the bank said the export price index in february fell 0 7 pct from a month earlier reflecting price cuts in export products like cars and precision instruments due to severe foreign competition the index was down 7 1 pct from a year earlier the import price index rose 1 1 pct from a month earlier to 57 4 for the sixth successive month on month gain mainly due to the continued strength of world crude oil prices but the index was down 29 pct from a year earlier the domestic price index fell 0 1 pct to 91 9 in february its 24th straight monthly drop mainly reflecting falls in prices of home appliances such as colour televisions due to severe sales competition at home lower edible oil prices added to the decline the index was down 6 7 pct from a year earlier the domestic index marked its largest year on year drop of 7 1 pct in january since the central bank started compiling such statistics in 1960 under its current system wholesale prices are likely to turn upward in march as higher world crude oil and raw material prices are expected the bank said reuter 3

the u s trade representative clayton yeutter said he doubted japan could avoid the april 17 imposition of u s tariffs on its semiconductor products the three high level japanese government representatives who would be coming here in the next few days to discuss the issue would probably be unable to show evidence of continued compliance with the semiconductor trade agreement yeutter told reporters it would be impossible to provide evidence of compliance with the agreement based on sales of only a few days time he said asked by reporters if the sanctions were 100 pct certain for april 17 he said one could never foreclose all options we have an obligation to listen to the arguments our trading partners make he said the length of the sanctions will be determined by japan and japanese semiconductor firms they would be lifted only when persuasive evidence provided demonstrates compliance he said whether a few weeks or a few months depends on their actions yeutter added reuter 3

the lt city resources asia ltd a locally listed unit of australian based lt city resources ltd said it acquired an 80 day option to buy exploration development and operating rights for mining property on the island of luzon in the philippines it said in a statement that average assay results of random samples of the brescia ore bearing body on the 459 hectare site showed 2 4 grammes of gold 64 grammes of silver and 1 9 grammes of copper per tonne it said it will exercise the option if tests confirm the site's potential further details were not available reuter 3

the lt plaza group said it completed a transaction in which it merged its wholly owned subsidiary flyfaire international inc into shefra inc a public company in return for a controlling interest in shefra with completion of the merger shefra changed its name to flyfaire international inc flyfaire with annual sales of 100 mln dlrs is engaged in the wholesale vacation travel business reuter 3

the shr 16 cts vs 13 cts net 1 900 000 vs 1 600 000 sales 68 2 mln vs 69 6 mln nine mths shr 60 cts vs 43 cts net 7 100 000 vs 4 700 000 sales 214 0 mln vs 219 5 mln reuter 3

the sci med life systems inc said its directors approved a previously proposed agreement of merger with bristol myers co the proposed transaction is subject to completion of a due diligence investigation including a review by bristol myers of a patent infringement suit served on sci med by advanced cardiovascular systems inc on march 31 1987 bristol myers has the right to call off the agreement under certain circumstances it said sci med said it continues to believe the patent suit is without merit reuter 3

the lt rainbow corp ltd said lt brierley investments ltd bil is trying to disrupt rainbow's planned merger with lt progressive enterprises ltd rainbow chairman allan hawkins said in a statement in our opinion bil have deliberately tried to create anomalies in the market prices of rainbow and progressive shares since the merger was announced the merger announced in february involves the formation of a new company lt astral pacific corp ltd which rainbow and progressive shareholders will enter into on a one for one share basis both boards have approved the merger bil has said it was the mystery bidder behind a recent stand in the market for three mln progressive shares we simply regard progressive enterprises shares to be worth approximately twice as much as rainbow shares and do not think the merger as proposed is soundly based bil chief executive paul collins said in an interview in the weekly national business review newspaper published today collins was not immediately available to respond directly to hawkins' statement hawkins said the merger has been assessed by independent consultants and declared fair in all respects with benefits to all shareholders we are not going to stand by while other parties distort the picture for their own strategic purposes and distract the market away from the real benefits of the merger he said in our opinion bil's actions are clearly not designed to be in the long term interests of either progressive or rainbow shareholders hawkins said reuter 3

the j m resources inc said it has acquired a 90 pct interest in dei acquisition corp from interfirst venture corp sam b myers neomar resources inc and richard l morgan all of dallas for warrants to acquire 10 1 mln shares of j m stock and three mln dlrs of notes the warrants are exercisable at par value currently 10 cts per share until march 20 1997 the company said if the warrants were exercised in full they would represent a 40 7 pct interest in j m common stock it said amounts due under the notes are payable soleley from proceeds of the sale of securities by j m and non oil and natural gas revenues of dei j m said dei provides specialty insulation installation and asbestos removal services j m said all of its directors except jack e manning jr have resigned and myers and morgan were named to the board it said manning has resigned as president in favor of myers and will service as vice president in charge of oil and natural gas operations reuter 3

the lt cascade importers inc usa 's cascade international europa gmbh of west germany said it tentatively acquired worldwide rights for the products of madam gre from the bernard tapie group in paris the agreement calls for cascade to have the rights for the manufacturing and trading of perfumes skin care and treatment products and cosmetics of the group it said cascade said the agreement also includes the exclusive rights to trade through duty free channels worldwide the designer gres accessories in addition cascade said it was granted an option to purchase all the assets including the plant and equipment located in france the company said the cosmetic product line in the u s market alone could represent 20 mln dlrs in revenue reuter 3

the bearer shares of schweizerische aluminium ag lt aluz z alusuisse fell sharply as trading resumed after a one day suspension on friday when the firm disclosed plans for a capital cut the bearers held mainly by foreign investors dropped 30 swiss francs to 460 but volume was not particularly heavy registered shares were less affected slipping five to 165 the participation certificates fell to 43 francs from 45 50 alusuisse made a net loss of 688 mln francs after a restated 756 mln loss in 1985 and set a 50 pct capital cut the company said it could break even this year reuter 3

the the joint committee of taiwan's soybean importers awarded a contract to richco grain ltd of new york to supply a 27 000 tonne cargo of u s soybeans a committee spokesman told reuters the shipment priced at 210 34 u s dlrs per tonne c and f taiwan is set for delivery between march 20 and april 5 he said taiwan's soybeans imports in calendar 1987 are targetted at 1 81 mln tonnes against an actual 1 74 mln tonnes imported in 1986 he said all the imports come from the u s he added reuter 3

the grain traders and analysts look for a 10 to 12 mln acre sign up in the usda's conservation reserve program scheduled to be announced after 1400 cst today the usda probably will accept about 80 to 90 pct of the acres submitted they said total enrollment in the first three years of the program is only 8 9 mln acres so the sharp increase expected this year has underpinned new crop corn futures all week however some analysts said a 10 to 12 mln acre sign up may end up being negative to new crop corn prices citing trade talk earlier this year that 14 to 15 mln acres may be submitted by farmers also acres set aside under the conservation program are by definition poor yielding so the impact on total corn production will be minimal they added reuter 3

the mthly div 7 1 cts vs 7 1 cts prior pay march 31 record march 16 note franklin high yield insured tax free income fund reuter 3

the endevco inc said it has agreed to acquire a 17 5 mile 16 inch pipeline in marion and pearl river counties mississippi for undisclosed terms the company said the pipeline was recently constructed from the poplarville gas field in pearl river county to a proposed interconnect with a pipeline operated by occidental petroleum corp's lt oxy united gas pipe line co subsidiary in marion county but has nmot been placed in service endevco said it plans to extend its existing mississippi fuel co system in southern mississippi 18 miles to the new pipeline reuter 3

the westcoast transmission co ltd said it agreed to acquire the western canada oil and gas reserves and properties of agip canada ltd a subsidiary of agip spa part of italy's eni group for 54 mln canadian dlrs at the end of 1986 agip canada reported proven and probable reserves of 4 2 mln barrels of crude oil and natural gas liquids and 22 7 billion cubic feet of natural gas agip canada also holds 176 000 net exploratory acres in western canada its properties produce about 1 100 barrels of oil a day the deal is subject to approval by both companies' directors westcoast said the acquisition would enable it to apply more than 150 mln dlrs of accumulated tax pools of agip canada ltd to enhance after tax cash flow from the acquired properties agip canada said it would retain offshore exploration blocks in labrador a gold mine in yukon territory and uranium interests in saskatchewan reuter 3

the lt rainbow corp ltd said it has lifted its stake in supermarket group lt progressive enterprises ltd to 52 pct from 44 pct it said in a statement it has bought an extra 9 4 mln shares at prices ranging from 3 80 n z dlrs to 4 80 progressive is currently the subject of both a proposed merger with rainbow and a full takeover bid from lt brierley investments ltd bil the bil bid launched on monday is at 4 20 dlrs a share the rainbow merger involves shareholders in both rainbow and progressive being issued shares in a new company lt astral pacific corp ltd on a one for one basis rainbow chief executive craig heatley said in our opinion bil's actions over the last few days have been undertaken for their own strategic purposes which conflict with the desire of both companies to merge their interests bil has said it is against the merger because it sees progressive shares as being worth twice as as much as rainbow's progressive traded today at 4 42 rainbow at 3 66 and bil at 4 30 at the end of morning trading on the new zealand stock exchange reuter 3

the lead underwriter lt goldman sachs and co said an initial public offering of 58 750 000 shares of lt consolidated rail corp common stock has been priced at 28 00 dlrs per share the sale is the largest initial public offering ever all of the shares are being sold by the u s government they represent an 85 pct interest in conrail the large northeastern freight carrying railroad employees of conrail retain the other 15 pct the shares will be traded on the new york stock exchange under the ticker symbol lt crr starting this morning initially underwriters had said in proxy materials that the shares were expected to be priced at 22 to 26 dlrs per share but last week they raised the expected range to 26 to 29 dlrs per share conrail was formed during the 1970's from penn central railroad and other financially distressed northeastern rail carriers the offering will raise about 1 65 billion dlrs before underwriting fees previously the largest initial public offering in dollar terms had been henley group inc's lt heng 1 3 billion dlr spinoff from allied corp lt ald last year other lead underwriters are first boston inc lt fbc merrill lynch and co inc lt mer salomon inc lt sb and american express co's lt axp shearson lehman brothers inc fifty two mln shares are being sold in the u s through a syndicate of 148 underwriters and 6 750 000 overseas through a 27 member syndicate reuter 3

the japan's livestock industry promotion corp lipc said that on april 28 it will import 7 515 tonnes of beef for the first half of the 1987 fiscal year started on april 1 under the simultaneous buy and sell tender system against 6 813 a year ago the system calls on the agency to buy beef from trading houses and simultaneously sell it to users in one tender the tender quota in april september is 10 pct of the agency's beef import share japan's beef import quota in 1987 88 was set at 93 000 tonnes against 85 000 for the same period in 1986 87 reuter 3

the colombian oil installations were not damaged by an earthquake which shook ecuador and southern colombia last night and there are no plans to suspend exports a spokesman for the state run oil company ecopetrol said he said no damage was reported unlike in ecuador where indefinite force majeure was declared on crude exports colombia currently produces about 360 000 barrels per day bpd of crude exports in january totalled 123 000 bpd the quake which in colombia measured between 6 5 and seven on the 12 point international mercalli scale caused panic among residents but no injuries were reported reuter 3

the pittston co said it has tentatively agreed to acquire wtc international n v in a tax free exchange of stock pittston said it agreed to exchange 0 523 common share for each of the about 8 612 000 wtc common shares outstanding pittston said wtc's three principal shareholders who own 62 pct of its stock are parties to this agreement they have granted pittston the right of first refusal to their shares wtc has granted pittston an option to buy wtc shares equal to 18 5 poct of its outstanding stock the agreement is subject to approval of both boards and wtc shareholders pittston said described wtc as a fast growing air freight forwarding company with operations throughout the world its revenues totaled nearly 200 mln dlrs in the year ended november 30 and for the quarter ended on that date it earned 1 3 mln dlrs on revenues of 55 8 mln dlrs pittston said its burlington air express subsidiary generates about two thirds of its 450 mln dlrs in annual revenes with its domestic air freight services reuter 3

the oper shr loss 44 cts vs oper loss eight cts oper net loss 3 158 000 vs profit 2 035 000 rev 166 0 mln vs 162 3 mln year oper shr loss 34 cts vs loss 93 cts oper net profit 7 599 000 vs loss 283 000 rev 643 3 mln vs 576 3 mln note per share results after provision for pfd dividends fourth qtr earnings exclude loss from discontinued operations of 67 6 mln dlrs or 4 72 dlrs a share and a loss of 25 8 mln dlrs or 1 81 dlrs a share from tax reverse versus a gain from discontinued operations of 1 8 mln dlrs or 14 cts a share in 1985's 4th qtr 1986 oper earnings excludes loss from discontinued operations of 62 5 mln dlrs or 4 41 dlrs a share versus a loss of 166 8 mln dlrs or 12 24 dlrs a share in 1985 reuter 3

the agriculture minister mutsuki kato said he will meet u s agriculture secretary richard lyng here on april 17 and 20 to discuss bilateral farm trade issues lyng will visit tokyo from april 16 to 27 kato told reporters after a cabinet meeting all topics ofconcern to the u s will be discussed such as trade in beef and oranges and import controls on farm products he said shintaro abe the ruling liberal democratic party's executive council chairman would propose some unspecified measures in response to demands to ease import controls on u s farm products kato declined to give any details reuter 3

the raycomm transworld industries inc said it has agreed in principle subject to board approvals to acquire spiridellis consulting group inc a privately held computer services consulting firm for a number of common shares to be determined based on pretax earnings of spiridellis over a five year period the company said it will gaurantee that almost all of the issued shares will attain price levels ranging from five to nine dlrs each for two years after their issuance it said spiridellis had revenues of 3 500 000 dlrs in calendar 1986 reuter 3

the prime medical services inc said merger talks with national hmo corp lt nhmo have been terminated prime gave no reason for the termination of the talks with national hmo reuter 3

the japan's gross national product gnp rose a real 0 8 pct in the october december quarter after an upwardly revised 0 7 pct increase the previous three months the economic planning agency epa said the rise in the july september quarter had originally been put at 0 6 pct the annualized growth rate accelerated to 3 2 pct in october december from 3 0 pct in july september in the 1986 calendar year gnp rose 2 5 pct after a 4 7 pct increase in 1985 last year's performance was the worst since 1974 when gnp fell 1 4 pct agency officials blamed the strong yen for depressing exports and manufacturing industry in nominal terms gnp rose 0 5 pct in the october december quarter reflecting stable prices after a one pct increase in the previous three months the agency said domestic real demand increased 0 6 pct in october december after a one pct rise the previous quarter domestic demand contributed 0 5 percentage point to real gnp growth in october december while foreign trade added 0 2 the figures do not tally exactly due to rounding in july september domestic demand contributed one percentage point to gnp growth while foreign trade knocked off 0 3 point of the 0 2 point contribution of foreign trade to gnp last quarter falling exports knocked off 0 2 while falling imports contributed 0 4 point total export volume fell 1 2 pct quarter on quarter in october december imports also fell by 2 9 pct of the 0 5 point contribution of domestic demand to october december gnp growth the private sector accounted for 0 4 point and the public sector 0 2 the private sector contribution included 0 3 point for housebuilding 0 4 for corporate capital outlays and 0 1 for stockbuilding consumer spending had a 0 4 negative impact reuter 3

the hongkong and shanghai banking corp and standard chartered bank raised their prime rate one half point to 6 5 pct effective tuesday the association of banks said the association said in a statement deposit rates have also been increased by 1 4 to 1 2 percentage point the banks last announced an adjustment on february 28 when they raised the prime rate by one point to six pct the deposit interest rates are now savings and 24 hours two pct seven day call one week and two weeks 2 1 4 pct one month and two months 2 3 4 pct three and six months 3 1 4 pct nine months 3 1 2 pct and 12 months four pct reuter 3

the lloyds bank plc lt lloy l said it is cutting its base lending rate to 10 5 pct from 11 pct effective tomorrow the reduction follows similar moves from the three other british clearing banks national westminster bank plc lt nwbl l led the way this morning after the bank of england lowered its dealing rates in a signal that it would tolerate a half percentage point reduction the central bank's surprise signal followed its strenuous efforts last week to prevent market forces from bringing down base rates before the u k budget on march 17 reuter 3

the italy's overall balance of payments showed a deficit of 3 211 billion lire in may compared with a surplus of 2 040 billion in april provisional bank of italy figures show the may deficit compares with a surplus of 1 555 billion lire in the corresponding month of 1986 for the first five months of 1987 the overall balance of payments showed a surplus of 299 billion lire against a deficit of 2 854 billion in the corresponding 1986 period reuter 3

the mark iv industries inc lt iv which has said it is mulling a bid to seek control of baird corp said it has no present plans to acquire more than 25 pct of the company's total outstanding common stock in a filing with the securities and exchange commission mark iv said its top officials told baird executives at a march 17 meeting that while mark iv may buy more baird common stock it presently intends to hold it to the 25 pct limit mark iv which first disclosed its stake and interest in baird on march 10 has reported it holds 391 800 baird common shares or 17 6 pct of the total outstanding mark iv said it also agreed at the meeting that if it decides to seek control of baird it would be through a negotiated merger or business combination or through a tender offer in which baird would have at least 24 hours notice baird in turn agreed not to take any defensive measures without giving mark iv at least 24 hours notice it said baird also confirmed that a takeover defense plan it already has which is triggered by the accumulation of more than 25 pct of its stock would not be triggered by a tender offer mark iv said both parties also agreed to adjourn pending litigation they have against one another it added reuter 3

the shr 33 cts vs 13 cts net 2 266 000 vs 849 000 revs 24 1 mln vs 16 0 mln 1st half shr 61 cts vs 24 cts net 4 236 000 vs 1 619 000 revs 47 4 mln vs 33 5 mln note share after stock splits net includes discontinued operations loss four cts shr vs nil in quarter and loss seven cts vs gain one ct in half reuter 3

the imperial chemical industries plc lt ici l said it had today placed its 19 4 pct stake in lister and co plc with l messel and co and that it had now been placed widely among institutions lister is a manufacturer dyer and finisher of cotton silk wool and man made fibres reuter 3

the the cost of living in west germany was provisionally unchanged in march compared with february but fell 0 2 pct against march 1986 the federal statistics office said in february the cost of living rose 0 1 pct from january but fell 0 5 pct compared with february 1986 the office said final figures for march will be released in about 10 days reuter 3

the lt chase amp bank ltd said it will lower its prime lending rate to 17 75 pct from 18 25 effective tomorrow the bank is the first to lower its prime rate below the 18 pct set by a few banks in the last few days in a continuation of a downward trend which began late last month other prime rates range from 18 25 to 18 5 pct with the majority on 18 25 the bank said the reduction reflected the recent downturn in money market rates the improved economic outlook and adequate liquidity in the second quarter tax rundown period reuter 3

the a new jersey investor joseph falkenstein told the securities and exchange commission he holds 5 2 pct of the shares of kinark corp he said he has no plans to change the company and that he bought the shares because he believed the stock was undervalued and would rise in the next six months reuter 3

the continental general insurance co said its board of directors declared a 10 pct stock dividend on common shares payable april one to shareholders of record march 16 the company yesterday paid a quarterly cash dividend of 2 1 2 cts a share unchanged from the previous quarter to shareholders of record february 20 reuter 3

the shr profit three cts vs profit nine cts net profit 102 136 vs profit 307 516 revs 8 549 182 vs 8 469 476 nine mths shr loss 13 cts vs profit 28 cts net loss 458 823 vs profit 1 014 969 revs 25 5 mln vs 24 6 mln reuter 3

the a supply shortage of number two oil in new york for prompt delivery boosted the april heating oil contract on u s energy futures traders said crude oil futures followed but gasoline futures lagged april heating oil ended 1 24 cts higher to 51 65 cts a gallon while april crude settled 28 cts higher at 18 64 dlrs the rally was led by spot month heating oil contract which seemed to move higher because of tigtened prompt deliveries in new york harbor said james ritterbusch vice president at paine webber inc in chicago april gasoline was 0 28 cent higher at 53 15 cts a gallon ritterbusch said the market also found support from a report in the middle east economics survey that said that opec oil output was down to about 14 mln barrels per day in the second week of march there was not a lot of interest to sell the market because of belief in opec said richard redoglia a broker with merrill lynch futures inc redoglia and ritterbusch said april heating oil could continue to rally above 53 cts a gallon while crude futures could test 19 dlrs a barrel before profit taking stunts the move higher reuter 3

the commerce secretary malcolm baldrige said a 0 7 pct rise in february's index of leading indicators pointed to stronger economic growth in the first half of 1987 in a statement commenting on the rise last month after a 0 5 pct january decline baldrige noted the leading index was rising at an 8 0 pct annual rate in the six months to the end of february based on past relationships that gain is consistent with stepped up growth in real gnp during the first half of 1987 baldrige said reuter 3

the shr 11 cts vs 13 cts net 1 129 000 vs 1 301 000 revs 83 2 mln vs 74 5 mln year shr 57 cts vs 82 cts net 5 686 000 vs 8 168 000 revs 398 4 mln vs 333 8 mln reuter 3

the pitt des moines inc said it will acquire lt chicago steel corp in exchange for a portion of its stock reuter 3

the denmark's seasonally adjusted unemployment rate fell to 7 8 pct of the workforce in february from 7 9 pct in january against 7 9 pct in february 1986 the national statistics office said the total number of unemployed in february was 213 200 against 215 700 in january and 216 600 in february 1986 reuter 3

the turkey said today its disputes with greece including rights on the continental shelf in the aegean sea should be solved through negotiations a foreign ministry statement said the latest crisis between the two nato members stemmed from the continental shelf dispute and an agreement on this issue would effect the security economy and other rights of both countries as the issue is basicly political a solution can only be found by bilateral negotiations the statement said greece has repeatedly said the issue was legal and could be solved at the international court of justice the two countries approached armed confrontation last month after greece announced it planned oil exploration work in the aegean and turkey said it would also search for oil a face off was averted when turkey confined its research to territorrial waters the latest crises created an historic opportunity to solve the disputes between the two countries the foreign ministry statement said turkey's ambassador in athens nazmi akiman was due to meet prime minister andreas papandreou today for the greek reply to a message sent last week by turkish prime minister turgut ozal the contents of the message were not disclosed reuter 3

the harbour workers said they will strike for 24 hours on monday effectively closing all new zealand's ports the strike is over deadlocked wage negotiations a harbour employees workers' union spokesman told reporters there will be no ship movements in and out of ports from midnight on sunday 1200 hrs gmt march 15 there will be no loading or unloading involving harbour board workers and the cook strait ferries which provide a vital link between new zealand's north and south islands will not run he added reuter 3

the commercial and industrial loans on the books of the 10 major new york banks excluding acceptances fell 718 mln dlrs to 64 87 billion in the week ended march 4 the federal reserve bank of new york said including acceptances loans fell 581 mln dlrs to 65 63 billion commercial paper outstanding nationally dropped 13 mln dlrs to 336 02 billion national business loan data are scheduled to be released on friday reuter 3

the the u k trade department said it would not refer consolidated goldfields plc's lt cgld l purchase of lt american aggregates corp to the monopolies commission cons gold said last month that its lt arc america corp unit had agreed to buy the ohio based company for 30 625 dlrs a share cash or 242 mln dlrs in a deal recommended by the aggregates board reuter 3

the u k unemployment fell a record provisional seasonally adjusted 64 300 in may to a total 2 95 mln or 10 6 pct of the workforce the employment department said in april seasonally adjusted unemployment fell by an upwardly revised 21 600 to 3 02 mln or 10 9 pct it said the unadjusted jobless total in may including school leavers alos fell a record 121 000 to 2 99 mln or 10 8 pct from april's 3 11 mln 11 2 pct may was the eleventh successive decline from a peak last summer of 11 6 pct the employment department said unemployment has fallen to under three mln for the first time in over three years the may fall of 64 000 was the largest drop since records were first kept in 1948 employment minister norman fowler said all regions have seen above average falls in long term unemployment during the past year he added the last time the adjusted total of unemployed was below three mln was july 1984 while the unadjusted total was last below this level in june 1983 reuter 3

the oper shr 55 cts vs 36 cts oper net 20 7 mln vs 13 6 mln sales 2 34 billion vs 1 58 billion avg shrs 38 1 mln vs 37 7 mln year oper shr 1 82 dlrs vs 1 48 dlrs oper net 69 0 mln vs 56 1 mln sales 7 83 billion vs 6 62 billion avg shrs 38 0 mln vs 37 8 mln notes results for 13 and 53 week periods ended feb 28 1987 and 12 and 52 week periods ended feb 22 1986 operating net excludes credits from tax loss carryforwards of none vs 5 3 mln dlrs or 14 cts a share in quarter and 26 0 mln dlrs or 68 cts a share vs 32 2 mln dlrs or 85 cts a share in year company had 1 200 stores inoperation at year end vs 1 045 a year earlier reuter 3

the shr profit 10 cts vs profit eight cts net profit 477 853 vs profit 348 384 sales 17 7 mln vs 17 3 mln nine mths shr loss 35 cts vs profit 45 cts net loss 1 639 216 vs profit 2 305 700 sales 56 2 mln vs 57 1 mln avg shrs 4 698 501 vs 5 075 717 note earnings in the 2nd qtr of 1987 were reduced by 3 262 000 dlrs or 69 cts a share from a charge reflecting elimination or transfer of certain product lines and operations at the company's racine wis foundry reuter 3

the after an already steep fall in the past week u s interest rate futures may be in for further declines in the near term financial analysts said however some analysts said recent sharp losses in bond futures have left the bond market somewhat oversold and the contracts on long term debt could stage a recovery before resuming their decline key to the near term direction of futures will be the course of the dollar they said as the dollar goes so goes the bond market said dean witter analyst karen gibbs the recent decline in the dollar which hit a 40 year low against the japanese yen monday was reversed wednesday when several large u s money center banks unexpectedly raised their prime lending rates by a quarter point to 7 3 4 pct even though the prime rate cut was good for the dollar foreign exchange traders are not convinced the dollar decline is over gibbs said the dollar decline was key in recent weakness in debt futures as it rekindled concern about a pickup in inflation indeed the falling dollar may have been a key topic at the meeting of the federal reserve's policy making arm the federal open market committee this week analysts said to the fed the combination of a falling dollar a steepening yield curve and rising commodity prices look suspiciously like the traces of expectations of accelerating inflation said denis karnosky analyst at carroll mcentee and mcginley inc such expectations could mean that a shift in policy toward restriction of bank reserves is likely to get very serious consideration at the fomc meeting he said any such restriction of reserves will not be a highly visible form of monetary tightening karnosky said rather the key to detecting a change will be found in seasonal and adjustment borrowing at the discount window he said borrowings have held near a weekly average of 300 mln dlrs over the past several months he said in the meantime however the market looks a bit oversold said jim wysoglad analyst at golden gate futures wysoglad said a recovery from the oversold condition could drive june bonds to a high near 99 before falling back to test chart support near the recent low of 97 13 32 technician leslie keefe of technical data corp of boston said that the key test for june bonds will be whether the nearby contract holds above chart support at 96 24 32 all previous selloffs since mid november have stopped and buyers have surfaced at that level keefe said if that level is broken and the dollar continues to decline keefe said she expects the june bond contract to decline to test support between 92 and 93 the primary uptrend line dating back to 1984 reuter 3

the northwest aluminum co said it will open a second pot line in mid may bringing the smelter here to 80 pct of its production capacity northwest aluminum president brett wilcox who leased the 30 year old smelter from martin marietta corp said production would increase from around 45 tons a year at present to just over 70 tons martin marietta closed and mothballed the smelter in 1984 northwest aluminum reopened it last december wilcox said a good aluminum market and several months of successful operation led to the decision to expand production reuter 3

the italy's net official reserves rose to 66 172 billion lire in february 1987 from a previously reported 62 174 billion in january the bank of italy said gold holdings at end february totalled 35 203 billion lire unchanged on january convertible currencies totalled 18 467 billion lire up from 14 899 billion in january while european currency unit ecu holdings were 10 156 billion lire against 10 133 billion reuter 3

the polysar ltd wholly owned by lt canada development corp said it agreed to form a joint venture with raision tehtaat of finland to build a synthetic rubber latex plant in southern finland project cost and plant capacity were not disclosed the joint venture to be 51 pct owned by raision tehtaat and 49 pct by polysar will build a plant at anjalankoski east of helsinki to produce carboxylated styrene butadiene latex the plant's production will be used by finland's paper industry for making coated paper and paper board products reuter 3

the noble affiliates inc said it submitted the high bid for six tracts at the central gulf of mexico sale on april 22 it said its exploration and production subsidiary samedan oil corp participated in the high bid for the following tracts west cameron 296 east cameron 296 vermilion 266 ship shoal 350 main pass 90 and main pass 100 reuter 3

the the federal reserve entered the government securities market to arrange one billion dlrs of customer repurchase agreements a spokesman for the new york fed said fed funds were trading at 5 15 16 pct at the time of the indirect injection of temporary reserves dealers said reuter 3

the the flavours and fragrances firm lt naarden international n v acquired by anglo dutch food and detergents group unilever plc n v lt un as last year said net profits for 1986 fell 11 4 pct to 19 5 mln guilders naarden said earnings were hit by the fall in the value of both the dollar and sterling noting the figure was in line with prior expectations net profit was 22 0 mln guilders in 1985 earnings per share fell to 4 64 guilders from 5 48 in 1985 on turnover of 627 8 mln down from 662 6 mln naarden set a cash dividend of 1 80 guilders unchanged from last year but without last year's share option for payment reuter 3

the fire protection and security group wormald international ltd lt woia s said british listed lt holmes protection group inc has agreed to issue it with 6 15 mln common shares of one u s cent par value at 1 72 stg each the two groups have also begun exploratory talks on a possible merger of the holmes business with the compatible businesses of wormald comprising some or all of its fire protection and security businesses in the americas and europe wormald said in a statement the issue of shares in the new york based holmes is conditional upon shareholder approval at a general meeting wormald said its stake will represent 9 99 pct of holmes' existing issued shares and 9 09 pct of the enlarged capital the issue will raise 10 6 mln stg which will be used for further development of the holmes business wormald said the businesses of the two groups are largely complementary in terms of both geographical spread and the nature of their activities with holmes concentrating on burglar alarms and wormald on fire systems holmes's operations are concentrated in and around new york amd miami it earned 11 mln u s dlrs pre tax in its last reported full year 1985 and 6 0 mln in first half 1986 reuter 3

the shr 1 40 dlrs vs 1 16 dlrs net 5 776 000 vs 4 429 000 avg shrs 4 132 828 vs 3 834 117 reuter 3

the raven industries inc said it purchased the utility truck body business of astoria fibra steel inc for cash details of the transaction were not disclosed the astoria product line which has annual sales of about 2 5 mln dlrs will be manufactured and sold by raven's newly formed subsidiary astoria industries inc raven said its glasstite inc subsidiary also manufactures and sells utility truck bodies reuter 3

the shr loss 38 cts vs profit two cts net loss 2 254 533 vs profit 106 621 revs 3 430 970 vs 4 104 506 reuter 3

the walbro corp said it expects its first quarter results to reach all time highs it projected sales exceeding 32 mln dlrs or up 21 pct from the 26 488 000 dlrs reported for the 1986 first quarter it said the previous high for a single quarter was 27 179 000 dlrs for the 1986 fourth quarter walbro estimated income for the quarter will exceed first quarter 1986 income which was 1 953 000 dlrs or 66 cts a share by at least 40 pct it said the first quarter of 1986 had been the previous income record for a single quarter walbro cited strong demand for its fuel systems products especially automotive electronic fuel injection components and carburetors for lawn and garden applications however it said it is unlikely the company will sustain the same record pace of sales and income throughout 1987 due to an expected reduction in throttle body sales it now appears likely that the company's throttle body business with general motors corp lt gm will peak in the first six months of 1987 continue at reduced levels to july 1988 and suffer an interruption for the period from july 1988 to july 1989 walbro added reuter 3

the ministry of international trade and industry miti vice minister makoto kuroda leaves for washington today with data he hopes will refute u s charges japan has violated a pact on microchip trade a three man japanese trade team is already in washington laying the groundwork for talks between kuroda and deputy u s trade representative michael smith aimed at persuading the u s not to impose tariffs on certain japanese products but kuroda said he is taking no new proposals i have nothing in my briefcase except an explanation of the current situation kuroda told the daily newspaper asahi shimbun kuroda said the u s decision was based on incorrect data and an exaggerated sense of miti's power to control market forces the u s has excessive expectations to stabilise supply demand relations which have been disrupted by excess inventories since 1985 will take some time he said kuroda also laid part of the blame for low u s chip sales in japan on a lack of effort by american firms here he said if he fails in talks tomorrow and friday to forestall sanctions he will seek further talks with u s trade representative clayton yeutter u s officials said this week's talks are unlikely to delay imposition of tariffs reuter 3

the dutch chemical group akzo n v lt akzo as said it agreed to take over household product subsidiaries of french group rhone poulenc lt rhon pa for an undisclosed sum under the agreement akzo will acquire the household product activities of the lyons based lt rhodic and remalard based lt buhler fontaine units of rhone poulenc together these activities account for over 180 mln french francs in annual sales and employ 170 akzo said akzo will integrate the firms to be partially joined with its own french activities in its consumer products division reuter 3

the echo bay mines ltd said it discovered a gold deposit in the cove area near its mccoy gold mine in nevada echo bay said it encountered gold in 39 of 42 drill holes at cove it said seven holes averaged 0 185 ounce gold a short ton and 1 8 ounces of silver with the seven intersections averaging 118 feet in thickness beneath 25 feet of overburden the discovery is on the mccoy property one mile northeast of the mccoy open pit heap leach gold mine which is expected to produce about 85 000 ounces of gold this year echo bay said reuter 3

the nacco industries inc said it will report a gain in the second quarter of about 11 5 mln dlrs or 1 25 dlrs a share from the sale of stock of a subsidiary nacco said its north american coal corp unit has received notice that consolidation coal co a unit of du pont co lt dd will exercise an option to buy all of the stock of quarto mining co a subsidiary of north american coal for the stock north american coal will receive about 15 2 mln dlrs 5 2 mln of which will be paid at closing april 10 and the rest in installments the company said in addition quarto will pay a dividend to north american coal of about 10 mln dlrs from retained earnings before closing the funds were previously used to finance mining operations consolidation coal got the option from the capco group of utilities which received the option from nacco in 1981 nacco reported earnings of 10 8 mln dlrs or 1 11 dlrs a share in last year's second quarter in 1986 quarto generated 5 9 mln dlrs in net income equal to 62 cts a share of nacco's total 1986 earnings of 3 48 dlrs a share quarto produced about 3 6 mln short tons of the 24 3 mln tons produced by north american coal in 1986 nacco said reuter 3

the mthly div 6 9 cts vs 6 9 cts prior pay march 31 record march 16 note franklin michigan insured tax free income fund reuter 3

the shr 55 cts vs 75 cts net 218 000 vs 269 000 nine mths shr 2 15 dlrs vs 3 45 dlrs net 855 000 vs 920 000 assets 175 8 mln vs 166 9 mln deposits 159 8 mln vs 154 3 mln loans 155 7 mln vs 142 6 mln note 1987 nine mths includes gain 96 000 dlrs or 24 cts per share from utilization of operating loss carryforward 1986 qtr and nine mths includes gain 128 000 dlrs or 36 cts per share and 445 000 dlrs or 1 67 dlrs per share from utilization of operation loss carryforward reuter 3

the investor martin sosnoff said in a statement that he was disappointed in caesars world inc's response to his 28 dlrs a share offer to buy the company the company had said the offer was inadequate and that it was exploring restructuring or sale of the company to another party sosnoff said he believes the offer is fair to all shareholders my primary desire is still to sit down with management to negotiate a friendly acquisition he said reuter 3

the usp real estate investment trust said it will post a first quarter gain of 2 258 216 dlrs on the sale of the spanish villa apartments in savannah ga which was completed last week reuter 3

the qtly div class a 27 5 cts vs 26 4 cts prior qtly div class b 2 5 cts vs 2 4 cts prior pay june one record may one reuter 3

the transworld corp liquidating trust said it expects to make an initial distribution to beneficiaries valued at 20 10 dlrs per unit from the proceeds of the sale of hilton international co the value of the distribution assumes yesterday's closing price of ual's common stock of 56 50 dlrs per share earlier ual announced that it completed the purchase of hilton international co for 835 7 mln dlrs in cash and 2 5 mln shares of ual inc common stock total value of the sale is about 977 2 mln dlrs transworld said pursuant to the sale ual exercised its option to substitute cash for 200 mln dlrs of debentures and 55 493 shares of common stock transworld liquidating said each unit of beneficial interest in the trust will be allocated 0 051675 shares of ual common stock the aggregate value of the distribution is 975 8 mln dlrs the balance of the cash in the trust will be held by the trust until april 29 and will be used to satisfy all ouststanding liabilities and obligations of the trust after satisfaction of its liabilities and obligations the trust would make a second distribution to its beneficiaries of any remaining cash on or about april 29 trading in the beneficial interests which are listed on the new york stock exchange will cease after today in order to receive the distribution beneficiaries must surrender the certificates representing their beneficial interests the trust was formed at year end 1986 to facilitate the sale of hilton international reuter 3

the triangle microwave inc said it is involved in talks on its possible purchase by a substantial u s company it did not identify triangle said no agreement has yet been reached and there can be no assurance that one will be reached any acquisitioon would be subject to approval by its shareholders and to regulatory filings it said triangle microwave makes microwave system components and had earnings for the first half ended january 31 of 1 055 000 dlrs on sales of 7 292 000 dlrs up from earnings of 763 000 dlrs on sales of 6 034 000 dlrs a year before reuter 3

the shr 15 8 cents vs 12 9 cents int div six cents vs same group net 19 90 mln dlrs vs 16 25 mln turnover 390 70 vs 381 60 mln note div pay aug 3 register july 31 co says it expects results for the second half year to be similar to those of the first half reuter 3

the annual div 11 cts vs 10 cts prior pay april 24 record march 31 reuter 3

the the hamburg fishmeal market saw little movement in the past week with demand slack as in other protein feed sectors trade sources said prices edged up on firmer origin offering levels and the stronger dollar sellers quoted 64 pct fishmeal at between 640 and 650 marks per tonne free on truck for spot and between 630 and 640 marks for april dec international demand was also slow but some inquiries from far eastern buyers were noted in south american producer countries the sources said chile is said to have good catches in northern and southern fishing grounds with offers unchanged at 330 dlrs per tonne c and f north german ports peru's catches differ regionally and stocks are low sellers quoted a nominal offering level of 320 dlrs per tonne c and f north german ports ecuador was not in the market and catches are said to be poor denmark has seasonally low catches with 72 pct meal offered at 315 crowns per 100 kilos cif north european ports for april oct deliveries iceland has good catches and sellers quoted a price of 5 45 dlrs per percentage point protein cif north european ports norway was not in the market reuter 3

the wall street traders said the stock of outboard marine corp was rising on a rumor over a cable television program that outboard is a likely takeover target of sun chemical corp lt snl outboard was up 3 1 8 to 34 5 8 on tuesday it rose 1 3 8 to 31 1 2 tuesday a report on cable news network today said sun chemical has 4 9 pct of outboard and is conducting a study on whether to go for control of the whole company an outboard marine spokesman would not comment on the rumor the cable program said a buyout of outboard would be for up to 40 dlrs a share or for a total of 680 mln dlrs a spokesman for sun chemical was not immediately available outboard marine last june adopted a shareholder rights plan that will be triggered when a person or group acquires beneficial ownership of 20 pct or more of its common or begins a tender offer that would result in 30 pct ownership wayne jones vice president at outboard for strategic planning said management wants to stay independent we are not trying to sell the company we are proceeding with our strategic plans he said that plan includes integrating five boat companies that outboard marine has bought since the middle of december jones said all five will cost between 100 mln dlrs to 120 mln dlrs an analyst who wanted anonymity said 40 dlrs a share is a decent price for outboard a bdding war to 50 or 60 dlrs a share is stretching it maybe 45 dlrs a share tops he said outboard which has 17 mln shares outstanding is in registration for a two mln common share offering with morgan stanley inc it makes sense the analyst said for sun chemical to strike before the offering is underway reuter 3

the news of an agreement among g 5 and g 7 finance ministers meeting in washington this week will be key to the direction of currency futures at the international monetary market but any such agreement will need to go beyond the paris accord to stem the recent rise in futures financial analysts said if they the finance ministers give the market something really new to look at that is some package that goes beyond the paris agreement you could have a real boost in the dollar said shearson lehman brothers analyst anne mills on the other hand anything neutral would tend to be bearish for the dollar mills said traders and analysts agree a simple reaffirmation of the paris accord will not be enough to halt the decline in the dollar nor will central bank intervention a lot of people are looking for a reason to buy currencies and sell the dollar said one trader for a large retail firm on the floor of the imm if there is no concrete resolution they will be looking to sell the dollar possibly down to the 1 80 mark level he said technically most currency futures are poised for another rise said smith barney harris upham analyst craig sloane sloane noted that june yen futures set a new contract high on tuesday and closed at its best level ever while june sterling set a new contract high on monday everything seems to be coming to a head right now and you don't need much to get things rolling sloane said in particular the june canadian dollar for which sloane recently put out a buy recommendation has hovered in a range between 0 7600 and 0 7660 in recent weeks forming a triangle on the charts from which it may soon break out on the upside a close above the contract high of 0 7665 would signal a breakout sloane said and would likely mean the nearby canadian dollar contract would extend its advance to near the 0 7800 level june canadian dollar closed at 0 7656 tuesday mills noted however that interest rate differentials between canadian securities and u s securities have narrowed dramatically recently with yields on 10 year canadian bonds only about 80 basis points above u s 10 year notes what has helped the canadian currency she noted is an increasing proportion of foreign funds flowing into the canadian equity market particularly from japanese investors other analysts however said currency futures may be near the top of their long term rally something will be done at the g 5 and g 7 meeting to calm people said david horner of merrill lynch economics the paris accord has pretty much fixed where major european currencies will trade horner said but sterling futures may still make another run for new highs up to 1 6300 to 1 6500 dlr in the june contract on the positive atmosphere that will prevail before british elections and possibly another interest rate cut horner said the june british pound closed at 1 6080 on tuesday horner said that new boundaries for the trading range of the yen are likely to come out of the g 5 and g 7 meetings the most likely range will be a bottom for the dollar between 140 to 142 yen per dollar and a top near 150 to 152 yen horner said in yen futures the bottom of the dollar's range would be equivalent to 0 007100 to 0 007150 in the june contract june yen closed at 0 006913 on tuesday if such a range does emerge from the meetings we will have one more rally in the yen horner said reuter 3

the fob u s gulf corn values were slightly firmer as active gulf interest boosted gulf fob and cif values today exporters said loading programs and relatively slow country movement kept gulf interest lively there were indications that 50 000 tonnes traded for august shipment at 20 cents over september that 50 000 tonnes traded yesterday for june at 20 1 2 cents over july and that 25 000 tonnes of number three corn traded yesterday off the atlantic at 23 over may for may 1 20 hard wheat offers were firm amid tight pipeline supplies dealers quoted the following afternoon fob u s gulf values basis chicago futures except hard red winter wheat basis kansas city in cents per bushel corn number three grade april 23 ov may bid 26 offered may 23 ov may bid 26 offered june 21 ov jly bid 23 offered soybeans l h april no bids 26 ov may offered may no bids 25 ov may offered june no bids 26 ov jly offered hrw wheat april no bids 43 ov may offered may no bids 43 ov may offered june no bids 45 ov jly offered july 35 ov jly bid 39 offered august 35 ov sep bid 39 offered september 36 ov sep bid 40 offered srw wheat march no bids or offers july 15 ov jly bid 19 offered august 15 ov sep bid 19 offered september 16 ov sep bid 23 offered reuter 3

the the united states and japan are not involved in a trade war despite u s sanctions announced last week against japanese semiconductors u s trade representative clayton yeutter said in my judgement we're not even close to a trade war yeutter told a house agriculture committee hearing yeutter said if japan takes action to honor its agreement with the u s on semiconductor trade then the retaliatory response will last a relatively short period yeutter said japan must stop dumping chips in third countries and buy more american computer chips reuter 3

the there is little scope for a substantial increase in u s interest rates during 1987 said federal national mortgage association chairman david maxwell speaking to the new york financial writers' association maxwell said he viewed this week's rise in u s banks' prime rates to 7 3 4 pct from 7 1 2 pct as a temporary phenomenon i don't see a substantial rise in rates this year if anything the federal reserve is more likely to ease than to tighten monetary policy because so many sectors of the economy are showing weakness maxwell said fannie mae buys mortgages from lenders and issues mortgage backed securities maxwell said restructuring of fannie mae over the last two years had limited its exposure to interest rate fluctuations a one pct rise in rates in 1987 would cost shareholders about 18 cts a share versus one dlr a share in 1981 he said maxwell also questioned the view that housing crowds out other sectors of the economy from obtaining needed capital there's no evidence that housing is crowding firms out of the long term debt market he said both home mortgage debt and long term corporate debt grew at about equal annual rates of about 13 pct in 1986 a year when mortgage originations of 442 billion dlrs needed record housing capital he said reuter 3

the dart group corp lt darta which wants to acquire supermarkets general corp for 1 62 billion dlrs is not likely to give up without a fight if its target seeks another buyer arbitrageurs said speculation that dart's offer of 41 75 dlrs per share could be just the beginning of a bidding contest helped supermarkets shares gain one to 42 1 8 on 2 3 mln shares one rumor had federated department stores inc lt fds taking a look at supermarkets general our policy is that we do not comment on any rumors or speculation of this nature a federated spokeswoman said an arbitrageur noted that dart controlled by chairman herbert h haft and his son robert last year raised its initial bid for safeway stores by approximately 10 pct when safeway resisted however that company was later sold to a buyout group that topped the hafts if history repeats itself the hafts could raise their bid to 46 dlrs if they are rebuffed by supermarkets general the arbitrageur said but another arbitrageur said the hafts' present bid seemed quite fair he said the offer amounts to 10 times after tax cash flow which is probably fully priced reuter 3

the boston bancorp said its board declared a two for one stock split payable march 31 record march 17 reuter 3

the shr 4 61 dlrs vs 4 28 dlrs net 663 3 mln vs 590 8 mln rev 4 03 billion vs 4 06 billion avg shares 143 9 mln vs 138 2 mln reuter 3

the shr 22 cts vs 14 cts net 917 000 vs 553 000 sales 16 1 mln vs 13 6 mln avg shrs 4 195 000 vs 4 090 000 nine mths shr 70 cts vs 29 cts net 2 852 000 vs 1 086 000 sales 49 2 mln vs 40 7 mln note prior nine mths net includes gain 250 000 dlrs from insurance payment reuter 3

the united artists communications inc and lt united cable television corp said they have indefinitely suspended negotiations on a proposed merger of their companies previously announced the companies cited a combination of extraordinary market conditions and unresolved terms of the merger as contributing to the action reuter 3

the algeria will tender on april 3 for 20 000 tonnes of optional origin sunflowerseed oil rapeseed oil for apr may loading traders said meanwhile the market is awaiting results of an algerian import tender which took place over the weekend for about 10 000 tonnes of refined vegetable oils in drums traders added reuter 3

the u k unemployment fell a record provisional seasonally adjusted 64 300 in may to a total 2 95 mln or 10 6 pct of the workforce the employment department said in april seasonally adjusted unemployment fell by an upwardly revised 21 600 to 3 02 mln or 10 9 pct it said the unadjusted jobless total in may including school leavers alos fell a record 121 000 to 2 99 mln or 10 8 pct from april's 3 11 mln 11 2 pct may was the eleventh successive decline from a peak last summer of 11 6 pct the employment department said unemployment has fallen to under three mln for the first time in over three years the may fall of 64 000 was the largest drop since records were first kept in 1948 employment minister norman fowler said all regions have seen above average falls in long term unemployment during the past year he added the last time the adjusted total of unemployed was below three mln was july 1984 while the unadjusted total was last below this level in june 1983 reuter 3

the whittaker corp said it will have a gain on the sale of discontinued businesses after any operating losses from the businesses up until the dates of disposition but it will defer reporting the gain until its restructuring program hsa been substantially completed the company said in the first quarter ended january 31 m it completed the divestiture of its health maintenance organization operations to travelers corp lt tic sold its whittar steel strip operations to lt dofascoxinc and sold its equity investment in bertram trojan inc to an affiliate of lt investcorp the company said it has entered into definitive agreements to sell whittaker general medical corp bennes marrel sa of france and juster steel corp as well the company said to date it has received proceeds of about 90 mln dlrs from divestitures and has used the funds to reduce debt incurred in the repurchase of its common shares whittaker today reported first quarter earnings from continuing operations fell to 1 522 000 dlrs from 3 501 000 dlrs a year before the year earlier figure excluded a 1 817 000 dlr loss from discontinued operations reuter 3

the privately held rapid american corp said it has completed the previously announced acquisition of 66 kresge and jupiter stores from k mart corp the company said it plans to operate 57 of the stores as mccrory five and 10 variety stores and close the others by the end of july reuter 3

the a greater than anticipated need competitive prices and political motivations could be sparking soviet interest in u s corn industry and government officials said as rumors circulated through grain markets today that the soviet union has purchased an additional 1 5 mln tonnes of u s corn industry and government sources noted a number of factors that make soviet buying of u s corn likely first there are supply concerns some trade sources said recent speculation has been that last year's soviet grain crop be revised to only 190 mln tonnes rather than the 210 mln announced therby increasing the soviet need for grain a drop in argentine corn crop prospects could also affect soviet corn buying an agriculture department source said dry weather in argentina a major corn supplier to the ussr and reported crop problems prompted usda to lower its argentine 1986 87 corn crop estimate this week to 11 0 mln tonnes down from 11 5 mln argentina corn exports were also cut by 500 000 tonnes to 6 8 mln tonnes argentina has already committed four mln tonnes of this year's corn for export a usda official said with two mln tonnes of that booked for april june delivery to the ussr significant downside potential still exists for the argentine crop the official said which will decrease the amount of additional corn that country can sell to moscow if the soviet needs are greater than we have been thinking then they might need more than what argentina can provide during the april to june period he said current competitive prices for u s corn have also sparked soviet buying u s corn was reported to be selling on the world market earlier this week for around 71 dlrs per tonne argentine corn for 67 dlrs a very competitive price spread u s and soviet sources said this price difference makes american corn competitive albert melnikov commercial counselor for the soviet union told reuters impending crop problems in argentina will likely cause those prices to rise and with the recently strong u s corn futures prices the soviets might feel corn prices have bottomed and that this is a good time to buy sources said finally some industry sources said that by buying the minimum amount of corn guaranteed under the u s ussr grains agreement four mln tonnes the soviet union may be hoping to convince the usda to offer moscow a subsidy on wheat in an inteview with reuters this week usda secretary richard lyng said that no decision had been made on a wheat subsidy offer but that such an offer had not been ruled out reuter 3

the chicago board of trade cbt agricultural and financial futures markets could be in for a period of major upheaval later this year if the exchange goes ahead with planned renovation a cbt spokesman told reuters the exchange was looking at a number of options to identify the most cost effective and efficient way to proceed including one which would involve moving the entire grains floor out of the building and into the nearby midamerica commodity exchange one of cbt chairman karsten mahlmann's agenda items has been to proceed with renovation in the financial futures room the spokesman said another cbt official executive vice president george sladoje said the issue would be discussed this friday at a special meeting on the exchange floor a number of presentations have been made with regard to renovating the financial futures room sladoje said we've looked at five or six different alternatives involving such things as flip flopping the trading rooms he added it is conceivable that under a couple of these plans we might use the midamerica exchange temporarily for some cbt markets sladoje said if we move out of one floor entirely then the construction period will be about a year he said adding that the issue was likely to go to a membership vote first and then be on the drawing board for eight months to a year the cbt spokesman stressed that discussions were very preliminary at this stage and nothing was likely to begin until this summer at the earliest in order to renovate the crowded financial futures pits exchange officials have discussed providing them a temporary home next door in the present grains dominated area this could involve moving cbt markets in u s treasury bond futures treasury notes muni bonds and options on t bonds and t notes through an adjoining corridor while utilizing the midamerica floor for such cbt futures contracts as corn wheat soybeans soybean products and agricultural options any such moves could meet with opposition among some cbt members one senior floor trader said the financial futures room badly needs renovating there is talk the grains floor will shift to the midam and the financials will move to the grains area he said the cbt spokesman said another option being discussed was to renovate the financial floor in quadrants one quarter at a time the first step after deciding the most effective way to proceed would be to get architectural and engineering drawings he said he added that it was difficult at present to determine an exact time frame for any possible moves this is a major undertaking and a process that would spread out over next year he said floor traders at the midamerica commodity exchange which merged with the cbt about a year ago said they were preparing to vacate their floor at the end of this month space has recently been cleared for them at the cbt by moving its major market index pit into the area once reserved for lightly traded cbt gold and silver futures which now share their trading area the midam specializes in mini contracts in grains livestock metals financials and foreign currencies as well as some options contracts rumor has it that the cbt grains are coming over here because the bonds are too crowded one midam trader said another source at the midam said this change could take place by july or august reuter 3

the doe run company said it is increasing the price of its corroding grade lead by one half cent to 26 50 cents a lb effective immediately the price is quoted fob herculaneum mo and fob boss mo with freight allowed for carload quantities reuter 3

the bundesbank vice president helmut schlesinger said he saw no reason to lower interest rates now with money supply growth showing no sign of slowing down in may and the dollar stable or even rising against the mark schlesinger told reuters that he was not convinced that a further cut in interest rates was needed the economy is picking up after contracting by a seasonally adjusted 1 2 to one pct in the first quarter from the fourth he added we may have an increase in gnp starting in the second quarter he said in an interview concerned by the first quarter downturn the u s has been pressing west germany to pump up its economy and boost its imports either through fiscal or monetary policy schlesinger said the contraction in the first quarter was mainly due to adverse weather conditions just as occured in 1986 year on year growth was thus about two pct he estimated that economic growth for the year as a whole would probably be between one and two pct it is not a question of monetary conditions if domestic demand does not grow strongly he said noting that interest rates are at historically low levels and funds are ample schlesinger said he saw no signs that central bank money stock growth was slowing down from its recent year on year pace of 7 1 2 to eight pct well above the bundesbank's three to six pct target he said the target could still be achieved but much will depend on the direction of long term capital flows heavy inflows particularly in january around the time of the ems revaluation boosted domestic money supply there is still a certain hope that the net inflow of foreign money can be diminished or can even be a little bit reversed schlesinger said a major reason for the inflows was the market's conviction that the mark was headed higher as we can see from the market expectations for a further revaluation of the deutschemark have diminished schlesinger said the recent widening of interest rate differentials the fact that the dollar has fallen sharply in a very short period and an improvement in real trade balances have all combined towards stabilizing the dollar he said asked if central banks might act to prevent a sharp dollar rise as the u s did in march when the dollar rose above 1 87 marks he said this would depend on the circumstances at midday here the dollar stood at 1 8340 45 marks central banks are always in contact about these fluctuations but i cannot give any answer how they would react schelsinger said one has to look at how it the market is moving he said adding it is not only our own case it is also the american case he said that the west german export industry has been hit hard by the dollar's sharp fall and would probably like to see some correction now but it wouldn't be good to have short term fluctuations he said let us wait and see it is mainly the strength of the dollar fall in a very short period which was a little bit of a shock than the level of rates as such schlesinger said the sharp rise of the mark coupled with weak prices of such key commodities as oil had a favourable impact on west german inflation down year although there have recently been signs of inflation picking up he said that this was due to changes in key commodity prices the underlying inflation rate this year would be unchanged at about one to 1 1 2 pct he said schlesinger said the problem of rapid money supply growth was longer term in that the economy was building up the potential for a possible eventual resurgence of inflation the above target growth of money supply over the past 16 months had prompted some discussion of the usefulness of targets themselves a matter which might be taken up at the mid year meeting of the bundesbank's council schlesigner said but he added i don't see any great pressure to go away from it reuter 3

the shr 22 cts vs 13 cts net 7 121 000 vs 4 481 000 revs 37 4 mln vs 22 8 mln avg shrs primary 30 067 000 vs 29 735 000 reuter 3

the group shr 11 86 yen vs 19 24 net 34 18 billion vs 59 44 billion pretax 78 02 billion vs 130 52 billion operating 51 58 billion vs 121 50 billion sales 3 308 billion vs 3 373 billion reuter 3

the nippon life insurance co's 538 mln dlr purchase of a 13 pct stake in shearson lehman brothers inc brokerage unit is a shrewd move that other japanese insurers are likely to follow securities analysts said the investment in one of wall street's top brokerage houses is likely to pay off in dollars and international market position they said it's part of a trend towards growing capital participation by japanese insurance firms in foreign financial institutions said simon smithson an analyst with kleinwort benson international inc in tokyo the investment in shearson lehman a growing firm described by some analysts as the top u s retail brokerage will give nippon life a ringside seat and possibly lower commissions on wall street where it invests an increasing percentage of its assets of 90 2 billion dlrs they said nippon life staff will also acquire expertise in business sectors which have not yet opened up in japan they added the agreement between the two companies calls for a 50 50 joint venture in london focussing on investment advisory asset management market research and consulting on financing nippon life is japan's largest insurance company and the world's biggest institutional investor analysts said the japanese finance ministry is expected to approve the deal in april making nippon life the first japanese life insurance firm to take a stake in a u s financial firm the limit on foreign assets as a proportion of japanese insurers' assets was increased to 25 pct from 10 pct last year since then they have stepped up purchases of foreign stocks and sought to deepen their understandng of foreign markets and instruments last year a sumitomo life insurance co official was appointed to e f hutton group inc unit e f hutton and co's board and sumitomo bank ltd spent 500 mln dlrs to become a limited partner in goldman sachs and co smithson said japanese banks started buying smaller and problem plagued banks in 1984 but now japanese are going for blue chip organisations he said it's a reflection of what has happened in manufacturing industries said brian waterhouse at james capel and co with a historically high yen and historically low interest rates there's an increasing disincentive to invest in japan competition in fund management has grown along with greater japanese savings the typical salaried employee has 7 33 mln yen in savings reflecting an annual average savings rate of 17 to 18 pct he said to stay competitive fund managers must invest overseas and gain experience with financial instruments which are likely to spread to japan with further deregulation the high regulatory environment has delayed life insurance firms' diversification now there's a growing number of new products in an environment of increasing competition for performance on fund management smithson said reuter 3

the rising demand for u s rice may gradually reduce surpluses while a marketing loan should help increase the u s share of the world rice market despite sluggish trade this year the u s agriculture department said in its quarterly rice outlook and situation summary the department said u s rice use may surpass production during the 1986 87 marketing year causing stocks to fall about 10 mln hundredweight from a year earlier to an estimated 67 mln cwt on july 31 long grain acreage as a percentage of total acreage is expected to decline this year the report said usda said factors once supportive of increased long grain acreage have turned around domestic prices of medium grain relative to long grain have increased the loan differential has been greatly reduced and increases in long grain yields relative to those of other classes have leveled off with the drop in domestic prices resulting from the marketing loan domestic rice use is expected to grow at a faster rate usda said development of new products and increased promotion have helped make rice more available and visible to a wider range of consumers usda said usda said world trade is expected to fall in 1987 because of large production and stocks but a weaker market should affect competing exporters more than the u s the united states has already recovered a substantial share of the european community market and made inroads into markets in the middle east and africa the report said world rice consumption is projected to reach record levels in 1986 87 the report said as higher per capita incomes increased domestic production and low import prices have allowed people in many countries to substitute rice for coarse grains china india and south korea have increased output while the middle east and africa have doubled imports since the mid 1970s the report said reuter 3

the bally manufacturing corp said it completed the acquisition of the golden nugget casino hotel in atlantic city new jersey from golden nugget inc bally also acquired from golden nugget various parcels of real estate in atlantic city it noted the transaction included 140 mln dlrs in cash and stock and the assumption of a 299 mln dlrs mortgage reuter 3

the over 240 mln bushels of government grain have been allocated in redemptions for commodity certificates since the program began april 30 according to the commodity credit corporation redemptions included 11 4 mln bushels of corn valued at 17 0 mln dlrs or an average per bushel price of 1 492 dlrs since the current grain catalogs were issued december 1 by ccc wheat redemptions totaled 9 6 mln bushels valued at 23 7 mln dlrs since december 1 more 3

the iran's top war spokesman ali akbar hashemi rafsanjani on tuesday called the u s attacks on two of its gulf oil platforms an escalation and promised retaliation god willing we will carry out our duty in the coming days and make them sorry said rafsanjani in a speech to parliament later broadcast by tehran radio the tehran leadership have been quick to threaten vengeance after the u s raids on the rigs one of which was destroyed president ali khamenei prime minister mir hossein mousavi and now rafsanjani within 24 hours of the u s action have all vowed retaliation rafsanjani the parliamentary speaker said it is not a threat or an attempt at intimidation when we say we will respond to aggression it is a reality and we have proved it in practice he added that the american attack squares neither with its superpower image nor its claim of concern with security nor reason and wisdom u s warships shelled an iranian offshore oil platform and american special forces boarded another destroying equipment the u s government said the attack was a measured response to an iranian missile attack on the american flagged kuwaiti tanker sea isle city in kuwaiti waters last friday reuter 3

the bush industries inc said that after an audit it has revised upwards its 1986 fourth quarter and year end results on february 12 it reported unaudited results under the audited amounts 1986 fourth quarter income was 1 098 978 mln dlrs or 55 cts a share the unaudited income for the period was 1 014 000 or 51 cts per share for the year the audited amounts showed earnings of 2 505 978 or 1 25 dlrs per share the prior results reported income of 2 421 000 or 1 21 dlrs per share sales figures for both periods did not differ significantly from prior amounts reuter 3

the qtly div nine cts pay april 30 record april six reuter 3

the indonesia's coffee production in 1986 87 ending september 30 may fall slightly from last year's level of 360 000 tonnes dharyono kertosastro chairman of the association of indonesian coffee exporters told reuters he said shade trees had been damaged by pests and this may have affected the crop though it remains to be seen how seriously indonesia's main crop is harvested next month he gave no figure for expected output except to say it would probably be down a little from 1985 86 he said stocks were about normal at 90 000 tonnes kertosastro predicted that exports were unlikely to rise much from last year's level of 320 000 tonnes i expect exports will be a bit more maybe 330 000 tonnes but not above that he said exports in 1985 86 were valued at 944 mln u s dlrs but the value could fall by 30 pct this year because of low prices he added dharyono said production was behind a five year plan target of 420 000 tonnes for the current year but indonesia is trying to boost output through introduction of higher yielding seeds better training for farmers and increased use of fertilizers reuter 3

the shr 16 cts vs 35 cts net 476 000 vs 929 000 revs 3 000 000 vs 3 600 000 reuter 3

the hilton hotels corp said its first quarter net income rose 37 pct paced by strength in both hotels and gaming based on preliminary results the company said net income rose to about 24 mln dlrs or 96 cts a share from 17 4 mln dlrs or 70 cts a share in 1986's initial three months reuter 3

the lt powerine oil co said its refinery here will resume operation today with initial crude oil runs of 20 000 barrels per day powerine a privately held company said it expects the refinery to become fully operational by may with crude oil throughput at 35 000 bpd initial oil products deliveries are scheduled for monday powerine said the refinery had been closed due to a change of ownership the company said reuter 3

the union pacific corp said it has closed the previously announced 50 50 partnership with petroleos de venezuela sa venezuela's national oil company to own a 160 000 barrel per day refinery in corpus christi texas union pacific said the partnership called champlin refining co will acquire the refining and distribution system owned and operated by union pacific's champlin petroleum co subsidiary the venezuelan company also signed a 25 year feedstock agreement with the partnership to supply at least 140 000 barrels a day of venezuelan crude oil and naphtha at market related prices reuter 3

the australia's official reserve assets fell to the equivalent of 8 50 billion u s dlrs in february from 9 15 billion in january compared with 9 06 billion a year earlier the reserve bank said in australian dollar terms reserves fell by 1 24 billion dlrs to 12 60 billion after falling 1 71 billion to 13 85 billion in january and rising 792 mln to 12 92 billion in february 1986 the bank said that excluding valuation effects it estimated reserves fell 853 mln dlrs after falling 2 34 billion in january and rising 323 mln a year earlier the individual value of reserve assets in australian dollars at end february with end january and year earlier respectively in brackets were gold 4 71 billion 4 90 billion and 3 83 billion sdr's 503 mln 524 mln and 468 mln imf reserve position 354 mln 365 mln and 312 mln u s dollars 3 25 billion both 3 99 billion other foreign exchange 3 78 billion 4 07 billion and 4 32 billion reuter 3

the sara lee corp said it agreed to buy a 34 pct interest in paris based dim s a a subsidiary of bic s a at a cost of about 84 mln dlrs dim s a a hosiery manufacturer had 1985 sales of about 260 mln dlrs the investment includes the purchase of 360 537 newly issued dim shares valued at about 51 mln dlrs and a loan of about 33 mln dlrs it said the loan is convertible into an additional 229 463 dim shares it noted the proposed agreement is subject to approval by the french government it said reuter 3

the shr 24 cts vs 21 cts pay may 25 record may eight reuter 3

the the netherlands' largest insurer nationale nederlanden nv lt nttn as natned said it expected at least unchanged results in 1987 after reporting 1986 net profits up 5 3 pct to 635 5 mln guilders from 603 4 mln in 1985 revenues increased by 0 5 pct to 17 35 billion guilders after 17 27 billion the previous year and the dividend was raised to 2 50 guilders per share from 2 38 guilders in 1985 corrected on a capital increase the company said guilder revenue and profit were pressured by falls in exchange rates particularly in the us and australian dollar and sterling without these currency fluctuations net profit would have been 30 7 mln guilders higher and revenue 1 97 billion higher natned said the international share in turnover was 50 pct in 1986 compared with 52 pct in 1985 the company's life insurance result fell to 365 7 mln guilders after 428 4 mln in 1985 due to currency influences tighter interest margins and increased investment claim payouts fell to 9 9 mln guilders after 66 6 mln the previous year the company's total assets reached 69 87 billion guilders in 1986 against 67 billion the year before assets per share equalled 65 68 guilders against 65 53 without these currency fluctuations net profit would have been 30 7 mln guilders higher and revenue 1 97 billion higher natned said the international share in turnover was 50 pct in 1986 compared with 52 pct in 1985 the company's life insurance result fell to 365 7 mln guilders aft interrupted 3

the shr loss 52 cts vs profit six cts net loss 2 943 000 vs profit 334 000 revs 33 5 mln vs 18 5 mln year shr loss 1 57 dlrs vs profit 16 cts net loss 8 781 000 vs profit 792 000 revs 116 0 mln vs 56 5 mln reuter 3

the opec crude oil output in the first few days of march was running at about 14 7 mln bpd down from a 16 mln bpd average for february and well below the 15 8 mln bpd ceiling the group adopted in december a reuter survey shows the figures were polled by reuters correspondents from oil traders industry executives and analysts in europe the middle east africa latin america and asia they back recent statements by opec ministers that the group is producing within its ceiling to support the return to a fixed price system which came into effect last month opec output for the whole of february was about 200 000 bpd above the ceiling largely because of overproduction by the united arab emirates and kuwait the figures show the uae together with the much smaller producer ecuador was also producing above quota in the first days of march the survey reveals but such overproduction was compensated for by a sharp fall in saudi arabian output together with iran s inability to export as much as its quota allows iraq rejected its opec quota of 1 466 mln bpd and produced 1 75 mln bpd in february and early march the figures showed saudi output excluding movements into stocks fell to 3 1 mln bpd in early march from 3 5 mln bpd in february against a 4 133 mln bpd quota the saudi figures include a 200 000 bpd share of neutral zone production kuwait which has consistently denied quota violations was estimated to be pumping 1 4 mln bpd in february and 1 15 in early march both figures including 200 000 bpd as its share of neutral zone output against its 948 000 bpd quota reports of customer resistance to fixed prices set by some opec states were reflected in output from qatar and nigeria both substantially under quota in february and early march qatar's february output was 230 000 bpd and this fell to 180 000 bpd in early march compared with its 285 000 bpd quota industry sources say japanese buyers are resisting qatar s prices and gulf arab oil states have pledged to make up for any shortfall in sales which a fellow gulf state suffers nigeria's early march output was about one mln bpd down from 1 14 mln bpd in february and its quota of 1 238 mln bpd industry sources say nigeria's customers believe its bonny grades are overpriced compared with compatible brent crudes from the u k north sea country by country production figures are as follows in mln bpd country current february quota algeria 0 64 0 64 0 635 ecuador 0 26 0 26 0 210 gabon 0 15 0 15 0 152 indonesia 1 16 1 16 1 133 iran 1 80 2 20 2 255 iraq 1 75 1 75 1 466 kuwait 1 15 1 40 0 948 libya 0 95 0 95 0 948 nigeria 1 00 1 14 1 238 qatar 0 18 0 23 0 285 saudi arabia 3 10 3 50 4 133 uae 1 10 1 15 0 902 venezuela 1 50 1 50 1 495 total 14 7 16 0 15 8 reuter reuter 3

the shr 1 04 dlrs vs 78 cts net 109 2 mln vs 83 9 mln revs 561 3 mln vs 460 5 mln nine mths shr 2 61 dlrs vs 1 91 dlrs net 273 8 mln vs 206 6 mln revs 1 56 billion vs 1 27 billion note per shr amounts reflect the 2 for 1 split to shareholders of record on june 1 1987 for qtr and nine mths 1987 exchange rate fluctuations had a favorable sales impact of 25 9 mln dlrs and 70 3 mln dlrs respectively net in nine mths 1986 includes income from discontinuing operations of 10 1 mln or nine cts per shr and income of 3 9 mln dlrs or four cts per shr in qtr 1986 reuter 3

the taiwan's central bank is considering proposals to ease currency restrictions to reduce foreign exchange reserves of 51 billion u s dlrs a local newspaper reported today the china times which has close ties with the government quoted central bank governor chang chi cheng as saying the government had agreed in principle to liberalise financial restrictions the bank was considering proposals to allow firms and individuals to hold foreign exchange and invest in foreign stocks for the first time chang was quoted as saying all foreign exchange must now be handed to local banks and exchanged for local currency firms and individuals may only invest in foreign government bonds treasury bills and certificates of deposit central bank and other government officials were not available to comment on the report economists said it was likely that the government would ease foreign exchange controls but only gradually they said vast foreign currency reserves earned mainly from huge trade surpluses with the united states made taiwan a target for u s protectionism taiwan's trade surplus with the u s rose to 13 6 billion u s dlrs last year compared with 10 2 billion in 1985 the central bank has to go in this direction said su han min chief economist with the international commercial bank of china if they don't quicken the pace washington could retaliate and really damage taiwan reuter 3

the the federal reserve appears to have intervened in the u s foreign exchange market to buy dollars against yen this morning currency dealers said they said the intervention occurred near the dollar's early low of 148 50 yen and the u s currency subsequently firmed to 149 05 15 it closed at 150 00 05 on monday dealers were uncertain of the amount involved and whether the fed's purchases were for its own account or for a customer but there was speculation that it may have been done in conjunction with the bank of japan tokyo dealers said the japanese central bank bought dollars in tokyo earlier today reuter 3

the japan's broadly defined money supply average of m 2 plus certificates of deposit cd jumped a preliminary 10 2 pct in may from a year earlier the bank of japan said the increase is the largest year on year rise since march 1982 when the money supply gained 10 5 pct the money supply had increased 9 8 pct in april the seasonally adjusted average in may rose 1 0 pct from the previous month unadjusted m 2 plus cds were an average 347 200 billion yen in may against 345 500 billion in april reuter 3

the shr three cts vs 80 cts net 46 000 vs 1 220 000 revs 11 5 mln vs 13 0 mln avg shrs 1 608 000 vs 1 530 000 reuter 3

the financial analysts say they are pleased with congressional moves to trim next year's federal budget deficit but believe the actions will do little to help improve the u s trade deficit or buoy the economy the house of representatives is expected to vote tomorrow to approve a trillion dollar budget blueprint for the coming fiscal year that reduces the deficit by 38 billion dlrs similarly the senate budget committee has approved a plan that would cut federal red ink by about 37 billion dlrs next year in terms of the economy 37 38 billion dlrs is infinitesimal so cuts of this magnitude will have little impact on the economy and the trade deficit said stanley collander a touche ross federal budget policy analyst at best it will have a small positive effect collander said in an interview federal reserve board chairman paul volcker has repeatedly told congress that cutting federal red ink would go a long way to help reduce the massive trade deficit and also help ease some of the downward pressure on the value of the dollar the u s government has attempted to remedy the trade imbalance by driving down the value of the dollar but volcker has warned that a further fall in the dollar's value is fraught with danger such a decline he has said could refuel inflation as imported goods become more expensive and chase away foreign capital needed to finance the federal budget deficit in addition in february u s officials meeting with other major industrialized nations in paris agreed that the value of the dollar had dropped enough and that world exchange rates should be stabilized at around current levels as part of that agreement japan and west germany agreed to take steps to stimulate their economies and the united states agreed to cut its budget deficit the alternative to driving down the dollar any further as a way to deal with the trade deficit volcker said recently is to reduce u s consumption particularly federal spending if you don't deal with the budget deficit everything else you do is going to be counterproductive volcker said in recent testimony before the senate banking committee volcker also said he would prefer to further tighten the government's purse strings than have the fed tighten the credit supply if action was needed to fight inflationary pressures or to assure the continued flow of foreign capital into the united states analysts say that fed tightening now could choke off the current modest economic expansion and threaten a recession kemper financial services economist john silvia stressed that any deficit reduction was better than none but he said the size of the cuts under consideration were not enough to give the federal reserve board the flexibility it needs to steer the economy or to keep the value of the dollar from plunging further in world exchange markets there's no doubt that some deficit reduction helps but if your objective is to stabilize the dollar and perserve the fed's flexibility to conduct monetary policy then the answer is it's not enough silvia told reuters the u s trade deficit has become one of the government's most vexing and persistent problems the 1986 deficit was 169 8 billion dlrs and there is as yet little indication that this year's figure will be any lower though administration officials have predicted it will drop by about 20 to 30 billion dlrs by year's end in the past volcker has joked that he never lost sleep worrying whether congress would cut too much fat from the federal budget on the other hand he also has made it clear he is not attached to the gradually declining deficit ceilings set for the 1986 1991 period by last year's gramm rudman balanced budget law while the new law set a ceiling of 108 billion dlrs for next year's federal deficit both the house and senate budget committees have conceded that their budget plans would fall short of the deficit reduction goal by about 25 billion dlrs for political reasons 35 to 40 billion dlrs is about the most you're going to get out of congress at the present time said touche ross's collander to do something more than that would be extraordinary remarkable and very very difficult collander said the real danger for congress was to end up short of the deficit reduction goal set by its budget panels to an extent this has become the minimum acceptable reduction level he explained anything less than that will now look like a failure to wall street the budget plan now under debate on the house floor would lower an estimated 171 billion dlr deficit for the year beginning on october one to about 133 billion dlrs by cutting defense and domestic programs by 38 billion dlrs from their anticipated spending levels for next year the senate budget committee has called for a deficit of nearly 134 billion dlrs with about 18 5 billion dlrs in new taxes and about the same amount in spending cuts reuter 3

the dart group corp said it offered to buy supermarkets general corp for 41 75 dlrs per share in cash earlier supermarkets general said an unsolicited third party had made the offer analysts estimated the value at about 1 6 billion dlrs based on 38 5 mln shares outstanding kidder peabody and co inc told dart that kidder's affiliate will be prepared to advance up to 750 mln dlrs on a subordinated basis 3

the the new york shipping association and international longshoremen's association said they agreed to cut cargo assessments at the port of new york and new jersey by more than 50 pct on some labor intensive cargos the charges on cargo handled by union workers will be reduced to 2 85 dlrs a ton from 5 85 dlrs a ton effective april one according to the agreement between the union and shippers the assessments are used to fund workers' benefits what were doing is lowering the price to get more bulk cargo flowing through here a spokesman for the new york shipping association said 3

the dutch seasonally adjusted m2 money supply was hardly changed in december at 169 49 billion guilders compared to 169 56 billion in november central bank data show the figure was 2 6 pct higher than in december 1985 in november m2 fell 1 9 pct from its level in october and was 3 9 pct above its level a year before seasonally adjusted m1 money supply was also hardly changed at 97 21 billion guilders in december compared to 97 05 billion guilders in november it was up 9 4 pct on its level a year before reuter 3

the corn sales gained 2 494 900 tonnes in the week ended february 26 the highest weekly total since august 1984 and two and three quarter times the prior week's level the u s agriculture department said in comments on its export sales report the department said sales of 1 0 mln tonnes to the ussr previously reported under the daily reporting system were the first sales for delivery to the ussr under the fourth year of the u s ussr grains supply agreement which began october 1 japan added 689 700 tonnes to previous purchases and sales to unknown destinations rose by 429 800 tonnes wheat sales of 362 400 tonnes for the current season and 151 000 for the 1987 88 season were down by more than half from the previous week's combined sales it said egypt japan and iraq were the major wheat buyers for delivery in the current year while sales to china decreased by 30 000 tonnes for the current season but increased by 90 000 tonnes for the 1987 88 season which begins june 1 net sales of soybeans totalling 274 200 tonnes equaled the preceding week but were nearly a third below the four week average major increases were for belgium south korea mexico and italy it said soybean cake and meal sales of 103 700 tonnes were 2 3 4 times the previous week's marketing year low but six pct less than the four week average major increases for west germany belgium spain italy and australia were partially offset by declines to unknown destinations soybean oil sales of 5 400 tonnes were the result of increases for venezuela and reductions of 500 tonnes for unknown destinations combined sales activity in cotton of 75 200 running bales 44 700 bales for the current year and 30 500 bales for the 1987 88 bales were 56 pct below the prior week's good showing the department said major purchasers for the current season were south korea japan taiwan and thailand while south korea and indonesia were the major buyers for the 1987 88 season which begins august 1 reuter 3

the algeria's national petroleum agency sonatrach and the u s panhandle trunkline lt pel n group signed a 20 year accord for the delivery of liquefied natural gas lng the official aps news agency said deliveries will start next winter and rise over three years to reach 4 5 billion cubic metres annually with 60 pct of the gas carried in algerian ships to a terminal at lake charles la aps said aps said the pricing formula will preserve the purchasing power of lng and the interests of sonatrach and take into account the world and the american market the agreement follows months of negotiations between panhandle eastern petroleum corp and sonatrach over the new lng contract the talks followed an accord in july 1986 which resolved a long standing dispute between sonatrach and panhandle subsidiary lt trunkline gas co after the u s group unilaterally suspended purchases of algerian lng reuter 3

the shr 10 cts vs nine cts net 217 000 vs 192 000 revs 3 325 000 vs 2 506 000 year shr 31 cts vs 43 cts net 660 000 vs 932 000 revs 12 2 mln vs 10 7 mln reuter 3

the shr 13 cts vs 10 cts net 1 109 000 vs 875 000 revs 16 6 mln vs 13 2 mln nine mths shr 44 cts vs 33 cts net 3 770 000 vs 2 851 000 revs 46 9 mln vs 36 9 mln note share adjusted for three for two stock split in june 1986 reuter 3

the torchmark corp said its board authorized the purchase from time to time of a significant portion of its 7 3 4 pct convertible subordinated debentures as of february 25 it said there were outstanding 150 mln dlrs of the principal amount of debenures the company also said it plans to redeem the debentures on june eight it also declared a regular quarterly dividend of 25 cts per share on its common payable may one to shareholders of record april 10 reuter 3

the indonesia's non oil and gas exports fell to 5 79 billion dlrs in calendar 1986 from 5 98 billion in 1985 according to bank indonesia figures coffee exports rose to 753 mln dlrs from 580 mln in 1985 but rubber shipments fell to 625 mln from 720 mln and tin to 180 6 mln from 246 mln weekly central bank figures show indonesia hopes to boost its non oil exports to make up for oil revenue lost because of lower prices but the lower value of commodities such as timber rubber palm oil and tea on world markets has prevented this despite a 31 pct devaluation of the rupiah against the dollar in september reuter 3

the hong kong's broadly defined m3 money supply rose 2 2 pct to 607 17 billion h k dlrs in january after a 3 1 pct rise in december for a year on year rise of 23 3 pct the government said in a statement local currency m3 rose 3 6 pct to 280 36 billion dlrs from december when it was up 3 4 pct from november for a rise of 16 3 pct on the year total m2 rose 3 3 pct to 535 26 billion dlrs in january from december when it rose 3 5 pct on the previous month local m2 rose 4 7 pct to 249 03 billion dlrs in january from december when it climbed 4 2 pct total m2 and local m2 rose 32 5 pct and 23 9 pct on the year ago month respectively total m1 rose 12 pct to 62 84 billion dlrs in january after a 5 0 pct rise the previous month local m1 rose 12 3 pct to 57 97 billion dlrs after a 6 2 pct rise total m1 and local m1 year on year growth was 32 5 and 32 6 pct respectively total loans and advances rose 3 3 pct to 517 19 billion dlrs from december when they rose 1 2 pct loans for financing hong kong's visible trade rose 3 4 pct to 36 72 billion dlrs after a 1 8 pct rise in december reuter 3

the the bank of japan will tomorrow sell 1 200 billion yen in bills from its holdings to help absorb a projected money market surplus of 2 100 billion money market traders said of the total 800 billion yen will yield 3 6004 pct on sales from money houses to banks and securities houses in 34 day repurchase agreements maturing on august 3 the other 200 billion yen will yield 3 6003 pct in 43 day repurchase accords maturing on august 12 the remaining 200 billion yen will yield 3 6503 pct in 50 day repurchase agreements maturing on august 19 the repurchase agreement yields compare with the 3 5625 pct one month commercial bill discount rate today and 3 6250 pct on two month bills they attributed the projected surplus mainly to 1 900 billion yen of government tax allocations to local governments and public bodies reuter 3

the the bank of england said it has revised its estimate of today's shortfall to around 1 25 billion stg from 1 3 billion before taking account of 775 mln stg morning assistance reuter 3

the the u s agriculture department probably will not offer a two dlr per bushel bonus payment to corn farmers for any erodible cropland they enrolled in the conservation reserve program last year an aide to usda secretary richard lyng said sen charles grassley r iowa said yesterday that lyng had indicated he would consider giving those farmers the same two dlr bonus offered corn farmers who are signing up for the 1987 program this month but the aide to lyng said it was doubtful that the department would offer a retroactive bonus to farmers who enrolled land in the 10 year conservation reserve last year how are you going to stop the tide he said referring to demands that would follow from other commodity groups reuter 3

the oper shr 30 cts vs 26 cts oper net 2 360 000 vs 2 018 000 revs 74 4 mln vs 70 1 mln nine mths oper shr 92 cts vs 92 cts oper net 7 101 000 vs 7 116 000 revs 218 8 mln vs 209 2 mln note earnings exclude a gain from utilization of tax loss carryforwards of 978 000 dlrs or 13 cts a share vs a loss of 4 967 000 dlrs or 66 cts a share in the quarter and gains of 2 895 000 dlrs or 37 cts a share vs 4 944 000 dlrs or 64 cts a share in the nine months 1986 earnings exclude losses from discontinued operations of 9 000 000 dlrs or 1 19 dlrs a share in the quarter and 387 000 dlrs or five cts a share in the nine months reuter 3

the a leading u s farm state congressman jerry huckaby d la warned he will press next year for legislation to control domestic production of sweeteners perhaps including corn sweeteners if the industry fails to voluntarily halt output increases this year we're moving toward a direction where we could self destruct the u s sugar program rep huckaby chairman of the house agriculture subcommittee dealing with sugar issues told reuters in an interview huckaby who told u s sugarbeet growers earlier this year they must halt production increases said he will deliver the same message to louisiana sugarcane growers friday he also said he will soon talk with corn refiners on the subject huckaby said the campaign to urge a halt to domestic sweetener output increases is an effort to forestall further cuts in the sugar import quota now at one mln short tons i think if we're talking about dropping the quota another half mln tons lets say you're getting to the point where the program might not work he said ideally i'd like to freeze things right where we are said huckaby leading advocate for sugar growers in congress a freeze would mean domestic sugar production at about the current level of 6 5 mln tons the corn sweetener share of the u s market staying at just over 50 pct and u s sugar imports holding at about 1 2 mln tons huckaby said a decision on whether to seek legislation will not be made until 1987 output numbers are known late this year he said i feel like if we didn't expand production we could probably hold where we are indefinitely or at least through the 1985 farm bill without any changes in the sugar program huckaby said however much depends on whether high fructose corn syrup producers continue to expand their share of the u s sweetener market from just over 50 pct huckaby said he noted most estimates are that corn sweeteners will capture at most only another 10 pct of the sweetener market in the u s but he said if there were an economic breakthrough in the production of a new crystalline corn sweetener which further expanded the corn sweetener share then u s sugar imports might be eliminated and u s sugar output severely reduced huckaby said he will deliver this message to corn refiner companies such as a e staley and archer daniels midland soon this program is advantageous to the corn users they have some natural legitimate self interest in seeing that the program is preserved huckaby said huckaby said he has asked sugar industry representatives to think about how domestic output could be controlled either through production allocations acreage or marketing controls huckaby also said he would be seeking guidance from the justice department to determine if it would be legal to ask corn refiners to limit production i don't know if we will go this route but if we do there's a question in my mind at this point in time can you do that legally he said asked if he would proceed with production controls without the support of corn refiners huckaby said you build a fragile house if you do it that way huckaby said he understands why u s cane and beet farmers have expanded production because high sugar price support means returns from sugar are higher than competing crops such as soybeans and grain but he said for sugar growers as a whole expansion would not be good policy huckaby said he has tried to stress in his speeches to sugar industry groups that if growers continue to expand they may be penalized retroactively under any production control legislation passed next year huckaby said congress is unlikely to approve any changes in the sugar program this year despite a reagan administration proposal to drastically slash the program the administration proposal is so drastic that i don't think it will get up a head of steam huckaby said he said even a more moderate proposal to reduce sugar price support is unlikely to be approved instead of seeking to slash the domestic sugar program huckaby said the reagan administration should file a complaint with the general agreement on tariffs and trade against the european community's sugar policy he said ec policies are the major cause of the depressed world sugar market reuter 3

the u s cotton farmers are likely to plant about 10 6 mln acres in the coming season based on an average of estimates offered by cotton market analysts gearing up for the u s agriculture department's 1987 planting intentions report next tuesday the annual report gives cotton traders their first glimpse of what u s production might be in the 1987 88 season which begins august 1 trade and commission house forecasts ranged from 10 2 to 10 9 mln acres on march 18 of last year the usda reported that cotton farmers in 1986 intended to plant 9 71 mln acres four months later the usda estimated that 9 67 mln acres had been planted as of june 1 by january its estimate of 1986 planted acreage nationwide was 10 06 mln analysts said their forecasts for even greater acreage in 1987 were spurred in part by belief that this year's good demand and firm prices will be repeated next year analysts said those factors make cotton a profitable crop with cotton more attractive price wise i think there is going to be a switch in acreage from soybeans to cotton soybeans are dirt cheap said lisbeth keefe of cargill investor services whose comments were echoed by other cotton market specialists changes in the u s cotton program also could lead to increased acreage analysts said they recalled that under the 1986 program cotton farmers who used part of their crop as collateral for government loans were not responsible for the cost of storing that cotton in government warehouses but under the 1987 plan the government will not pick up the tab for storage analysts said the change will discourage some farmers from participating in the program which could result in more cotton the cotton program stipulates a mandatory set aside of 25 pct of a farmer's base acreage noted judy weissman of shearson lehman brothers but farmers who elect not to participate in the program are free to plant all the acreage they have some analysts said cotton farmers in the high yielding western states would be most likely to steer clear of the program western acreage should be up at least 20 pct said one commission house analyst whose estimate was based in part on forecasts made by the national cotton council during its annual meeting in late january but others disagreed i think some western growers have decided they should be in the program for security reasons there's a lot of comfort in knowing you'll be guaranteed the government's loan price of 52 25 cents a lb anyone outside the program is subject to the wiles of the market said walter brown market analyst for a major california cotton producer some cotton specialists said their expectations for increased acreage might not be verified in tuesday's planting intentions report anything the usda is announcing now is based on information they gathered before their cotton program was announced on march 20 one analyst cautioned she said traders will get a better idea of next year's cotton output when the usda's planted acreage report is released on july 9 brown took that opinion a step further i don't think planted acreage is important what counts is the abandonment rate the difference between acreage planted and acreage harvested brown said the abandonment rate this year was pretty high at 15 5 pct because of weather problems in key producing states more normal would be about six pct he said reuter 3

the doskocil cos inc said its shareholders approved a one for 10 reverse stock split which is expected to become effective by april 30 the company said the reverse split will reduce the its outstanding shares to about six mln from 60 mln reuter 3

the u s agriculture secretary richard lyng will ask the japanese government to remove all beef import restrictions when he visits there next month lyng's remarks came in a speech at oklahoma state university today we think japanese consumers should have the same freedom of choice as our consumers look at all the japanese cameras and tape recorders in this room we know they'd buy more beef if they had the opportunity lyng said reuter 3

the shr 49 cts vs 57 cts net 25 1 mln vs 28 9 mln revs 202 8 mln vs 220 9 mln 12 mths shr 4 05 dlrs vs 3 66 dlrs net 223 9 mln vs 186 4 mln revs 1 35 billion vs 1 34 billion note full name potomac electric power co 1987 year includes extraordinary gain of 21 7 mln or 46 cts per share for the june 1986 sale of the company's virginia service territory to virginia power reuter 3

the shr loss 1 30 dlrs net loss 25 6 mln revs 20 5 mln note prior results not given shr and net include change in accounting policy resulting in loss of 22 8 mln dlrs or 1 16 dlrs share results in u s funds reuter 3

the oper shr loss 26 cts vs profit 22 cts oper net loss 672 879 vs profit 596 760 revs 2 188 678 vs 2 364 280 nine mths oper shr loss 1 60 dlrs vs profit 92 cts oper net loss 4 278 055 vs profit 2 472 532 revs 5 896 322 vs 7 497 782 note oper net excludes tax gains of 596 000 dlrs for year ago qtr and 2 173 000 dlrs for year ago nine mths reuter 3

the qtrly div 11 cts vs 11 cts pay april 21 record april 10 reuter 3

the shr loss six cts vs loss 76 cts net loss 343 748 vs loss 4 0 mln revs 5 1 mln vs 4 8 mln year shr profit 12 cts vs loss 1 45 dlr net profit 611 784 vs loss 7 7 mln revs 21 6 mln vs 19 7 mln reuter 3

the shr profit five cts vs profit two cts net profit 268 000 vs profit 134 000 revs 6 951 000 vs 5 938 000 12 mths shr profit 14 cts vs loss 11 cts net profit 801 000 vs loss 623 000 revs 24 6 mln vs 24 3 mln note full name of company is american physicians service group inc reuter 3

the the zambian government today announced minor price cuts for essential commodities as part of its new economic strategy while police and troops patrolled the northern copperbelt to prevent any outbreaks of rioting however staple foods such as bread sugar and maize meal were not affected by the cuts and many people said this could provoke trouble from disgruntled elements who had expected more sweeping reductions observers in the capital expressed disillusionment with the small extent of the price cuts which ranged up to 10 pct on items such as blankets soap detergents and baby food residents in the copperbelt contacted by telephone said government forces had set up roadblocks around the main towns in lusaka business went on as usual and there was no sign of troops or police reinforcements on the streets president kaunda had ordered the price reductions to take account of lower import costs following the revaluation of the kwacha to a fixed rate of eight per dlr from 21 on may 1 the revaluation formed part of a new go it alone economic strategy which kaunda adopted to replace zambia's imf austerity program labour leaders in the copperbelt said last week gangs of unemployed youths were being formed in the politically volatile region to take action against shops that did not reduce their prices after today's deadline fifteen people were killed in the copperbelt during food riots last december after the government tried to lift maize subsidies reuter 3

the taiwan imported about 210 000 tonnes of south african maize between january 1 and april 13 the joint committee of local maize importers said under a three year agreement signed last year south africa will export 600 000 tonnes of maize a year to taiwan a committee spokesman told reuters the rest of this year's quota will be shipped during the rest of 1987 reuter 3

the shr three cts vs 16 cts net 127 000 vs 605 000 sales 14 4 mln vs 9 726 000 six mths shr 17 cts vs 30 cts net 678 000 vs 1 141 000 sales 24 6 mln vs 19 2 mln reuter 3

the an investor group said it might be willing to raise its 100 dlr per share offer for gencorp but so far the company has turned down requests for a meeting we might be able to see some additional value if we could meet and get more financial data said joel reed speaking for the investor group reed told reuters that gencorp chairman a william reynolds was not interested in sitting down and talking with us at this time cyril wagner sought the meeting in a recent telephone conversation with reynolds reed said wagner and brown along with afg industries inc lt afg recently launched a surprise tender offer for gencorp the offer is worth 2 23 billion dlrs reed said under the circumstances the 100 dlr per share tender offer which expires april 15 is a fair offer gencorp gained 3 1 2 to 114 today on the nyse reed outlined a plan to reshape gencorp in the event his group wins control he said aerospace soft drink bottling and entertainment units are potential divestiture candidates he said the tire business which the group wants to keep may be more viable if merged with another tire company one option would be to try to grow the tire business through combination or an acquisition reed said he said he believes such a merger could create a stronger force in the tire industry gary miller chief financial officer of afg said his company has a record of acquiring mature businesses and boosting productivity automation and incentives tied to profit sharing have been used with success he said in the case of gencorp's rko general broadcasting stations reed said the plan of the partners is to step into gencorp's shoes and proceed with plans to sell the stations the partners said if they succed in acquiring gencorp they intend to consummate sale of wor tv in new york to mca inc lt mca gencorp last year entered into an agreement to sell the station for 387 mln dlrs the partners also said if they acquire gencorp they would also proceed with the proposed sale of khj tv in los angeles to walt disney co lt dis rko general would receive 217 mln dlrs and fidelilty television which challenged the license would get about 103 mln dlrs the partners also said the federal communications commission established an expedited schedule for receiving comments on their request for special temporary authorization of proposed trust arrangements while the fcc considers a formal application for transfer of the broadcast unit reed said he was pleased with the expedited schedule because it provides time for the agency to act on the request before the expiration of the tender offer he said it was the aim of the partners to move as quickly as possible to eliminate uncertainty surrounding the stations asked about criticism of the takeover attempt voiced by some municipal officials in akron ohio where gencorp is headquartered reed said the plan of the partners offers long term growth for ohio he noted that the aerospace business slated for divestiture under the partners' plan is located in california our program is one that overall would provide the greatest long term growth for all segments he said reuter 3

the senate finance committee chairman lloyd bentsen d tex called on major industrial countries to make a pledge at the coming economic summit in venice to cut interest rates i think at the summit meeting in venice what we ought to be trying to do is to get the other major industrial nations that are involved to bring interest rates down say one pct bentsen told nbc television's meet the press bentsen said coordinated rate cuts could take billions off the debt service of the latin countries and help ease protectionist pressures in the industrial countries bentsen also south korea and taiwan should be pressured to revalue their currencies in relation to the u s dollar you take the taiwanese with an enormous capital surplus enormous trade surplus and we've had very little cooperation there he said departing deputy treasury secretary richard darman told the same television network he agreed that the u s dollar had not fallen enough against the currencies of some countries i think that more does have to be done there in negotiations with the countries involved the so called nics newly industrialized countries he said darman said such negotiations with newly industrialized countries were underway privately bentsen predicted congress and the white house would agree on a fiscal 1988 budget that would raise between 18 and 22 billion dlrs in new revenues the texas senator said a series of excise taxes would be considered by congress including an extension of the telephone tax and new levies on liquor and cigarettes bentsen said he supported an oil import fee but that it would not happen without president reagan's support darman called for a top level negotiation between the white house and congress on a budget compromise that would include asset sales some excise taxes cuts in middle class entitlement programs a reasonable steady rate of growth in defense and reform of the budget process reuter 3

the qtly div 21 1 2 cts vs 21 1 2 cts prior pay aug three reord july seven reuter 3

the french finance minister edouard balladur issued a firm call for the continued faithful application of the louvre accords on currency stability by all major industrial countries balladur responding to weekend remarks by u s treasury secretary james baker that the u s would take another look at the accords said i firmly desire a faithfull and firm adherence by all the major industrial countries to the louvre accords in both their letter and spirit on sunday baker said last week's rise in short term west german interest rates was not in keeping with the accords the louvre accords agreed in paris last february called for stability among the major currencies after a prolonged dollar slide the accords were reaffirmed by the group of seven finance ministers in washington last month but baker said at the weekend that the west german rate rise was not in keeping with the spirit of what we agreed to what i'm really saying is that they should not expect us to simply sit back here and accept increased tightening on their part on the assumption that somehow we are going to follow them he added reuter 3

the shr 42 cts vs 35 cts net 570 000 vs 476 000 sales 122 4 mln vs 123 1 mln notel prior year net includes pretax charge 453 000 dlrs for reopening of eight stores reuter 3

the pubco corp said its board declared a dividend distribution of one common stock purchase right on each outstanding share of pubco's common stock it said each right will entitle shareholders to buy one share of common stock at an exercise price of three dlrs the rights will be exercisable only if a person or group acquires 20 pct or more of pubco's common stock or announces a tender which would result in ownership by a person or group of 20 pct or more of the common stock the company said pubco said it will be entitled to redeem the rights at 0 1 cts per right at any time before a 20 pct position has been acquired and afterward in certain circumstances it said the exercise price will be substantially reduced in the event of an acquisition of 25 pct or more of common stock if pubco is acquired in a merger or other transaction each right will entitle its holder to purchase at the right's then current exercise price a number of the acquiring company's common shares having a market value at that time of twice the right's exercise price the company said the dividend distribution will be made march 31 1987 payable to shareholders of record on that date the rights will expire ten years later on march 31 1987 the company said pubco said the rights are not being distributed in response to any specific effort to change control of pubco and the board is not aware of any such effort reuter 3

the a spokesman for preussag ag lt prsg f said it was not yet certain whether the company would pay a dividend on 1986 results he was commenting on a preussag statement which said results in 1986 were lower than in 1985 preussag has frequently said its results came under further pressure in 1986 following a difficult year in 1985 managing board chairman guenther sassmannshausen said in december the board would prefer to stick to its policy of not dipping into reserves to pay dividends the spokesman noted the final dividend decision rests with the supervisory board the preussag statement said results fell in 1986 compared with 1985 because declines in earnings in metals oil and shipping were not entirely compensated by positive trends in the group's other divisions the spokesman said it was not clear whether the domestic group would show a net profit in 1986 adding this would depend partly on the level of provisions preussag cut its 1985 dividend to eight marks from nine marks on 1984 results after parent company net profit dropped to 65 0 mln marks from 103 0 mln the year before the preussag world group made a net loss of 13 1 mln marks in 1985 after a net profit of 154 5 mln the year before domestic group net profit fell to 77 9 mln from 122 2 mln the statement said its results in 1986 were affected by unsatisfactory selling prices for metals and oil as well as by poor use of capacity in the supply ship sector the reduction in natural gas prices in the fourth quarter of 1986 to reflect earlier falls in oil prices was an additional factor behind the drop in results preussag said rationalization measures already introduced would not begin to take full effect until this year preussag's domestic group turnover rose to 4 48 billion marks in 1986 from 4 29 billion in 1985 helped by the first time consolidation of 951 8 mln marks of turnover from its majority owned oil and gas subsidiary c deilmann ag domestic group turnover in the 1986 fourth quarter alone was 1 1 billion marks it said without giving comparison figures preussag said its domestic crude oil production fell 4 0 pct to 94 400 tonnes in 1986 while foreign oil production rose to 182 900 tonnes from 174 500 tonnes preussag said its amalgamated metal corporation plc amc subsidiary whose results are included in the world group accounts made an unspecified profit in the fourth quarter of last year amc's large losses in 1985 caused principally by the international tin crisis were the reason behind the world group losses that year reuter 3

the the first convertible bond issued by a south korean firm overseas by samsung electronics co ltd lt sams se became eligible for conversion but there was no demand for shares as the government still bans direct share ownership by foreigners a samsung official said there was no demand from holders so the lead managers made no approach to us to issue shares the official said the five pct bond co lead managed by s g warburg and goldman sachs co raised 20 mln dlrs when issued in 1985 the only other korean convertible bonds were issued by daewoo heavy industries ltd lt daew se and lt yukong ltd both in 1986 reuter 3

the cuban sugar export figures for january suggest that this year's crop may be at least as large as last year's 7 35 mln tonnes according to sugar analysts exports in january totalled 733 000 tonnes raw value up from 725 000 a year earlier according to figures received by the international sugar organization january is the first major export month and the figures thus give a good indication of the current crop they said fourth quarter exports fell to 622 000 tonnes from 909 000 tonnes a year earlier but this was because cuba was destocking at the end of 1985 they added trade house c czarnikow recently estimated production this year at 7 50 mln tonnes cuban sugar production in the third quarter of 1986 was 12 000 tonnes giving a final 1985 86 crop total of 7 35 mln tonnes compared with a 1984 85 crop of 8 10 mln tonnes there is normally no third quarter production in cuba but a hurricane meant that last year's crop was extended exports to the ussr were substantially down in january at 362 000 tonnes from 489 000 in january 1986 but other comecon countries received 210 000 tonnes against 80 000 tonnes in the same month last year figures received by the iso show bulgaria czechoslovakia poland and romania all took substantially more cuban sugar cuba's november 1986 exports totalled 158 000 tonnes compared with 190 000 tonnes in 1985 and december's total was 237 000 tonnes down from 518 000 tonnes the year before calendar year exports for 1986 were also lower at 6 69 mln tonnes against 7 21 mln in 1985 the lowest level since 1980's 6 19 mln tonnes the figures show reuter 3

the lt glenmede trust co and sun co said that glenmede plans to sell a portion of its charitable holdings of sun common stock of which it holds 28 pct of the outstanding shares they said the sales to be made in the market subject to prevailing market conditions will not exceed 2 5 pct of sun's 107 7 mln outstanding common shares glenmede a trustee for various trusts and estates said the sales are part of an ongoing plan to maintain its sun holdings at levels roughly equal to those prior to the sun stock buyback program that began in 1980 reuter 3

the hanson trust plc said kaiser cement shareholders today approved the previously announced merger agreement making kaiser cement an indirect wholly owned unit of hanson trust hanson said that promptly following the filing of the certificate of merger kaiser cement common shares will be delisted from the new york stock exchange hanson also said in accordance with the merger agreement kasier cement also has redeemed all outstanding shares of its 1 375 dlr convertible preferance stocks and its outstanding 9 pct convertible debentures due 2005 the acquisitions total purchase price including cost of financing the above mentioned redemptions will be about 250 mln dlrs hanson said reuter 3

the lt cogeco inc said it agreed to acquire 100 pct of quebec city radio station cjmf fm and will issue subordinated voting shares of the company to cover a portion of the purchase price it said the purchase price and other terms of the transaction have not been disclosed the transaction is subject to approval of the canadian radio television and telecommunications commission reuter 3

the french cereal exports through the port of rouen fell 6 4 pct to 725 023 tonnes during the period february 1 to 25 from 774 704 for the period february 1 to 26 last year trade sources said main destinations were saudi arabia with 158 109 tonnes of barley the soviet union 147 214 of wheat italy 104 704 of wheat spain 91 381 of wheat and maize china 52 500 of wheat and algeria 41 000 of wheat between february 26 and today five ships have loaded 137 000 tonnes of cereals the sources added the 137 000 tonnes comprised 59 500 tonnes of wheat for china 53 000 of wheat for the soviet union and 24 500 of wheat for algeria by this friday sources estimated a further 233 600 tonnes of cereals will have been loaded comprising 47 000 tonnes of barley 78 600 of wheat and 25 000 of rapeseed for the soviet union 30 000 of wheat for sri lanka 28 000 of wheat for china and 25 000 of wheat for poland reuter 3

the shr loss 12 cts vs loss 99 cts net loss 1 476 000 vs loss 11 965 000 sales 83 4 mln vs 110 9 mln year shr loss 1 79 dlrs vs loss 1 90 dlrs net loss 21 720 000 vs loss 22 969 000 sales 259 0 mln vs 317 3 mln reuter 3

the new zealand clearing house lt databank systems ltd said it will know tomorrow what services it will be able to provide during a strike by bank officers against trading banks and databank set for march 9 and 10 trading banks polled by reuters said their ability to offer money market services during the strike depends on whether databank remains open and whether the banks have enough staff to process transactions a spokesman for the new zealand foreign exchange association said dealers would be able to trade during the strike but the spokesman added that from march 6 to 10 the value date of currency transactions will be march 16 trading bank spokesmen told reuters they will try to honour transactions in which an offshore party sought payment on march 9 or 10 but they could not guarantee settlement the futures exchange said trading members and their clients will be able to continue trading provided they have made suitable financial arrangements the trading banks affected are the lt bank of new zealand australia and new zealand banking group ltd lt anza s westpac banking corp lt wstp s and lt national bank of new zealand ltd reuter 3

the mthly div 6 1 cts vs 6 1 cts prior pay april 30 reord april 15 note franklin ohio insured tax free income fund reuter 3

the perkin elmer corp said it acquired lt atomika technische physik based in munich west germany a high technology concern specializing in surface science instruments terms of the acquisition were not disclosed it said atomika will became a part of its physical electronics division based in eden prairie minn the division is part of its materials surface technology group reuter 3

the qtly div nine cts vs eight cts prior pay may 12 record march 31 reuter 3

the zambia will retain its foreign exchange auction system despite the suspension of weekly auctions since january 24 president kenneth kaunda said we have not run away from the auction it hasn't been abolished at all he told reuters in an interview he said the system would be reintroduced after current talks with the world bank and the international monetary fund and he hoped would be backed by fresh foreign aid funds kaunda dismissed central bank statements the new auction system would be used to allocate foreign exchange to private bidders but not to fix the exchange rate kaunda said the auction system had faltered because of the government's shortage of foreign exchange to meet demand it was suspended when the kwacha's rapid devaluation and strong fluctuations made economic planning almost impossible for the government and the private sector he said weekly foreign exchange auctions began in october 1985 the kwacha fell from 2 20 to the dollar to about 15 in 16 months in january 1987 the government was more than two months in arrears in paying foreign currency to successful bidders and the auction was suspended and replaced with a fixed exchange rate of nine kwacha to the dollar reuter 3

the tandy brands inc said it sold its grate home and fireplace division to an investor group that includes some members of grate's management for 1 600 000 dlrs in cash and secured notes the company said the sale will not materially offset the 9 848 000 dlr non recurring charge it took against the sale of the division reuter 3

the hot dry weather over the midwest with more forecast pushed grain futures prices to new highs today on the chicago board of trade soybean futures led the advance closing up the 30 cent per bushel daily trading limit in contracts for delivery after this year's fall harvest all months set life of contract highs and november closed at 6 23 dlrs a bushel the market is anticipating that it will stay hotter than normal for some time out said david bartholomew assistant vice president for merrill lynch we have probably gone as high as we need to go at this time but i don't know how to measure the euphoria level soymeal futures which led the grain rally last week posted contract highs and ended up the 10 dlr a ton daily limit in new crop contracts december closed at 195 70 dlrs corn futures set contract highs in march through september with december closing up the 10 cent a bushel limit at 2 11 3 4 dlrs wheat posted more modest gains as dry weather improved harvest conditions in the southern midwest the hot weather could stress developing corn and soybean plants in the midwest although some periods of dryness benefit young plants by encouraging the development of deep root systems bartholomew said european demand for u s soybeans and meal contributed to active buying here and an estimated 2 0 mln bushels of soybean orders went unfilled at the close traders said after trading ended a u s agriculture department usda meteorologist said the u s corn and soybean crops have not suffered any yield loss yet from hot dry weather strong grain futures ignored weakness in the value of the dollar which can depress prices by making grains more expensive for foreign buyers but the surge in soybeans encouraged buying at new york's comex where silver futures recovered from early lows to settle steady managed fund traders bought silver on the belief that the weather spurred jump in grain futures will revive fears of inflation but the weak dollar pressured comex gold futures which closed down following last friday's news of improved u s trade deficit figures and better u s producer prices a usda report released after trading said the number of cattle being fed in seven major producing states was above levels expected by traders traders said the report would probably push live cattle futures lower tomorrow at the chicago mercantile exchange usda put cattle on feed in the seven major states at 7 52 mln head 106 pct of a year ago and at the high end of trade forecasts a total of 1 954 mln head were placed on feed during may up 111 pct from a year ago and may cattle marketings were off 93 pct at 1 524 mln head usda said cattle futures closed mixed in choppy trading today as hot weather slowed consumer demand for red meat traders said reuter 3

the dillard department stores inc based in little rock ark and allied stores corp jointly said they entered a definitive purchase agreement for the sale to dillard of the joske's and the cain sloan divisions of allied for 255 mln dlrs cash subject to certain closing adjustments the sale excludes certain real estate assets of joske's and cain sloan which allied estimates have an aggregate value of 30 mln dlrs based on current market conditions joske's has 26 stores in texas and one in arizona cain sloan has four stores in nashville joske's is the largest unit allied has slated for sale in its restructuring allied stores corp a subsidiary of campeau corp was acquired by acquired by the canadian developer last year robert campeau chairman of allied said this is a terrific start to our disposition program which is proceeding well ahead of schedule this sale will fulfill the requirements under our bank agreements to sell certain assets by june 30 and give us additional flexibility in the disposal of the remaining divisions being sold allied stores is required to pay 200 mln dlrs in bank debt by june 30 there had been some doubts on wall street that the company could meet the payment a campeau source said we believe this cash sale puts us in a very strong negotiating position to maximize the proceeds allied can receive from its other divisions allied was able to put itself in a position where it knows it will be able to meet the june 30 payment schedules the source said about 1 1 bilion dlrs in allied assets had been targeted for sale by dec 31 1988 to pay for the aquisition of allied by campeau allied will be taking bids for its other divisions targeted for sale are bonwit tellers garfinckel's dey's donaldson's herpolsheimer's heer's miller's miller and rhoads pomeroy's catherine's plymouth shops and jerry leonard the divisions provided 38 4 pct of allied net sales and 11 8 pct of store profit in fiscal 1985 reuter 3

the shr 55 cts vs 41 cts net 494 000 vs 204 000 avg shrs 896 655 vs 494 155 reuter 3

the the london metal exchange's lme decision to introduce a dollar denominated aluminium contract with the port of singapore listed as a delivery point is a positive move physical traders and lme dealers said earlier this week the lme declared that a 99 70 pct minimum purity aluminium contract would commence trading on june 1 1987 alongside its long established sterling based 99 50 pct contract this is the lme's first dollar contract and non european delivery point and the board and committee are looking at singapore as a delivery point for other contracts trade sources said the lme's new contract will conform with existing industry practice where 99 70 standard re melt material priced in dollars is most commonly traded the location of a warehouse in singapore is also a positive move by the lme given its ideal location for australian and japanese traders who would be able to place metal on to warrant speedily and relatively inexpensively they said hedging during the lme ring sessions becomes much simpler with a dollar contract at present pre market trading is almost exclusively dollar based but currency conversions have to be done during the sterling rings they added lme ring dealers said the new contract would match more closely trade requirements and possibly alleviate some of the recent wide backwardations very little physical business is now done in 99 50 pct purity metal nearly all of which is produced in eastern bloc countries such as romania the soviet union also produces 99 50 pct but has declined as an exporter recently they said some dealers said the new 99 70 contract may suffer from liquidity problems initially as business may continue to centre on the present good ordinary brand gob contract where there are many holders of large short positions on the lme but others said the new contract would soon attract trading interest given that much 99 70 metal has already been attracted to the lme's warehouses by backwardations the lme also has a much more viable liquidity base for a new contract compared to the comex market in new york where high grade aluminium futures are not particularly active they said thus it seems likely that the sterling contract will eventually lose trading interest and volumes will decline like standard zinc which was superseded by a high grade contract gob aluminium will probably be replaced although the process in this case may take longer they added forming a new contract and establishing a singapore warehouse are constructive moves by the lme but backwardations which make physical trading difficult would not totally disappear as a result the trade sources said these premiums for prompt metal have become a semi permanent feature over the last year due to increased business and volatility in traded options and are presently around 50 stg increasingly large granting of option positions has been taking place when some of these are declared and exercised at the end of the relevant month physical tightness and squeezes around these dates are commonplace they said listing singapore as a delivery point allows far eastern operators to deliver aluminium into a lme warehouse instead of having to cover but tightness and backwardations are seen continuing even though the lme's new option contracts widen the gap between the declaration and prompt dates these will be due on the first and third wednesday of the month whereas at present most fall on the 20th and 25th backwardations will remain while operators continue to grant options where potential tonnage to be delivered exceeds aluminium stock levels an lme option trader said reuter 3

the a proposed sales tax on gold transactions could put a damper on the tokyo market and encourage a shift of trading to hong kong and singapore senior vice president and tokyo branch manager of credit suisse paul hofer told a press conference if you impose five pct on both buy and sell transactions tokyo participants in the gold market could be out of business he said the tax would create such a spread that japanese would be unable to compete in the international market he added how can the government really raise taxes if the system they impose is prohibitive of generating business he said the government now imposes a 15 pct tax on physical trades exceeding 37 500 yen for gold jewellery and coins and a 2 5 yen tax per 10 000 yen on futures transactions gold dealers said the new five pct tax would be imposed on companies trading more than 100 mln yen a year and apply to paper gold trades gold deposits with banks and trading of gold bars as well as that of jewellery and coins dealers said however the tax would lower the rate on jewellery and coins to only five pct from the current 15 pct they said hofer said in 1982 switzerland had imposed a 5 6 pct gold turnover tax on jan 1 1980 but abolished it on oct 1 1986 a study by one of the swiss banks showed that in early 1980 the first year of the tax the volume for all swiss banks fell by up to 25 pct compared with 1978 and 1979 hofer said transactions of paper gold also fell up to 75 pct of the volume prior to imposition of the tax he said while gold transactions in switzerland decreased the volume of trades outside the country particularly in london and luxembourg increased between 10 25 pct hofer said japan is a major importer of gold buying a yearly average just under 200 tonnes gold dealers said last year japan imported about 600 tonnes of gold but the government had bought about 300 tonnes for minting coins to commemorate the 60th year of emperor hirohito's reign dealers said gold trading in tokyo is dominated mainly by japanese trading companies while credit suisse is the major foreign participant daily turnover in the tokyo spot market ranges between one and 10 tonnes with the average around three tonnes while futures turnover amounts to about four tonnes gold dealers said all of us are concerned daily with the fact that the tokyo market is growing that japan is becoming one of the three major financial markets in the world and in my personal opinion i think it would be a very big mistake to put a damper on this positive growth or developments by imposing such a tax hofer said i don't think it fits the philosophy of an internationalising market he added officials of several major japanese trading houses attending the press conference said they supported credit suisse's call for the government not to impose the gold tax reuter 3

the the malaysian government has deposited 405 mln ringgit with the financially troubled lt cooperative central bank bhd ccb since last october deputy finance minister sabaruddin chik said he told parliament the government has always supported ccb the statement is the government's first acknowledgment that it has put money into the bank ccb's management board has been changed twice since last june it reported pretax profit of 10 57 mln ringgit in the half year to june 30 1986 down from 19 83 mln ringgit a year earlier the bank did not release its net results new bank chairman nik hussein abdul rahman has said he asked police to investigate possible wrongdoing and malpractices related to loans made mainly to property developers and politicians the bank had a paid up capital of 52 16 mln ringgit and deposits totalling 1 67 billion at june 30 last year malaysia's central bank has rescued two large commercial banks united asian bank bhd and perwira habib bank malaysia bhd since late 1986 reuter 3

the net 90 501 vs 56 960 assets 42 0 mln vs 34 9 mln deposits 35 9 mln loans 27 6 mln vs 23 9 mln note earnings per share and 1985 deposits figure not supplied by company reuter 3

the gross domestic product gdp growth in 1987 is expected to grow by between 1 5 and two pct up from one pct in 1986 the central bank said the forecast compares with the one pct gdp growth forecast made by the treasury last october bank negara also said in its annual report that gross national product gnp is expected to grow by 3 5 to four pct after declining 7 3 pct in 1986 it said that a turnaround in investor confidence since last november had been spurred by a moderate improvement in oil and commodity prices and a rise in manufacturing exports growth in 1987 is expected to come from the anticipated rise in export earnings if the industrialised countries sustain their average gnp growth at 2 5 to three pct it added bank negara said its forecast assumes that crude oil will average 15 50 dlrs a barrel rubber at 210 cents a kilo palm oil at 850 ringgit a tonne tin at 17 ringgit a kilo and a rise of 12 pct in manufacturing exports it said malaysia's international terms of trade will turn around to rise by two pct in 1987 after declining 12 pct in 1986 and five pct in 1985 in 1987 income will be higher private consumer spending is likely to recover and expand the budget will remain under strict control the resource gap in the government's finances on current account will be bridged over the near term bank governor jaafar hussein said in the report the current account deficit is expected to narrow to 1 19 billion ringgit in 1986 or 1 8 pct of gnp from 1 79 billion or 2 5 pct of the gnp the previous year the bank forecasts the inflation rate will increase by 1 5 pct after its 0 7 pct rise in 1986 reuter 3

the combustion engineering inc said it has completed the previously announced acquisition of accuray corp in a merger trasaction that closed friday at 45 dlrs per share reuter 3

the shr 1 11 dlrs vs 1 04 dlrs net 44 092 000 vs 35 145 000 revs 1 94 billion vs 1 34 billion note 1986 results include extraordinary gain of 1 035 000 dlrs or six cts a share from secondary share offering of canron unit reuter 3

the the national pork producers council nppc announced at this year's american pork congress apc that the congress and trade show will be divided into two parts in 1988 next years apc held in atlanta will be a business session only and will continue to be the first week of march the trade show is being changed into a new international event called the world pork expo the first expo will be held in june 1988 in des moines with an expanded format they said executive vice president orville sweet said the decision to spilt the show and congress came about because there are producers who never get to see the trade show floor it makes sense that we divide the business session from the trade show sweet said reuter 3

the oper shr loss 10 cts vs profit nine cts oper net loss 387 000 vs profit 313 000 revs 6 486 000 vs 5 613 000 year oper shr loss two cts vs profit four cts oper net loss 96 000 vs profit 120 000 revs 23 8 mln vs 21 3 mln note 1986 oper excludes extraordinary gains of 299 000 for qtr and year reuter 3

the shr primary 33 cts vs 33 cts shr diluted 27 cts vs 32 cts net 3 669 000 vs 3 556 000 revs 58 2 mln vs 56 6 mln avg shrs primary 11 2 mln vs 11 1 mln avg shrs diluted 15 1 mln vs 11 1 mln six mths shr primary 43 cts vs 46 cts shr diluted 37 cts vs 45 cts net 4 711 000 vs 4 879 000 revs 101 9 mln vs 95 7 mln avg shrs primary 11 2 mln vs 10 9 mln avg shrs diluted 15 1 mln vs 10 9 mln reuter 3

the qtly div 51 cts vs 51 cts prior pay april one record march 23 reuter 3

the u s oil demand as measured by products supplied rose 0 6 pct in the four weeks ended april 17 to 15 91 mln barrels per day bpd from 15 82 mln in the same period a year ago the energy information administration eia said in its weekly petroleum status report the energy department agency said distillate demand was off 10 2 pct in the period to 2 67 mln bpd from 2 98 mln a year earlier gasoline demand averaged 6 94 mln bpd off 1 8 pct from 7 06 mln last year while residual fuel demand was 1 17 mln bpd off 12 9 pct from 1 34 mln the eia said domestic crude oil production was estimated at 8 36 mln bpd down 5 9 pct from 8 88 mln a year ago and gross daily crude imports excluding those for the spr averaged 3 70 mln bpd up 5 2 pct from 3 52 mln the eia said refinery crude runs in the four weeks were 12 58 mln bpd up 2 0 pct from 12 33 mln a year earlier it said in the first 113 days of the year refinery runs were up 2 3 pct to an average 12 36 mln bpd from 12 09 mln in the year ago period the eia said year to date demand for all petroleum products averaged 16 26 mln bpd up 1 6 pct from 15 99 mln in 1986 it said so far this year distillate demand fell 3 1 pct to 3 11 mln bpd from 3 21 mln in 1986 gasoline demand was 6 71 mln bpd off 0 3 pct from 6 73 mln and residual fuel demand fell 6 2 pct to 1 32 mln bpd from 1 40 mln the eia said year to date domestic crude output was estimated at 8 38 mln bpd off 7 4 pct from 9 05 mln a year ago while gross crude imports averaged 3 86 mln bpd up 21 1 pct from 3 19 mln it said reuter 3

the shr 71 cts vs 43 cts net 7 274 000 vs 4 447 000 rev 161 6 mln vs 77 6 mln year shr 1 51 dlrs vs 1 32 dlrs net 15 401 000 vs 13 525 000 rev 454 0 mln vs 304 9 mln reuter 3

the yields on certificates of deposit cds issued today by the united arab emirates central bank were unchanged from those on last monday's offer the bank said the one month yield was set at last week's 6 3 4 pct while two and three month cds also remained unchanged at 6 13 16 pct the six month yield was set at seven pct reuter 3

the the belgian government has lowered its forecast for the nominal increase in gross national product in 1987 to 3 5 pct from an originally forecast 3 9 pct prime minister wilfried martens said in a statement to parliament he said this revision which brings government forecasts more closely into line with those by private institutions takes account of an anticipated slowdown in the world economy and international trade but he said the impact on the belgian economy will be limited due to recent agreements on wages and working conditions agreed by employers and unions martens did not say how much the government expected gnp to grow in volume terms however last month the government's planning bureau said it had revised its 1987 forecast for this to 0 9 pct from 2 0 pct in 1986 belgium's gross national product rose 2 15 pct in volume terms against a 5 9 pct nominal rise reuter 3

the gulf barge freight rates firmed again on the outlook for steady vessel loadings at the gulf increasing the demand for barges to supply those ships dealers said no barges traded today on the st louis merchants' exchange call session versus 29 yesterday quotes included delivery this week on the illinois river joliet 135 pct of tariff bid 140 offered with next week same river ex chicago quoted the same both up 2 1 2 percentage points next week mississippi river st louis 120 pct bid 127 1 2 offered up five points next week ohio river owensboro south 125 pct bid 132 1 2 offered up 7 1 2 points on station illinois river south chicago 135 pct bid 140 offered no comparison march illinois ex chicago 132 1 2 pct bid 140 offered up 2 1 2 points march ohio river bid at yesterday's traded level of 125 pct offered at 132 1 2 march lower mississippi river memphis cairo 112 1 2 pct bid 120 offered no comparison may illinois river ex chicago 100 pct bid 107 1 2 offered no comparison sept nov lower mississippi river memphis cairo 137 1 2 pct bid 145 offered with sept dec same section 125 pct bid 135 offered no comparison reuter 3

the shr loss 33 cts vs profit 38 cts net loss 2 359 978 vs profit 2 805 389 revs 76 2 mln vs 61 8 mln avg shrs 7 096 886 vs 7 392 586 reuter 3

the lt strong point inc said its pharmaceutical technologies inc subsidiary will market in europe its immunol rd nutritional product designed to protect individuals exposed to medium or minimal radiation dosage levels the company said it will market the product in europe because of the radiation exposure from the chernobyl nucelar power accident the company asserted that the product can offset the deleterious effects of radiation which weakens the immune system reuter 3

the shr profit three cts vs loss nine cts net profit 103 664 vs loss 326 675 revs 7 6 mln vs 6 9 mln six months shr loss two cts vs loss 15 cts net loss 78 246 vs loss 522 868 revs 14 7 mln vs 12 9 mln note 1986 net includes gain of 43 185 or one cts in 2nd qtr and six months for discount on early long term debt repayment reuter 3

the year 1986 consolidated net profit 67 mln swiss francs vs 42 mln dividend 100 francs per registered share vs 80 francs and 10 francs per participation certificate vs eight consolidated turnover 4 55 billion francs vs 4 54 billion parent company net profit 38 2 mln francs vs 26 4 mln parent company turnover 2 20 billion francs vs 2 29 billion note company's full name is gebrueder sulzer ag lt sulz z reuter 3

the house ways and means committee chairman dan rostenkowski said he would be reluctant to back the tax increase if it did not have president reagan's support he told a national press club luncheon there would be a number of tax proposals that could be debated if reagan sought a tax increase to help balance the budget however he said he would prefer to leave the tax rates enacted in last year's tax reform bill unchanged there have been calls in congress to hold the rates at the 1987 level rather than allow them to fall next year reagan proposed 22 billion dlrs in revenue as part of his 1988 budget proposal but it did not include general tax increases on trade issues rostenkowski said he did not expect the major trade bill this year would single out any u s industry for special protection to go after individual items in a trade bill is suicide he said this apparently ruled out congressional approval of another textile trade bill to limit quotas on textile imports as was proposed again this year reuter 3

the shr 1 64 dlrs vs 1 56 dlrs net 4 583 000 vs 5 313 000 revs 20 1 mln vs 19 mln avg shrs 2 8 mln vs 3 4 mln year shr 5 06 dlrs vs 5 92 dlrs net 16 mln vs 20 3 mln revs 74 6 mln vs 68 mln avg shrs 3 2 mln vs 3 4 mln reuter 3

the oper shr loss 30 cts vs profit eight cts oper net loss 5 887 996 vs profit 1 620 312 revs 32 4 mln vs 48 5 mln note 1987 net excludes extraordinary gain of 2 7 mln dlrs or 14 cts shr from settlement of provision for discontinued operations vs yr ago tax gain of 562 248 dlrs or three cts shr reuter 3

the net income 154 7 mln pesos vs 127 5 mln operating revenues 4 42 billion vs 3 3 billion operating profit 621 2 mln vs 203 4 mln earnings per share 4 80 vs 3 95 note company statement said gold operations contributed 74 pct of consolidated earnings reuter 3

the shr loss 63 cts vs profit 10 cts net loss 3 0 mln vs profit 483 000 revs 61 9 mln vs 43 7 mln note 1986 net loss includes loss of 1 4 mln dlrs or 28 cts a share from discontinued operations 1986 revenues include revenues for the last eight months of beckett aviation acquired in september of 1985 year ended september 30 1986 reuter 3

the oper shr 63 cts vs 47 cts oper shr diluted 56 cts vs 38 cts oper net 3 284 955 vs 2 176 925 revs 31 6 mln vs 23 0 mln note current oper net excludes writedown of 344 039 dlrs or seven cts a share on unidentified investment reuter 3

the colonial bancgroup said it agreed to buy lt first national bank of destin for an undisclosed sum the company said if it is approved the sale will mark its second move to acquire a florida bank it said it signed a letter of intent to buy liberty bank of pensacola in april reuter 3

the moto photo inc president michael adler said he expects the company's first quarter earnings for fiscal 1987 to be better than the same quarter a year ago adler said however that the quarter would still be a loss primarily because it is the low season for the imaging business photo moto recored a net loss for the first quarter 1986 ending march 31 of 328 889 dlrs reuter 3

the qtly div 50 cts vs 50 cts prior pay april 30 record march 31 reuter 3

the the u s agriculture department is not actively considering offering subsidized wheat to the soviet union under the export enhancement program eep senior usda officials said however grain trade analysts said the proposal has not been ruled out and that an offer might be made though not in the very near future the grain companies are trying to get this fired up again an aide to agriculture secretary richard lyng said but there just isn't much talk about it informally or formally most analysts interviewed by reuters were more confident than usda officials that bonus wheat would be offered to the soviets even though u s officials did not make such an offer when they held grain talks with soviet counterparts earlier this week but administration and private sources agreed that if the reagan administration did decide to offer subsidized wheat to moscow it could take several months i just don't see any proposal like that sailing through any interagency process the aide to lyng said an export enhancement offer is not consummated overnight said one former usda official who noted that the administration took three months to decide in favor of selling china wheat under the subsidy program an official representing a large grain trade company said deliberations within usda might be nudged along by members of congress a number of whom urged usda this week to make a wheat subsidy offer to the soviets but lyng's aide said that during a day long visit to capitol hill yesterday house members did not press the secretary on the subsidy question a single time the administration's interagency trade policy review group comprised of subcabinet level officials has not been asked to clear a request to offer moscow wheat under the eep officials at the u s trade representative's office said in their talks this week the two sides discussed the administration's previous eep offer but did not talk about any new initiative one usda official who took part in the consultations this week described them as an exchange of calm basic factual economics another usda official said there was not even an informal suggestion or hint that the soviets would live up to their pledge to buy four mln tonnes of wheat this year if they were granted more favorable terms usda and private sources agreed that consideration of an eep initiative by interagency review groups likely would be delayed because of disarray within the white house stemming from the iran arms affair reuter 3

the thera care inc said it agreed to acquire cushing and associates of glendale calif in exchange for 1 480 000 thera care shares reuter 3

the treasury secretary james baker said the agreement among the industrial countries reached in paris last month should foster stability of exchange rates at around current levels in testimony before the house appropriations committee baker outlined many of the measures taken designed to achieve more balanced growth and a reduction of trade imbalances during the paris meeting these measures should also foster greater stability of exchange rates around current levels he said baker reiterated that the ministers at the paris meeting agreed that their currencies were within ranges broadly consistent with underlying economic fundamentals and that further substantial exchange rate shifts could damage growth and adjustment prospects he added in these circumstances we agreed to cooperate closely to foster stability of exchange rates around current levels reuter 3

the advertising agents saatchi and saatchi co plc lt sachy said it was buying lt cleveland consulting associates inc for an initial consideration of 2 0 mln dlrs additional payments may be made annually through the year ending march 31 1991 to bring the total consideration up to 9 5 pct of cleveland's average post tax profits in the last two years of the period the purchase of cleveland is a further step in saatchi and saatchi's fast growing consulting industry the company said it said its consulting operations now provide a platform for major future expansion for the 12 months ended 31 march 1986 cleveland had 479 000 dlrs in pretax profits and forecasts one mln for 1987 at the saatchi and saatchi annual meeting today the company reported a particularly strong start to the current year with profits sharply higher than the same period last year saatchi and saatchi shares rose one pence on the cleveland announcement to 885p after yesterday's 870p close reuter 3

the a survey of 19 provinces and seven cities showed vermin consume between seven and 12 pct of china's grain stocks the china daily said it also said that each year 1 575 mln tonnes or 25 pct of china's fruit output are left to rot and 2 1 mln tonnes or up to 30 pct of its vegetables the paper blamed the waste on inadequate storage and bad preservation methods it said the government had launched a national programme to reduce waste calling for improved technology in storage and preservation and greater production of additives the paper gave no further details reuter 3

the lt san miguel corp smc and lt united coconut planters bank ucpb have reached a compromise on a disputed block of 38 1 mln shares of smc the head of a government panel that controls the sequestered shares said ramon diaz chairman of the presidential commission on good government pcgg told reuters smc had offered a price of 126 pesos per share for the block held in trust by the ucpb it looks good diaz said but he added several issues including the identity of the ultimate buyers of the shares had to be resolved before the pcgg gave its approval to the sale the pcgg's sequestration last year of 33 mln shares aborted smc's bid to buy them back from 14 trading companies in the ucpb group the commission said it suspected the shares were actually controlled by eduardo cojuangco an associate of former president ferdinand marcos cojuango who headed the boards of both smc and ucpb when he fled last year after marcos was toppled personally owned 24 mln shares in smc his holdings are also under sequestration the shares that smc now proposes to buy from the ucpb are owned by 1 4 mln coconut farmers diaz said naturally we do not want them to go back into the hands of marcos cronies pcgg sources said a compromise would end a row over a down payment of 500 mln pesos made by smc's hong kong subsidiary neptunia corp ltd in a bid to buy back the shares last year the ucpb had said the 500 mln peso payment would be forfeited because smc chairman andres soriano iii had failed to fulfil his commitment to buy back the shares at an originally negotiated price of 3 3 billion pesos pcgg sources said smc the philippines' largest food and beverage manufacturer has agreed to sell 14 mln b class shares from the 38 1 mln shares to australian brewer alan bond at a price of 150 pesos per share the pcgg sources said of the proposed 4 79 billion peso transaction 1 6 billion pesos would be offset against the 500 mln peso down payment the 500 mln pesos worth of preferred shares in ucpb held by smc 210 mln pesos in uncollected dividends on the ucpb shares and 400 mln pesos advanced to ucpb controlled trading companies the ucpb rejected an original offer of 100 pesos per share made by smc for 33 mln shares which grew to 38 mln after a 15 pct stock dividend declared in june last year a spokesman for smc said the company's 15 member board met today to discuss the proposed compromise the spokesman declined comment on the outcome of the board meeting saying the dispute was under arbitration president corazon aquino last month asked smc and ucpb to set up a three man arbitration panel to resolve the ownership issue the panel is due to submit its report by april 15 eduardo de los angeles a government nominee in the smc board filed a formal complaint before the securities and exchange commission last week accusing soriano and eight other directors of violating fiduciary duty de los angeles was said to have opposed a decision by smc's board last december to assume the 500 mln peso neptunia loan reuter 3

the periods end january 31 1987 and 1986 shr 12 cts vs nine cts net 507 000 vs 362 000 revs 5 010 000 vs 3 558 000 note system software associates inc is full name of company reuter 3

the atlantis group inc said it bought 100 000 shares of charter crellin inc common stock or 6 3 pct of the total outstanding and may seek control in a negotiated transaction in a filing with the securities and exchange commission atlantis said it has informally discussed a business combination with charter crellin management but the company said it has not held negotiations with charter crellin and does not intend to initiate further discussions pending development of specific proposals atlantis said it will continue to purchase additional charter crellin shares in private or open market transactions depending on a range of factors including the market price of the stock atlantis said it bought its charter crellin common stock in open market transactions between september 22 and october 7 at 14 91 dlrs to 15 62 dlrs a share or for a total of about 1 51 mln dlrs reuter 3

the recent slackness on dutch capital markets has led some bankers to question the central bank's policy of pegging the guilder firmly to the west german mark and to ask for more flexiblility in exchange rate policy while agreeing with the bank's commitment to defend the guilder strongly some bankers want the bank to make more use of the range within which the guilder and the mark can fluctuate against each other in the european monetary system ems roelof nelissen chairman of amsterdam rotterdam bank nv amro said the central bank's policy was overcautious i would like to suggest that the bank use more freely the range given to the guilder in the ems nelissen said at the presentation of amro's 1986 annual report last week within the ems the mark is allowed to fluctuate against the guilder between 110 1675 and 115 235 guilders per 100 the central bank maintains a stricter policy and tries to keep the mark below the 113 00 guilders per 100 it regards a stable exchange rate as its main target using interest rate policies to influence the exchange rate the preference of exchange rate goals above interest rate aims goes almost undisputed in the netherlands critics say the bank keeps the reins unnecessarily short rabobank nederland said in its latest economic bulletin by maintaining the 113 00 limit the central bank raises the expectation it will always intervene above that level if it suddenly needs more flexibility it will find it very hard to obtain amro's nelissen said relatively small changes in interest rates and exchange rates could cause substantial flows of securities business and sharp fluctuations on the dutch capital market large interest rate changes were often needed to bring about small changes in the guilder mark exchange rate he added unlike amro algemene bank nederland nv abn says this is a price the dutch have to pay it fully agrees with the central bank's policy director general julien geertsema told reuters noting a 1983 decision not to revalue the guilder fully with the mark in the ems hurt confidence in the dutch currency it is a pity we need such a wide interest rate difference between west germany to maintain the exchange rate he added interest rate differentials between west germany and the netherlands are the main factors that trigger capital flows between the two countries as the economic performance of the two does not differ much economists said data on 1986 capital flows between west germany and the netherlands have not yet been released but in 1985 they accounted for only 10 pct of total trade flows between the two countries put at 110 billion guilders for 1986 by the dutch german chamber of commerce earlier this month economists say capital flows are more sensitive to interest and exchange rates west germany is the netherlands' largest single trading partner taking 28 pct of dutch exports and providing 26 pct of imports in the last quarter of 1986 central bureau of statistics figures show at the moment the rates for three month euromark deposits trade around 4 0 pct while the same deposits in guilders have a rate of around 5 7 16 pct amro bank argues that the dutch real interest rate will even rise further because of expectations of deflation here in 1987 contrasting with slight inflation in west germany in the netherlands the cost of living is expected to decrease by 1 5 pct at a gnp growth rate of two pct the dutch central planning agency said in its 1987 forecast last month german gnp is seen rising by two to 2 5 pct but with inflation between zero and 1 0 pct according to most german forecasts but despite this upward push on real dutch rates money dealers do not expect the central bank to cut official rates independently without prior moves by the bundesbank following the west german interest rate cuts on january 22 the dutch central bank did not lower its rates but set a 0 5 pct lower tariff for special advances and abandoned its credit surcharge most traders were surprised by this move as they had expected the bank to follow suit unconditionally they said the bank said it lowered the rate with the largest impact on the money market as far as the exchange rate permitted while not entirely unsympathetic to critics of its policies the central bank keeps its grip firm and the range narrow the european monetary system is not only a relationship between the guilder and the mark many times widening of the margin between the two would implicate we have to buy or sell large amounts of a third currency central bank vice director jan hendrik du marchie sarvaas said if we allowed the guilder to become a little cheaper the markets would start to believe it was weak we don't want that we want to make clear that the guilder is just as strong as the mark he said reuter 3

the southland corp's citgo petrleum corp said it raised the contract price it will pay for all grades of crude oil by one dlr a barrel effective today the increase brings citgo's posted price for west texas intermediate to 17 00 dlrs a bbl west texas sour is also now priced at 17 00 dlrs bbl and light louisiana south is posted at 17 35 dlrs bbl on february 25 citgo lowered its crude postings 50 cts to 1 50 dlrs per bbl and cut wti one dlr to 16 00 reuter 3

the tvx broadcast group inc lt tvxg said it has completed the previously announced purchase of five taft television stations last week tvx said the sale which was scheduled to close then had been delayed taft said the purchase price was 240 mln dlrs as previously announced the price is subject to final adjustments taft said taft did not indicate the size of the gain if any it would post on the sale it said the stations are wtaf philadelphia wdca washington wcix miami ktxa dallas and ktxh houston reuter 3

the animed inc said it expects to return to profitability during the current year today it reported a loss for the first quarter ended in january of 368 188 dlrs compared with a 149 334 dlr profit a year before reuter 3

the union corp said it agreed in principle to sell its union flonetics corp subsidiary to irvin kaplan a houston investor the unit makes valves and marine specialty equipment for the military kaplan is also controlling shareholder of lt hunt valve co inc the amount of the cash transaction expected to close in april was not disclosed reuter 3

the shr 52 cts vs 49 cts shr diluted 1 95 dlrs vs 1 99 dlrs net 1 751 609 vs 1 622 503 sales 85 9 mln vs 85 1 mln year shr 2 10 dlrs vs 1 99 dlrs shr diluted 1 95 dlrs vs 1 99 dlrs net 6 822 493 vs 6 601 717 sales 347 8 mln vs 324 6 mln reuter 3

the chemlawn corp said it has started talks on the possible sale of the company with various parties that it did not identify the company said the talks began after it considred and rejected waste management inc's lt wmx 27 dlr per share tender offer for all its sharesd chemlawn gave no details on the talks reuter 3

the argentina's agriculture secretariat set new support prices for grains and oilseeds an official statement said it said the support price for wheat was hiked to 300 australs per tonne from 250 previously and for sunflowerseed from northwestern argentina to 450 australs from 360 previously it said the price went into effect monday the secretariat said the support price of sorghum was increased to 210 australs per tonne from 200 australs previously and for maize to 250 australs from 220 australs previously reuter 3

the the united states may soon ease its 1987 sugar import quota of one mln short tons by bringing forward to the third quarter some shipments scheduled for the fourth quarter of 1987 jerry huckaby a leading congressman representing sugar growers told reuters in an interview huckaby a louisiana democrat and chairman of the house subcommittee which deals with the sugar program indicated the easing of the quota might be a way to calm the concern about the impact of the severe cut in u s sugar imports this year with imports coming down from 1 8 mln last year to one mln there is legitimate concern about the impacts on caribbean countries and the philippines huckaby said by bringing forward to the third quarter some imports the quota would effectively be eased by about 250 000 tons huckaby said by simply bringing forward to the third quarter of the year sugar imports scheduled for the september to december period we could get away without having to increase the quota he noted that some in the sugar industry believe an increase in the quota is justified earlier this month representatives of u s cane sugar refiners met with u s agriculture department officials to request a quota increase of at least 200 000 tons the refiners said the increase is needed because the quota is so restrictive there could be some spot shortages of sugar in the u s later this year a refiner spokesman said however the official slaid the usda replied only that it would consider the request following the refiners' request representatives of the florida sugarcane producers met with usda to express opposition to any quota expansion industry sources said the statement by huckaby who as a representative from a sugar growing district in louisiana is a leading architect of the current sugar program indicates at least some grower officials are concerned enough to support an easing of the import quota industry officials said any final decision on easing the quota must be made by the reagan administration's interagency sugar policy group asked about possible quota changes a usda official said as far as i know changing the quota volume or the quota year is not under active consideration reuter 3

the geodome resources ltd said following receipt of a feasibility study from raytheon co's stearns catalytic unit it will proceed with construction and pre production stripping at its sunbeam mine in custer county idaho as quickly as possible the company said the study found proven ore reserves of 3 302 000 short tons grading 0 077 ounce of gold per ton it said the mine will operate at a rate of 626 000 tons of ore per year with higher grade ore being mined in the first three years for a rapid payback of capital costs it said the feasibility study calls for gold production averaging 41 000 ounces a year for the life of the mine and 50 000 ounces a year over the first three years with 99 000 ounces of silver per year being produced over the mine life capital costs would be 22 3 mln dlrs with all new equipment and 500 000 to one mln dlrs less with used equipment the firm said it said the mine would be operated by a contract miner but the associated mill by geodome geodome said a new ore zone discovered last summer is not included in reserve calculations it said eight of the nine holes drilled there have an average grade of 0 046 ounce of gold and 2 1 ounces of silver per ton also excluded are reserves of 1 400 000 tons of low grade material that could be milled profitably at 425 dlrs a ton for gold the feasibility study used a 350 dlr gold price geodome said operating costs of the mine will average 201 dlr per ounce of gold for the mine life and 171 dlrs for the first three years in constant dollars reuter 3

the lt miller tabak hirsch and co said it has received an accepted 3 424 729 common shares of penn traffic co in response to its 31 60 dlr per share tender offer that expired friday and together with the 380 728 shares it already owned it now has about 91 8 pct of penn traffic the company said penn traffic is expected to hold a special shareholders' meeting later this month to approve a merger into miller tabak at the tender price it said two miller tabak representatives will be named to the penn traffic board on march four to serve as the only directors with penn traffic president and chief executive officer guido malacarne the company said it received financing for the transaction from first national bank of minneapolis and salomon inc lt sb reuter 3

the international coffee organization ico exporters will modify their new proposal on quota resumption before presenting it to importers tomorrow ico delegates said the change which will be discussed tonight informally among producers follows talks after the formal producer session with the eight member producer splinter group and will affect the proposed quota distribution for 12 months from april one they said the proposed share out would still include shortfall declarations they said reuter 3

the the highly visible drama involving the yen's sharp rise against the u s dollar is obscuring the fact that the japanese currency has hardly budged against major european currencies thus creating a new set of exchange rate distortions japanese and european research officials said the officials looking beneath the rhetoric of statements by the group of five g 5 industrial nations told reuters the currency movements of the past two years are also creating a fundamentally new world trade picture which is throwing up new trade tensions and imbalances trade figures show that the new currency alignments are already changing the japan u s trade axis into a japan european community ec axis to the discomfort of europe in many ways not least in terms of rare international cooperation the september 1985 new york plaza pact between the u s japan west germany britain and france to cut down the value of the dollar was a historic one but it is the underlying peaks and troughs of the major currency movements which lay bare the real picture in which the plaza pact appears as an event of prime importance but not necessarily central significance the officials said the officials said that when the plaza agreement took place the dollar was already on its way down the agreement simply helped it on its way senior ec financial expert in tokyo tomas de hora has watched the movements closely you have to look at the dollar's peak compared with now and that was well before plaza he said on february 25 1985 the dollar peaked against the yen at 263 15 yen on september 20 the friday before plaza it was 242 since then despite massive bank of japan intervention and periodic market frights about further g 5 concerted action the dollar trend has been down down down yet the ecu is now around 173 4 yen the historical cross rates for sterling and the mark tell much the same story the european currencies are moving back up against the yen the close relationship between exchange rates and trade flows makes it difficult to see which is driving which but undoubtedly the trade equation between the big three is changing in 1986 japanese imports and exports with the ec both grew by around 50 pct in dollar terms five pct in yen this gave japan a 16 billion dlr trade surplus last january japanese exports to the ec totalled half of of sales to the u s against about a third in recent years trade with the u s in 1986 rose 23 pct for exports and 12 pct for imports in dollar terms but fell 13 pct for exports and 21 pct for imports in yen terms the basic meaning for europe is that japanese firms have a tremendous interest in exporting to europe where every unit sold maximises profits in yen terms which is what is important to them suddenly instead of the u s it is europe that is laying the golden egg said de hora the ec is worried ec business also had a remarkable year in japanese sales but this can be explained partly due to its start from a small base compared with total japan u s trade the japanese think ec firms are now more competitive than u s firms a factor which is aggravating the exchange rate imbalance and which will cause problems this currency alignment between japan and the ec is reflecting the excellent performance of the ec countries but therefore japanese goods may keep their price competitive edge said azusa hayashi director of the first international economic affairs division of the foreign ministry if you want my objective view i don't expect a drastic improvement in our trade imbalance last year we asked for moderation in exports and this year we may have to do so again he said reuter 3

the japan does not plan to take immediate retaliatory action against implementation of u s tariffs on some japanese electronic goods the minister of international trade and industry hajime tamura said in a statement japan requested bilateral consultations in accordance with article 23 1 of the general agreement on tariffs and trade gatt in washington yesterday tamura said there was deep regret over the u s measures which will impose 100 pct tariffs on about 300 mln dlrs worth of japanese imports of some small computers colour television sets and power tools reuter 3

the shr 18 cts net 1 948 000 revs 3 397 000 note company began operating on february 20 1987 reuter 3

the period ended feb 28 shr profit five cts vs profit four cts net profit 191 000 vs profit 108 000 sales 6 561 000 vs 5 896 000 nine mths shr loss 28 cts vs loss 40 cts net loss 871 000 vs loss 990 000 sales 9 310 000 vs 8 894 000 avg shrs 3 086 386 vs 2 465 996 note full name is american nursery products inc reuter 3

the qtrly div eight cts vs eight cts prior pay june 1 record may 15 reuter 3

the shr profit four cts vs loss 56 cts net profit 2 043 000 vs loss 25 7 mln revs 111 3 mln vs 64 7 mln avg shrs 48 3 mln vs 45 8 mln nine mths shr loss 18 cts vs loss 63 cts net loss 8 695 000 vs loss 28 4 mln revs 308 4 mln vs 228 4 mln avg shrs 48 0 mln vs 44 8 mln note 1986 net includes tax credits of 1 646 000 dlrs in quarter and 3 401 000 dlrs in nine mths 1987 nine mths results restated for pooled acquisition of bidtek inc reuter 3

the shr 18 cts vs 15 cts net 3 3 mln vs 2 5 mln revs 45 2 mln vs 26 8 mln note 1986 net includes seven cts or 1 2 mln dlrs tax loss carryforward reuter 3

the group shr 18 34 yen vs 58 72 net 10 73 billion yen vs 37 06 billion pretax 27 76 billion yen vs 84 78 billion operating 30 06 billion yen vs 88 81 billion sales 889 22 billion vs 955 78 billion note the company attributed the profit fall largely to the yen's appreciation during the period domestic sales rose 0 4 pct to 274 17 billion yen from a year earlier while exports declined 9 9 pct to 615 04 billion reuter 3

the lt allied lyons plc will report substantial growth in the second half of fiscal 1987 ended march 7 chairman derrick holden brown said in answer to reporters' queries you will certainly see substantial growth in allied lyons in the second half holden brown said following a presentation to toronto securities analysts holden brown declined to say whether second half growth in profit before taxes would exceed the 20 7 pct rise reported in the first half allied lyons had first half profit of 148 0 mln stg up from 122 6 mln stg in the prior year allied lyons will also have a full year extraordinary cost of slightly more than seven mln stg for defence costs associated with elders ixl ltd's failed take over bid for the company holden brown also said but that cost will be more than offset by an extraordinary gain of about 60 mln stg on allied lyons' sale of its 24 9 pct interest in australian brewers castlemaine toohey he said so with australians you win some and you lose some but hopefully you win them all in the end holden brown said asked if he thought allied lyons is vulnerable to other take over attempts holden brown replied no i don't we must never be complacent and we must always be very watchful but i think we would be very expensive he said holden brown said allied lyons' share price to corporate earnings ratio is now comparable with other leading companies in the food and beverage industry that was not the case two years ago if the australians had come a little bit earlier they might have had more luck i think holden brown said holden brown said allied lyons' move to acquire hiram walker gooderham and worts ltd in march 1986 during elders take over bid for the company was 100 pct a growth action we knew when we did it that it could be misconstrued and that people almost inevitably would say the acquisition was defensive but it never was holden brown told reporters asked by securities analysts if allied lyons plans a share issue in canada after acquiring a 51 pct interest in hiram walker holden brown responded plan might be too strong a word but i must say i do feel the need for allied lyons to be better known in canada reuter 3

the brazil's recent announcement of a suspension in interest payments on 68 billion dlrs of foreign debt gave the banking system the jitters and confirmed views among many international economists and commodities analysts that brazil will continue to flex its trading muscles in 1987 the developing world's most indebted nation is also its most prolific exporter of agricultural commodities such as coffee and soybeans and might maximize foreign exchange revenue by selling hard on world markets economists said that sounds like a reasonable strategy but there is no way they can trade their way out of this situation aldo roldan vice president for international services at chase econometrics said roldan told reuters that brazil not only had to tackle the problems of satisfying domestic demand and competing on glutted world markets but also had to work to make its position on foreign exchange markets more profitable domestic costs have increased due to inflation and exporters have not had the same offsetting movement in exchange rates roldan said the chase economist also said commodities markets were depressed and generally did not appear very promising for a country like brazil where pure commodities account for some 50 pct of exports and in 1986 had a total value of around 23 billion dlrs but he added they are always pretty aggressive and they have good foreign marketing channels analysts said a key factor in brazilian trade will be coffee and even without background pressure from foreign creditors the world's largest producer was expected to hit the market this year with a vengeance negotiations between international coffee organization ico members to re establish producer export quotas broke up earlier this week with major producers and consumers accusing each other of intransigence brazil would not tolerate a change in ico regulations which others wanted changed one senior coffee dealer said the dealer who declined to be named said brazil wanted to preserve its market share at the end of the talks he said brazil hinted it could sell more than anyone else and others would suffer brazil will be an aggressive seller under any scenario but as yet there is no sign of unusually heavy brazilian sales the dealer said if they do come into the market at this level it will go lower and you could breach a dollar ninety or eighty cents he said new york coffee futures for may delivery settled 2 29 cents lower thursday at 104 68 cents a lb while more distant deliveries fell the six cent maximum trading limit president of the brazilian coffee institute jorio dauster told a press conference in rio de janeiro today that brazil has no set target for its coffee exports following the breakdown of the ico talks on export quotas many economists and analysts believe soybeans could be the focus of possible stepped up brazilian marketing efforts they will be more aggressive this year than they have ever been according to richard loewy analyst for prudential bache securities inc loewy believes the foreign debt problem a good crop plus difficulties with storage would help motivate selling of the brazil soybean crop brazilian farmers also need cash flow and they can't afford to store the crops he said the chicago soybean complex has been nervous for some time about large south american crops developing under near ideal conditions towards record yields we are going to see a very rapid decline earlier than usual this year in our u s exports loewy said tommy eshleman economist for the american soybean association asa said this year's brazilian soybean harvest could total 18 mln tonnes versus 13 7 mln last year marketings will be very aggressive this summer when prices are usually high relative to the rest of the year due to the vulnerability of the u s crop to bad growing weather another incentive to sell might be trade anticipation of a reduction in the u s government soybean loan rate offered to farmers who give crops as collateral eshleman said he said there has been some uncertainty this year about the soybean loan rate which acts as an effective floor for prices by keeping supplies away from the free market farmers can forfeit their beans to the government rather than repay the loan we're getting into a period when they brazil are starting to harvest and starting to export eshleman said but he added it will be a while before u s exports fall to below 10 mln bushels a week from around 20 mln bushels currently jose melicias from the research department of drexel burnham lambert said brazil would be trying to export as much as it can this year because of its economic situation he said the debt situation was a major consideration the brazilian government also does not have enough money to pay for storage he added asked if a return to an inflationary environment in brazil would make farmers inclined to hold onto crops melicias said it would not make a big difference on other commodity markets brazil's selling impact may be muted no matter its need to generate capital brazil is faced with a poor 1986 87 sugar harvest which could limit exports to the world market analysts said the country may have oversold and be unable to honor export commitments and this plus higher domestic demand caused by consumer price subsidies on ethanol and refined sugar will give it little room to stretch exports they said brazil's other major crop cocoa is in its third year of surplus cocoa consumption is basically flat and last year it fell so i don't think they can start throwing out cocoa and find many more markets for it one analyst said if they come out as aggressive sellers the market would collapse and they can't afford to do that she added reuter 3

the first chicago corp's american national bank unit said it completed the acquisition of four suburban chicago banks with combined assets of about 231 mln dlrs the banks are national bank of north evanston elgin national bank first national bank of schiller park and merchants and manufacturers state bank in melrose park american national now owns nine banks reuter 3

the shr 15 cts vs 15 cts net 689 561 vs 784 088 sales 19 2 mln vs 19 8 mln avg shrs 4 7 mln vs 5 3 mln note 1986 net includes a gain of 108 000 dlrs or two cts a share from proceeds from the sale of property reuter 3

the employers in rotterdam port's strike hit general cargo sector have been served with an injunction until may 7 preventing them from continuing with plans for 350 redundancies this year an employers' organisation spokesman said an amsterdam court yesterday ruled there had been a legal fault in the employers' redundancy procedure the employers' spokesman said they were likely to restart the redundancy procedure afresh next week in an attempt to pre empt the may 7 final court ruling port and transport union representative paul rosenmuller described the court ruling as a victory for the union but added there was still a long way to go before the dispute that has hit the general cargo sector for the past eight weeks was resolved rosenmuller said there would be a meeting of the sector's 4 000 workers this afternoon to decide on further action in the campaign of lightning strikes that began on january 19 in protest at planned redundancies of 800 starting with 350 this year the employers said there were no immediate plans for meetings with the union either on the proposed redundancies or on a new work practice agreement in the sector meanwhile discussions on a new work agreement in the port's grain sector due to resume next week are stalemated although agreement could be close in the coal and ore sector the employers' spokesman added reuter 3

the the price index for sales of manufactured goods in the u k rose a provisional unadjusted 0 3 pct in march after an identical rise in february department of trade and industry figures show the index for materials and fuel purchased by manufacturing industry fell a provisional and unadjusted 1 1 pct after a 1 7 pct fall in february the department said the year on year rise in producer prices in march was a provisional 3 7 pct compared with a provisional 4 2 pct increase in the year to end february the index for output prices non seasonally adjusted was put at a provisional 149 7 in march after 149 3 in february the index for input prices also not seasonally adjusted was set at 128 2 in march after february's 129 6 the 1 1 pct fall in input prices between february and march was mainly due to a seasonal fall in industrial electricity costs and lower scheduled prices for petroleum products the department said the department said these falls were only partly offset by a rise in prices of home produced food manufacturing materials the seasonally adjusted index for input prices showed a 0 2 pct rise between february and march year on year the input price index was down 0 7 pct in march after a 2 8 pct drop in february reuter 3

the china has added 30 000 tonnes of u s corn to its previous commitments according to the u s agriculture department's latest export sales report the report covering transactions in the week june 11 the additional corn resulted from changes in destinations total corn commitments for delivery in the 1986 87 season amount to 1 083 400 tonnes reuter 3

the qtly divs class a and b 20 cts vs 20 cts pay may 15 record april 30 reuter 3

the west germany's banking authorities are being drawn into the currency scandal surrounding volkswagen ag lt vowg f as the repercussions and allegations in the financial community widen banking sources said the bundesbank has seconded one of its currency experts to help the state prosecutor investigating the currency fraud at volkswagen vw in brunswick a bundesbank spokesman said the federal banking supervisory office in west berlin also is considering press allegations that several banks parked open positions with vw breaching banking regulations earlier this month volkswagen said it had incurred potential losses of 480 mln marks in an alleged fraud involving the hedging of open currency positions the foreign exchange activities of a large non bank corporation would not normally attract the attention of west german banking regulators their strict foreign exchange rules set up after the herstatt banking crash in 1974 apply only to banks this strict banking supervision aims to protect special interests creditors and depositors the bundesbank spokesman said adding company shareholders were not covered the volkswagen case in so far as it involves volkswagen's normal foreign exchange business lies far outside the area of the bundesbank he said the bundesbank's decision to send a currency expert to brunswick to help investigations into activities involving volkswagen's foreign exchange dealing room was part of the normal assistance rendered by one public authority to another the expert will count as part of the state prosecutor's staff and not report back to the bundesbank he said but the bundesbank could get more closely involved in allegations that banks used vw to circumvent regulations section 1a of the banking law requires banks at the close of business each day to hold no more than 30 pct of their capital and reserves in open positions the section was introduced after the herstatt bank crash in 1974 due to currency speculation the platow brief financial newsletter said on friday that about 16 banks mainly foreign had been circumventing section 1a by parking such excess open positions with vw this would mean that the bank concerned would sell the position temporarily to vw buying it back a day or so later however such repurchase agreements are expressly included in section 1a as still counting as open positions a spokesman for the federal banking supervisory office in west berlin said it was following the allegations but investigations were difficult because the 16 banks had not been named he declined to say what steps were being taken but banking sources said the supervisory office as an initial step had approached the platow brief for the identity of the banks but this had been refused the platow brief declined comment if the supervisory office ascertains that the banking regulations have been infringed it will pursue the case with the assistance of the bundesbank the office subordinate to the finance ministry does not have branches outside berlin the independent bundesbank however operates 203 branches in west germany closely monitoring local banks banks deposit statistics including currency position data once a month with the bundesbank's regional administrations at federal state level the landeszentralbanken lzbs currency dealers said parking excess positions with non banking corporates was frequent practice such positions would often be sold for tomorrow next delivery with a verbal agreement to buy it back the next day at the same rate a vw spokesman said it was company policy not to undertake currency hedging but he confirmed that arbitrage was allowed he declined to estimate the volume of currency arbitraging german press reports have put it at 80 billion marks a year the spokesman declined to comment on how it would have been possible to carry out a fraud involving currency hedging given the company's policy not to conduct this kind of business vw finance director rolf selowsky accepted responsibility and resigned vw has suspended six other officials and fired its former foreign exchange chief burkhard bobby junger management board chief carl hahn told a ceremony today marking vw's 50 millionth vehicle that personnel changes did not mean any of those involved was guilty reuter 3

the w r grace and co said it has agreed to combine its cocoa processing businesses with those of s and w berisford plc it said the joint venture to be 68 4 pct owned by grace and 31 6 pct by berisford would have annual sales in 1987 of over 700 mln dlrs grace said the transaction involves the combination of its cocoa products division and two berisford cocoa processing units which would be operated under grace management the company said berisford would contribute its dutch and west german cocoa subsidiaries and issue new ordinary shares to grace in connection with the transaction it said closing is expected by early fall subject to regulatory approvals reuter 3

the dutch economic growth is slowing as a firming guilder cuts competitiveness abroad and industries reduce the pace of investment the dutch official planning agency cpb said the centraal planbureau publishing its 1987 economic outlook said dutch net national income nni was expected to grow by one pct this year down from two pct growth recorded in 1986 and 2 5 pct in 1985 and 1984 dutch gross national product is expected to rise to 432 20 billion guilders in 1987 in constant prices a two pct increase from last year's 423 95 billion the cpb forecasting an 8 5 pct increase in the value of the guilder on a trade weighted basis compared with 10 0 pct last year said the dollar was expected to trade at an average of 2 0 guilders in 1987 compared with 2 45 guilders in 1986 the higher guilder is causing a substantial fall in unit labour costs abroad when measured in guilder terms while these are rising slightly in the netherlands the cpb said more of economic growth now depended on domestic consumption the cpb said but noting that higher margins set by domestic producers and importers mitigated the effect on purchasing power of lower import costs and deflation consumer prices were set to fall by 1 5 pct this year the cpb said inflation was zero last year gross investment in industry was expected to grow by five pct this year a slowdown compared with 11 5 pct growth last year the cpb said exchange rate and oil price fluctuations will continue to condition the dutch economy in the future as it has in recent years the cpb said noting a continued depressing impact of these factors on dutch competitiveness in addition it noted a slight rise in taxation and social security costs to employers the cpb forecasting a rise in the budget deficit to 7 2 pct of net national income in 1987 from 6 3 pct last year urged the government to cut expenditure further to bring down the deficit and reduce tax and social security payments in future dutch government revenue is being depressed further by falling income from natural gas sales in 1987 the cpb said it said unemployment was expected to fall to 675 000 this year from 710 000 last year while the two pct gdp growth forecast set by the cpb is within its latest forecast issued last month of 1 5 to two pct growth the figure is well above recent market estimates dutch merchant bank pierson heldring en pierson said in its february economic outlook that gdp growth at constant prices was expected to be 1 1 pct this year and market analysts had expected the cpb's final forecast to be below its own latest estimate it is too early to comment because i haven't seen the whole document yet but it would seem we are more pessimistic in some of our estimates a pierson economist said the cpb forecast 2 5 pct export growth in volume terms in 1987 after four pct growth last year excluding energy exports the 1987 figure would be two pct it said imports were set to rise by 4 5 pct this year compared with four pct in 1986 in volume terms the cpb said the balance of payments would see a sharp decline in the surplus to six billion guilders in 1987 compared with 12 1 billion last year the cpb forecast reuter 3

the shr loss 17 cts vs loss 19 cts net loss 213 000 vs loss 217 000 sales 6 788 000 vs 6 254 000 year shr loss 22 cts vs loss five cts net loss 270 000 vs loss 61 000 sales 27 0 mln vs 27 0 mln reuter 3

the dart group corp lt darta o said it has no comment on reports the company has been accumulating shares of dayton hudson corp dayton hudson said in a letter to shareholders it told an aggressive buyer of its stock that it does not want to be acquired wall street sources have identified the buyer as dart which earlier this year was thwarted in a takeover attempt for the now privately held supermarkets general corp reuter 3

the the bank of japan intervened in the market in the early afternoon buying dollars around 147 30 yen and continuing to buy them as high as 147 50 yen dealers said the bank intervened just after the dollar started rising on buying by securities houses at around 147 05 yen and hoped to accelerate the dollar's advance they said the dollar rose as high as 147 50 yen reuter 3

the net profits for year ended december 31 1986 1 3 billion lire vs 47 3 billion deposits from clients 3 691 0 billion lire vs 3 419 0 billion loans to clients 2 448 0 billion lire vs 2 181 5 billion note the bank sold by bankamerica corp lt bk n last december to west germany's deutsche bank ag lt dbkg f said the sharp fall in net profit reflected various factors including higher set asides for risk coverage and a high tax burden reuter 3

the oper shr 43 cts vs 21 cts oper net 6 846 000 vs 3 386 000 revs 137 1 mln vs 107 6 mln year oper shr 1 36 dlrs vs 42 cts oper net 21 764 000 vs 7 239 000 revs 516 4 mln vs 454 7 mln note 1986 qtr excludes extraordinary gain of 784 000 dlrs or five cts share versus extraordinary loss of 110 000 dlrs or shr nil in 1985 qtr note continued 1986 year excludes extraordinary gain of 14 360 000 dlrs or 94 cts share versus extraordinary gain of 2 883 000 dlrs or 19 cts share in prior year reuter 3

the oak industries said it signed a definitive agreement to buy the stock of rexnord inc's railway maintenance equipment co unit for an undisclosed sum the company said railway maintenance had 1986 revenues of 16 mln dlrs oak said the acquisition is part of its two tier strategy of buying releated and unrelated businesses oak had a tax loss carryforward of 125 mln dlrs at the end of 1986 reuter 3

the atlantic research corp said it has completed the acquisition of professional services firm ori group for 1 414 313 common shares on a pooling of interests basis reuter 3

the shr 80 cts vs 72 cts net 55 513 000 vs 48 741 000 revs 290 9 mln vs 264 2 mln year shr 3 09 dlrs vs 2 72 dlrs net 213 470 000 vs 184 649 000 revs 1 12 billion vs 992 9 mln avg shrs 69 127 000 vs 68 004 000 reuter 3

the opec's agreement to limit output to 16 6 mln barrels per day bpd for the rest of the year should boost spot prices and enable the group to raise its official reference price to 20 dlrs a barrel in january from the current 18 dlrs far east oil industry sources said fundamentally the market situation is bullish and the official price will be 20 dlrs in january a japanese refiner said the sources said that in spite of over production by opec members such as iraq the united arab emirates kuwait and qatar demand should exceed supply by the fourth quarter spot oil prices surged on friday in late u s trading as the market anticipated an opec agreement on second half 1987 output in early tokyo trade levels were firm at 17 30 dlrs for mideast dubai cargoes loading next month and 19 00 dlrs for u k brent traders said they said they expect more foreign crudes to be sucked into the u s market as the benchmark crude west texas intermediate wti trades at around 20 30 dlrs with wti at 20 21 or 22 dlrs u s refiners will import mideast and far east crudes and this will strengthen those grades further said a japanese oil trader some tokyo traders were cautious about whether thu spot market has further upward potential in the short term having risen strongly on the opec news on friday you could certainly argue that if new york rose on that basis there's no reason for prices to go up again today said one international oil trader in tokyo but i think if there's any sign of a dip it will be bought back up again pretty quickly he added one oil industry analyst concurred there is no reason to expect a weak market from now on he said he expected opec to raise prices to 20 dlrs when it meets on december 9 oil sources said spot prices are unlikely to surge strongly in the next few months due to cheating by some opec members and the likelihood that saudi arabia will act as swing producer to maintain steady prices iraq is currently producing around two mln barrels per day compared to its second half quota of 1 54 mln they said its export capability will rise to 2 5 mln bpd when a new pipeline through turkey comes onstream in or around september qatar is said to be achieving sales of around 350 000 bpd against its opec assigned quota of 299 000 by discounting up to 20 cents a barrel from official prices the sources said iran the united arab emirates and kuwait are also cheating on the opec agreement with over production and effective price discounts through counter purchases industry sources said but they mostly agreed that saudi arabia will unofficially act as swing producer cutting production to compensate for higher output by other members or boosting output if spot prices rise too high too fast saudi arabia has a floating oil stockpile of 40 to 50 mln barrels saudi arabia wants oil price stability so the stockpile may be utilized to cool down the market if it rises too much an oil industry analyst said reuter 3

the senior officials from the group of seven g 7 countries will meet next week to decide an agenda for the body's june summit scheduled to be held in venice japanese officials said the meeting will provide senior government officials with their first chance to discuss the recent sharp drop of the dollar although the main focus of the gathering is longer term they said deputy finance ministers including japanese vice finance minister toyoo gyohten will attend the meeting will be held in italy they said but gave no other details the leaders of the g 7 the united states britain canada france italy japan and west germany are expected to discuss ways of improving economic policy coordination in venice the hope is that increased coordination will help reduce the huge imbalances in world trade and calm volatile currency markets but economists say the strategy has so far not worked japanese officials admitted there is little more they can do on their own to stem the dollar decline which last week saw the currency plunge to a post war low below 140 yen the officials said they expected sentiment against the dollar to change soon once the u s trade deficit starts to fall and the japanese surplus begins to shrink we have already seen some signs of improvement in the trade picture but the market does not appreciate it yet one said last week's passage of the japanese government budget by parliament's lower house also paves the way for tokyo to take additional action to stimulate its sagging economy and boost imports the officials said reuter 3

the charter crellin inc said it signed a letter of intent to acquire all outstanding shares of lt sebro plastics inc's capital stock charter crellin a molded plastic product maker said sebro is a precision molder of engineered specialty plastic products for the automotive industry the company said the deal is subject to the execution of a definitive purchase agreement reuter 3

the state owned lt china steel corp said its steel exports will drop to some 600 000 tonnes in the year ending june 30 1987 from more than 810 000 in 1985 86 production by the company taiwan's largest steel maker is expected to rise to 3 33 mln tonnes from 3 27 mln a spokesman told reuters he attributed the export decline to the rise in the taiwan dollar which has eroded the competitiveness of the company's products against those from south korea the spokesman said the company is undergoing an expansion project which calls for a boost in production to 5 65 mln tonnes a year from the current level the project costing 52 3 billion taiwan dlrs will be completed by april 1988 two months ahead of the targetted date he said the spokesman said the company exports its products to japan southeast asia hong kong the u s the middle east and africa reuter 3

the shr loss 26 cts net loss 1 277 737 revs 3 7 mln note full name canadian home shopping network ltd period ended april 30 was company's first quarter of operations reuter 3

the allied signal inc's 49 7 pct owned lt union texas petroleum co affiliate said it has restated its fourth quarter and full year losses and revenues to increase the provision for the proposed settlement of a price dispute involving indonesian liquefied natural gas it said the restated increases the provision against 1986 fourth quarter earnings to 23 5 mln dlrs from 15 5 mln dlrs estimated earlier union texas said its fourth quarter loss was increased to 29 5 mln dlrs from 21 5 mln dlrs reported previously and revenues reduiced to 214 mln dlrs from 228 mln dlrs union texas said for the full year it restated its loss to 57 5 mln dlrs from 49 5 mln dlrs and revenues to 1 26 billion dlrs from 1 27 billion dlrs the restatement results from a tentative agreement reached in february with pertamina the indonesian state owned petroleum enterprise and japanese purchasers of lng kohlberg kravis roberts and co also owns 49 7 pct of union texas and the remainder is owned by management reuter 3

the indonesia has increased its share in a 434 billion yen aluminium smelter joint venture with japan from 25 to 37 pct asahan project authority director a r suhud said the japanese export import bank said indonesia had raised its share of p t indonesia asahan aluminium company capitalised in 1975 at 91 billion by swapping 32 billion yen in government loans to the company for an equity stake the japanese shareholders the overseas economic cooperation fund and 12 companies are to invest another 24 billion yen raising capitalisation to 147 billion yen asahan reported total losses of 97 6 billion rupiah between 1982 and 1985 suhud said much of the company's 320 billion yen debt had been caused by falling tin prices and the appreciation of the yen against the u s dollar aluminium is sold in dollars prices improved from 1 150 dlrs a tonne six months ago to about 1 450 dlrs today the plant is supposed to break even if prices stay at 1 500 dlrs a tonne sahud said the plant with a capacity of 220 000 tonnes a year would probably lose money again in 1987 the plant situated in north sumatra produces mostly for japan reuter 3

the the federal home loan bank board said interest rates on both fixed rate and adjustable rate home mortgage loans were down substantially in early february the bank board said the average effective commitment rate for fixed mortgages with a maturity of at least 15 years for new home purchases dropped to 9 54 pct in early february a 30 basis point decline from early january the commitment rate on adjustable rate mortgages declined by 16 basis points in the same period bringing the average rate to 8 5 pct the bank board said the average effective interest rate on all loans closed by major lenders declined 27 basis points from early january to 9 26 pct in early february the lowest rate since march 1978 the bank board said the average effective rate for fixed mortgages was was 9 51 pct down 30 basis points from the early january level the average effective rate for adjustable rate mortgages declined 22 basis points to 8 61 pct the bank board said reuter 3

the shr 46 cts vs 33 cts net 2 731 000 vs 1 928 000 sales 66 2 mln vs 58 8 mln nine mths shr seven cts vs 61 cts net 6 310 000 vs 3 579 000 sales 171 8 mln vs 141 9 mln reuter 3

the there were no shipments of u s grain or soybeans to the soviet union in the week ended march 19 according to the u s agriculture department's latest export sales report the ussr has purchased 2 40 mln tonnes of u s corn for delivery in the fourth year of the u s ussr grain agreement total shipments in the third year of the u s ussr grains agreement which ended september 30 amounted to 152 600 tonnes of wheat 6 808 100 tonnes of corn and 1 518 700 tonnes of soybeans reuter 3

the year ended march 31 shr 91 cts vs 1 08 dlrs net 4 800 000 vs 5 800 000 rev 118 7 mln vs 110 3 mln reuter 3

the u s agriculture secretary richard lyng reacting to recent criticism of u s meat inspection defended the program saying the united states has the best inspection system in the world speaking to representatives of the u s national cattlemen's association nca lyng attacked what he called recent terribly biased press reports critical of usda poultry inspection he cited a report on cbs 60 minutes which criticized usda salmonella detection in poultry i know we have the finest meat and poultry inspection system in the world lyng told the cattlemen lyng said usda makes every effort to minimize the levels of salmonella in poultry but added the total elimination of harmful bacteria is virtually impossible in this world reuter 3

the secretary of agriculture richard lyng will meet with representatives from major grain exporting companies today and the subject of subsidized wheat to the soviet union will likely be discussed an aide to lyng said today's meeting set to begin at 1500 est 2000 gmt was scheduled at the request of the exporters the aide said the eep export enhancement program is pretty obviously one of the things they the exporters want to talk about but they haven't any agenda as far as i know lyng's aide said private industry export officials have met periodically with lyng to discuss farm policies and the export situation whether this meeting will prompt any u s action on the issue of whether moscow will be offered export bonus wheat is uncertain the aide said i don't know what they'll tell us that we don't already knwo but we'll hear what they have to say lyng's aide said the usda official said that as far as he knows there has been no further action on offering the soviet union wheat under the eep reuter 3

the national medical enterprises inc said it filed a registration statement with the securities and exchange commission covering 300 mln dlrs of debt securities the proposed offering includes 150 mln dlrs of 30 year debentures and 150 mln dlrs of 10 year notes the company said net proceeds from the offering will be used to reduce bank borrowings national medical said adding merrill lynch capital markets will manage the underwriting reuter 3

the silver state mining corp said it has corrected its 1986 fourth quarter net income to 485 380 dlrs from 528 790 dlrs reported earlier today the company earned 286 969 dlrs in last year's fourth quarter reuter 3

the spain's consumer price index rose 0 6 pct in march after a 0 4 pct increase in february and 0 3 pct in march last year the national statistics institute said the march rise brought the year on year rate to 6 3 pct the government has set a five pct target for 1987 consumer price inflation after an 8 3 pct increase last year reuter 3

the a decision on final dumping duties on frozen orange juice from brazil may not be issued until tomorrow commerce department officials said they said the department has until midnight tonight to set the duty but may not make the finding public until tomorrow a preliminary duty of 8 54 pct was set last oct 17 the final duty will be based on more detailed information the officials said reuter 3

the u s trade representative clayton yeutter said he plans a july trip to china to discuss trade issues including china's admission to the general agreements on tariffs and trade yeutter told a congressional hearing it was possible china could be a member of gatt before the end of the year they are making major moves to becoming a full scale member of the world economy he told the house appropriations subcommittee which oversees his agency's budget depending on how the negotiations go on the terms of china's gatt membership yeutter said he could put the final touches on the u s part of the agreement during his trip the admission of china to gatt which is the multinational group of nations which negotiates international rules on trade would offer both potential export markets and potential competition for u s industries he said that has a lot of potential as well as risks for u s business yeutter said i think china will develop into a fine market for us he added reuter 3

the infinity broadcasting corp said it entered an agreement to acquire radio stations kvil am fm from sconninx broadcasting co for 82 mln dlrs upon completion of the transaction infinity will own nine fm and four am stations in 10 major markets the transaction is subject to fcc approval reuter 3

the phillips petroleum co said it raised its crude oil posted prices for west texas intermediate and west texas sour by 50 cts a barrel effective june 17 the company said the new posted price for wti and wts is 19 dlrs a barrel the increase is in reaction to sun co raising postings similarly yesterday reuter 3

the oper shr 99 cts vs 54 cts oper net 9 515 000 vs 3 449 000 revs 509 3 mln vs 440 5 mln note 1985 net excludes extraordinary gain of 1 2 mln dlrs reuter 3

the fortune financial group inc said its fortune savings bank acquired a financial security savings and loan association branch in sunrise fla terms were not disclosed the new fortune savings bank office had about 40 mln dlrs in deposits as of june 5 meanwhile acquisition of marine savings and loan association of florida with four offices in naples fla is awaiting regulatory approval reuter 3

the oper shr loss 24 cts vs profit 24 cts oper net loss 716 000 vs profit 729 000 revs 3 673 000 vs 7 826 000 avg shrs 2 930 000 vs 2 930 000 year oper shr profit nil vs profit 1 31 dlrs oper net profit 10 000 vs profit 3 200 000 revs 12 9 mln vs 26 3 mln avg shrs 2 930 000 vs 2 454 521 note net excludes realized investment gains of 2 000 dlrs vs 13 000 dlrs quarter and 104 000 dlrs vs 6 000 dlrs year 1985 net both periods excludes 57 000 dlr extraordinary gain reuter 3

the ecuador's deputy energy minister fernando santos alvite arrived here last night for talks on further venezuelan assistance to his country's oil industry following last week's earthquake officials said ecuador was obliged to suspend crude oil exports for an expected five months as a result of damage to 25 miles of pipeline linking its jungle oil fields with the pacific port of balao oil normally accounts for 60 pct of its exports fellow opec member venezuela has already agreed to lend ecuador five mln barrels of crude to be repaid in kind after 180 days to help meet its domestic consumption needs the officials could neither confirm nor deny reports that venezuela will temporarily produce ecuador's entire opec quota set at 210 000 barrels per day for first half 1987 all options are open at this moment in the context of cooperation on oil production a venezuelan energy and mines ministry source said discussions are also under way to arrive at a formula to compensate ecuador for the loss in oil export revenue while the pipeline is repaired officials said santos alvite last night met venezuelan energy and mines minister arturo hernandez grisanti and will today hold talks at technical level officials said industry sources said that among the options are for venezuela to produce ecuador's entire quota or for venezuela and non opec mexico to share it and for the latter to supply ecuador's far eastern clients but the ministry source said that no decision has yet been reached on the matter and that an announcement would be made in due course santos alvite said earlier in quito that ecuador would have to import six to seven mln barrels of crude oil to meet its needs until the line was repaired ecuador energy and mines minister javier espinosa teran said last night his country needs 120 mln dlrs to repair the damage to the export pipeline caused by the earthquake reuter 3

the nova the canadian company that owns 56 pct of husky oil ltd said it received government approval for a transaction under which lt union faith canada holding ltd would buy a 43 pct stake in husky nova said the minister of regional and industrial expansion michel cote ruled that union faith's purchase of the husky stake would not result in husky ceding control to a non canadian company it said this ruling was a key condition in completing the deal union faith is equally owned by lt hutchison whampoa ltd and lt hong kong electric holdings ltd under the agreement with union faith husky will become a private company with union faith and nova each holding 43 pct of its stock nine pct of husky would be owned by relatives of li ka shing chairman of hutchison and five pct by the canadian imperial bank of commerice reuter 3

the qtr ends sept 30 shr profit seven cts vs loss two cts net profit 228 691 vs loss 54 115 revs 2 415 419 vs 1 389 579 avg shrs 3 056 787 vs 2 933 058 reuter 3

the energy secretary john herrington said he may recommend to the white house that the domestic oil industry be given tax benefits to help it produce more oil and head off increasing u s dependence on foreign oil he said also at a news conference that he would recommend to the white house that the fill rate of the strategic petroleum reserve be increased from its planned 35 000 barrels per day the oil reserve fill rate capacity is 100 000 barrels a day herrington said he had always advocated a greater fill rate for the petroleum reserve but the rate had been kept down because of budgetary constraints herrington did not disclose what tax incentives he might advocate but u s officials have shown interest in tax benefits for oil and gas exploration and for research and development into new ways to extract oil which is now considered uneconomical to produce he made the remarks in conjunction with the release of the energy department's study on oil's impact on national security herrington said that before he disclosed what recommendations for tax benefits for the oil and gas industry he might make he would raise the matter with the white house economic policy committee to see if the proposals to increase oil production made good tax policy he said he would like to increase u s production by one mln barrels a day the report said that by the end of the century the united states may be relying on foreign sources for 50 pct of its oil consumption posing a serious economic and national security threat reuter 3

the japanese crushers starting to buy u s soybeans for april shipment have recently made purchases of some 48 000 tonnes trade sources said the sources said they could not estimate the total volume to be purchased for april shipping because japan's crushing program for april and june is unclear they had predicted earlier that crushers' april shipment u s bean purchases would drop to 260 000 to 270 000 from the monthly average of 300 000 to 330 000 tonnes due to low soybean meal prices reuter 3

the qtr ended march 14 shr profit 32 cts vs loss 1 30 dlrs net profit 2 704 000 vs loss 7 589 000 rev 105 2 mln vs 82 3 mln note qtr net includes extraordinary gain of 1 1 mln dlrs reuter 3

the u s rep dan glickman d kan chairman of the house agriculture subcommittee on wheat soybeans and feedgrains said he would today introduce a bill to apply the so called 0 92 concept to wheat and feedgrains producers glickman told reuters the measure would allow 1987 winter wheat producers and 1988 feedgrains producers the possibility of receiving no less than 92 pct of their income support payments regardless of how much acreage they planted he also said his bill would protect program participants from reduced income payments in the event market prices rose above the loan rate reuter 3

the borg warner corp in a statement said it has received gaf corp's 46 dlrs a share acquisition proposal and will have no comment until its board of directors has had a chance to examine it thoroughly reuter 3

the spanish exporters are asking the government to clear 33 200 tonnes of sunflower seed authorised for export by the european community ec a spokesman for one of spain's major sunflower oil producers said he told reuters in a telephone interview the government was holding back on authorisation to hold prices low they are deliberately keeping prices down to help meet this year's inflation target despite the threat of a surplus on what looks like a bigger harvest than we expected he said he said the policy of allowing stocks to accumulate had caused a price drop with raw oil prices falling to 147 pesetas a kilo from 160 at the start of the 1986 87 marketing year ending july 31 sunflower oil output was expected to rise to 370 000 tonnes this year from 340 000 last year with seed output up at 905 000 tonnes from 860 000 last year he said domestic consumption was falling due to imports of other edible oils we estimate demand at 296 000 tonnes this year leaving a 124 000 tonne surplus with the 50 000 tonnes now stockpiled he said if we discount 24 000 tonnes held for strategic purposes this still leaves us with 100 000 tonnes reuter 3

the the finance ministry said india's wholesale price linked inflation rate dropped marginally to 5 3 pct in all fiscal 1986 87 ended march from 5 8 pct in 1985 86 and 7 1 pct in 1984 85 the average wholesale price related inflation stood at 5 2 pct in march this year against 5 1 pct a year ago the ministry said in a statement it said wholesale prices of cement textiles and jute fell in 1986 87 compared with the previous year but milk cereals mainly wheat and rice fruits and vegetables edible oils tobacco and fertilisers were costlier in 1986 87 reuter 3

the valhi inc formed by the march 10 merger of amalgamated sugar co into llc corp said it had unaudited pro forma earnings of 72 mln dlrs or 61 cts a share for the six months ended december 31 valhi said these results were prepared as if the merger had occurred july 1 1986 and on substantially the same basis as the pro forma financial information in llc's and amalgamated's joint proxy statement dated february 10 valhi said it has about 117 mln common shares outstanding with about 85 pct held by lt contran corp reuter 3

the shr 3 65 dlrs vs 33 cts net 82 5 mln vs 7 300 000 sales 94 4 mln vs 85 4 mln avg shrs 22 6 mln vs 21 7 mln note current year net includes pretax gain 175 2 mln dlrs on sale of ophthalmic business and loss 17 9 mln dlrs posttax from repurchase of debt prior year net includes 120 000 dlr loss from discontinued operations reuter 3

the shr 23 cts vs not reported net 282 000 vs 1 000 sales 18 6 mln vs 18 7 mln six mths shr 48 cts vs 17 cts net 583 000 vs 213 000 sales 37 8 mln vs 37 5 mln note 1987 six months net includes a loss from discontinued operations equal to two cts a share 1986 net includes losses from discontinued operations of four cts in the quarter and six cts in the six months reuter 3

the the international cocoa organization icco buffer stock could face an uphill battle to halt the downtrend in world cocoa prices when it begins buying operations in the next few weeks cocoa traders said traders said they believed buffer stock purchases could reach 75 000 tonnes in a matter of weeks without lifting prices significantly given the amount of surplus cocoa overhanging the market the buffer stock may begin buying shortly as the icco 10 day average indicator price is now at 1 578 03 special drawing rights sdr per tonne below the 1 600 must buy level rules governing buffer stock operations were agreed last month by the icco council buying will begin once the buffer stock manager has completed preparations traders said some traders said the buffer stock manager may delay buffer stock buying until mid or end april when changes in months used to calculate the icco indicator may lift the 10 day average above the 1 600 sdr must buy level the icco indicator price is calculated from the average of the second third and fourth positions on the london and new york futures markets the daily price was 1 577 61 sdr per tonne yesterday months used currently for the indicator are may july and september but these are set to change to july september and december on april 15 prior to may becoming the new york spot month traders noted the introduction of december into the calculations may lift the daily sdr price as december is currently quoted about 75 stg above may on the london terminal market but the buffer stock manager would have to wait for the higher daily price to feed through into the 10 day average the indicator which governs his activities traders said the buffer stock manager is obviously looking at the implications of delaying until forward prices lift the indicator since it might mean he has to buy less cocoa an analyst from a leading cocoa trade house said traders said the buffer stock purchases could reach 75 000 tonnes fairly quickly once buying starts if purchases reach this level within six months buying is suspended pending an icco council review of price ranges but some cocoa market watchers said the buffer stock may benefit from recent forecasts for a poor brazilian bahia temporao crop at 1 5 mln to two mln 60 kilo bags against initial expectations of up to three mln a lower than expected brazilian crop may cut the 1986 87 world surplus to between 50 000 and 70 000 tonnes compared with a recent forecast by the icco statistics committee of 94 000 tonnes traders said in these circumstances the buffer stock may only need to buy between 20 000 and 30 000 tonnes to lift prices above the must buy level but some dealers said the icco buffer stock rules may put constraints on how quickly and effectively the buffer stock manager can remove cocoa from the market the buffer stock system of price differentials set according to quality and a 15 pct limit on purchases from non members could limit the buffer stock's scope for action dealers said most of the cocoa readily available to the buffer stock is nearby in store material of malaysian and ivory coast origin but the buffer stock can only buy 15 pct malaysian cocoa as malaysia is not an icco member while purchases of nearby cocoa can only reach 40 pct in any one day which forces the buffer stock to buy some intermediate and forward shipment material limits on buffer stock purchases of nearby and non member cocoa will reduce the impact on terminal prices which are pressured by the overhang of malaysian material traders said buffer stock purchases of forward shipment cocoa from quality producers such as ghana will have only a limited impact on futures but is likely to widen physical market premiums for this cocoa over futures ghana's premium to the terminal has risen to about 50 stg from 25 to 30 stg a month ago partly in anticipation of buffer stock buying dealers said the buffer stock may not help the terminal market but will provide a backstop for quality cocoas one trader said traders cautioned that views on the impact of the buffer stock were all prognostication and that no one could hope to predict accurately what the result would be psychologically buffer stock buying should help prices but since the buffer stock already holds a carryover of 100 000 tonnes from the previous cocoa agreement and the market is in surplus dealers expressed doubts purchases can counter bearish pressure in june the icco is due to discuss rules for a withholding scheme as an additional market support mechanism reuter 3

the enron corp said it will pay accrued second quarter dividends on the three series of preferred stock it will redeem on may 1 the company said it will pay second quarter accrued dividends to the redemption date of 53 cts per share on the 6 40 pct stock 56 cts on 6 84 pct and 70 cts on 8 48 pct reuter 3

the shr profit 13 cts vs loss one ct net profit 853 000 vs loss 22 000 revs 41 1 mln vs 20 3 mln avg shrs 6 349 753 vs 4 403 852 nine mths shr profit 57 cts vs profit 28 cts net profit 2 869 000 vs profit 1 252 000 revs 119 0 mln vs 67 6 mln avg shrs 5 054 844 vs 4 403 000 note company went public in october 1986 reuter 3

the shr six cts vs four cts net 383 189 vs 241 857 revs 1 506 756 vs 793 459 12 mths shr 24 cts vs 15 cts net 1 520 797 vs 929 017 revs 5 268 486 vs 2 617 995 reuter 3

the the united arab emirates recorded a 1986 trade surplus of 12 2 billion dirhams narrowing from 30 2 billion in 1985 the central bank's latest bulletin shows the central bank said the lower surplus was mainly due to the decline in the value of exports and re exports to 37 2 billion dirhams from 54 2 billion in 1985 this reflected the decline in oil prices last year and difficulties in marketing uae oil the central bank added the surplus on the current account narrowed to 6 8 billion dirhams from 25 5 billion in 1985 the overall balance showed a surplus of 4 8 billion after 2 6 billion in 1985 reuter 3

the shr 57 cts vs 72 cts net 2 7 mln vs 3 3 mln six months shr 45 cts vs 84 cts net 2 1 mln vs 3 8 mln note 1987 six months includes 790 000 dlr charge 1986 six months includes 679 000 net gain reuter 3

the kansas city southern industries inc said it is ready to promptly purchase the southern pacific transportation co from santa fe southern pacific corp lt sfx if the interstate commerce commission rejects sante fe's attempt to reopen the merger of southern and the atchison tokepa and santa fe railway in a filing with the icc late today the company outlined four conditions of its offer to acquire southern pacific among the conditions are that santa fe enter into an agreement to indemnify kansas city for any contigent liabilites of southern pacific existing as of the closing date and that the financial condition of southern remain largely unchanged from today onward we are willing even eager to make a fair market value offer in cash for the southern pacific said kansas city southern president and chief executive officer landon h rowland this offer disproves the constant derogation of the sourthern pacific by sfsp management best exemplified by sfsp chief executive john schmidt's comment in icc hearings that the southern pacific was 'bankrupt ' said rowland he said that merging southern with kansas city will achieve the benefits of an end to end merger while preseving the independece of the southern pacific versus its existing prime competitor santa fe kansas said that southern's management had estimated the value of the railroad in 1983 in the range of 281 mln dlrs to 1 2 billion dlrs it said that morgan stanley and co inc and salomon brothers inc hired in 1983 to advise southern and santa fe in their merger appraised southern as worth between 500 mln dlrs and 800 mln dlrs less than southern's own internal valuations kanasa city southern said it will make an offer for southern after its books records and properties are examined once that examination has been completed and even in the absence of a willingnes of sfsp to negotiate kcsi will make an offer in writing said the company kansas also said it argued in the icc filing that santa fe had not met the legal requirements justifying the commission's reconsideration of the proposed merger of santa fe and southern pacific two railroads that it said basically parallel each other throughout their routes icc voted four to one last summer to reject the merger as inherently anticompetitive kansas said santa fe in petitioning for reconsideration now argues that the trackage agreements with the union pacific the denver and rio grande western and other railroads adds to the value of the merger reuter 3

the net 1986 profit 132 6 mln guilders vs 117 3 mln turnover 1 6 billion guilders vs same earnings per share 16 00 guilders vs 15 80 on capital expanded by 11 pct to 8 21 mln outstanding shares proposed dividend per share 5 50 guilders vs 5 00 note full company name is koninklijke nederlandse papierfabrieken nv reuter 3

the qtly distribution 7 1 2 cts vs 7 1 2 cts prior excluding 2 1 2 cts special pay april 30 record april 22 note full name is universal medical buildings l p reuter 3

the lt versatile corp said it agreed in principle to sell its alberta based versatile noble cultivators co division to vicon inc of ontario for undisclosed terms the division manufactures tillage and spraying equipment reuter 3

the raytheon said a 10 pct rise in its first quarter net to 101 8 mln dlrs reflected improved operations and a lower effective tax rate the company said revenue gains in electronics major appliances and other lines were offset by decreases in energy services and aircraft products revenues in the quarter rose 1 4 pct to 1 75 billion dlrs it said the company said backlog stood at 7 520 billion dlrs down from 7 912 billion dlrs a year earlier it said a five year 3 55 billion dlr u s defense contract was awarded shortly after the close of the first quarter reuter 3

the u s consumer prices as measured by the consumer price index for all urban consumers cpi u rose a seasonally adjusted 0 4 pct in february after a 0 7 pct january gain the labor department said the cpi for urban wage earners and clerical workers cpi w rose to 329 0 in february the department said prices for petroleum based energy rose sharply for a second consecutive month during february but by less than in january the department said energy prices rose 1 9 pct last month after a 3 0 pct rise in january accounting for one third of the overall cpi rise for the 12 months ended in february the cpi rose an unadjusted 2 1 pct transportation prices rose 0 5 pct in february after a 1 5 pct increase in january smaller price rises for motor fuels and declines in new car prices and finance charges were responsible for the moderation gasoline prices rose 4 2 pct last month after increasing 6 6 pct in january but were still 18 pct below levels of a year ago the department said housing prices rose 0 4 pct in february after a 0 5 pct january increase largely due to a rise in fuel oil prices fuel oil prices were up 4 4 pct in february after increasing 9 8 pct in january but were still 15 pct below price levels of february 1986 food prices rose 0 2 pct last month after a 0 5 pct january increase grocery store food prices were up 0 4 pct the same as in january but meat poultry fish and eggs cost less for a third consecutive month the department said medical care rose 0 3 pct in february to a level 7 1 pct above one year ago because of higher costs for prescription and non prescription drugs and medical supplies the department said the index for apparel and upkeep rose 0 7 pct in february after a 0 4 pct increase in january the department said the introduction of higher priced spring merchandise particularly men's clothing was responsible for the advance prices for other goods and services rose 0 7 pct in february following a 1 1 pct increase in january tobacco prices up 0 9 pct after a 2 0 pct january increase accounted for 30 pct of the index rise the department said reuter 3

the the white house said high u s tariffs on japanese electronic goods would likely be imposed as scheduled on april 17 despite an all out effort by japan to avoid them presidential spokesman marlin fitzwater made the remark one day before u s and japanese officials are to meet under the emergency provisions of a july 1986 semiconductor pact to discuss trade and the punitive tariffs fitzwater said i would say japan is applying the full court press they certainly are putting both feet forward in terms of explaining their position but he added that all indications are they the tariffs will take effect reuter 3

the la confederation des caisses populaires et d'economie desjardins the quebec credit union group said it is lowering the interest rate on unpaid balances on its visa credit card to 15 9 pct from 18 0 pct effective with june billing statements the move follows cuts in credit card interest rate charges by several canadian banks reuter 3

the opec believes world oil prices should be set around a fixed average price of 18 dlrs a barrel oapec assistant general secretary abdelaziz al wattari said today in a speech to a european community ec oapec opec seminar in luxembourg released here al wattari said opec believes the world energy trade should be kept without restrictions and should be built around a fixed average price of 18 dlrs but he warned that defense of the 18 dlr a barrel level had caused hardship for opec countries who had been forced to curtail production and he warned that such cutbacks by opec states could not be sustained in some cases for opec to stabilize the world oil price at what is now considered the optimal level of 18 dlrs a barrel its member countries have had to undergo severe hardship in curtailing production al wattari said such cutbacks cannot in certain cases be sustained al wattari said as well as financial and marketing pressures some states depended on associated gas output for domestic use and oil cutbacks had left insufficient gas supplies he added al wattari noted that total opec output was below the organization's agreed ceiling for all member countries in february although this had meant sacrifices the effect of these sacrifices meant that market stability though restored to a good level was still under pressure al wattari said a lasting stability in the world market requires a wider scope of international cooperation he added he said some non opec oil producing countries had shown a political willingness after 1986 to cooperate with opec but although cutbacks announced by these states were politically significant and welcomed by opec they were insufficient in terms of volume he added the overall majority of non opec producers have not responded sufficiently to opec's calls for supply regulation he said al wattari said an 18 dlr a barrel price was optimal as it allowed investment in the oil industry outside opec to continue while not generating excessive cash flow for otherwise unviable high cost areas outside opec such a price would no longer encourage protectionist measures he added fadhil al chalabi opec deputy secretary general also addressing the seminar added that discipline was still needed to prevent violent fluctuations in the oil market cooperation between arab states and europe was advantageous for both sides al chalabi said adding he hoped cooperation would ultimately lead to full fledged euro arab dialogue reuter 3

the shr profit 1 47 dlrs vs loss 26 cts net profit 146 mln vs loss 26 mln revs 2 25 billion vs 1 82 billion nine mths shr profit 1 82 dlrs vs profit 2 27 dlrs net profit 180 mln vs profit 224 mln revs 5 94 billion vs 5 55 billion reuter 3

the a group of new york investors said it lowered its stake in rospatch corp to 170 250 shares or 7 0 pct of the total outstanding common stock from 202 108 shares or 8 3 pct in a filing with the securities and exchange commission the group said it sold a net 31 858 shares of rospatch common stock between february 2 and march 31 at prices ranging from 21 50 to 25 13 dlrs a share the group includes brookehill equities inc a brokerage firm and moore grossman and derose inc an investment advisor reuter 3

the the bank of england said it had provided the money market with around 40 mln stg late assistance this takes the bank's total help today to some 537 mln stg and compares with its estimate of a 700 mln stg shortage reuter 3

the qtly div class a two cts vs two cts prior qtly div class b one ct vs one ct prior pay april 17 record april 10 reuter 3

the qtly dividend 22 cts vs 22 cts pay april 30 record april 10 reuter 3

the shr loss 72 cts vs loss 1 48 dlrs net loss 4 466 006 vs loss 9 091 688 revs 608 181 vs 1 280 727 avg shrs 6 194 000 vs 6 155 461 first half shr loss 77 cts vs loss 1 51 dlrs net loss 4 752 455 vs loss 9 265 457 revs 1 444 149 vs 2 791 188 avg shrs 6 174 731 vs 6 155 461 note losses include charges of 4 0 mln dlrs in both 1986 periods vs 14 4 mln dlrs in both 1985 periods for write down of oil and gas properties reuter 3

the a u s commerce department spokesman said the agency would have no comment on schlumberger ltd's announcement that it had terminated an agreement in principle to sell its fairchild semiconductor corp unit to fujitsu ltd sclumberger had said that controversy surrounding the venture made it unlikely the sale could be completed any time soon the sale was opposed by commerce and the u s defense department in part on national security grounds commerce chief spokesman b j cooper said the department had had no contact with schlumberger about the deal a defense department spokesman said the agency was unaware of schlumberger's announcement and would have no immediate reaction officials last week told reuters that commerce secretary malcolm baldrige and defense secretary caspar weinberger had joined forces to fight the planned sale because it could have left the u s military overly dependent on foreign sources for vital equipment used in high technology weapons administration opposition to the deal also stemmed from ongoing trade tensions between the united states and japan officials said reuter 3

the major cocoa exporters are likely to limit sales in the weeks ahead in an effort to boost world prices sources close to a meeting of the cocoa producers alliance cpa said the sources said the depressed world market had been one of the main topics discussed in a closed door meeting of the 11 member cpa which began on monday they said producers agreed that cutting sales would aid the buffer stock manager of a new international cocoa pact in his effort to support prices major cocoa producing and consuming nations agreed operation rules for the buffer stock at a meeting in london last month and the stock manager is expected to enter the market soon prices under the weight of three successive cocoa surpluses recently fell to the level at which the manager has to buy cocoa under stock rules the buffer stock aims to keep prices within a pre set range by buying when prices fall and selling when they rise the world's cocoa price at present is just not interesting commented one delegate representing a major cpa producer another source said that with much of the 1986 87 october september world cocoa crop sold limiting sales in the near term concerns essentially next year's harvest the sources noted however that the cocoa industry in brazil the world's number two producer is in private hands this means limiting sales is more difficult than in major west african producers where sales are made or authorized by commodity marketing boards the cpa includes the world's top three producers ivory coast brazil and ghana and accounts for 80 pct of all output the meeting here is due to end tomorrow evening reuter 3

the japan's finance minister kiichi miyazawa said that remarks by u s treasury secretary james baker on sunday that some nations were not abiding by the spirit of the louvre accord were just aimed at reaffirming that agreement the agreement to cooperate in stabilising currencies was reached in paris in february this year the finance minister made the remark at a news conference which followed a morning cabinet meeting reuter 3

the a drought that began seven weeks ago is hurting orchards and rubber plantations in thailand and officials said it could last until may the government is trucking water into parched farms in parts of northeastern eastern and southern provinces but not enough to satisfy farmers according to press reports there has been no official estimate of damage officials of thailand's rain making institute said its airplanes could help little because few clouds were forming for them to seed with rain making chemicals thailand has a rainy season that normally starts in may and lasts to october reuter 3

the qtly div nine cts vs nine cts previously pay may 11 record april 17 reuter 3

the shr loss 43 cts vs profit eight cts net loss 3 1 mln vs profit 502 896 revs 5 6 mln vs 4 2 mln note 1986 net includes negative effect of accounting change of 354 650 or five cts a share reuter 3

the carteret savings bank said it has completed the previously announced sale of six virginia branches to charter federal savings and loan association lt chfd carteret said it has opened a retail banking office in vienna va as the next step in its move to build a strong presence in the washington d c baltimore md area carteret said the new bank has two offices outside baltimore which were acquired last june when carteret merged with admiral builders savings and loan association the company said it plans to open a retail banking office in downtown washington this summer plus several more offices in baltimore county and others in fairfax county va carteret said it may open more loan offices in virginia and maryland reuter 3

the the bank of japan was thought to have bought a small amount of dollars at around 149 30 40 yen dealers said the dollar fluctuated marginally after the small scale intervention believed to total several tens of mlns of dlrs they said large scale buying by foreign banks or by a life insurance company earlier pushed the dollar upwards they said trading was not very active and dealers were watching for further central bank intervention to smooth out any sharp movements but underlying dollar sentiment is still bearish reuter 3

the the bundesbank entered the open market in the late morning to buy dollars against yen in concert with the bank of france dealers said the bundesbank came into the market when the dollar was around 148 10 yen just after it had fallen below 148 to touch 147 80 at 1027 gmt the move had little effect with the dollar still testing 148 yen ahead of the official fixing dealers said the intervention was for fairly small amounts in contrast to the bundesbank's activity on wednesday when dealers reported it bought about 100 mln dlrs the bundesbank had no comment reuter 3

the swedish mining and metals group boliden ab lt blds st said it would buy the mining equipment operations of the u s allis chalmers corp lt ah o amounting to more than 50 pct of group sales for 600 mln crowns boliden president kjell nilsson told a news conference the acquisition of the allis chalmers unit which he described as the world's leading producer of equipment for the mineral processing industry would yield positive synergy effects for boliden mining metals and engineering operations nilsson said the takeover also will provide opportunities to cooperate with the mining and materials handling operations of boliden's parent company lt trelleborg ab he said allis chalmers was selling out because it needed new cash after suffering big losses in its farm equipment operation the deal is subject to approval by allis chalmers' annual meeting company officials said reuter 3

the u s secretary of commerce malcolm baldrige said he hopes japanese prime minister yasuhiro nakasone will make specific proposals to ease u s japan trade friction at a meeting with president reagan this week he also told reporters he hopes the u s will soon be able to lift sanctions imposed against japan for alleged violations of an accord on semiconductors we have been very specific about our trade problems he told a news conference during a stopover in hong kong i hope nakasone brings some specific answers to the trade problems we want to lift the sanctions as soon as possible baldrige said he said that once the u s determines that japan is selling semiconductors at cost it will be able to lift the 300 mln u s dlrs of duties it imposed on japanese electronics goods on april 17 we have not seen that yet he said adding that it would take about one month to determine whether the alleged violations of a bilateral semiconductor pact had been discontinued baldrige did not say what specific solutions he wanted for u s japan trade problems but the new york times today quoted administration sources as saying that the u s may be able to lift trade sanctions against japan by the end of june japan would have to show that it had stopped underpricing semiconductors and had widened access in japan top u s chip producers baldrige also said that despite the current trade rift the u s and japan have long had friendly ties that neither side wants to change we have a very special relationship with japan japan is a friend and our ally baldrige said neither one of us wants that to change he also repeated statements that he did not foresee a trade war with japan but that the u s had no choice but to impose the trade sanctions reuter 3

the very stormy weather is likely in the north sea through saturday disrupting shipping in the region private forecaster accu weather inc said rain will accompany the strong winds that are expected over the north sea today into tonight saturday will also be very windy and cooler with frequent showers winds today will be southwest at 30 to 60 mph but will become west to northwest tonight and saturday at 25 to 50 mph waves will build to 20 to 30 feet today and tonight and continue saturday wind and waves will not diminish until late in the weekend reuter 3

the the duth central bank said it accepted bids totalling 4 086 billion guilders at tender for the new twelve day special advances at an unchanged 5 3 pct bids up to 30 mln guilders were met in full amounts above at 40 pct the new advances covering the period april 3 to 15 replace the current 4 2 billion guilder nine day facility at 5 3 pct which expires today money market dealers said the total amount allocated was in line with expectations and would be sufficient to cover the money market shortage for the duration of the facility reuter 3

the the stock of philip morris cos rose today following recommendations by first boston corp and morgan stanley and co traders said philip morris gained 1 3 4 to 88 1 4 first boston's analyst was unavailable for comment morgan stanley's david hill said he just assumed coverage of philip morris and placed it on his recommended list becasue of its attractive earnings growth and because the stock is selling at a discount to the market based on morgan's figures hill expects morris to earn 7 75 dlrs a share this year and 9 50 dlrs in 1988 in 1986 morris earned 6 20 dlrs a share reuter 3

the kelley oil and gas partners ltd said it has agreed to purchase all of cf industries inc's oil and natural gas properties for about 5 500 000 dlrs effective july 1 it said the louisiana properties had proven reserves at year end of 11 billion cubic feet of natural gas and 85 000 barrels of oil condensate and natural gas liquids kelley said it currently owns working interests in some of the properties reuter 3

the calny inc said it has received an offer to be acquired by pepsico inc which already owns 9 9 pct of calny stock for 11 50 dlrs per share subject to approval by pepsico and calny boards and calny shareholders the company said its board intendsd to schedule a meeting in the near future to review the proposal and it has asked lt oppenheimer and co inc to assist it in evaluating the offer and advise calny on its alternatives calny is the largest franchisee of pepsico's taco bell restaurants operating 143 in california oregon texas and washington as well as 15 la petite boulangerie bakeries in seattle calny earned 1 192 000 dlrs on sales of 56 2 mln dlrs for the nine months ended november four on december four calny rejected as inadequate an investor group led by former president and chairman robert a larive's second offer to acquire it because the bid was inadeuqate and subject to too many contingencies the group offered 11 50 dlrs and one dlr of 10 pct preferred stock per calny share reuter 3

the amoco corp's petroleum liquids reserves total 2 42 billion barrels at the end of 1986 down from 2 77 billion a year earlier but its natural gas reserves increased to 15 37 trillion cubic feet from 15 14 trillion the company's annual report said it said the drop in crude oil and natural gas liquid reserves reflected downward revisions of previous estimates caused by the sharp drop in oil prices last year this accounted for 178 mln barrels of a worldwide downward revision of 188 mln barrels with 158 mln barrels of the total revision occurring in the united states the report said amoco said there were upward revisions in the size of its worldwide gas reserves totalling 404 billion cubic feet last year while it discovered 568 billion cubic feet and purchased 298 billion cubic feet of reserves production of one trillion cubic feet offset much of these gains the report said all of the gas reserve purchases as well as all of the 14 mln barrels of oil reserves bought in 1986 were in the united states amoco said noting it has spent 1 1 billion dlrs to acquire u s producing properties over the past three years commenting on 1987 amoco said acquisitions will be an integral part of our strategy should reserves become available at attractive prices the company said it expects the marketing climate for natural gas to improve in 1987 which should provide the opportunity for amoco to expand sales as prices and demand improve we are poised to accelerate capital spending on our inventory of attractive opportunities amoco previously announced a 1987 capital spending budget of 3 2 billion dlrs such spending totaled 3 18 billion dlrs last year down from 5 31 billion in 1985 reuter 3

the nippon life insurance co's 538 mln dlr purchase of a 13 pct stake in shearson lehman brothers inc brokerage unit is a shrewd move that other japanese insurers are likely to follow securities analysts said the investment in one of wall street's top brokerage houses is likely to pay off in dollars and international market position they said it's part of a trend towards growing capital participation by japanese insurance firms in foreign financial institutions said simon smithson an analyst with kleinwort benson international inc in tokyo the investment in shearson lehman a growing firm described by some analysts as the top u s retail brokerage will give nippon life a ringside seat and possibly lower commissions on wall street where it invests an increasing percentage of its assets of 90 2 billion dlrs they said nippon life staff will also acquire expertise in business sectors which have not yet opened up in japan they added the agreement between the two companies calls for a 50 50 joint venture in london focussing on investment advisory asset management market research and consulting on financing nippon life is japan's largest insurance company and the world's biggest institutional investor analysts said the japanese finance ministry is expected to approve the deal in april making nippon life the first japanese life insurance firm to take a stake in a u s financial firm the limit on foreign assets as a proportion of japanese insurers' assets was increased to 25 pct from 10 pct last year since then they have stepped up purchases of foreign stocks and sought to deepen their understandng of foreign markets and instruments last year a sumitomo life insurance co official was appointed to e f hutton group inc unit e f hutton and co's board and sumitomo bank ltd spent 500 mln dlrs to become a limited partner in goldman sachs and co smithson said japanese banks started buying smaller and problem plagued banks in 1984 but now japanese are going for blue chip organisations he said it's a reflection of what has happened in manufacturing industries said brian waterhouse at james capel and co with a historically high yen and historically low interest rates there's an increasing disincentive to invest in japan competition in fund management has grown along with greater japanese savings the typical salaried employee has 7 33 mln yen in savings reflecting an annual average savings rate of 17 to 18 pct he said to stay competitive fund managers must invest overseas and gain experience with financial instruments which are likely to spread to japan with further deregulation the high regulatory environment has delayed life insurance firms' diversification now there's a growing number of new products in an environment of increasing competition for performance on fund management smithson said reuter 3

the in a bid to hasten japan's promise to speed up its economic growth and open markets to foreign trade top u s officials appear once again to have signaled their tolerance of a lower dollar treasury secretary james baker and one of his top aides assistant secretary david mulford said last week there was no target for the dollar a statement that sent the yen soaring against the dollar despite massive central bank intervention that was no slip of the tongue said one western monetary official who asked not to be identified for now the strategy appears to be working japanese officials said late last week a package to bolster domestic demand will be ready in early april until last week there were few indications the package would be ready anytime soon the reagan administration facing an uproar in congress over the apparent lack of progress in cutting the 169 8 billion dlr trade deficit is learning now that to extract results from japan dramatic action is required last week the white house imposed unprecedented tariffs on certain japanese electronic goods after tokyo failed to adhere to a semi conductor pricing accord between the two countries the shift in u s strategy in part designed to appease mounting congressional anger over japanese policies comes just two weeks before industrial nations reconvene here to review the paris agreement to stabilize currencies and news that japan earned a record 18 billion dlr trade surplus in the first two months this year just underscored the need for urgent action in the view of u s officials nonetheless u s officials see signs of improvement in the deficit i'd be stunned if we were not going to derive some benefits from the lower dollar soon said one in paris leading industrial nations agreed to cooperate closely to foster currency stability within ranges reflecting underlying economic fundamentals or economic reality the agreement envisages those fundamentals to include japan and west germany stimulating their economies and the united states cutting its budget deficit the three nations joined by france britain and canada agree these policies are essential to redress huge global trade imbalances but analysts say markets have signalled the underlying fundamentals imply a lower dollar rather than a stable one markets in effect are less confident than governments that these measures including u s budget deficit cuts agreed by congress and the white house will be carried out nonetheless the dollar's sharp fall has not undermined cooperation a u s economic policymaker said the accord was on track and tokyo and bonn seem to want more stimulative measures which is what the paris accord calls for international monetary sources said exchange market developments generally have not unsettled policymakers although japan is an obvious exception everybody feels it can still be managed one source said of market developments but last week the bank of japan spent an estimated five billion dlrs intervening to halt the rise in the yen and other central banks about one billion dlrs another monetary source said japan was upset with america's half hearted attempt to halt the falling dollar flouting the paris accord outright the source close to the top levels of japanese economic policymaking said japan's understanding of the accord was that the yen would be kept at around 154 to the dollar the level it stood at when the accord was struck the source said tokyo was extremely worried by washington's use of the exchange rate to change japanese policies it was a pointed reminder to japan to do something about the trade issues the source said of the dollar's fall against the yen by departing last sunday from the language of the paris accord that nations agreed to foster currency stability around current levels baker triggered a run on the dollar later in the week mulford too said there was no target for the dollar and called on japan and west germany to live up to their international responsibilities and stimulate growth but u s officials said recent market developments will not unravel the spirit of the paris agreement there's a realisation now that you cannot leave things alone everyone agrees that the external trade imbalances ought to be adjusted one official said while no one is going to cede national sovereignty we certainly seem to be moving towards much closer co operation another u s official said the officials said the meeting here where the six will be joined by italy will be a status report japan will have to explain what the state of their program is and germany will report on its plans maybe there's a need to move faster one source said mulford told congress last week the paris accord called in effect for currency stability for several months this would buy time for japan and west germany to speed up their economic growth and help bring down the u s trade deficit his comments appeared to serve notice on other major nations that washington cannot wait too long for action to reduce the gap between the japanese and german trade surpluses and the u s trade deficit reuter 3

the a top united arab emirates uae banker said a new law would be introduced soon obliging courts to recognise interest rates contracted between bank and borrower sheikh suroor bin sultan al dhahiri chairman of abu dhabi commercial bank told reporters after the shareholders' meeting last night the decree would make interest in debt cases payable at the contracted rate up to the day a case is filed in court subsequently interest would be charged at a maximum nine pct for personal and 12 pct for corporate loans he said the law if passed would mark a breakthrough in solving what uae bankers say is one of their biggest problems collecting bad debts in court under current uae law in all emirates except dubai courts recognise only simple interest at a maximum nine and 12 pct even if a loan was contracted at higher compounded rates the central bank said last year that roughly a quarter of total loans in the uae banking system were non performing sheikh suroor also said a judicial committee set up to consider debt cases would begin functioning within a month reuter 3

the the u s feeder steer price or usfsp as posted by the cme is calculated by cattle fax and represents the price used for cash settlement of the cme feeder cattle contract the usfsp is a seven calendar day average of feeder steer prices from 27 states based on auction and direct country sales for feeder steers that weigh between 600 and 800 lbs and are estimated to grade between 60 and 80 pct choice when fed to slaughter weight april 5 previous quote 69 35 69 25 april 3 69 32 reuter 3

the the european community's cereal management committee rejected all bids to export free market soft wheat at today's weekly tender traders said the committee awarded 123 000 tonnes of free market barley export licences at a maximum export refund of 138 75 ecus per tonne 3

the shr loss three cts vs profit 14 cts net loss 79 778 vs profit 458 176 revs 1 063 623 vs 1 165 186 note 1986 year includes 400 000 dlr writedown on utah oil and gas properties reuter 3

the a house agriculture committee meeting later today to draft a disaster aid bill is expected to spark a debate between lawmakers who want to expand the 0 92 or de coupling provision to cover feedgrains and those who oppose 0 92 or want it severely limited congressional sources said the disaster aid bill as it now stands calls for a one year 0 92 pilot program for 1987 crop wheat and the 1988 winter wheat crop the bill would allow farmers to forego planting and still receive 92 pct of deficiency payments the administration has strongly urged that the bill be expanded to feedgrains and to more than one year it is difficult to tell in what form the 0 92 provision will emerge from the committee the sources said proponents of an expansion of 0 92 maintain there are large estimated cost savings of such a bill ranging from estimates by the administration of 200 to 500 mln dlrs opposition to a reopening of the 1985 farm bill at this time is the major reason cited by those against an expansion of the bill committee staffers said the 0 92 plan is scheduled to be discussed at 1530 est a conflicting floor vote delayed the start of the meeting and staffers said it may have to be delayed even until next week such a delay would not bode well for proponents of an expanded 0 92 program since spring planting in many areas of the country will be underway in the next few weeks and signup for the 1987 wheat and feedgrains program ends march 30 farmers are now making their planting decisions so something has to be done quickly if a 0 92 program is to be implemented an agriculture department source said an expansion of 0 92 to feedgrains was opposed in last week's subcommittee hearing on the bill with subcommittee chairman dan glickman d kan saying that more study of the consequences of decoupling on feedgrains plantings was necessary major commodity groups including the national corn growers the american farm bureau and the national cattlemen's association have voiced strong opposition to 0 92 but proponents of an expanded 0 92 argue that the bill currently is not equitable for all grains producers so it should be extended to other crops there will be difficulty in limiting 0 92 to wheat said gene moos aide to house majority leader tom foley d wash projected cost savings in the current atmosphere of try to decrease farm expenditures would also be hard to ignore in the debate to expand the 0 92 application moos said rep charles stenholm d tex may be planning to introduce a bill to restrict 0 92 to only 1987 crop wheat with the argument that now is not the time to vote in favor of any major changes in the farm bill stenholm's bill is not a rejection of 0 92 only of the timing a congressional staff member said rep arland stangeland r minn is reported to have an amendment to expand the 0 92 provision to 1987 and 1988 feedgrains reuter 3

the chemical bank the main bank subsidiary of chemical new york corp said it is raising its prime lending rate to 7 3 4 pct from 7 1 2 pct effective immediately reuter 3

the financial corp of santa barbara said it has signed a definitive agreement to purchase stanwell financial the lending operations unit of mortgage banking company lt stanwell mortgage for undisclosed terms reuter 3

the diversified building materials group monier ltd lt mnra s said talks are taking place which may lead to britain's redland plc lt rdld l making an offer for the monier shares it does not already hold chairman bill locke said redland already holds about 49 pct of monier's 156 28 mln issued shares he said in a brief notice to the australian stock exchange locke said shareholders would be advised as soon as the discussions progressed and recommended that they keep their shares monier shares were trading at a 1987 high of 3 10 dlrs today up from the previous peak of 2 80 at yesterday's close and well above the 1987 low of 2 18 dlrs monier is the largest concrete roof tile manufacturer in australia the u s and new zealand and the world's largest marketer of fly ash according to its annual report for 1985 86 ended june 30 it recently reported first half 1986 87 net fell to 15 02 mln dlrs from 17 09 mln a year earlier due to the australian housing downturn although foreign earnings rose reuter 3

the an appeal by buitoni spa against a court ruling that an accord under which it was to acquire italian state food firm sme societa meridionale finanziaria was not contractually binding has been rejected court officials said an appeal court rejected buitoni's claim that the 497 billion lire accord with the state industrial company iri istituto per la ricostruzione industriale was a binding contract the decision upholds a court ruling of last july buitoni is controlled by cir compagnie industriali riunite an investment company itself controlled by ing c olivetti ec spa oliv mi chairman carlo de benedetti reuter 3

the oper shr profit one ct vs loss four cts oper net profit 104 386 vs loss 196 265 revs 8 174 652 vs 2 309 979 avg shrs 6 285 714 vs 5 500 000 1st half oper shr profit nil vs loss eight cts oper net profit 26 541 vs loss 419 758 revs 12 0 mln vs 5 088 134 avg shrs 5 836 735 vs 5 500 000 note current year net both periods excludes tax credit of 107 370 dlrs reuter 3

the decision industries corp said it expects to report an operating loss of 19 24 cts a share for the first quarter ending march 31 mainly due to lower profit margins and higher sales and marketing costs in the 1st quarter of last year when the company's quarter ended feb 28 1986 it earned 957 000 dlrs or 10 cts a share on revenues of 45 mln dlrs decision also said it entered into an agreement to sell its international computerized telemarketing inc subsidiary to an investor group headed by the unit's senior management terms were not disclosed decision also said it consolidated its decision development corp subsidiary into decision data computer corp the unit which designs manufactures and sells its system 3x peripheral products it said this restructuring will adversely affect its first quarter earnings but it said it expects to realize a significant savings in operating expenses through the remainder of the year reuter 3

the a hefty slice of new u s treasury supply is not the most welcome prospect for a slumbering credit market but at least this week's offerings should provide it with some focus economists said banks and mutual funds have cash that should be put to work so the auctions should breathe some life into the market said economists at merrill lynch capital markets inc the treasury will place a 25 billion dlr package of two year four year and seven year notes on the sales block this week the mini refunding which will raise 9 27 billion dlrs in new cash comprises 10 billion dlrs of two year notes for auction on tuesday 7 75 billion dlrs of four year notes on wednesday and 7 25 billion dlrs of seven year notes on thursday the market also faces the regular weekly three and six month bill auction today amounting to 12 8 billion dlrs the mini refunding does not come at a particularly auspicious time for the market bond prices have been drifting sideways in a narrow range against the backdrop of a cloudy u s economic outlook diminished chances of a change in federal reserve board policy and a stable dollar moreover the bond market's inertia has compared unfavourably with the rash of activity taking place in high yield markets overseas like the u k as well as in u s equities but according to the merrill lynch economists there are signs the pall hanging over the u s bond market is lifting a bit customer activity has been light but all on the buy side and there is a marked absence of selling they said in a weekly report philip braverman of irving trust securities inc believes banks will snap up the two and four year issues at this week's sales the banks are in need of investments that provide earnings though the yield spread to the cost of carrying these maturities has been wider it is still positive he said in a weekly market review but economists agreed not even the auctions will generate enough impetus for a major move this will only come once the overseas markets have had their run based on last week's events there is little to indicate that the appetite for yield has begun to wane said economists at salomon brothers inc indeed talk persisted last week that japanese investors are planning to re weight their portfolios in favour of the higher yielding markets at the start of japan's new fiscal year on april 1 and while traditionally the japanese have not been big buyers of the shorter dated issues on offer at this week's u s auctions such reports undermine market confidence even actions by the british australian and canadian monetary authorities to curb the rise of their currencies should also enhance the attractiveness of their respective bond markets the salomon brothers' economists said meanwhile ecomomic releases are unlikely to enliven the u s market unless they deviate widely from expectations economists said this week's economic calendar begins on tuesday with february durable goods orders economists expect a rebound from january's depressed levels peter greenbaum of smith barney harris upham and co said several areas including transport equipment should have bounced back but a decline in military capital goods will cap total new orders he forecasts a rise of two pct after january's 6 7 pct slump some other economists foresee a gain as large as five pct friday's consumer price report for february is expected to show an increase of about 0 3 pct after a 0 7 pct january gain economists said energy prices the driving force behind the january rise rose more moderately last month while food prices declined meanwhile economists warned that the federal funds rate will be subject to volatility in the weeks ahead due to the approach of quarter end and the mid april tax date some economists expect the fed to execute a bill pass this week because its adding requirement increases sharply in the new statement period beginning on thursday fed funds traded at 6 1 16 pct late friday and are expected to open near that level reuter 3

the a government study has concluded the u s will be dependent on oil from the middle east into the next century and must take steps to reduce its vulnerability the new york times said the newspaper said the inter agency government study found a serious oil dependency problem due to steadily falling domestic production and rising demand for imported oil the study concluded that by 1995 the u s will be relying on foreign countries for 50 pct of its oil more than the peak of 48 pct reached in 1977 and far above the 33 pct rate during the 1973 74 arab oil embargo the u s now imports about 38 pct of its oil needs up from 27 pct a year ago the new york times said it said recommendations sent to the white house by energy secretary john harrington include financial incentives to raise domestic oil production by one mln barrels a day from the current 8 4 mln barrels the newspaper said the administration has placed increased emphasis on stockpiling oil reserves it said the view now held is that the strategic petroleum reserve to be tapped in times of shortages should be increased by 100 000 barrels a day rather than 35 000 as called for in the 1988 budget the newspaper said harrington may propose restoring the depletion allowance to major producers the administration also plans to renew its efforts to repeal the windfall profits tax remove bars to drilling on the outer continental shelf and repeal the law that limits the use of natural gas in industrial and utility boilers it added the new york times quoted senator don nickles of oklahoma as saying the study greatly underestimated potential u s demand for imported oil in the next decade and overestimated the amount of domestic oil which would be produced reuter 3

the grain traders and analysts expect today's weekly u s corn export inspection figure to be well above last year with wheat slightly better and soybeans about the same corn export inspection guesses ranged from 40 0 to 44 0 mln bushels for the week ended april 9 compared up 46 6 mln inspected a week earlier and 15 2 mln in the year ago week soybean export estimates ranged from 12 0 to 15 0 mln bushels versus 10 8 mln exported last week and 13 2 mln last year export guesses for all wheat ranged from 16 0 to 20 0 mln bushels compared with 16 4 mln last week and 11 2 mln last year reuter 3

the a total 102 350 tonnes of current series white sugar received export rebates of a maximum 46 864 european currency units ecus per 100 kilos at today's european community ec tender the u k intervention board said out of this traders in france received 31 000 tonnes in west germany 21 000 in belgium 19 050 in the u k 15 800 in denmark 8 500 in the netherlands 6 000 and in spain 1 000 tonnes it added earlier today london traders had expected the subsidy for the current season whites campaign for licences to end sep to be around 46 80 ecus per 100 kilos while french traders had put the rebate at around 46 40 ecus traders here had also forecast today's total authorised sugar tonnage export awards up to 100 000 tonnes versus 59 000 last week when the restitution was 45 678 ecus total export authorisations for the 1985 86 campaign 42 weeks now stand at 2 076 620 tonnes reuter 3

the porex technologies corp said it has agreed to merge with its partly owned subsidiary medco containment services inc in a deal worth about 380 mln dlrs in cash and common stock to porex shareholders the company said under the agreement prex holders would receive new medco shares representing a pro rata share of the 9 159 552 medco shares now owned by porex plus a pro rata shares of the cash value of other porex assets which is estimated at 60 mln dlrs subject to adjustment medco now has 16 9 mln shares outstanding while exact terms may not be determined until the transaction becomes effective porex said each porex share is expected to be exchanged for 0 82 medco share and 5 38 dlrs in cash subject to approval by sharehoilders of both companies as part of the deal medco will split its stock five for two the company said the merger will be accounted for as a corporate reorganization and be recorded at historical book values reuter 3

the the surinam aluminum company suralco registered a 75 pct drop in alumina exports in february after its operations were shut down by worker violence and guerrilla sabotage the official surinam news agency sna reported sna said suralco's alumina exports dropped to 23 869 tonnes in february from 92 852 tonnes in january aluminum exports meanwhile decreased nine pct in the same period to 1 511 tonnes from 1 647 tonnes suralco's alumina refinery at paranam 18 miles south of the capital was shut down february 2 after workers destroyed plant and computer equipment in a protest over layoffs at the company's nearby aluminum smelter the smelter was shut down january 26 after anti government guerrillas dynamited two electricity towers which transmit power to the plant from the afobaka dam the alumina refinery owned jointly by suralco and billiton nv a royal dutch shell subsidiary was reopened march 9 but the smelter remains closed as do the suralco mines at moengo 60 miles east of paramaribo which were closed down by guerrillas last november reuter 3

the shr 78 cts vs one dlr net 1 413 000 vs 1 776 000 assets 705 3 mln vs 597 3 mln deposits 495 6 mln vs 493 9 mln loans 260 0 mln vs 379 7 mln qtly div six cts vs six cts prior qtr pay april 1 record march 6 note 1986 net includes charges from accounting changes from one time expenses associated with a proxy contest and an increase in loan reserves first federal savings and loan association of kalamazoo is full name of company reuter 3

the shr 32 cts vs 21 cts net 4 717 000 vs 2 587 000 revs 72 9 mln vs 37 9 mln avg shrs 14 7 mln vs 12 6 mln year oper shr 75 cts vs 41 cts oper net 10 7 mln vs 4 642 000 revs 188 9 mln vs 106 6 mln avg shrs 14 2 mln vs 1 4 mln note 1985 year net excludes 495 000 dlr tax credit reuter 3

the iraq said its forces sank three iranian boats that tried to approach its disused deep water oil terminal in the northern gulf today a military spokesman quoted by the official iraqi news agency said other iranian boats fled he did not identify the vessels iraq's major oil outlets in the northern gulf were closed shortly after the war with iran started in late 1980 reuter 3

the qtly div eight cts vs eight cts in prior qtr payable april 30 record april 15 company said its board intends to declare cash dividends quarterly and plans to pay a five pct stock dividend annually following the close of each fiscal year the initial five pct stock dividend was paid december 22 to holders of record november 30 reuter 3

the trade estimates of the coming may september temporao harvest in brazil's main cocoa growing state of bahia are now in the 1 5 mln to 2 0 mln 60 kilo bag range against 2 0 mln to 2 5 mln two weeks ago traders in the state capital salvador told reuters the effects of a dry period in the first six weeks of the year had been harsher than thought earlier although good flowering had followed the onset of rains in mid february subsequent pod setting was dissappointing last year's temporao also hit by a dry spell was 2 77 mln bags in 1984 severe drought cut the crop to 1 79 mln bags the traders said another factor leading to lower crop predictions is that many farmers are not caring properly for plantations because of low returns on their investment manpower fertiliser and other costs have been cut back as farmers feel the pinch of the rise in interest rates over the past six months coupled with low bean prices if such economies continue into the winter months both the temporao and the developing october april main crop could face serious damage from pod rot attacks on trees which would normally be treated against the disease recent very wet weather has already caused some isolated incidences of pod rot but reports from the growing regions say these are not yet significant the traders said they expect very low deliveries of temporao beans in the first three months of the harvest and the bulk will not appear until the last month september despite the low loads trees are said to be in excellent condition and recent flowering and pod setting which will lead to late temporao early main crop beans has been good reuter 3

the taco bell corp a unit of pepsico inc said it increased its stake in calny inc common stock to 1 349 884 shares or 27 9 pct of the total outstanding from a previous figure of approximately 1 230 107 shares or 25 4 pct in a filing with the securities and exchange commission taco bell said it bought 119 867 calny common shares on october 15 and 16 at 10 75 dlrs a share no reason was given for the recent purchases reuter 3

the biotechnology development corp said its medicontrol corp subsidiary received a 500 000 dlr investment by monsanto co's g d searle and co subsidiary the company said the investment was made pursuant to an option searle held and increases searle's stake in medicontrol to 19 8 pct with a total investment of one mln dlrs reuter 3

the shr 15 cts vs 14 cts net 2 028 000 vs 1 879 000 revs 32 1 mln vs 29 5 mln reuter 3

the shr loss 44 cts vs profit 1 13 dlrs net loss 1 544 000 vs profit 3 912 000 note cash flow 1 010 000 dlrs or 29 cts shr vs 2 835 000 dlrs or 82 cts shr reuter 3

the australian wheat plantings are forecast to fall to 10 40 mln hectares in 1987 88 from 11 72 mln sown in 1986 87 australian wheat forecasters pty ltd awf said in its first preliminary crop forecast but there was no reason to expect australian production in 1987 88 would be less than the 16 5 mln tonnes of last year the private forecaster said as crops in new south wales and queensland suffered from poor yields last season most of the fall in plantings was expected in western australia while state average yields would be assisted by growers sowing wheat on fallows and rest paddocks it said the main reason for a low western australia estimate was a poor profit outlook under cost credit and yield pressures but in the eastern states the wheat area should hold up provided that rainfall between now and june is not less than average awf said although some farmers were saying they intended to cut back wheat area by 20 pct awf said this was unlikely since they needed cash flow and there were problems with alternative crops the lack of statutory marketing for oilseeds pulses and oats is a cause for concern if those crops are to comprise a high proportion of growers' income awf said awf's state area forecasts in mln hectares with 1986 87 production in mln tonnes are as follows crop forecasts were not given for the new wheat year area crop 1987 88 1986 87 1986 87 queensland 0 82 0 82 0 95 n s w 3 07 3 17 4 40 victoria 1 53 1 63 3 25 s australia 1 45 1 64 2 30 w australia 3 53 4 46 5 60 reuter 3

the shoppers who buy haagen daas ice cream dijon mustard or tuborg beer on their weekly trip to the supermarket are soon to be the target of a promotional blitz for national brand gourmet coffees general foods the largest u s coffee roaster and a and p which shares the third place in the u s market are the only two national brand roasters so far to introduce the higher quality coffees into selected supermarkets but industry insiders believe there is substantial growth potential in upscale coffee despite years of flat sales in regular ground roast types i would suspect general foods will make a name for themselves with their gourmet line said a coffee trade source what it could do is really dent the small store whole bean business the trade source added the new lines are designed to appeal to a classic advertising composite the yuppie consumer they buy fresh pasta subscribe to bon appetit magazine and were first on their block with a wok as described by karin brown general foods senior product manager for its new coffee called private collection out of gf's maxwell house division paul gallant president of a and p's compass foods subsidiary that makes the new a and p gourmet line described its potential appeal as a status thing at an initial price of 4 99 dlrs for 12 ounces it is expensive though not more so than high quality coffee sold in small specialty stores general foods' maxwell house div has just cut the price on its new offering by 50 cents to 4 49 dlrs for 12 ounces a move competitor a and p is bound to imitate according to an a and p executive number two u s roaster folgers has nothing to announce at this point in the gourmet line a spokesman said neither does hills bros a subsidiary of nestle that shares the third and fourth size market spot by volume with a and p competitors believe folgers will watch the progress of general foods' offering prepared to jump in if the market takes off general foods and a and p hope their new products will help push coffee sales out of the doldrums coffee consumption in the united states has fallen 44 pct since 1962 according to a 1986 study by the international coffee organization sales show no signs of picking up compass's gallant blames the falloff on declines in coffee quality since the 1960's and aggressive soft drink marketing the national brands began to cheapen the blend in the name of profit but spent 100 mln dlrs a year telling consumers this was quality coffee gallant said as a result first time consumers never got a taste for the brew the first time a young consumer tries coffee they turn around and say 'my god this is awful i think i'll have a coke' he said having now mostly written off the 16 25 age group who have confirmed their loyalty to soft drinks coffee marketers are aiming at the high income free spending self treating crowd the yuppie composite where else are you going to go an industry source said kids aren't going to drink coffee that's apparent there are no other markets the only area that's not been promoted is gourmet he said in addition to perking up sales success in the gourmet line could provide much higher margins to roasters than regular ground roast coffees produce generally retail prices are about twice the price of green unroasted coffee beans taking into account the costs of roasting packaging and distribution and then deducting often generous trade discounts supermarkets tend to sell coffee near the trade price as a loss leader a product designed to draw shoppers into the store but with the new gourmet lines a different pricing structure prevails industry sources said there is no trade discounting and an emphasis on expensive packaging including a special valve designed to keep the beans fresher dealers said roasters were buying the higher quality green beans at about 1 60 dlrs a lb thus retail prices on gourmet coffee are now almost three times the price of green targetted consumers seem willing to pay the difference general foods claims 80 pct of consumers in their test market surveys for private collection came back for more and product manager brown points to the success of more expensive beers mustard and ice cream that began selling in restricted high income areas and are now available in almost every supermarket in the country a and p is similarly optimistic we think we'll do extremely well in the gourmet market gallant said maxwell house is marketing its eight types of private collection in selected high income areas while a and p offers its 14 different whole bean gourmet coffees called 8 o'clock royale only in their own stores in philadelphia baltimore new york atlanta and some other metropolitan areas reuter 3

the the international cocoa organization icco buffer stock manager bought 5 000 tonnes of cocoa today for the buffer stock traders said the cocoa is believed to have been entirely made up of second hand material they added such a purchase would bring cumulative buffer stock purchases to 26 000 tonnes reuter 3

the the council of the australian petroleum exploration association apea said it will press on with its campaign for major improvements to australia's petroleum taxation structure the council said in a statement the industry was bitterly disappointed by the australian government's position on taxation as presented in a speech by resources and energy minister gareth evans to the apea conference as earlier reported evans said he was inclined to target any tax changes rather than take a broad based approach to secondary taxation of petroleum apea had expected the government to make positive responses to detailed industry submissions seeking the removal of existing secondary tax disincentives to exploration and development the council said it said it plans to reply in detail to issues raised by evans but its immediate concern was the decision to proceed with the current resource rental tax rrt legislation evans told the conference the government did not plan to accept industry pleas for changes in the legislation to allow deductibility of unsuccessful exploration expenditure the government's unwillingness to allow the deduction of unsuccessful exploration expenditure within the whole offshore area in which rrt applies negates any claim that the tax is profit based the apea council said the government missed a major opportunity to persuade oil exploration companies that it had realistic answers to the industry's concerns despite its recognition of the industry's problems the council said the industry has called for the end of all discriminatory secondary taxation of petroleum citing them as major disincentives at a time of low oil prices reuter 3

the nigeria and guinea agreed to set up a new company with liberia to carry out the 14 year old mifergui nimba iron ore project an official communique said the communique was issued after two days of talks here between guinean natural resources minister ousmane sylla and nigerian minister of mines and power bunu sheriff musa originally guinea held 50 pct in the project and nigeria 16 2 pct with firms from several other countries also involved but the project ran into problems over funding and the slump in world iron ore markets musa said liberia was invited to join and its share will be decided after a project feasibility study this would be completed in may after which finance will be sought officials said the study will be undertaken with the help of the world bank which is also expected to give financial support production originally estimated at 15 mln tonnes a year will be 12 mln initially and is expected to begin in early 1990 on an agreement between the two countries to prospect for uranium in guinea the communique said musa and sylla agreed that because of poor market conditions it would be extended to cover exploration for gold diamonds cobalt nickel and silver reuter 3

the health and rehabilitation properties trust said its board declared an initial dividend of 55 cts including 50 cts for the first quarter just ended and five cts from its initial operating period that began december 23 the dividend is payable may 30 record april 20 reuter 3

the qtly div 25 cts vs 25 cts prior pay may 4 record april 20 reuter 3

the oper shr 16 cts vs 11 cts oper net 660 000 vs 447 000 revs 9 936 000 vs 9 005 000 note 1986 net excludes 381 000 dlr tax credit reuter 3

the phoenix steel corp said it reached a revised debt reorganization agreement under which its unsecured trade creditors would receive up to 50 cts on the dlr as well as a share in future profits or sale proceeds phoenix said it arranged the new agreement with its major shareholder lt guardian ventures and a committee representing its unsecured creditors the pact the company said replaces a plan that was proposed last december the plan must be approved by april 1 by 80 pct of phoenix's unsecured and other creditors the company said phoenix said the new plan increases the amount to be paid unsecured creditors to 50 cts from 40 cts on the dlr and adds terms for creditor participation in future profits or sale proceeds in exchange the company said the creditors must agree not to sue the company or force it into involuntary bankruptcy the creditors must also withdraw claims against phoenix guardian and others phoenix said reuter 3

the shr 58 cts vs 57 cts net 4 313 000 vs 3 824 000 sales 72 8 mln vs 61 5 mln avg shrs 7 492 000 vs 6 740 000 year shr 1 33 dlrs vs 1 23 dlrs net 9 592 000 vs 8 257 000 sales 226 4 mln vs 184 4 mln avg shrs 7 228 000 vs 6 740 000 reuter 3

the oper shr loss six cts vs profit seven cts oper net loss 481 517 vs profit 487 432 revs 7 492 686 vs 5 575 043 avg shrs 8 5 mln vs 7 2 mln year oper shr loss six cts vs profit 34 cts oper net loss 465 043 vs profit 2 283 811 revs 29 5 mln vs 19 8 mln avg shrs 7 8 mln vs 6 7 mln note excludes extraordinary credit of four cts a share in fourth quarter 1986 and 15 cts in year reuter 3

the geodyne resources inc said iit filed a registration with the securities and exchange commission covering a planned offering of 3 6 mln warrants to buy its common the company also said its board is evaluating a proposal to acquire closely held lt snyder exploration co for one mln geodyne shares members of geodyne's senior management also serve as senior management at snyder and painewebber group inc lt pwj which owns 40 pct of geodyne's 12 6 mln outstanding shares has a substantial equity interest in snyder the acquisition is being evaluated by geodyne board members not employed by the company painewebber or any company affiliated with painewebber it will be subject to approval by the board and series c preferred shareholders geodyne resources said a registration related to the stock to be exchanged for snyder has been filed with the sec but has not yet become effective the snyder owners other than painwebber are geodyne's president michael w tomasso and its executive vice president james d snyder the company said the warrants will be offered solely to investors in the painewebber geodyne energy income program ii for every 100 dlrs invested in the program an investor will be entitled to buy one warrant to purchase one geodyne common share at a price equal to 120 pct of the average closing price of the stock for the 15 trading days prior to formation of the partnership to which the investor subscribes in adddition geodyne said painewebber investment executives who market the program will be entitled to receive one warrant for every 500 dlrs in subcriptions generated after a four year vesting period these warrants would have an exercise price equal to 150 pct of the 15 day average the company said the warrants are currently priced at 25 cts each but this price is suject to further evaluation by an independent underwriter reuter 3

the ultramar plc lt umar l said it had reached agreement in principle to sell its wholly owned u k marketing companies to kuwait petroleum corp for around 50 mln stg ultramar's marketing units include lt ultramar golden eagle ltd which in 1985 made a profit of around 1 4 mln stg before financing and group administration charges a small loss was recorded for the first nine months of 1986 the sale is due to take place on april 1 with the proceeds intended to reduce group debt in the short term but ultramar said the funds would ultimately be used for further development of its core businesses in the u k and north america reuter 3

the brougher insurance group inc said it plans to sell 40 pct of the stock of its subsidiary intercontinental corp for one mln dlrs to three european insurance companies the parent company said it signed a letter of intent to sell the stock to lt wasa europeiska forsakrings ab of sweden lt europeiske reiseforsikring a s of norway and lt europeiska rejseforsikrings a s of denmark brougher said it expects to realize a net after tax gain of approximately 330 000 dlrs or 12 cts per share from issuing stock of intercontinental reuter 3

the shr 30 cts vs 24 cts net 14 7 mln vs 11 3 mln sales 738 9 mln vs 605 1 mln avg shrs 49 0 mln vs 47 9 mln nine mths shr 1 11 dlrs vs 93 ctsd net 54 2 mln vs 42 9 mln sales 2 45 billion vs 1 95 billion avg shrs 48 9 mln vs 46 4 mln note twelve and 40 week periods reuter 3

the ncnb corp said the board of governors of the federal reserve system approved its application to merge with centrabank inc of baltimore expected to be completed july 1 the company said the board's approval included the dismissal of a protest by the baltimore based maryland alliance for responsible investing against ncnb's performance under the community reinvestment act the company said maryland alliance wanted the merger blocked on the grounds that ncnb inadequately served the credit and financial needs of low income and minority communities in its markets the company said it denied the claim reuter 3

the atlantic richfield oil co said it expects first quarter net income to cover its dividend requirements in the quarter the company paid a quarterly dividend of one dlr a share earlier this month reuter 3

the the federal reserve entered the government securities market to supply temporary reserves indirectly via two billion dlrs of customer repurchase agreements a spokesman for the new york fed said fed funds were trading at 6 3 4 pct when the fed began its action reuter 3

the qtly div 33 cts vs 28 cts prior pay june 1 record may 1 reuter 3

the bayou international ltd said it acquired 19 9 pct of lt amalgamated equities ltd of australia for 710 000 dlrs bayou is 55 2 pct owned by lt australia wide industries ltd reuter 3

the qtly div 1 3 4 cts vs 1 3 4 cts prior pay april 15 record april one reuter 3

the oper shr 45 cts vs 24 cts qtly div six cts vs six cts prior oper net 1 766 000 vs 950 000 revs 9 321 000 vs 5 298 000 year oper shr 1 25 dlrs vs one dlr oper net 4 985 000 vs 3 894 000 revs 28 3 mln vs 19 9 mln note net excludes losses from discontinued operations of 161 000 dlrs vs 66 000 dlrs in quarter and 464 000 dlrs vs 226 000 dlrs in year dividend pay may five record april 13 share adjusted for three for two stock split reuter 3

the qtrly div 28 5 cts vs 28 5 cts pay april 15 record march 31 reuter 3

the second quarter ended may 31 shr 27 cts vs na net 3 560 mln vs 2 389 000 six mths shr 57 cts vs na net 7 881 000 vs 5 415 000 note year ago per shr figures not available as bank converted to stock ownership april 29 1986 1987 2nd quarter and six mth net excludes 2 288 000 dlrs or 17 cts a share and 4 648 000 dlrs or 33 cts a share respectively for tax carryforwards 1986 2nd qtr and six mth net excludes 667 000 dlrs and 3 043 000 dlrs respectively for tax carryforwards reuter 3

the the international cocoa organization icco council adjourned after agreeing buffer stock rules for the 1986 international cocoa agreement an icco spokesman said the buffer stock will begin operations immediately he said he confirmed delegate reports that the buffer stock manager will trade cocoa by means of an offer system and according to fixed differentials for cocoa from different origins purchases from non members will be limited to 15 pct of the total and buying or selling operations in any one day will be restricted to a maximum of 40 pct each for nearby intermediate and forward positions he said reuter 3

the stockholder systems inc said it has agreed in principle to acquire privately held software concepts inc which provides software for check processing mortgage application processing and safe deposit box accounting for undisclosed terms software concepts had revenues of about 3 200 000 dlrs for the year ended june 30 reuter 3

the oper shr 16 cts vs 14 cts oper net 5 818 000 vs 5 284 000 revs 88 2 mln vs 69 7 mln year oper shr 96 cts vs one dlr oper net 36 101 000 vs 37 375 000 revs 374 0 mln vs 307 0 mln note current qtr and year figures exclude extraordinary losses on early debt retirement of 1 7 mln dlrs or five cts per share and 7 9 mln dlrs or 21 cts per share respectively full name circus circus enterprises inc reuter 3

the a leading u s banker said the dollar was likely to fall another five to 10 pct this year and an improvement in the huge american trade deficit would be only temporary at current world exchange rate levels kurt viermetz worldwide treasurer of morgan guaranty trust co told arab currency traders meeting here that the steady depreciation of the dollar had not gone far enough to rein in u s deficits on a lasting basis reuter 3

the harris associates l p a chicago investment advisory partnership said it lowered its stake in triad systems corp to 1 355 296 shares or 17 9 pct of the total outstanding from 1 463 962 shares or 19 3 pct in a filing with the securities and exchange commission harris said it sold a net 108 666 triad common shares between dec 16 and feb 23 at prices ranging from 10 00 to 14 25 dlrs a share it said its dealings in triad common stock were done on behalf of its advisory client reuter 3

the shr loss 2 03 dlrs vs loss 85 cts net loss 10 742 113 vs loss 3 700 712 revs 8 027 065 vs 8 689 008 avg shrs 5 3 mln vs 4 4 mln year shr loss 2 45 dlrs vs loss 1 73 dlrs net loss 11 607 104 vs loss 7 442 825 revs 32 6 mln vs 33 2 mln avg shrs 4 7 mln vs 4 3 mln note 1986 net loss includes a fourth quarter charge of 10 5 mln dlrs from writeoffs of certain assets 1985 net loss includes a charge of about 2 3 mln dlrs from settlement of class action lawsuit reuter 3

the dutch sugar traders deny involvement in a plan to offer more than 850 000 tonnes of sugar to intervention in protest at ec export policy and prices traders told reuters although some 2 500 tonnes of sugar have been offered to intervention in the netherlands dutch producers and traders said this sugar was actually belgian and was being offered by the belgian industry we sympathise with the actions of the french west german and belgian traders and producers but we are not party to it a spokesman said ec commission sources said yesterday french traders planned to sell 775 000 tonnes into intervention stocks west german traders 75 000 tonnes and dutch traders 2 500 dutch trade sources gave the same figure for france but estimated up to 110 000 tonnes offered by german traders and producers the dutch spokesman added the weekly export tender policy and prices are squeezing the european sugar industry and this is the only way in which they can really register their protest these are desperate actions but we believe that most of this offered sugar will be withdrawn within the three week breathing space allowed reuter 3

the sharon steel corp said it extended from march six to march 31 the expiration date for its debt exchange offer to allow time to complete the sale of its mueller brass co unit and to meet other conditions of the offer the exchange offer covers sharon's outstanding 13 5 pct subordinated sinking fund debentures due 2000 and its 14 25 pct subordinated sinking fund debentures due 1990 sharon said that as of march six 31 6 pct of the 13 5 pct notes and 20 9 pct of the 14 25 pct notes were tendered the mueller sale is conditioned on receipt of 80 pct of the notes reuter 3

the oppenheimer industries inc said it expects to report a loss for the year ended january 31 of about 980 000 dlrs compared with a profit of 211 074 dlrs a year before the company blamed the loss on the continuing depression in agriculture the discontinuance of several programs due to the passage if the 1986 tax bill and the failure to close the sale of four ranches in the california carrizo plains during the year as expected the company said the prospective purchaser forfieted a 500 000 dlr deposit it said it is in talks on a new contract reuter 3

the the european community ec is to boost spending to help the jobless this year the ec's executive commission said in a statement spending on its so called social fund would rise to 3 1 billion european currency units from 2 5 billion ecus in 1986 the fund is designed to help boost job creation and improve worker mobility and supplement national schemes in the ec's 12 member states another 60 mln ecus could be added if ec ministers switch unused project credits to other programs the commission said italy is the largest net beneficiary in 1987 getting 635 mln ecus with britain in second place with 580 mln reuter 3

the weintraub entertainment group inc said it agreed to acquire cannon group's screen entertainment film library the library was purchased in may 1986 as part of cannon's acquisition of screen entertainment ltd from bond corp holdings ltd the library has over 2 000 theatrical motion pictures terms call for the price to be established through an appraisal process beginning immediately and not to exceed 175 mln dlrs or be below 125 mln dlrs reuter 3

the treasury secretary james baker said that some of the trade bills proposed by congress conflict significantly with certain basic principles the reagan administration considers critical baker told a senate committee that the administration would resist such measures as a general import surcharge sector specific protection such as import quotas for individual products mandatory retaliation and limits on presidential discretion in negotiating more open markets abroad and other trade steps reuter 3

the hovnanian enterprises inc said its board of directors has declared a two for one split of its outstanding common stock the company said shareholders will receive one additional share for each share held at the close of business on march 23 1987 and additional shares will be distributed on april 13 1987 reuter 3

the canada's retail sales seasonally adjusted rose 1 9 pct in february after a downward revised 0 3 pct decline in january statistics canada said retail sales rose to 12 19 billion dlrs in february a significant increase over the 11 97 billion dlrs recorded in january the federal agency said unadjusted sales were 7 8 pct higher than in february 1986 in february automobile sales rose 3 4 pct department store sales rose 3 2 pct and service stations were up 1 9 pct the increases were slightly offset by a 2 0 pct decline in grocery confectionery and sundries stores sales reuter 3

the lt campeau corp said it is not involved in the securities and exchange commission's administrative proceeding against allied stores corp which campeau acquired at the end of last year in a statement the company said the sec action involves events that occurred prior to campeau's acquisition of allied relating to the alleged failure of allied to make certain disclosures consequently campeau is not subject to the procedings reuter 3

the canadian narrowly defined money supply m 1 fell 555 mln dlrs to 32 42 billion dlrs in week ended march 18 bank of canada said m 1 a which is m 1 plus daily interest chequable and non personal deposits fell 559 mln dlrs to 74 86 billion dlrs and m 2 which is m 1 a plus other notice and personal fixed term deposit fell 439 mln dlrs to 177 30 billion dlrs m 3 which is non personal fixed term deposits and foreign currency deposits of residents booked at chartered banks in canada fell 696 mln dlrs to 215 74 billion dlrs more more 3

the u s lawmakers are gearing up for a showdown between protectionists and free traders as a major trade bill winds its way through committees to a vote by the full house of representatives in late april in a move to toughen u s enforcement of trade laws a key house subcommittee last week approved a toned down version of legislation to require president reagan to retaliate against foreign countries that follow unfair trade practices this bill will be the cornerstone of congressional efforts to restore competitiveness of american industries and turn around last year's record 169 billion dlrs trade deficit several lawmakers have argued the new trade bill made too many concessions to reagan and said they intend to back amendments to get tough with countries that violate trade agreements or keep out u s products on the other hand congressmen known for their allegiance to free trade said the bill ties reagan's hands too much in trade disputes and they will seek to restore his negotiating powers republican bill frenzel of michigan said the subcommittee's bill was not one that a free trader like me could endorse in all respects but he emphasized there was a consensus among trade lawmakers to work toward a bill reagan and republicans would ultimately endorse frenzel said the goal of trade legislation was to make our trade policy stronger without violating our international trade agreements you'll find a lot of people who think we have not done the former enough you'll find poeple who think we haven't avoided violating agreements in a key concession made at the urging of the powerful chairman of the house ways and means committee the trade subcommittee backed off a requirement that would have forced reagan to automatically impose quotas or tariffs on imports from countries that engage in unfair trade practices it also agreed he may waive any retaliation if it would hurt the u s economy ways and means chairman dan rostenkowski an illinois democrat insisted the more moderate approach was necessary if the house wanted to pass a bill reagan would sign into law reagan last year had blocked senate consideration of a tough house trade bill he branded as protectionist and this year only reluctantly agreed to support a trade bill when he saw democratic leaders were determined to pass a bill as an indication of his success white house spokesman marlin fitzwater told reporters friday the administration still did not like some provisions but he added generally we feel very good about the bipartisan consideration of the trade legislation i think we are progressing very well the first battle will take place next week when the full house ways and means committee considers an amendment by rep richard gephardt a missouri democrat to force countries such as japan south korea and taiwan to cut their trade surpluses with the united states the subcommittee limited the gephardt plan to provide only that the existence of a large trade surplus with the united states will trigger an investigation of unfair trade practices but would not automatically set off retaliation rep phil crane an illinois republican and staunch free trader said he will try to further weaken the gephardt plan organized labor has pressed lawmakers for more relief from imports where jobs have been lost to foreign competition afl cio president lane kirkland this year angered the administration in a statement that any trade bill reagan would sign would not be worth passage in congress but rostenkowski set the tone of the trade debate in a statement i'm not trying to write legislation to please lane kirkland i'm trying to write legislation that will be signed by the president in writing the bill the subcommittee rejected calls for trade relief for specific industries such as textiles rep ed jenkins a democrat from georgia agreed to hold off his fight he intends to push separately a bill to protect the domestic textile and shoe industry an aide said reagan vetoed a similar measure last year house speaker jim wright a texas democrat is one of the most influential proponents of aid for specific industries beset by low priced foreign competition wright thursday renewed his call for import relief for the domestic oil industry and announced his support for a senate plan to trigger a temporary oil import tariff when imports reach half of domestic consumption for the most part the trade bill's provisions toughen u s enforcement of trade laws the bill forces the administration to act rapidly on complaints of unfair trade practices such as dumping products in the united states at prices below the cost of production it also forces the administration to act rapidly when an industry complains that a surge in imports threatens its existence congressmen said the change would have required the u s international trade commission to impose limits on car imports in 1981 reuter 3

the china's industrial output rose 14 1 pct in the first quarter of 1987 against the same 1986 period the people's daily said its overseas edition said the growth rate which compares with a target of seven pct for the whole of 1987 was rather high but the base in the first quarter of 1986 was on the low side industrial output grew 4 4 pct in the first quarter of 1986 it said china's industrial production this year has been normal but product quality and efficiency need further improvement it gave no further details reuter 3

the hongkong and shanghai banking corp and standard chartered bank raised their prime rate one half point to 6 5 pct effective tuesday the association of banks said the association said in a statement deposit rates have also been increased by 1 4 to 1 2 percentage point the banks last announced an adjustment on february 28 when they raised the prime rate by one point to six pct the deposit interest rates are now savings and 24 hours two pct seven day call one week and two weeks 2 1 4 pct one month and two months 2 3 4 pct three and six months 3 1 4 pct nine months 3 1 2 pct and 12 months four pct reuter 3

the borg warner corp said it agreed to sell its industrial products group to lt clayton and dubilier inc and senior management of the group for about 240 mln dlrs clayton and dubilier is a new york based private investment firm which has completed two other management led buyout transactions since december 1986 borg warner's industrial products group based in long beach california has sales of about 300 mln dlrs and employs about 3 000 staff its businesses include standard and custom engineered centrifugal pumps and mechanical seals for the petroleum industry and advanced controls for the aerospace and defense industries the sale is part of borg warner's planned restructuring the proposed sale is subject to approval by borg warner's directors it said reuter 3

the a government official said that a decision by brazil not to import maize because it forecast a record harvest would not affect argentina's exports we have heard nothing about this but if brazil has decided not to import maize that is no problem for us as it is not one of our main customers agriculture livestock and fisheries under secretary miguel braceras said private sources also said argentina's exports would not be affected by brazil's decision which agriculture minister iris resende announced yesterday in sao paulo brazil had not asked for any argentine maize they said they also said a smaller crop and adverse weather this summer in argentina had reduced production braceras said that last year brazil bought 800 000 tonnes of argentine maize but in some years it had not imported any from argentina the soviet union was argentina's main customer and japan was also becoming a bigger importer of the country's maize he said reuter 3

the shr nil vs loss two cts net profit 2 900 vs loss 43 500 revs 1 660 300 vs 950 000 12 mths shr loss 30 cts vs loss 37 cts net loss 578 900 vs loss 713 300 revs 5 112 100 vs 3 659 600 reuter 3

the prime minister yasuhiro nakasone said he hopes his visit to washington later this week will help resolve japan's severe trade problems with the united states nakasone leaves on his sixth official visit to the united states on wednesday only weeks after president reagan imposed punitive tariffs of 300 mln dlrs a year on japanese electronic goods for alleged violation of a semiconductor pact japan also faces more possible sanctions amid calls in the u s congress for further action to help improve trade imbalances japan's trade surplus with the united states reached a record 58 6 billion dlrs in 1986 nakasone told reporters that special envoy shintaro abe who has just returned from washington told him protectionist sentiment in the united states is severe we are well aware of a movement in the united states to enact legislation nakasone said he said friends at home and abroad have advised him not to go to the united states but it is now more important than ever that he express japan's view and carefully listens to the views of the united states my visit to the united states at this time will be the most important visit of all nakasone said while in washington he said he hopes to have candid and frank discussions with president reagan and congressionl leaders he said he plans to discuss exchange rate stability economic cooperation to developing countries and u s soviet disarmament and arms control on the recently imposed trade sactions nakasone said he would present evidence that japanese semiconductor imports are increasing and that japan is monitoring exports to third countries we have full confidence we can present clear evidence he said therefore we will request that the sanctions be lifted at the earliest possible time on the trade imbalance nakasone said japan has already taken action the volume of exports to the united states has been cut while u s imports have increased but japanese imports from europe and other asian nations have recently surged those from the united states remain weak indicating a lack of u s competitiveness he said nakasone said japan will continue to strive to improve the trade imbalance but the united states will have to become more competitive and improve its huge budget deficit he said he will also discuss the forthcoming venice summit of the seven major industrial nations in june we can further enhance the efforts for improving peace disarmament and the world economies as a whole through solidarity nakasone said reuter 3

the new zealand's trading bank seasonally adjusted deposit growth rose 2 6 pct in january compared with a rise of 9 4 pct in december the reserve bank said year on year total deposits rose 30 6 pct compared with a 26 3 pct increase in the december year and 34 5 pct rise a year ago period it said in its weekly statistical release total deposits rose to 17 18 billion n z dlrs in january compared with 16 74 billion in december and 13 16 billion in january 1986 reuter 3

the lt norcen energy resources ltd 41 pct owned by lt hees international corp said earnings and cash flow will improve in 1987 even if oil and gas prices remain at 1986 levels the improvement will result from production increases lower taxes and royalties reduced financing costs and from operating efficiencies and downsizing put into place during 1986 the company said in the annual report norcen previously reported 1986 earnings excluding a 20 1 mln dlr writeoff declined by 58 pct to 50 0 mln dlrs from 119 7 mln dlrs in in 1985 norcen's 1986 cash flow fell 10 pct to 204 9 mln dlrs from 228 9 mln dlrs in the prior year it said the sharp decline in oil prices during 1986 was the most significant factor for norcen's reduced performance while financial results are far from the previous year's record levels it is clear that norcen has withstood declining prices and remains financially and operationally strong norcen said it did not give a specific 1987 profit forecast the company said it is well positioned to capitalize on profitable opportunities in its core business areas and will continue to invest to increase revenue and asset values reuter 3

the shares of reynolds metals co rose sharply after wall street firm furman selz mager dietz and birney issued a report focusing on the strong earnings potential from the company's australian gold holding traders familiar with the report said traders said the report notes that earnings from australian gold holdings could be worth about 35 cts to 55 cts a share this year and 1 40 dlrs to two dlrs a share in 1988 reynolds metals rose three points to 59 5 8 on volume of 729 500 shares reynolds owns stakes in the mount gibson gold project and the boddington gold project both located in australia an analyst familiar with the two mines said the properties together have a potential value of 20 dlrs to 40 dlrs a share for reynolds the analyst who asked not to be identified said the rise in the stock today was likely the result of u s investors that were not completely cognizant of the size or the importance of the reynolds' holdings in australia traders said the furman selz report indicates that gold was discovered mixed with bauxite in the boddington mine boddington is principally a bauxite mine the traders said the report goes on to say that the profits from the boddington gold with substantially reduce the production costs of the other metals mined at boddington traders said furman selz also boosted its earnings estimates expecting reynolds metals to earn 4 10 dlr a share in 1987 and eight dlrs a share in 1988 last year reynolds reported net earnings of 8 18 dlrs a share which included 3 09 dlrs a share for adoption of new accounting rules 1 01 dlrs a share for tax loss carryforwards and other extraordinary items reuter 3

the mellon bank na of pittsburgh and republic bank of dallas have both raised their prime lending rates to 7 3 4 pct from 7 1 2 effective immediately reuter 3

the albertson's inc said its board has adopted a stockholder rights plan intended to protect them in the event of any proposed takeover of the company under the plan stockholders will receive a dividend distribution of one right for each share of common stock held on march 23 the rights are exercisable ten days after a person or group acquires 20 pct or more of alberston's common stock or announces a tender offer for 30 pct or more of the stock each right will entitle the shareholder to buy one newly issued share of alberston's common stock for 150 00 dlrs reuter 3

the careplus inc said it will seek shareholder approval of its proposed acquisition of certain assets and assumption of certain liabilities of professional care inc lt pci in connection with the acquisition shareholders will be requested to approval the merger of careplus into its newly formed delaware subsidiary careplus said careplus said its board has tentatively determined that its stock would be exchanged for common stock of the new corporation at the rate of seven for one reuter 3

the there were 287 700 tonnes of u s corn shipped to the soviet union in the week ended april 2 according to the u s agriculture department's latest export sales report that compares with 106 200 tonnes shipped in the prior week there were no wheat or soybean shipments during the week the ussr has purchased 2 825 600 tonnes of u s corn as of april 2 for delivery in the fourth year of the u s ussr grain agreement total shipments in the third year of the u s ussr grains agreement which ended september 30 amounted to 152 600 tonnes of wheat 6 808 100 tonnes of corn and 1 518 700 tonnes of soybeans reuter 3

the u s brass mill copper stocks fell to 185 400 short tons copper content at the end of january from 191 200 short tons at the end of december according to the american bureau of metal statistics consumption by brass mills increased to 60 700 short tons in january from 48 900 short tons in december mills consumed 29 600 tons of refinery shapes in january versus 24 000 tons in december scrap consumption increased to 31 100 tons in january from 24 900 tons in december total brass mill shipments increased to 69 600 tons in january from 54 400 tons in december while receipts rose to 63 800 tons from 47 100 tons reuter 3

the an investor group led by new york investor george soros said it was dissatisfied with fairchild industries inc management and was considering boosting its holdings to as much as 49 9 pct of the aerospace and aviation company's outstanding stock the group already controls 1 647 481 fairchild industries shares or 11 5 pct of the total outstanding the group said it filed on wednesday with federal antitrust regulators for advance clearance to buy enough additional shares to increase its total stake to up to 49 9 pct of the total outstanding stock the group said its representatives had met with fairchild industries officials to inform them that they do not believe management has been successful in enhancing or protecting shareholder values it said it was considering the additional share purchases to enable it to assert a greater degree of influence over the future management and policies of the issuer it said a decision on the specific level of share ownership it would seek depended on market prices future changes in management policies available financial resources and other factors the group said it also reserved the right to pursue other measures intended to influence fairchild management and policies either alone or in concert with other investors the group includes soros and quantum fund an offshore investment firm headquartered in curacao netherlands antilles that is advised by soros the group said that since its last sec filing made jan 2 it had purchased no additional fairchild shares and had sold 6 700 shares on the new york stock exchange jan 19 a fairchild industries official later said soros had told the company he was not dissatisfied with its management contrary to the filing mr soros has told the company today that he is not dissatisfied with management fairchild's bill fulwider told reuters however fulwider said the company would have nothing to say at this time about soros' disclosure that he may buy up enough additional fairchild shares to hold as much as 49 9 pct of the company's outstanding stock reuter 3

the qtly div 10 cts vs 10 cts in prior qtr payable march 31 record march 23 reuter 3

the sweden's gross national product rose 1 3 pct last year against 2 3 pct in 1985 mainly due to a lower than forecast growth in exports and a sharp fall in total investments the central bureau of statistics reported private consumption rose 4 1 pct during 1986 against 2 7 pct in 1985 whereas the finance ministry had expected an increase of only 3 6 pct total investments fell 0 7 pct against a rise of 6 3 pct in 1985 the finance ministry had forecast a rise of 0 3 pct in 1986 exports rose 2 1 pct last year against 2 3 pct in 1985 but the finance ministry had predicted a growth of 2 8 pct reuter 3

the qtly cash distribution 30 5 cts vs 18 4 cts prior pay may 15 record march 31 note prior quarter dividend was an initial payout based on operations for a partial fourth quarter in 1986 reuter 3

the period ended jan 31 net loss 89 255 vs loss 277 536 sales 913 136 vs 854 194 six mths net profit 481 372 vs loss 555 722 sales 1 845 532 vs 1 754 076 reuter 3

the sugar imports subject to the u s sugar import quota during the week ended january 9 the initial week of the 1987 sugar quota year totaled 5 988 short tons versus 46 254 tons the previous week the agriculture department said the sugar import quota for the 1987 quota year january december has been set at 1 001 430 short tons compared with 1 850 000 tons in the 1986 quota year which was extended three months to december 31 the department said the customs service has reported that weekly and cumulative imports are reported on an actual weight basis and when final polarizations are received cumulative import data are adjusted accordingly reuter 3

the shr 11 cts vs 13 cts net 1 965 577 vs 2 474 357 revs 38 3 mln vs 34 7 mln 1st half shr 61 cts vs 22 cts net 11 3 mln vs 4 132 129 revs 84 4 mln vs 66 2 mln reuter 3

the shr 15 cts vs 18 cts net 4 500 000 vs 5 300 000 revs 156 7 mln vs 152 0 mln year shr 72 cts vs 1 11 dlrs net 21 7 mln vs 33 0 mln revs 695 4 mln vs 653 5 mln note shr profit relates to class b non voting shares reuter 3

the west german economic growth will slow to 1 5 pct this year from 2 4 pct in 1986 due to weak domestic demand and tougher competition from abroad the organisation for economic cooperation and development oecd said in its semi annual review of the world economy this view is less favourable than the west german government's forecast of a growth rate of under two pct this year but is in line with forecasts by independent economic institutes of growth ranging from 1 5 to two pct the oecd said that the economy should pick up next year with the gross national product rising by two pct in real terms the oecd said it assumed the german economy was passing through a period of temporary weakness and there would be some recovery in business confidence in the near future but it warned that the key to an improvement in the economy was higher domestic demand which is only forecast to rise by 2 5 pct this year and 2 75 pct in 1988 below 1986's 3 7 pct while noting that the government is bringing forward a five billion mark tax reform to january 1988 the oecd said that the medium to longer term performance of the west german economy could be improved by reduction of subsidies which would allow relatively lower tax rates since the oecd report was compiled the west german federal statistics office has released figures showing that the gnp actually fell 0 5 pct in real terms in the first quarter of this year compared with the final three months of 1986 diplomatic sources here said that west germany appeared likely to finish the year with the lowest growth rate of any of the group of seven leading industrial nations west germany's current account surplus the target of considerable criticism by the reagan administration is expected to rise slightly to 37 billion dlrs this year from 35 8 billion in 1986 before declining to 29 billion dlrs in 1988 reuter 3

the qtly div 30 cts vs 30 cts prior pay april 16 record april three reuter 3

the minnesota governor rudy perpich is considering calling a special legislative session to consider amendments to the state's anti takeover statute according to the governor's office a spokesman for the governor said nothing will be decided today but said the governor will evaluate later whether to call a special session in the next few days the governor's office said the possible action was triggered by a proposal by dayton hudson corp lt dh which has been the subject of takeover rumors a spokesman for the governor said the company proposed several amendments to perpich designed to make any takeover attempt in the state more difficult dayton hudson suggested amendments be passed and instituted by next friday the spokesperson said press reports in minneapolis newspapers this morning quoted several legislators as saying they were inclined to support legislation that would help dayton hudson according to a governor's spokesperson senate majority leader roger moe was quoted as saying he would be inclined to support any action that would help the company the spokesperson said robert vanasek the house speaker designate was quoted in the minneapolis star and tribune as saying we are taking their dayton hudson concerns very seriously and we are going to do what we can to help reuter 3

the fidelcor inc's fidelcor business credit corp subsidiary said it reached a definitive agreement to acquire a substantial portion of the bank of new england corp's lt bkne lazere financial corp's assets terms of the acquisition were not disclosed the acquisition is subject to approval of the federal reserve board fidelcor said it would acquire most of lazere's loan portfolio and other assets including its miami office it said it plans to hire the majority of lazere's 100 employees reuter 3

the oper shr 17 cts vs 19 cts oper net 636 000 vs 358 000 revs 10 6 mln vs 7 024 000 avg shrs 3 808 000 vs 1 924 000 year oper shr 73 cts vs 65 cts oper net 2 467 000 vs 1 199 000 revs 31 5 mln vs 22 9 mln avg shrs 3 372 000 vs 1 785 000 note net excludes investment gains 20 000 dlrs vs 86 000 dlrs in quarter and 586 000 dlrs vs 195 000 dlrs in year 1985 year net excludes 304 000 dlr tax credit share adjusted for one for two reverse split in november 1985 reuter 3

the vbi corp a british west indies investment firm told the securities and exchange commission it raised its stake in france fund inc to 1 075 700 shares or 14 3 pct of the total from 896 500 shares or 11 9 pct vbi said it bought 179 200 france fund common shares between april 24 and june 2 at prices ranging from 13 000 to 14 125 dlrs a share reuter 3

the shr 38 cts vs not given net 8 616 000 vs not given revs 209 1 mln vs 169 8 mln nine mths shr 1 76 dlrs vs not given net 34 5 mln vs not given revs 632 0 mln vs 551 5 mln note year ago per share and net income not available as company recapitalized on december 28 1986 after it became a new reporting entity for financial reporting purposes reuter 3

the chevron corp's lt chv lt chevron petroleum u k ltd said it sold interests in two north sea blocks and part of a third block to lt midland and scottish resources ltd the two firms said they have signed an agreement which transfers chevron's interests comprising 29 41 pct in block 2 10b under licence p326 29 41 pct in block 2 15a under licence p327 and part of block 2 10a under licence p234 the part of block 2 10a which is being sold covers chevron's interest in the emerald accumulation discovered by the company in 1978 chevron is retaining its 25 pct interest in the remainder of block 2 10a and in block 3 28a under licence p234 reuter 3

the shr loss 1 93 dlrs vs profit 16 cts net loss 53 412 000 vs profit 4 479 000 revs 24 8 mln vs 32 7 mln note 1986 shr and net include 51 187 000 dlr writedown on u s operations uneconomic coal operations and other mineral properties reuter 3

the the association of white metals has decided to publish a daily tin price here in french francs per 100 kilos the french federation of non ferrous metals said the price quoted for the first time yesterday was introduced as the lack of tin quotes was causing problems for some french companies a spokesman for the non ferrous metals association said today's price was set at 4 776 francs per 100 kilos and tuesday's at 4 790 the international chamber of commerce stopped publishing a tin price after the london metal exchange lme stopped tin trading on october 24 1985 the association has tested the basis it uses to calculate a french franc price over the last few months to ensure it was reliable the spokesman said the french franc price is pre tax for specified quality a minimum 99 9 pct purity at a french port or border railway station and a minimum delivery of 10 tonnes the french federation of non ferrous metals groups various metal associations including the association of white metals reuter 3

the a visiting u s mint official told reporters that american eagle gold coins took the largest share of the world bullion coin market in 1986 despite the fact sales only began in october last year she said the u s coins accounted for 37 pct of the world market share against 31 9 pct for canadian coins and 18 6 pct for south african she gave no sales volume figures for 1986 sales of the u s coins in the first six months of issue totalled 2 32 mln ounces exceeding the target of 2 2 mln in the first year she said japan alone has imported 140 000 ounces of the coins since november the official said adding that the u s mint sees japan as a major market sumitomo corp and tanaka kikinzoku kk already distribute the coins in japan she said nissho iwai corp has just been appointed a distributor she added the u s started issuing gold bullion coins following the ban on imports of south african krugerrands to the u s in a bid to offer investment grade coins to investors the mint said in a statement reuter 3

the the bank of japan intervened in the market to keep the dollar above 149 yen but the unit was under strong selling pressure by an investment trust dealers said the central bank stepped into the market when the dollar fell towards 149 00 yen but a trust bank aggressively sold dollars to hedge currency risks and the bank intervened again at 149 00 they said the trust bank apparently changed its earlier view that the dollar would rise and started selling relatively large amounts of dollars pushing the unit down to 148 80 at one point brokers said one dealer estimated that the bank bought 400 mln to 500 mln dlrs as it tried to keep the u s currency above 149 yen reuter 3

the shr three cts vs four cts net 101 376 vs 125 922 revs 568 884 vs 494 227 reuter 3

the an explosion and fire today damaged a grain elevator in bancroft iowa destroying thousands of bushels of grain authorities said the pre dawn explosion ripped the wooden elevator open and a fire that followed continued burning at late morning but had been contained according to a dispatcher at the algona police department no injuries were reported at the lone rock coop facility the dispatcher said the elevator was filled with corn and a nearby drying building holding soybeans was on fire the explosion was the second in four days in iowa following the destruction of an archer daniels midland elevator in burlington last friday reuter 3

the greece responding to a warning by turkey against conducting oil activities in the aegean sea said today it had the right to decide where and how to do research or drilling work in the area a government spokesman said the greek position was made clear to turkey's ambassador nazmi akiman when he met greek foreign affairs undersecretary yannis kapsis last week acting turkish prime minister kaya erdem said earlier today greek activities in the northern aegean contravened the 1976 berne agreement which set the framework for talks on the aegean continental shelf disputed between ankara and athens the greek statement today said greece is not prepared to give up even a trace of its sovereignty rights to the seabed it has been stressed to mr akiman that the decision where or how to drill belongs exclusively to the greek government the greek government has repeatedly let the turkish side know that it considers the 1976 berne protocol as inactive through the fault of turkey it said the greek statement said athens was ready to put the continental shelf issue before international courts reuter 3

the venezuelan central bank president hernan anzola has submitted his resignation and asked president jaime lusinchi to transfer him to a post in the oil industry two leading venezuelan newspapers reported the el universal and el nacional papers said anzola would leave his position soon lusinchi already has decided on his successor the el nacional reported central bank officials were not available for comment banking sources said anzola differed with the finance ministry over economic policy particularly over the direction of interest rates he favoured raising the rates which are currently well below the annual inflation rate of 33 2 pct but the sources said he ran into opposition from finance ministry and government officials who thought an interest increase would fuel inflation reuter 3

the shr 36 cts vs 36 cts shr diluted 34 cts vs 31 cts net 1 679 000 vs 1 418 000 sales 147 2 mln vs 121 5 mln avg shrs 4 608 000 vs 3 963 000 avg shrs diluted 5 585 000 vs 5 463 000 nine mths shr 1 04 dlrs vs 86 cts shr diluted 93 cts vs 77 cts net 4 387 000 vs 3 393 000 sales 420 3 mln vs 338 7 mln avg shrs 4 233 000 vs 3 948 000 avg shrs diluted 5 564 000 vs 5 468 000 reuter 3

the u k insurers could face more than 30 mln stg of insurance claims following the zeebrugge ferry disaster a spokesman for lloyds of london said it could take weeks before the extent of the compensation claims for passengers crew and cargo was known and also before it was known how much if any of the ship could be salvaged said david larner of lloyds the hull and machinery of the herald of free enterprise were valued at 25 mln stg and were insured by townsend thoresen's parent company peninsular and oriental steam navigation co plc lt porl l the vessel was in turn reinsured in the london market with lloyds and various other companies larner said passengers crew and cargo were insured by the standard steamship protection and indemnity association one of several shipowners' mutual insurance funds worldwide these were also underwritten by lloyds and other companies larner said claims from passengers could be expected to total at least five mln stg given the number of deaths and the normal level of liability set by the athens convention of 1974 of between 30 000 stg and 50 000 in case of death shipping sources said however that these claims could soar if a court found there was negligence or design faults involved larner said estimates of compensation claims were pure guess work at this time but if the ship could not be salvaged the claims would total at least 30 mln stg shares of insurances on the london stock exchange fell across the board in a generally weak market general accident fell 21p to 936 royal insurance dropped 18p to 966 and prudential fell 9p to 888 p and o shares stood at a late 616 27p lower on the day reuter 3

the italy's state owned ente nazionale idrocarburi eni will invest 197 mln dlrs in two joint ventures in coal and petrochemicals with petroleos de venezuela s a eni president franco reviglio said speaking at a news conference reviglio said the two projects will eventually bring in some 300 mln dlrs annually in foreign exchange to venezuela and help diversify the country's export base joint ventures are the principal instrument for allowing the resources of the industrialized countries to be channeled to the developing world so as to lead future growth for both reviglio said eni's subsidiary ecofuel will join pequiven the petrochemical subsidiary of pdvsa in building a 160 mln dlr plant to produce mtbe a gasoline additive used to increase octane levels the 500 000 mt per year plant will be constructed at jose in eastern venezuela and fed by butane produced at pdvsa's eastern cryogenic complex eni owns 48 pct of the joint venture company super octanos c a while pequiven has 49 pct with the remaining three pct to be sold to private investors production is set to begin in third quarter 1989 ecofuel officials said the plant is modeled after one in saudi arabia another eni subsidiary agip carbone will sign a letter of intent in caracas tomorrow to enter a partnership with pdvsa to mine the coal deposits at guasare in western zulia state he said feasibility studies are still being done on the carbozulia project with a definitive accord slated for august he added agip carbone and atlantic richfield coal an arco subsidiary have formed a consortium which will own 48 pct of the carbozulia project whose total cost is estimated at 500 mln dlrs the company said agip carbone will invest 24 pct or 120 mln dlrs in the project it said reuter 3

the major tanker operator japan line ltd lt jlit t is selling 20 vlccs and several bulk carriers for scrap or further trading industry sources said the tanker disposals include japan orchid 231 722 dwt japan lupinus 233 641 dwt sovereign 233 313 dwt rosebay 274 531 dwt saffron 268 038 dwt and cattleya 267 807 dwt all of which have been reported on the london sale and purchase market they said but refused to give further details japan line officials declined to comment reuter 3

the shr loss 11 cts vs profit five cts net loss 279 726 vs profit 76 591 revs 1 300 000 vs 2 200 000 reuter 3

the qtly div 25 cts vs 22 cts prior payable april 15 record april 1 reuter 3

the privately held clayton and dubilier inc said it has sold w atlee burpee co to a new company formed by wicks capital corp bankers trust new york corp lt bt and burpee management for undisclosed terms the garden supply company was acquired from itt corp lt itt in december along with o m scott and sons co reuter 3

the norstar bancorp said that its board and the board of fleet financial group have approved a definitive agreement to merge a norstar spokesman said that a press release containing further details on the merger would be issued shortly reuter 3

the european coffee traders and roasters may propose a new formula for calculating international coffee organization ico coffee quotas at the end of their meeting here this week traders and officials told reuters although traders were unwilling to reveal details of the possible new formula they said it would give brazil the world's biggest coffee producer unchanged ico quotas for the next two years and could be a basis for renegotiation the main sticking point on quotas has been brazil's attitude and this compromise could be a solution one said however the european coffee trade federation meeting which began here today and is to continue to the end of the week has revealed gaps in the european position on re introducing quotas traders said that as a whole the trade side was against re introduction of ico quotas while roasters were generally in favour with the single proviso that there had to be some formula basis for re allocating quota shares among producing countries the roasters said the positions were generally fairly close and problems with some government officials germany and italy were cited as the extremes of polarized government attitudes with most other countries on the fence sources said germany was the most extreme against quota re introduction while the italians were most in favour nevertheless we expect to find enough common ground by the end of the week to at least present a common european community ec view at the next meeting of consumer members of the international coffee agreement ica in july one trader said we hope we can present the compromise proposal and that not only the consumer side but the producer side will accept it one official said we have learned that we can live without the quotas that were suspended in february last year but would prefer the stability they can bring to the market as long as we do not simply return to the old and outdated status quo as far as quota allocation is concerned he added overall however trader and roaster opinion on the likelihood of a successful re negotiation was mildly pessimistic varying between a 50 50 chance and 60 40 against our main difficulty will be to persuade the u s on the consumer side and brazil on the producer side to agree to quota re introduction he said the u s position has if anything hardened while the new brazilian coffee institute president has adopted the least negotiable position of any of his predecessors one trader said however with many producers starting to swing in favour of the consumer position that quotas have to be re allocated under a new formula brazil is becoming increasingly isolated which gives at least some hope of a compromise at the ico quota meeting in september the official said reuter 3

the sumitomo bakelite co ltd a japanese company told the securities and exchange commission it has acquired 325 000 shares of sheldahl inc or 10 7 pct of the total outstanding common stock sumitomo bakelite said it bought the stock for 4 9 mln dlrs for investment purposes under an between sumitomo bakelite and sheldahl as long as its stake is more than five pct sumitomo said it has preemptive rights for 60 days following notice of issuance of new sheldahl common stock as long as its stake is over 10 pct it said it is entitled to sheldahl board representation reuter 3

the dutch social affairs minister louw de graaf announced he is withdrawing the annual 10 mln guilder labour subsidy for rotterdam's strike hit general cargo sector as from july 1 late last month de graaf said that if the dispute was not settled by monday this week he would withdraw the subsidy the chairman of the port employers' organization svz jacques schoufour said he was unhappy with the decision and added there was now no alternative to proceeding with redundancy plans the series of strikes in the sector started on january 19 in protest at employers' plans to make 800 redundancies from the 4 000 strong workforce by 1990 starting with 350 this year meanwhile the port and transport union fnv attacked loss figures given for the port for this year the figures issued by accountants on behalf of the svz put total losses for last year at 34 mln guilders and in 1985 at 37 mln earlier the employers had put the figure at around 30 mln the fnv said the actual losses were nearer 17 to 20 mln and said the employers had inflated the figures as part of their plan to restructure completely the port's general cargo sector reuter 3

the independence bancorp inc said it completed its merger with scranton penn based lt third national bank and trust co with assets of 316 mln dlrs independence said its combined assets are now 2 5 billion dlrs the company said that each share of third national common will be exchanged for 4 06 shares of its common independence said the merger will be accounted for as a pooling of interests reuter 3

the three united steelworkers of america locals on strike at cominco ltd rejected a tentative three year contract a union representative said the vote was 1 229 or 54 5 pct against and 1 028 or 45 5 pct for the contract eighty one pct of the membership voted he said the union representative said that the pact offered cost of living increases designed to keep pace with inflation but contained no wage increase the locals' bargaining committees are expected to meet and prepare for the reopening of negotiations with cominco he said the three locals cover about 2 600 production and maintenance workers at cominco's trail smelter and kimberley b c lead zinc mine output at both sites has been shut down since the production and maintenance workers along with about 600 office and technical workers went on strike may 9 the two steelworkers locals representing the office and technical workers have not negotiated since may 21 the strike caused cominco to declare force majeure which means the company may not be able to honor contracts for products from the smelter and mine each of the five locals have separate contracts all of which expired april 30 but the main issues are similar the union had requested a three pct wage increase in each year of a two year contract cominco had pressed for a three year contract and some loosening of the rules on job classifications the trail smelter about 400 miles east of vancouver produced 240 000 long tons of zinc and 110 000 long tons of lead last year the sullivan mine at kimberley about 450 miles east of vancouver produced 2 2 mln long tons of ore last year most for processing at the trail smelter the smelter also produced cadmium bismuth and indium revenues from the trail smelter totalled 356 mln canadian dlrs in 1986 reuter 3

the cash distribution 4 2621 cts vs 3 2384 cts prior pay april 14 record march 31 note company's full name is san juan basin royalty trust reuter 3

the mobil corp increased net proven reserves of natural gas liquids in 1986 from the previous year according to data in its 1986 annual report the report states that total net proved reserves at year's end stood at 2 5 billion barrels an increase of 94 mln barrels or four pct above the previous year and detailed data show that the gains resulted from an increase in net proved reserves of natural gas liquids mobil said gains were in indonesia where a sixth production facility began operation in october with a capacity to manufacture 1 7 mln tonnes of liquified natural gas the company also said that new capacity brought onstream last year replaced 120 pct of mobil's production which declined by about four pct in 1986 from the previous year detailed data on reserves shows that u s net proved reserves of crude oil fell to 837 mln barrels from 853 mln barrels in 1985 natural gas liquid reserves were also lower in 1986 from the previous year net proved crude oil reserves also fell in canada to 224 mln barrels and in europe to 403 mln barrels from the previous year's level of 231 mln barrels and 439 mln barrels respectively reuter 3

the shr na net profit 2 000 vs profit 195 000 revs 2 623 000 vs 2 577 000 year shr na net loss 425 000 vs profit 278 000 revs 15 4 mln vs 8 637 000 reuter 3

the oper shr profit 36 cts vs loss 1 48 dlrs oper net profit 1 353 000 vs loss 5 551 000 revs 11 3 mln vs 8 142 000 year oper shr profit 31 cts vs loss 1 58 dlrs oper net profit 1 165 000 vs loss 5 919 000 revs 38 0 mln vs 31 6 mln note net includes pretax unusual gain 64 000 dlrs vs loss 4 744 000 dlrs in quarter and losses 3 0077 000 dlrs vs 4 744 000 dlrs in year 1986 items include settlement of patent suit and provision for investment writeoff and 1985 item provision for loss on sale of scale business 1986 net both periods excludes 400 000 dlr tax credit reuter 3

the the worst may be just about over for japan's battered economy but economists said they do not expect a vigorous recovery anytime soon japanese bank economists polled by reuters said the economy's 18 month old slowdown is likely to end in the first half of this year helped by rising exports stepped up government spending and falling prices the economy will bottom out in the middle of the year said sumitomo bank ltd chief economist masahiko koido industrial bank of japan ltd senior economist susumu taketomi agreed it the bottom is in the offing he said but he added that the recovery will be slow growth in the fiscal year beginning next month will only pick up 2 2 pct from two pct in the current year he said signs that the economy has just about weathered the worst are increasing the volume of exports in the first two months of the year rose slightly on a year on year basis after declining toward the end of last year although this may be due to extraordinary factors such as a sharp rise in car exports to rebuild depleted european stocks several economists said it could mark the beginning of a recovery industrial production fell 0 7 pct in january much smaller than expected and is forecast by the government to rise 0 3 pct in february and 2 6 pct in march a bank of japan survey released last week showed that the decline in japanese corporate earnings may be nearing its end and the paris currency accord last month has fostered hopes the rapid yen rise has come to the end they said six nations the u k canada france japan the u s and west germany pledged in paris last month to stabilise currencies around current levels the yen's 40 pct climb against the dollar over the last two years has hit the export driven economy hard by forcing its companies to raise prices and lose sales in the u s market the important thing is the exchange rate taketomi said if it stabilises firms will grow more confident and raise investment in plant and equipment although there are no signs of that yet economists said a stable yen would also help exporters regain some of their competitive edge just as the u s economy may be starting to recover economists said domestically the economy may get a boost from some loosening of the government's tight fiscal policy said haruo muto manager of national economics at the bank of tokyo ltd the next reading of the economy's health should come early next week with the release of gnp figures for the last quarter 1986 most private economists expect a rise of about 0 5 pct from the previous quarter in the third quarter gnp rose 0 6 pct but a senior government official said the fourth quarter figures could surprise by showing a rise of more than one point quarter on quarter but he added that would be a statistical aberration and not a significant shift in economic activity to maintain year on year growth of around 2 5 pct the economy would have had to rise about 1 2 pct in the fourth quarter as the final quarter of 1985 was strong the rise in the fourth quarter of 1985 was probably a statistical anomaly that was repeated in the final months of 1986 the official said economists said the fourth quarter figures were also distorted by the government's sale of gold coins in the second half of 1986 because the coins were classified as legal tender their purchase did not show up in the statistics on consumer expenditure consumer spending also tailed off in december because of bad weather and smaller than normal end year bonuses they said as the government had to buy back some of the coins from retailers because they were unsold the government's contribution to the economy in the fourth quarter may have been boosted economists said taketomi said it may have received a further boost from government buying of farm products as the domestic crop last year was good the senior government official said the fourth quarter performance of the domestic sector was probably worse than generally expected while that of the external sector was better reuter 3

the mitchell energy and development corp said it plans to hold its capital spending in fiscal 1988 ending january 31 to 96 mln dlrs down from the 123 mln dlrs spent in 1987 and 213 mln dlrs in 1986 the company also said its natural gas revenues so far this year have been reduced by lower contract customer purchases due to mild weather and soft economic conditions but the contracts call for the lower 'takes' to be made up during the course of the year mitchell energy said meanwhile it will sell additional quantities of gas on the spot market mitchell energy said the additional spot sales will tend to lower the average price realized for gas in the early part of fiscal 1988 however it said the average for the full year is not expected to be significantly lower than the 2 99 dlrs per thousand cubic feet averaged in fiscal 1987 reuter 3

the today's debt rescheduling talks between the philippines government and its bank advisory committee were postponed until thursday to give the banks more time to consider manila's novel proposal for paying part of its interest bill in notes instead of cash bankers said the committee banks met briefly earlier today and decided that they needed more time in particular to consider a news report which quoted a reagan administration official as urging that the proposal be given serious consideration the banks felt that this was new information and that further consultation was called for one banker said in a despatch yesterday from washington reuters quoted the official as saying manila's plan to pay some interest with notes that could be converted into equity investments in the philippines was fully consistent with the reagan administration strategy for handling developing country debt the philippine proposal is very interesting it's quite unique and i don't think it's something that should be categorically rejected out of hand the official said because of the key role the u s plays in the debt crisis foreign banks in particular wanted time to analyze the significance of the policymaker's comments bankers said reuter 3

the qtrly div 12 5 cts vs 12 5 cts prior pay april 1 record march 13 reuter 3

the the soviet union is attending an asian development bank adb annual general meeting for the first time but has not decided whether to apply for membership a senior soviet state bank official said no specific plans exist for applying for membership yurij ponomarev international managing director of the state bank told reuters it's too early to draw up any plans the ussr is attending the 20th meeting as an observer the sole purpose is to observe and collect information first hand ponomarev said he said the soviet union was responding to a long standing adb invitation to attend the meetings this is one of the fastest growing regions in the world the state bank official said it is in our interest to have good contacts but those strengthened contacts will not be made at the expense of the soviet union's other relationships he said delegates here said the ussr move was connected to recent efforts to develop closer ties with asia the policy was announced last year by soviet leader mikhail gorbachev in a speech at vladivostok moscow's decision to attend the meetings follows its application last year for membership of the general agreement on tariffs and trade gatt delegates said the ussr faces lacklustre growth and is searching for ways to boost its economy although the adb said political ideology is not a critiera for membership several delegates said politics would play a large role in any decision to allow moscow to join moscow's application would have to be approved by two thirds of the board of governors representing three quarters of the total voting power of member countries the basic votes of the 47 members are all equal and total one fifth of all votes the remainder are proportional to the number of shares held by each member japan is the largest shareholder at 15 1 pct followed by the u s with 14 9 pct and china with 7 2 pct the u s has more than 12 pct of the total votes insufficient to block a moscow membership bid japanese officials said tokyo has not decided its position regarding the possibility of soviet membership and said they noted the soviets had not yet made any move to join reuter 3

the lac minerals ltd and cambior inc said they completed a second hole at their jointly owned doyon mine in quebec which showed two significant gold intersections one intersection graded 0 33 ounce gold per short ton over 44 feet at depth of 1 411 feet while the other graded 0 22 ounce gold per ton over 23 feet at 2 064 feet the companies said the hole is 460 feet east of the previously reported first hole another hole is being drilled 460 feet to the west of the first drill hole and results are expected in late march or early april reuter 3

the union carbide france a unit of union carbide corp lt uk has launched a bid to buy shares of french chemical group lt duffour et igon at 2 100 francs a share until may 4 the stockbrokers' association csac said in a statement duffour et igon has capital of 13 3 mln francs divided into 133 100 shares with a nominal value of 100 francs they were last traded on january 9 at 856 francs lt rothschild et associes banque is acting for union carbide reuter 3

the the soviet union featured prominently in u k grain exports outside the ec for the period july 1 march 13 taking a combined total of 1 10 mln tonnes of wheat and barley out of all destination u k exports of 7 16 mln tonnes the home grown cereals authority said quoting provisional customs and excise figures the soviet total comprises 634 000 tonnes of wheat and 472 000 tonnes of barley grain traders said the figures understate shipments already made by several thousand tonnes and they expect total u k grain exports to the ussr this season to reach 2 5 mln tonnes comprising 1 5 mln wheat 1 0 mln barley reuter 3

the idea inc said it signed a letter of intent to buy privately held structural instrumentation inc the purchase for an undisclosed sum will be made mostly with idea common stock the company said idea said the purchase will add about 32 cts per share to its fiscal 1988 earnings idea reported earnings of four cts per share for the quarter ended october 31 1986 reuter 3

the brazil's state oil company petrobras cancelled a 40 mln dlr crude oil purchase from saudi arabia after the saudis refused to accept credit guarantees from the bank of brazil a petrobras official said export director carlos santana told a press conference the saudis were the first suppliers of oil to impose such conditions after brazil's decision to halt interest payment of its commercial debts last month the shipment of 2 2 mln barrels represents two days of oil consumption in brazil but santana said if the saudis change their minds and decide to respect the terms of the contract then petrobras will lift the order to cancel the shipment santana said if the saudis do not accept brazil's terms by monday then petrobras will negotiate elsewhere petrobras has been saudi arabia's traditional client since 1955 if they do not accept our conditions now it will be much better for us because with the market prices more or less the same buying from iraq and china is an advantage he said iraq and china have barter deals with brazil importing brazilian goods in exchange for oil but the saudis buy nothing from brazil he said santana said despite a strike threat by oil industry workers and a two week stoppage by brazilian seamen petrobras oil stocks are reasonably balanced saudi arabia is brazil's second biggest oil supplier with an average 115 000 bpd iraq is the main supplier with 235 000 bpd china comes third with 58 000 bpd if the saudis wish to stop our trade relationship fine i am sure that if they do we will be getting dozens of offers from elsewhere santana added reuter 3

the marion laboratories inc said its board declared a two for one common stock split in the form of a dividend with distribution april 21 record march 25 the board also said it intends to increase the regular quarterly dividend by 43 pct to five cts a share reflecting the split it said the increase will be declared at the may 1987 board meeting and reflected in regular payments beginning in july 1987 reuter 3

the shr 27 cts vs 23 cts net 1 713 000 vs 1 447 000 revs 46 9 mln vs 39 3 mln year shr 97 cts vs 78 cts net 6 154 000 vs 4 855 000 revs 167 9 ln vs 130 4 mln reuter 3

the shr two cts vs six cts net 43 295 vs 147 724 revs 3 787 507 vs 4 000 019 reuter 3

the qtr ends jan 31 shr nil vs nil net 2 213 vs 16 288 revs 1 418 019 vs 795 522 avg shrs 6 650 000 vs 4 150 000 nine mths shr two cts vs three cts net 118 984 vs 103 384 revs 4 066 605 vs 2 741 241 avg shrs 6 650 000 vs 3 969 444 reuter 3

the shr loss 1 51 dlrs vs profit eight cts net loss 7 377 000 vs profit 384 000 sales 1 593 000 vs 4 366 000 nine mths shr loss 2 24 dlrs vs profit 16 cts net loss 11 083 000 vs profit 628 000 sales 6 517 000 vs 12 6 mln avg shrs 4 941 000 vs 3 926 000 reuter 3

the cray research inc said standard oil production co a dallas based subsidiary of standard oil co will lease its cray x mp 28 supercomputer with an ssd solid state storage device the leased system will be installed in the second quarter of 1987 and replace a cray x mp 24 computer system in operation since 1984 it said reuter 3

the the european community launched an investigation into allegations of dumping by japanese semiconductor makers in a move which diplomats said could mark an intensification of world trade strains tokyo already faces a deadline of april 17 from washington for the imposition of 300 mln dlrs worth of tariffs on chips it imports into the u s the ec executive commission said today the european electrical component manufacturers association complained that japanese firms were selling high capacity eprom type erasable programmable read only memory chips at unfairly low prices japan last year took 78 pct of the 170 mln dlr ec eprom market up from 60 pct in 1984 the ec firms said they had been forced to offer their products at a discount of up to 30 pct in order to compete with the japanese the commission said it believed the association had given sufficient elements of proof for dumping to warrant an investigation which could lead it to impose duties if it found the complaints were justified the commission claims last year's accord between the u s and japan on microchip pricing gives u s firms privileged access to the japanese market reuter 3

the brazil is not selling cocoa beans to the international cocoa organization icco buffer stock as spot prices for beans in the interior area are 20 to 25 pct higher than levels which would be paid by the icco buffer stock manager trade sources in the major producing state bahia said the scarcity of beans because of the effects of drought on the current temporao harvest has pushed prices well above international levels the sources noted the only buyers are bean exporters or local processors covering previously contracted commitments they added if sales were made they would be executed by individual exporting companies which are members of the brazilian cocoa trade commission they said reuter 3

the indonesia cannot spend its way out of recession and has very limited economic options due to lower world oil prices central bank governor arifin siregar was quoted as saying by the official antara news agency if indonesia spurs its economic growth too much such as through expansionary monetary and budgetary policies it might create negative effects not only on price increases but also on the balance of payments he told bankers and businessmen in the north sumatran city of medan antara quoted him as saying indonesia is relying on its export drive to help narrow its trade deficit antara reported that siregar said the government wanted to help boost exports from the rubber and palm oil industries which are centered in sumatra i see sumatra has great potential as in the plantation sector in which family units are employed in great number he said according to the agency indonesia relied on oil and gas exports for 70 pct of its export revenue until last year's fall in crude prices it has projected its current account deficit will widen to over four billion dlrs in the current financial year ending march 31 from 1 8 billion in 1985 86 reuter 3

the current profits of japan's major firms in the october december quarter rose four pct from a year earlier to 5 654 billion yen against a 2 6 pct year on year rise in the preceding quarter the finance ministry said the improved earnings resulted mainly from a 22 5 pct profit increase in non manufacturing industries supported by an 88 7 pct rise for construction firms and a 138 pct gain in real estate according to a ministry survey total sales of the 15 308 firms with capital of 10 mln yen or more which responded to the poll fell one pct to 217 217 billion yen against a 1 2 pct fall the previous quarter current profits of manufacturing industries in the fourth quarter dropped 13 7 pct to 2 394 billion yen against a 22 1 pct fall in the preceding quarter the ministry said plant and equipment investments of all firms polled fell 3 9 pct to 8 004 billion yen compared with a 1 4 percent fall the previoius quarter ministry officials said the survey showed that the japanese economy is in a delicate stage in which it is hard to tell if economic growth has stopped deteriorating or if the economy is heading for a recovery reuter 3

the shr 31 cts vs 20 cts net 3 541 000 vs 2 071 000 sales 29 9 mln vs 14 5 mln avg shrs 11 6 mln vs 10 4 mln note fourteen vs 13 week periods reuter 3

the ball corp said it was unable to complete negotiations to acquire the plastic container business of monsanto co it said the two companies had entered into exclusive negotiations last october neither company provided details on why the talks were terminated reuter 3

the financial analysts see little chance that u s interest rate futures will break out of their narrow ranges and low volatility during the remainder of the week we got a little volatility wednesday said staley commodities international analyst jerome lacey but for the moment we're still in a trading range even unexpected developments concerning the growth of the u s economy may not be enough to spur the market out of its sluggish state the analysts said it the bond market has not yet demonstrated that it can break out of its very low volatility said carroll mcentee and mcginley analyst denis karnosky it needs something but it's not going to be news about the economy he said karnosky said that the bond market will possibly break out of the doldrums if participants perceive that the dollar has stabilized and the federal reserve has more room to conduct monetary policy but even wednesday when fed funds were below six pct the dollar strong and oil on the soft side bond futures attracted eager sellers when contracts approached recent highs he said in addition to a changing perception about the dollar and monetary policy golden gate futures president norman quinn said the beginning of april could bring foreign investors back into the marketplace the market is beginning to feel there may be demand at the beginning of the fiscal year in japan on april 1 quinn said quinn echoed the sentiment of many analysts that there are large amounts of cash waiting to be invested if japanese investment in u s securities does materialize at the start of japan's fiscal year domestic funds may also flow into the bond market he said we could get a stiff rally possibly enough to bring yields on long bonds down to seven to 7 1 8 pct compared to the current yield of about 7 5 pct quinn said in the meantime even the prospect of new supply is not likely to move futures the treasury's announcement of a 15 billion dlr refunding operation did little to move cash government securities prices late wednesday after the close of futures i'd be surprised if supply pushed us out of it the trading range lacey said reuter 3

the qtly div 27 1 2 cts vs 27 1 2 cts prior pay may one record april 17 reuter 3

the american express co's lt axp recent launch of a new optima credit card with relatively low interest rates and fees will increase competition with bank credit card issuers but will not lead to a pricing war a senior citicorp offical said over the next two to three years a very interesting marketing battle will be fought competition will not be on price but on product features pei yuan chia head of the u s card products group told a banking analysts meeting citicorp is the leading u s bank credit card issuer with some 10 mln accounts and an 11 pct market share chia said that citicorp would focus its credit card marketing efforts on acceptance noting that visa and mastercard currently enjoy a two to one advantage over american express in terms of worldwide acceptance he also doubted the popularity of american express' plan to link interest charges on the new optima card to the bank prime lending rate the consumer likes to have a fixed rate instrument he said richard braddock head of the whole individual banking division added that when there is increased competition it is not the big people who get crunched but the small ones reuter 3

the a bill that would impose an oil import fee to support a world floor price for oil of 25 dlrs a barrel was introduced in the u s house of representatives by 12 congressmen from oil producing states the variable import fee would be dropped if oil prices rise above 25 dlrs a barrel sponsors of the bill said revenues from the fee would be used to buy domestic oil from stripper wells those that produce 10 barrels a day or less at a fixed price of 25 dlrs a barrel purchases would stop when prices rose above that level time is running out on the domestic oil and gas industry rep joe barton r texas said in a statement an oil import fee is really just the premium for a national insurance policy president reagan opposes an oil import fee but supporters of the bill said they hoped for action on it before the end of the year reuter 3

the jan 31 end shr 1 40 dlrs vs 1 10 dlrs net 16 4 mln vs 12 9 mln revs 196 2 mln vs 157 5 mln reuter 3

the knight ridder inc lt kri said its tkr cable co joint venture with tele communications inc has signed a letter of intent to acquire cable television systems with 55 000 basic subscribers in wildwood n j and ramapo and warwick n y from tele communications for undisclosed terms reuter 3

the finance minister kiichi miyazawa said he regards a u s dollar below 150 yen as counter to the agreement struck by major nations in paris last month he told the upper house budget committee in parliament that japan intervened in the market when the dollar went below 150 yen as it considered the dollar's fall below that level counter to the spirit of the paris accord commenting on current foreign exchange movements miyazawa said japan would watch developments for another couple of days institutional investors appeared to have sold dollars to hedge currency risks ahead of the end of the financial year today miyazawa said behind the recent dollar fall lies the market perception that major nations were not doing enough to implement their policies under the paris pact he said noting that passage of japan's 1987 88 budget has been delayed he said that now was the time for major nations to act under the paris accord the u s west germany france switzerland and britain have intervened on their own account to prop up the dollar he said this was a concerted action reuter 3

the rexnord inc 96 pct owned by banner industries inc lt bnr following a recent tender offer said it has completed the sale of its fairfield manufacturing co subsidiary to neoax inc for 70 5 mln dlrs in cash rexnord said it still plans to sell its process machinery division and mathews conveyor co as part of its planned program to divest five businesses with 200 mln dlrs in assets bellofram corp and railway maintenance equipment co have already been sold reuter 3

the shr 60 cts vs 57 cts net 103 7 mln vs 96 5 mln revs 472 5 mln vs 434 1 mln avg shrs 152 3 mln vs 147 0 mln 12 mths shr 2 60 dlrs vs 2 44 dlrs net 393 1 mln vs 347 1 mln revs 1 79 billion vs 1 76 billion avg shrs 150 9 mln vs 142 2 mln reuter 3

the kaneb energy partners ltd said it may be forced to omit or lower future quarterly cash distributions because of a contract dispute with two major customers and the continued slump in oil and gas prices the partnership said however that it will pay a regular quarterly distribution of 60 cts a unit on april 15 to holders of record march 31 reuter 3

the the agricultural stabilization and conservation service ascs bought 2 3 mln pounds of peanut products at a cost of 2 1 mln dlrs and 7 4 mln pounds of vegetable oil shortening for 2 0 mln dlrs for domestic distribution april 1 15 and april 16 30 an ascs spokesman said reuter 3

the daf finance company nv said it plans a 100 mln guilder commercial paper program beginning june 22 amro bank is arranging the program with denominations of one mln guilders and maturities ranging from two weeks to two years clearing is through the dutch central bank daf finance is one of the four subsidiaries of daf bv a newly established holding company which is a joint venture of daf beheer nv and the u k rover group plc the program will be used to finance lease activities long term rent contracts and dealership financing reuter 3

the qtly div five cts vs five cts pay april 30 record april 15 reuter 3

the shr profit five cts vs profit two cts net profit 325 000 vs profit 105 000 revs 19 5 mln vs 16 1 mln six mths shr profit nine cts vs loss 35 cts net profit 627 000 vs loss 2 280 000 revs 36 9 mln vs 27 4 mln reuter 3

the president reagan said he would veto a house passed trade bill requiring mandatory retaliation for unfair trade if it reached its desk in its present form in a statement at a white house meeting with senate republicans on the legislation he said i would have no choice but to veto that bill in its present form he said the measure would move us exactly in the wrong direction towards high tariffs trade barriers trade distorting subsidies slow growth and crimped world markets and would destroy jobs reuter 3

the shr six cts vs five cts net 199 037 vs 135 587 sales 1 594 895 vs 1 368 959 avg shrs 3 1 mln vs 2 5 mln year shr 25 cts vs 19 cts net 695 398 vs 446 426 sales 5 785 365 vs 4 520 781 avg shrs 2 8 mln vs 2 4 mln reuter 3

the the scale of foreign exchange intervention the bank of england has carried out recently is clear proof of britain's determination to stabilise exchange rates as agreed between the group of seven industrialised countries in paris in february chancellor of the exchequer nigel lawson said saying he was content with sterling's current value lawson told reporters he wanted to maintain the exchange rate stability we have all signed up for he declined to say if he favoured a rise or a fall from present sterling levels may currency reserves out today showed a record 4 8 billion stg rise pointing to massive currency intervention in april reserves rose a hefty 2 9 billion stg pointing to the reserves data lawson said we have been playing a very full part ourselves in meeting our commitments toward exchange rate stability as agreed in paris we wish to see it stability continuing he added asked which techniques were available to preserve stability lawson said both central bank intervention and interest rate changes could be used to tackle the market pressures there are from time to time interest rate stability is not an objective in that sense rates have to be moved up and down at times he added lawson said he expected intervention to be sterilised by draining excess sterling liquidity from the market through new issues of government securities and foreign currency sales when the market allowed this would limit the inflationary impact of intervention he said sterilisation will be dictated by market tactics not necessarily in the month in which intervention occurs lawson said i am confident that we can sterilise on this scale reuter 3

the sterivet laboratories ltd said it authorized a three for one split of its common stock the company said the stock split is subject to approval by its shareholders at its upcoming annual meeting reuter 3

the standard and poor's corp said it downgraded six u s money center bank holding companies affecting about 13 3 billion dlrs of debt securities they are chase manhattan corp lt cmb chemical new york corp lt chl irving bank corp lt v manufacturers hanover corp lt mhc mellon financial corp lt mel and security pacific corp lt spc s and p said the action on chase chemical irving and manufacturers primarily reflected continued vulnerability to lesser developed countries and median financial performance standard and poor's said its downgrade of chemical also reflected that holding company's acquisition of texas commerce bancshares lt tcb which was just now approved by the federal reserve for mellon and security pacific s and p cited higher non performing assets and weaker operating earnings the rating agency said it completed a review based on 1986 results of the largest u s bank holding companies it paid special attention to reassessing the effect of exposures to lesser developed countries on the holding companies' earnings and capital brazil's unilateral moratorium on debt service payments underscored the potential for polarization between bankers and debtor countries s and p said s and p noted that while argentina brazil mexico and venezuela each face unique economic problems the lack of progress toward moderating their debt service burdens has been disappointing however the agency pointed out that a substantive improvement in the large banks' financial positions has acted as a counter balance to the latin american debt situation citing increasing financial strength s and p said it affirmed the debt ratings of citicorp lt cci bankers trust new york corp lt bt bank of boston corp lt bkb and j p morgan and co inc lt jpm s and p noted that most u s bank holding companies have what it termed easily realizable capital resources available to them such as undervalued real estate appreciated portfolio securities and overfunded pension plans most bank managements appear committed to improving the quality of their balance sheets s and p said noting many now emphasize long term strategies over short term earnings standard and poor's reduced chase manhattan's senior debt to aa minus from aa subordinated debt to a plus from aa minus and preferred stock to a from a plus the commercial paper of the parent and its unit chase manhattan bank of canada were affirmed at a 1 plus chase has 3 2 billion dlrs of debt outstanding it has 6 4 billion dlrs of loans to argentina brazil mexico and venezuela one of the highest exposures to lesser developed countries among u s money centers chase's underlying profitability remains at median levels because of its high expense structure s and p said s and p cut chemical's and the unit chemical new york n v 's senior debt to aa minus from aa and subordinated debt to a plus from aa minus about 1 2 billion dlrs of long term debt was affected the agency cited chemical's relatively large exposure to latin american borrowers particulary brazil and mexico continued high levels of nonperforming assets and the pending acquisition of texas commerce aggregate exposure to argentina brazil mexico and venezuela was almost four billion dlrs at year end 1986 or 105 pct of equity and reserves s and p pointed out irving's senior debt was reduced to a plus from aa minus with subordinated debt and preferred stock lowered to a from a plus its commercial paper was affirmed at a 111 1plus irving has about 500 mln dlrs of debt outstanding its approximately 1 4 billion dlrs of loans to the four major latin debtor countries account for 110 pct of year end equity and reserves s and p downgraded manufacturers hanover's senior debt to a from a plus subordinated debt to a minus from a and preferred stock to bbb plus from a minus but affirmed its a 1 commercial paper the bank has 3 8 billion dlrs of debt s and p noted that manufacturers has about 6 7 billion dlrs of loans to the major latin debtor nations and has experienced weak earnings however the unit cit group holdings inc's aa minus senior debt and a 1 plus commercial paper were affirmed the rating agency cut mellon's senior debt to a plus from aa and preferred stock to a from aa minus it has 1 1 billion dlrs of debt securities the commercial paper programs of mellon bank canada and mellon australia ltd guaranteed by the parent company were lowered to a 1 from a 1 plus s and p cited continued lower operating earnings and rising nonperforming assets and charge offs for mellon security pacific's 1 7 billion dlrs of debt was downgraded cut were its senior debt to aa from aa plus and subordinated debt and preferred stock to aa minus from aa security pacific overseas finance n v 's debt issues were reduced to aa from aa plus affirmed were the parent's a 1 plus commercial paper and the bbb rated debt of the unit security pacific financial systems these actions reflected security pacific's continued high levels of nonperforming assets and charge offs s and p said reuter 3

the noranda inc said production at its murdochville quebec copper mine was shut down by the fire that broke out last night trapping 44 miners and killing one noranda spokesman denis morin said it was impossible to judge how long the shutdown might last but said he thought it could be at least one week the mine produced 1 792 000 tonnes of ore in 1986 morin said it has a mineral inventory of 35 065 000 tonnes in the mine's three zones last year copper grade was 1 10 pct at needle mountain 0 30 pct at copper mountain oxide and 1 32 pct at murdochville morin said another noranda spokesman said the smelter at murdochville which has not been shut down has the capacity to treat 218 000 tonnes of mineral concentrate per year the smelter treats ore from other mines as well as product from the murdochville facility he said the fire broke out last night in the mine which is situated in the gaspe district of eastern quebec reuter 3

the the economy faces lackluster growth and the risk of recession this year if the recent improvement in u s exports should falter economists say growth will slow sharply in the next months due to weakness in the key housing and auto sectors and could be further hampered unless consumer spending picks up they say these factors raise the question is there enough strength to keep the economy from tipping into a recession said lyle gramley chief economist of the mortgage bankers association and a former federal reserve board official the commerce department said this week that the economy grew by a robust 4 8 pct annual rate in the first quarter but a u s monetary official called it a weak report housing starts fell 2 7 pct in may and consumer spending rose a weak 0 1 per cent our two largest visible industries autos and housing are faltering but exports are picking up some of the slack martin mauro senior economist for merrill lynch economics told reuters gramley said he is worried that consumer spending may slow because inflation is rising faster than real wages to offset this u s exports must continue to rise returning enough jobs to the manufacturing sector to boost personal income and consumption he says i expect to see enough improvement in real net exports to keep a recession from happening but it is a close call gramley said federal reserve board governor martha seger told reporters that the apparent strength in the 4 8 pct growth figure was the result of a temporary buildup in inventories that will not last and said the recovery was showing anemia seger said that with the recovery stumbling along the pace of the economy and the lack of robustness must be factored into monetary policy possibly a signal that the fed will be accommodative most economists predict growth slower than the 3 pct forecast by the reagan administration for 1987 and warn that if the dollar drops suddenly higher inflation will result and add to the risk of a recession mauro said a 0 5 pct rise in industrial production in may came despite cutbacks in output in the auto industry where an inventory overhang still exists he says the boost in production came from smaller industries like paper chemicals and lumber which have improved sales overseas due to the drop in the dollar they are not going to be enough for any kind of surge in economic activity but i think they will keep us out of a recession mauro said in a speech to financial planners this week beryl sprinkel the chief white house economic adviser predicted the trade deficit will continue to improve prospects for continued economic growth through 1987 and into 1988 are still quite favorable he said but private economists raise concerns about a resurgence in inflation allen sinai chief economist at shearson lehman brothers inc told congress this week that inflation would rise to 4 5 to five pct this year and stay at that level through 1989 after a 1 1 pct increase in 1986 the rise is coming from a sharply lower dollar higher oil and energy prices and rising prices for services he said the lesson of history is that once the inflation genie gets out of the bottle it continues to persist he said adding he would like the fed to tighten credit a major factor affecting inflation is the value of the dollar which should continue to fall and feed inflation says a prominent international banker rainer gut chairman of credit suisse told the national press club that the dollar's downward trend against the yen and the mark will continue for years because the united states is the world's largest debtor nation the swiss banker said the economic indicators point to a further slackening of activity and called naive the belief that the five year boom on world equity markets will go on forever it is very difficult to be optimistic gut said reuter 3

the mobil corp said it will spend over 30 mln dlrs to upgrade a gasoline producing unit at its beaumont texas refinery it said the unit is a catalytic reformer which converts low octane components of gasoline into high octane components for use in super unleaded gasoline the company said the modernization will allow the unit to regenerate catalysts on a continuous basis without shutdown currently it must be shut twice a year the unit produces 46 000 barrels of gasoline components a day construction will start late this year with completion set for mid 1989 correcting unit's output to barrels day from barrels year reuter 3

the rockwell international corp continues to expect significant improvement in 1987 results despite the somewhate disappointing performance of one of its business segments president donald beall told reuters rockwell reported net earnings in its first quarter ended december 31 of 149 4 mln dlrs or 1 05 dlrs per share compared to 125 8 mln dlrs or 84 cts per share a year ago operating earnings however were off about four pct and analysts have attributed the decline to rockwell's allen bradley unit which has suffered from weakness in the industrial automation market it is in a soft market now but we are not concerned it is moving forward with market development and is enhancing market share beall said of allen bradley unit beall who was in los angeles to address a technology management conference said first quarter sales for the allen bradley unit were flat as compared to a year earlier he said the company does not break out operating earnings by unit on a quarterly basis beall said the recent trend toward cost sharing in the research and development phase of government contracts should not have a major impact on rockwell's near term performance he noted however the increasing focus on cost sharing could limit technological innovation i worry that we are heading into a period of misuse of contracting approaches too early in the development stages of important military contracts beall said adding long term we have a very serious problem in addition beall told the conference the greatest competitive threat to defense contractors is in defense electronics due to the government's attempt to take advantage of competitively priced products made outside the u s reuter 3

the cominco ltd said it expects to meet today with two of five united steelworkers of america locals on strike at its trail smelter and kimberley b c lead zinc mine a cominco spokesman said it had no meeting scheduled with the other three striking locals which rejected a tentative three year contract saturday cominco spokesman richard fish said fish said the pact that was rejected contained a cost of living increase tied to the canadian consumer price index but no wage increase with 81 pct of the membership voting 54 5 pct voted no and 45 5 pct voted yes the union said the three locals represent about 2 600 production and maintenance workers while the remaining two locals cover about 600 office and technical workers the office and technical workers last negotiated may 21 production at trail and kimberley has been shut down since the strike began may 9 and cominco has had to declare force majeure which means the company may be unable to honor contracts for products from the smelter and mine each of the five locals have separate contracts all of which expired april 30 but the main issues are similar the trail smelter about 400 miles east of vancouver produced 240 000 long tons of zinc and 110 000 long tons of lead last year the sullivan mine at kimberley about 450 miles east of vancouver produced 2 2 mln long tons of ore last year most for processing at the trail smelter the smelter also produced cadmium bismuth and indium trail smelter revenue was 356 mln canadian dlrs in 1986 reuter 3

the shr loss 15 29 dlrs vs loss 2 80 dlrs net loss 221 3 mln vs loss 40 4 mln revs 146 3 mln vs 260 7 mln note 1986 loss includes extraordinary loss of 171 6 mln dlrs or 11 85 dlrs shr related to writedown of certain petrochemical assets and reduced by tax gain of 4 2 mln dlrs or 28 cts shr 1985 results restated reuter 3

the crane co said it acquired certain assets of chicago heater co inc a wholly owned subsidiary of the lt marley co the terms of the transaction were not disclosed chicago heater will be intergrated with crane's cochrane environment systems division the company said reuter 3

the india will hold a buying tender on wednesday march 4 for two to three cargoes of white sugar for march april shipment traders said reuter 3

the marathon petroleum co said it reduced the contract price it will pay for all grades of crude oil one dlr a barrel effective today the decrease brings marathon's posted price for both west texas intermediate and west texas sour to 16 50 dlrs a bbl the south louisiana sweet grade of crude was reduced to 16 85 dlrs a bbl the company last changed its crude postings on jan 12 reuter 3

the the bank of england said it had provided the money market with 1 143 billion mln stg assistance in response to an early round of bill offers from the discount houses earlier the bank forecast the system would face a very large deficit today of around 1 75 billion stg the central bank purchased bank bills outright comprising 393 mln stg in band one at 9 7 8 pct 649 mln stg in band two at 9 13 16 pct and 85 mln stg in band three at 9 3 4 pct in addition it bought 16 mln stg of local authority bills in band two at 9 13 16 pct reuter 3

the representatives of u s sugar grower organizations said they expect some increase the area planted to sugarbeets this year and said the prospects for the 1987 cane sugar crop also are good dave carter president of the u s beet sugar association said plantings may be up in two major beet growing states california and michigan while sowings could be down slightly in the largest producing state of minnesota overall carter predicted beet plantings would rise in the midwest and this coupled with increases in california would increase u s sugarbeet plantings slightly from the 1 232 mln acres sown last year usda later today releases its first estimate of 1987 u s sugarbeet plantings in the prospective plantings report the main reason for the expected increase in beet sowings is that returns from competing crops such as soybeans and grains are just awful said carter in the midwest bankers are strongly encouraging farmers to plant sugarbeets because the u s sugar program offers a loan rate of 18 cents per pound and because payments to farmers from beet processors are spread evenly over the growing season said luther markwart executive vice president of the american sugarbeet growers association the banks are putting a lot of pressure on these guys markwart said in some areas there are waiting lists of farmers seeking a contract with processors to plant beets markwart said usda's report today will not include any harvested area estimates for sugarcane but representatives of florida hawaii and louisiana growers said crop prospects are good horis godfrey a consultant representing florida and texas cane growers said florida cane is off to a good start because for the first time in several years there was no winter freeze although area to be harvesteed is about the same as last year cane production may be up in florida this year he said in hawaii area harvested may decline slightly this year but likely will be offset again in 1987 by increased yields said eiler ravnholt vice president of the hawaiian sugar planters association the acreage planted to sugarbeets will receive more than the usual amount of attention this year because of mounting concern that continued increases in domestic sugar production threaten the u s sugar program industry sources said the increases in beet plantings have especially caused concern among cane growers who have not expanded plantings particularly in hawaii industry officials said we haven't had a good weather year throughout the beet and cane areas in more than five years said godfrey adding that the u s may be due for a good weather year rep jerry huckaby d la chairman of the house agriculture subcommittee responsible for the sugar program has threatened to offer legislation next year to curb domestic sweetener output if growers fail to restrain output in 1987 reuter 3

the west german finance minister gerhard stoltenberg declined to comment on whether unpublished target zones for currencies agreed at last february's louvre accord had been changed as a result of the meeting on monday with u s treasury secretary james baker he was asked about target zones at a news conference in bonn stoltenberg referred to a statement released after monday's meeting which said continuing cooperation was aimed at promoting currency stability at current levels this was the same formula used in the text of the louvre accord he noted reuter 3

the new zealand investment companies lt rainbow corp ltd and lt equiticorp holdings ltd have placed the majority of their joint shareholding in oil and gas conglomerate ultramar plc lt umar l at prices up to 2 20 stg per share the companies said in a statement the companies said they had bought their 4 9 pct stake in ultramar for a total of 50 mln n z dlrs through a joint venture company formed for that purpose in october they said the joint venture made a profit of 15 mln n z dlrs on the deal but they did say how many shares they had sold no further details of the sale were available reuter 3

the qtly div 55 cts vs 55 cts prior payable may one record april three reuter 3

the the issuing centre of the swiss regional banks said it is launching two bond issues of 90 mln and 58 mln swiss francs the 90 mln franc 1987 95 issue has a coupon of 4 1 2 pct and issue price of 99 75 pct while the 58 mln franc 1987 97 issue has a coupon of 4 5 8 pct and issue price of 99 75 pct subscriptions close march 25 the funds will be partly used to repay a 45 mln franc bond maturing on april 15 reuter 3

the deb shops inc said its board declared a 100 pct stock dividend and will increase the quarterly dividend to four cts from 3 1 4 cts after adjustm ent for the split the company said the split is payable april 17 to holders of record march 25 the dividend increase will be effective with the april 30 payment it said reuter 3

the shr 50 cts net 2 751 000 vs 2 094 000 nine mths net 6 993 000 vs 5 577 000 assets 603 1 mln vs 504 3 mln loans 448 5 mln vs 358 1 mln deposits 467 9 mln vs 447 7 mln note per share figures for 1986 and 1987 nine mths not available as bank converted to stock form of company in april 1987 reuter 3

the qtly div two cts vs two cts prior pay may 26 record april 21 reuter 3

the shr 39 cts vs 32 cts net 2 524 000 vs 2 046 00 sales 28 5 mln vs 23 5 mln nine mths shr 1 01 dlrs vs 1 09 dlrs net 6 323 000 vs 6 990 000 sales 80 6 mln vs 68 8 mln note current qtr and nine mth net include 447 000 dlr gain on asset sales prior nine mth net includes 3 4 mln dlr asset sale gain reuter 3

the kuwaiti oil minister sheikh ali al khalifa al sabah said opec was producing well below its oil output ceiling and this would help prices move higher according to a kuwaiti newspaper interview the al rai al aam newspaper quoted him as saying opec was pumping 2 4 mln barrels per day bpd less than its 15 8 mln bpd ceiling while consumers were drawing down their petroleum stocks at a rate of 4 5 mln bpd as long as opec maintains its output curbs demand for its oil will rise in april and may sheikh ali said adding that kuwait was strongly committed to its opec quota reuter 3

the lt hollinger inc said 58 pct owned lt the daily telegraph plc of london agreed to form a joint venture printing company in manchester england with lt news international plc financial terms were undisclosed it said the deal involved news international's acquisition of a 50 pct stake in the telegraph's trafford park printing ltd subsidiary the joint company will continue to print northern editions of the telegraph and sunday telegraph with spare capacity used to print the sun and news of the world the arrangement will significantly cut telegraph costs hollinger said reuter 3

the santa fe southern pacific corp will later today formally ask the u s interstate commerce commission icc to reconsider its earlier rejection of the merger of the holding company's railroad assets a company spokesman said we expect to file papers late tonight asking the icc to reopen the rail merger case spokesman rich hall said in a telephone interview from the company's chicago headquarters the icc had rejected in july on grounds it would reduce competition the merger of the santa fe and southern pacific railroads the deadline for seeking icc reconsideration of the merger plan is midnight tonight reuter 3

the taiwan's economic ministry has approved an ambitious proposal calling for a one billion u s dollar investment by private and public companies in the united states over the next five years ministry officials said john ni director of the ministry's industrial development and investment centre idic said under the idic proposal taiwanese firms would be encouraged to set up factories and invest in property and securities markets in the u s taiwan's 1986 investment in the u s totalled 46 mln u s dlrs official statistics show the investment was mainly in the electronics food service and trading sectors the new proposal approved by economic minister lee ta hai yesterday calls for investment of 80 mln u s dlrs in 1987 120 mln in 1988 160 mln in 1989 240 mln in 1990 and 400 mln in 1991 he told reuters it will be discussed soon by officials of the finance ministry the central bank and the council for economic planning and development before being submitted to the cabinet for final approval he said this is the first ambitious proposal with government initiatives to encourage our businessmen to invest in america lee said he said government incentives to prospective taiwanese investors would include bank loans and a five year income tax holiday applications for investing in the u s would also be simplified a ministry spokesman told reporters the proposed investment would be helpful in creating job opportunities for americans and avoiding u s import quotas or restrictions on taiwanese products the plan will also help reduce taiwan's trade surplus with the u s which rose to a record 13 6 billion u s dlrs in 1986 up from 10 2 billion in 1985 the spokesman said the rising surplus has enabled taiwan to accumulate some 54 billion u s dlrs in foreign exchange reserves economists described the proposal as a significant step by the government to head off u s protectionism time is running out for us taiwan has lagged far behind japan and south korea in encouraging its businessmen to invest abroad said hou chia chi economics professor at soochow university reuter 3

the qtly div 20 cts vs 20 cts prior qtr pay 6 may record 21 april reuter 3

the growth in oil consumption in the western industrialized countries is likely to slow to around one pct this year compared with 2 3 pct in 1986 the international energy agency iea said oil use in the 24 countries of the oecd increased by around one pct in first quarter 1987 to 35 9 mln barrels per day the iea said in its monthly oil market report growth in oecd countries is expected to come primarily from transport fuels as in 1986 but if average consumer prices are higher than 1986 the rate of growth for these fuels may be below last year's 3 6 pct it said reuter 3

the iraq's oil minister qassem ahmed taqi has been moved to the heavy industries ministry the official iraqi news agcny ina said tonight it quoted a presidential decree appointing oil ministry undersecretary isam abdul rahim al chalaby as the new oil minister the ministers of industry and communication and transport had both been relieved of their posts the news agency said no immediate explanation was given for the changes al chalaby is the head of the iraqi national oil company ina said the decree signed by president saddam hussein relieved the minister of heavy industries subhi yassin khadeir of his post and appointed him a presidential adviser his ministry was formerly known as the industry and mineral resources ministry the minister of communications and transport abdel jabbar abdel rahim al asadi was also relieved of his post and replaced by a member of the ruling baath party regional command mohammed hamza al zubeidi al zubedei is also a presidential adviser all three ministers involved in the reshuffle had spent more than four years in their posts reuter 3

the qtly div 13 1 2 cts vs 12 1 2 cts prior qtr pay 12 june record 21 may reuter 3

the japan is disappointed at the recent threats of trade retaliation from the european community ec just as the trade situation between the two is improving japanese trade and industry minister hajime tamura said i am deeply concerned that the ec has moved to take a harsher line toward japan despite this tangible improvement he said in a speech prepared for delivery at the opening of a new centre designed to improve understanding between the two sides last week foreign ministers of the 12 ec nations agreed to impose tariffs on a range of unspecified japanese electrical goods unless tokyo opened its markets more to ec exports tamura referred to a 55 pct rise in japanese imports of ec manufactured goods in the year ended march 31 i feel this is a strong step on the road to balance through expansion while i do not deny the existence of the trade deficit between japan and the ec i believe it should be rectified not by reducing trade through import restrictions or export restraints but by expanding the overall trade tamura said reuter 3

the world group turnover of siemens ag lt sieg f should rise to 51 or 52 billion marks in the current year to september 31 after a 19 pct upturn in the first five months management board chairman karlheinz kaske said siemens reported world group turnover in 1985 86 of 47 02 billion marks kaske told the annual shareholders meeting turnover rose to 21 2 billion marks in the first five months of 1986 87 about 19 pct above the same year ago period the rise was mainly due to payment in january for a west german nuclear power station which led to a jump in domestic sales of 36 pct in the first five 1986 87 months turnover abroad showed a three pct increase kaske said without giving figures in the same period incoming orders rose five pct to 21 8 billion marks against the same 1985 86 period for the year as a whole incoming orders should rise between one and two billion marks to around 51 or 52 billion apart from payments for the nuclear power station the communications and telecommunications sectors in particular should contribute to growth this year kaske said but it was not possible to make a profit forecast for 1986 87 because of uncertainty about the direction of the dollar kaske said siemens already reported that first quarter 1986 87 group net profit fell marginally to 296 mln marks from 298 mln in the same period in the previous year turnover in the first five months rose particularly strongly in the installations and automotive technology communications and telecommunications sectors but components and energy and automation showed a sharp decline kaske said domestic orders rose to 10 2 billion marks in the first five months of this year or nine pct above their level in the same 1985 86 period boosted in particular by orders for the fully owned kraftwerk union ag subsidiary foreign orders grew one pct to 11 6 billion marks an increase in orders through newly acquired subsidiaries abroad was balanced by the decline in the dollar while the installations and automotive technology sector showed a sharp rise in orders energy and automation and communications orders were below the level achieved in the same period of 1985 86 telecommunications orders remained at roughly the same level kaske said investments were expected to remain around six billion marks in 1986 87 after a 50 pct increase the previous year research and development were likely to rise 13 pct to 6 1 billion marks or around 12 pct of turnover reuter 3

the greece will hold a buying tender on april 8 for reply by april 10 for 40 000 tonnes of white sugar from ec member countries for delivery in four equal tranches in may june july and august traders said reuter 3

the saudi arabia bought 4 000 tonnes of malaysian refined bleached deodorised palm olein for june 1 10 shipment at around 356 dlrs per tonne cost and freight jeddah traders said reuter 3

the prices rose at the fortnightly export auction here on march 25 for sales of 1 907 1 tonnes of coffee from the 1986 87 and 1985 86 crops out of a total offering of 1 940 7 tonnes the coffee board said withdrawals amounted to 33 6 tonnes the type and grade quantity sold average prices in rupees per 50 kilos exclusive of sales tax with previous prices at the march 11 auction in brackets 1986 87 crop plantation a 592 2 1 284 50 1 223 50 plantation b 74 1 1 095 50 1 122 00 plantation c 208 2 1 019 00 1 017 50 arabica cherry ab 33 3 976 50 na arabica cherry pb 22 5 949 00 na arabica cherry c 58 2 889 50 na robusta cherry ab 90 9 1 256 00 na robusta cherry pb 43 8 1 039 50 na robusta pmt ab 49 2 1 255 50 na robusta pmt pb 13 5 1 200 00 na rep bulk a 93 9 1 057 50 908 50 rep bulk b 256 5 1 079 00 930 00 robusta cherry bulk 40 2 1 082 50 na robusta cherry c 9 0 997 00 na robusta cherry bbb 9 6 700 00 na 1985 86 crop arabica cherry ab 123 3 961 00 951 50 arabica cherry bbb 160 8 635 50 613 50 robusta cherry bbb 4 2 735 00 704 50 monsooned coffee monsooned robusta aa 23 7 1 265 50 na reuter 3

the the u s gross national product after removing the impact of inflation increased at a revised annual rate of 1 1 pct in the fourth quarter the commerce department said that was down from an earlier preliminary 1 3 pct rise estimated a month ago and down from the 2 1 pct rise in the fourth quarter of 1985 the final fourth quarter revision however left unchanged the previous estimate of a 2 5 pct increase in gnp for all of 1986 over 1985 the revised estimate for fourth quarter gnp partly reflected a downward revision in inventories to a total decrease of 28 5 billion dlrs in the fourth quarter the department said the revisions also indicated personal consumption spending decreased 2 2 billion dlrs in the fourth quarter after an increase of 39 6 billion dlrs in the third quarter exports of goods and services rose 15 3 billion dlrs after a decline of 9 4 billion dlrs in the third quarter imports decreased 700 mln dlrs in the final quarter in contrast to an increase of 20 9 billion dlrs in the third quarter reuter 3

the galaxy cablevision l p said it signed a letter of intent to sell the assets of its cable television systems in west texas which serve about 4 600 basic subscribers through nine cable television systems terms were not disclosed and the galaxy did not identify the buyer the company also said it will make its first cash dividend of 37 cents per unit on or about august 15 to holders of record june 30 in march galaxy completed a public offering of 2 2 mln units for 43 mln dlrs and acquired the assets of 132 cable television systems for about 34 mln dlrs reuter 3

the shr loss 6 48 dls vs profit 23 cts net loss 110 6 mln vs profit 4 1 mln revs 74 0 mln vs 152 0 mln year shr loss 6 52 dlrs vs profit 3 87 dlrs net loss 111 2 mln vs profit 64 2 mln revs 501 0 mln vs 776 0 mln reuter 3

the bank of british columbia said it revised its estimate of shareholder distributions from last november's sale of most of the bank's assets to hongkong bank of canada to between 65 cts and 1 15 dlrs a share from 55 cts to 1 20 dlrs a share the bank said the estimate could rise to between 1 30 dlrs and 1 80 dlrs a share if the full pension surplus is obtained it said it did not know when distributions would be made it earlier reported that operating profit for first quarter ended january 31 fell to 273 000 dlrs from 1 7 mln dlrs the previous year for full year 1986 ended october 31 the bank posted an operating loss of 4 4 mln dlrs against year earlier profit of 7 5 mln dlrs the bank also posted a 66 mln dlr extraordinary loss in fiscal 1986 bank of british columbia sold most of its assets last november to hongkong bank canada a unit of lt hongkong and shanghai banking corp of hong kong for 63 5 mln dlrs it said efforts to wind up the bank's affairs were proceeding as quickly as possible the bank said it expected to report positive earnings in future periods barring unforeseen circumstances loan losses which the bank previously said figured in its move to sell off most of its assets rose to 105 7 mln dlrs in fiscal 1986 from year earlier 36 1 mln dlrs the bank said 31 1 mln dlrs of the 1986 total represented downward adjustments to its portfolio of syndicated sovereign risk loans as required under the sale to hongkong bank since november 27 the bank has confined activities to the winding up of affairs bank of british columbia said reuter 3

the shr loss 1 73 dlrs vs nil net loss 16 3 mln vs profit 2 206 000 sales 69 1 mln vs 29 1 mln note per share is after payment of preferred dividends reuter 3

the mexico bought 11 000 to 14 000 tonnes of canadian rapeseed as rumored earlier this week with price and shipment period details unavailable trade sources said reuter 3

the the bank of england said it provided the money market with further assistance worth 518 mln stg this afternoon it bought 349 mln stg of band one bank bills at 9 7 8 pct and 169 mln stg of band two bank bills at 9 13 16 pct this brings its total assistance on the day to 543 mln stg compared with a liquidity shortage it has estimated at around 850 mln stg reuter 3

the the elimination of limits on daily price fluctuations for metals futures contracts traded on the commodity exchange comex appears to be having little effect on the market analysts said there is nothing apparent from the change said william o'neill director of futures research at elders futures inc the market has not approached the old price limits and trading is relative quiet in narrow ranges he said on may 5 comex eliminated price limits on the two contracts following each spot delivery in gold silver copper and aluminum futures after a review of its clearing operations which were severely tested by a volatile market in silver futures at the end of april comex announced friday the lifting of all daily limits effective today gold futures which previously had a limit of 25 dlrs per ounce in most back months were about 7 00 dlrs weaker in the nearby contracts amid thin volume conditions traders said silver futures previously limited at 50 cents in most back months were trading about 30 40 cts weaker in the nearby contracts amid quiet trading today during the last week of april silver futures often traded at the daily allowable limit amid concerns about inflation the dollar and other factors traders rushed into the spot or unlimited contract to offset those moves analysts said as a result o'neill said there was much confusion many unmatched trades and large losses for some traders the comex fined four large firms a total of 100 000 dlrs for failure to resolve unmatched trades in a timely manner paul cain a vice president at shearson lehman brothers said the elimination of price limits will cut back on panic buying or selling and contribute to more orderly markets o'neill added that the elimination of daily limits would add caution to trading this is a more realistic approach because the metals market is a 24 hours market and prices can move without limit o'neill said reuter 3

the foote mineral co said it signed a letter of intent with shieldalloy corp a wholly owned subsidiary of lt metallurg inc for the sale of its cambridge ohio business the company said the sale which will be explained in greater detail after the definitive agreement has been signed is part of foote's previously announced plan to sell the entire company reuter 3

the shr 3 71 dlrs vs 95 cts net 233 8 mln vs 62 8 mln revs 997 8 mln vs 938 0 mln nine mths shr 5 06 dlrs vs 2 24 dlrs net 327 2 mln vs 148 0 mln revs 3 00 billion vs 2 70 billion note realized investment gains net of taxes for 1987 3rd qtr and nine mths were 147 0 mln dlrs and 271 0 mln dlrs respectively realized investment gains for 1986 3rd qtr and nine mths were 18 6 mln dlrs and 33 6 mln dlrs respectively company repurchased 1 2 mln shares of its stock during the 1987 3rd qtr reuter 3

the american express co climbed 2 1 2 to 80 1 8 on rumors the company was about to announce an agreement to sell 10 pct of its shearson lehman brothers unit to nippon blife insurance of japan traders said speculation about an impending deal rumored to be worth 600 mln dlrs also sent shares of other u s brokerages up sharply painewebber group inc lt pwj gained 1 5 8 to 37 1 8 and merrill lynch and co inc lt mer rose 1 3 8 to 42 7 8 american express officials declined comment but cited a statement it released more than two weeks ago in which it said it was studying matters of strategic importance american express officials also pointed out the earlier statement issued march one said it is company policy not to comment on rumors or speculation the earlier announcement also said american express and shearson were studying options including expansion of capacity to meet international competition and broadening access to capital the latest rumors originated in tokyo traders said if the rumors are true it gives them a nice infusion of capital for an attractive price said lawrence eckenfelder analyst at prudential bache securities reuter 3

the westmin resources ltd said it plans to increase capacity at its myra falls british columbia base and precious metal mine and mill complex by 33 pct to 4 400 short tons of ore a day subject to regulatory approvals the company said the expansion will cost about 24 mln dlrs and could be in operation by 1988 economies of scale from the expansion should pay back net expansion cost in less than one year westmin said the myra falls complex processed 3 257 tons of ore a day during 1986 myra falls 1986 production was 44 000 ounces of gold 966 266 ounces of silver 45 5 mln lbs of copper 96 2 mln lbs of zinc and 777 000 lbs of lead a company spokesman said myra falls 1986 production was 44 000 ounces of gold 966 266 ounces of silver 45 5 mln pounds of copper 96 2 mln pounds of zinc and 777 000 pounds of lead a company spokesman said reuter 3

the a group of investment firms led by far hills n j investor natalie koether said it is seeking information about the shareholders of prime medical services inc over which it has said it is seeking control in a filing with the securities and exchange commission the group which includes shamrock associates included a march 6 letter to prime which asks for a complete list of all shareholders and their addresses the group said it wants the information so it can contact shareholders on issues including election of an opposition slate of directors to the board and other proxy contests the koether group's letter gives the company five days to respond to its request if there is no response from prime medical the group said it would consider the demand refused and would take other proper steps to get the information the group said it already holds 1 483 886 prime medical shares or 17 5 pct of the total it said it has taken legal action to try to force the company to set an annual meeting and require all directors to stand for election in a previous sec filing the group has said it has decided to try to seek control of prime medical through a tender offer exchange offer proxy contest or other ways reuter 3

the posted county prices in 99 southern texas counties have been changed to reflect only one market differential instead of the usual two terminal market pricing system a senior agriculture department official said interior grain and soybean prices in the affected counties will now be based solely against the texas gulf prior to the change county prices were also priced against the amarillo market the changes were made to better reflect local market conditions said ralph klopfenstein deputy administrator for commodity operations at usda the texas gulf has always been the dominant market in those counties amarillo never became effective for that area klopfenstein told reuters reuter 3

the qtrly div 11 cts vs 11 cts prior pay april 28 record april 20 reuter 3

the china is negotiating with pakistan to buy 5 000 tonnes of cotton this year after importing the same amount last year under a barter agreement chinese consulate sources said chinese ambassador tian ding told a meeting of pakistani industrialists on thursday that china intended to increase imports from pakistan to reduce a trade imbalance pakistani officials estimate the country's cotton output from the current crop at a record 7 6 mln bales 375 pounds each last year's output totalled 7 2 mln bales and domestic consumption was just below three mln bales they said reuter 3

the asarco inc said it is increasing its base spot sales price for refined lead by one half cent to 26 50 cents a lb fob delivered in carload lots effective immediately reuter 3

the two new eurosterling bonds were launched today making a total of 10 new deals in the sector so far this month as borrowers rush to cash in on a bull sterling market fueled by the strength of the pound and pre budget euphoria the bank of england finally gave way to a 1 2 point cut in banks' base lending rates earlier today but dealers said this had been largely discounted and was not likely to detract from the current popularity of sterling denominated investments sterling in any shape or form is flavor of the month and we're set to see many more eurosterling deals one dealer said today's new eurosterling bonds were a 10 year 100 mln stg deal for sweden at 9 1 2 pct and priced at 101 1 4 pct lead by baring brothers and co ltd and a 14 year 60 mln stg convertible deal for storehouse plc launched by sbci international ltd we thought we saw a proverbial flood of new deals with the 14 we had last month but it seems march will beat february hands down with 10 already one eurosterling specialist said optically psychologically these single figures are much more attractive for the borrower eurosterling looks like a cheap and attractive way to raise your money he added this accounts for the wide variety of borrowers who have tapped the sector recently ranging from sovereigns such as the kingdom of sweden today continental banks including commerzbank and deutsche bank and british corporations another u k merchant bank analyst noted that the current vogue for eurosterling enabled several corporate borrowers last month to offer paper priced below comparative gilt yields a storehouse official confirmed that the issue was aimed at swiss and german investors who were showing good interest this is the first entry into the long term international capital markets by storehouse british designer terence conran's retail conglomerate which incorporates u k chain stores mothercare british home stores and habitat we have been considering the move for quite some time now and the current strength of the eurosterling sector provided the perfect opportunity and spur for us to finally tap the market lance moir corporate treasurer at storehouse plc told reuters 3

the national bank of hungary first vice president janos fekete said he hoped a planned eight pct devaluation of the forint will spur exports and redress last year's severe trade deficit with the west fekete told reuters in an interview hungary must achieve at least equilibrium on its hard currency trade it is useful to have a devaluation he said there is now a real push to our exports and a bit of a curb to our imports the official news agency mti said today hungary would devalue by eight pct and it expected the new rates to be announced later today fekete said the rates would come into effect tomorrow he said one reason for the devaluation was that hungary had a higher rate of inflation over the past two years than its main partners around eight pct in 1985 and between five and 5 5 pct in 1986 this was partly an after effect of action hungary took to prevent inflation from soaring during the oil price shocks of the 1970s he added hungary devalued by a similar amount last september and by between three and four pct early last year but the country's hard currency trade balance nevertheless fell into a deficit of 539 4 mln dlrs from a surplus of 295 3 mln in 1986 and 1 2 billion in 1985 fekete said hungary was hoping for a hard currency trade surplus of between 200 and 300 mln dlrs this year but that a more likely outcome would be closer to equilibrium on total hard currency trade of around 10 billion dlrs one western commercial attache here said devaluation of itself will not change anything it will only be useful if they also make efforts to restructure industry and improve the quality of their export goods fekete said he hoped to raise credits on good terms this year to invest in restructuring industry it would be his role to persuade international banks to cooperate in this process he noted hungary had been given an aa rating enabling it to raise money on the japanese samurai bond market hungary's net hard currency debt soared to 7 79 billion dlrs last year from 5 01 billion in 1985 partly because of a current account deficit of 1 42 billion dlrs and partly because the fall in the dollar increased the dollar value of debt denominated in marks or yen he said he feared net debt would also rise slightly this year but he was in favour of borrowing for the purpose of modernisation i am for credits to invest for that purpose he said i am against credits for consumption he forecast gross domestic product growth of two pct this year from one pct in 1986 fekete said hungary would continue to restructure its debt profile by prepaying high interest shorter and medium term loans with cheaper long term money for which it was looking more and more to the fixed interest rate bond market where he considered rates to be low hard currency foreign exchange reserves would stay at around 3 5 billion dlrs he said on the budget deficit which tripled to a provisional 47 billion forints last year after quadrupling in 1985 fekete said the finance ministry was working out measures to reduce an approved target deficit for this year of 43 8 billion forints to between 30 and 35 billion forints reuter 3

the norway is expected to seek a compromise solution to defuse a row between den norske stats oljeselskap a s lt stat ol statoil and conoco norge a s over which firm will operate the heidrun oil field government sources said the sources who asked not to be named said the government will likely recommend that conoco be allowed to continue as the field's operator through the development phase with statoil taking over only after production starts in the early 1990s oil minister arne oeien told reuters the government had today discused the heidrun matter but that no final decision had been taken and several questions remained unresolved it was unlikely the government would announce its decision on heidrun operatorship until after thursday's cabinet meeting and after discussing a proposed solution with both companies the sources added this spring norway's state owned oil company statoil exercised an option in the heidrun field exploration license that if approved by the government would allow it to relieve conoco as heidrun operator a move sharply criticised by conoco heidrun is often cited by the government and industry as the most likely candidate for the first field development project on the haltenbanken exploration tract off central norway reuter 3

the qtly div 25 cts vs 25 cts prior pay april 24 record april three note first connecticut small business investment co reuter 3

the boeing co said it has started the 37 dlr per share tender offer for all shares of argosystems inc that it announced yesterday morning in a newspaper advertisement the company said the offer withdrawal rights and proration deadline all expire june 30 unless extended the offer is not conditioned on receipt of any minimum number of shares boeing said if at least 90 pct of argosystems' shares are tendered it said it will buy all shares but if less than 90 pct are tendered it said it plans to buy only 49 pct in the offer boeing said if less than 90 pct of argosystems' shares are tendered but the purchase of all shares tendered along with the exercise of options it holds would give it over 90 pct of argosystems boeing may buy all shares tendered argosystems has granted boeing an option to buy up to 1 238 311 new shares or a 15 6 pct interest at 37 dlrs each and shareholders have granted boeing an option to purchase up to 597 885 shares at the same price or about 8 9 pct of those now outstanding without taking the company option into consideration a merger at the tender price that has been approved by the argosystems board is to follow the offer reuter 3

the economics minister martin bangemann who flies to washington this weekend for high level talks said boosting west german economic growth would not have any significant effect on the high u s current account deficit in a paper prepared ahead of his trip bangemann said bonn's trading partners had been asking whether west german growth was slowing and whether the federal republic should not in the future pursue more strongly expansionary policies in the paper bangemann wrote it is not possible to reduce the u s current account deficit by any signficant amount just through more stimulation of the west german economy one u s administration policy maker said in washington this week that the united states government wanted west germany and japan to reduce their interest rates even further to stimulate their economies bangemann said it was clear the high mark as well as uncertainty about further currency developments was making companies here cautious about production plans and investments while west germany did not seek exchange rates which unilaterally favoured its exports it favoured more stability and realistic rates which corresponded to fundamentals he welcomed the february louvre agreement of six industrial nations to stabilise currencies and said we expect all parties to hold by the accords struck there west germany had fulfilled its pledge of boosting planned tax cuts he noted despite calls for lower interest rates bundesbank vice president helmut schlesinger has hinted that central bank policy may even have to be tightened he wrote in a newspaper article published yesterday that the bundesbank's current accommodative stance could not continue in the long term during his trip to washington which runs from april 26 to 29 bangemann will meet secretary of state george shultz trade envoy clayton yeutter world bank president barber conable imf managing director michel camdessus and paul volcker chairman of the federal reserve board reuter 3

the westpac banking corp lt wstp s said it is cutting its indicator lending rate to 22 pct from 23 pct effective from june 15 westpac said in a statement various other lending rates are also being revised downwards the westpac move follows base rate drops by other new zealand trading banks recently lt bank of new zealand's base rate drops to 22 pct from 23 on june 16 and lt national bank of new zealand ltd's rate falls to 21 50 pct from 23 on june 15 the australia and new zealand banking group ltd lt anza s rate remains at 23 pct reuter 3

the a group including members of the sobey family of nova scotia and empire company ltd said it raised its stake in nash finch co to 442 498 shares or 8 6 pct of the total outstanding from 374 498 shares or 7 3 pct in a filing with the securities and exchange commission the group said it bought 68 000 nash finch common shares between april 7 and june 17 reuter 3

the a group of investment firms which had once sought control of comdata network inc told the securities and exchange commission it sold its remaining 1 113 500 share or 5 9 pct stake in the company the group which had owned as much as 9 5 pct of the total said it sold the stake on march 27 at 15 3 4 dlrs a share last week it sold 455 000 comdata shares group members are cni partners an investment partnership mason best co a texas investment partnership and houston imperial corp a real estate development firm reuter 3

the lt exco international plc a subsidiary of british and commonwealth shipping co plc lt bcom l said it had agreed in principle to buy an 80 pct stake in lt rmj holdings corp for about 79 mln dlrs exco chairman richard lacy told reuters the acquisition was being made from bank of new york co inc lt bk n which currently holds a 50 1 pct and from rmj partners who hold the remainder bank of new york and the partners will retain about 10 pct each and these stakes will be bought over the next six years rmj is the holding company of rmj securities one of the largest u s government securities brokers it is also involved in broking notes obligations and other instruments sponsored by u s federal agencies lacy said exco had been considering buying a u s government securities broker for the past four years and had made an offer for rmj when it was sold by security pacific corp lt spc n in 1985 rmj was then valued at about 50 mln dlrs b and c managing director peter goldie said rmj would be bought at about the same multiple as exco suggesting net income of around 16 mln dlrs the company's earnings had not been hit by the halving of brokerage fees some 14 months ago as volumes had since doubled lacy said that rmj employed some 300 people with 200 in the brokerage business and about 70 in its lt sms unit which provided computer software for the financial services community rmj securities had offices in new york where total market turnover of u s government securities was 110 billion dlrs a day and in london where it has 15 billion it was also given permission last week to open an office in tokyo where total market turnover had lifted rapidly to about five billion dlrs a day the acquisition would contribute between five and 10 pct of b and c's share earnings in 1987 on a proforma basis reuter 3

the shr 29 cts vs nine cts net 651 000 vs 214 000 note 1986 net includes loss of 500 000 dlrs for extraordinary item reuter 3

the two affiliated investment firms told the securities and exchange commission they have acquired 593 000 shares of midway airlines inc or 7 7 pct of the total outstanding common stock the firms boston based fmr corp and fidelity international ltd a bermuda based investment advisory firm said they bought the stake to acquire an equity interest in the company in pursuit of specified investment objectives the firms said they may increase or decrease their stake in the company but have no plans to seek control of the company or representation on its board reuter 3

the pier 1 imports inc said it amended its record and distribution dates for its previously announced three for two common and 25 cts preferred stock split the split common and 25 cts preferred shares will be distributed on july 2 1987 to shareholders of record june 24 1987 the stock split requires shareholder approval of an increase in authorized shares of common stock to 100 mln from 25 mln and an increase of authorized shares of preferred stock to five mln from one mln the company said the change in the dates was based on the company's desire to have the additional common and 25 cts preferred shares trade for the shortest practical period of time on a when issued basis following a favorable shareholder vote at the annual meeting june 24 it said the previously announced record and distribution dates were may 13 1987 and june 29 1987 respectively the company said reuter 3

the ended december 31 shr three cts vs nine cts net 220 000 vs 721 000 revs 4 920 000 vs 4 184 000 avg shrs 6 425 925 vs 6 599 000 note full name rada electronic industries ltd reuter 3

the usair group inc said it has acquired 2 292 599 piedmont aviation inc shares about 9 9 pct on a fully diluted basis from norfolk southern corp lt nsc the acquisition of piedmont by usair has been approved by the directors of both companies usair said it has been advised by norfolk southern that the company supports the proposed merger and intends to tender all of its remaining 1 477 829 piedmont common shares in response to usair's tender offer which began today this total includes shares issuable upon conversion of piedmont preferred usair noted usair said piedmont has about 23 1 mln common shares on a fully diluted basis adding its offer is conditioned on the tender of at least 9 309 394 shares representing 40 2 pct of the oustanding shares on a diluted basis usair said the 3 491 030 new shares it has an option to buy represent 18 5 pct of piedmont's currently outstanding shares reuter 3

the shr 2 04 dlrs vs 1 83 dlrs net 76 172 000 vs 71 101 000 revs 621 7 mln vs 670 3 mln note central illinois public service co is full name of company most recent 12 months net excludes preferred dividends of 6 4 mln dlrs compared with 8 6 mln dlrs last year reuter 3

the first american financial corp said its board declared a special dividend of 20 cts per share and the regular 25 ct quarterly dividend both payable april 15 to holders of record march 31 reuter 3

the lt canterra energy ltd said it will drill an exploratory well on the scotian shelf about 280 kilometers east southeast of halifax nova scotia drilling will begin in late april 1987 in 61 meters of water and will be drilled to a total depth of 3 500 meters canterra said canterra will operate the well and has a 39 pct interest in it lt petro canada inc has 26 pct lt trillium exploration corp has 20 pct and lt nova scotia resources ventures ltd has 15 pct reuter 3

the general acquisition co said it was disappointed by gencorp's response to its tender offer and questioned how the company might give better value to shareholders gencorp earlier urged shareholders to reject a 100 dlr per share tender offer from the partnership which includes wagner and brown and afg industries inc the company said it was studying financially superior alternatives the partnership called the response inflammatory and unproductive particularly since it had attempted to discuss the offer with gencorp the partnership said gencorp failed to say how it would provide a superior value yet they continue their attempt to prevent a satisfactory offer by failing to redeem their poison pill poison pills are shareholder rights plan that make takeovers more expensive gencorp said in its statement earlier that the date its rights will trade separately from the common stock was extended to april six from april three it said the extension was subject to further extensions by the board and is conditioned on no person aquiring beneficial ownership of 20 pct or more of gencorp prior to april six general acquisition said it is confident its offer can be completed in a timely manner using its financial arrangements the partnership in its statement again urged management to work with it to facilitate a transaction reuter 3

the parent company net profit 12 8 mln swiss francs vs 7 5 mln orders received 2 21 billion francs vs 2 61 billion sales 2 25 billion francs vs 2 49 billion group sales 13 83 billion francs vs 13 88 billion group orders 11 03 billion francs vs 13 00 billion reute 3

the cellular communications inc said that a unit purchased a 6 99 pct interest in the cincinnati non wireline cellular system as a result of the transaction the company said it now owns 100 pct of the system in cincinnati reuter 3

the to fitness inc said it has been named exclusive florida distributor for the hardpack version of the frozen dessert tofutti by tofutti brands inc lt tof replacing pillsbury co's lt psy haagen dazs reuter 3

the jeffrey neuman of santa monica calif told the securities and exchange commission he sold his entire rb industries inc stake of 341 210 shares or 10 0 pct of the total outstanding neuman who transferred the stock nearly two years ago to the tudor trust of which he is trustee said the trust sold the entire stake in a private deal on june 9 at 11 00 dlrs a share reuter 3

the u s and west german reaffirmation of support for the louvre accord cannot cure the fundamental problems bedevilling the world economy which lie behind the current collapse in stock markets london economists said there's going to have to be some acknowledgement that the dollar is going to be allowed to slip said richard jeffrey of hoare govett if not there is going to be continued fear that when pressure emerges on the dollar the fed will be forced to tighten this throws up the economic abyss of recession in the u s with obvious knock on effects on the rest of the world but some economists added that wall street's crash which dragged other major markets down with it may help curb the very problems that sparked the turmoil namely world inflation fears and the massive and persistent u s trade deficits if there is a benefit from a 23 pct fall in wall street it's some sort of resistance to inflation worldwide said geoffrey dennis of brokers james capel echoing comments from other london and tokyo analysts lower personal wealth from lower stock prices and fears of further falls should dampen credit growth curbing inflationary pressures and import demand in the u s they say such considerations may be helping bond markets resist the equity crash according to mike osborne of kleinwort grieveson it would be suicidal for any government in the context of what happened in the last couple of days to jack up their interest rates he added stocks surged after news chemical bank cut its prime lending rate half a point to 9 25 pct tuesday and u s fed chairman alan greenspan pledged support for the financial system the news eroded the most immediate fears that the stock collapse would spill over into the economy via a banking crisis for example thus precipitating recession it also helped the dollar rally sharply to a high of 1 8200 marks from a european low of 1 7880 but economists said today's whiplash moves do not have long term significance and that markets should try to keep the underlying fundamentals in mind the united states has been able to live on borrowed time if the effect of this crash is to produce slower economic growth not recession it contains good news and provides a more realistic assessment of the u s economy said capel's dennis but he added that markets are still very much in danger the liquidity doesn't disappear all it's doing is disappearing from the equity markets dennis noted david morrison of goldman sachs international said world market turbulence will be exacerbated if the group of seven g 7 leading western nations confirms a base for the dollar as implied by west german finance minister gerhard stoltenberg's remarks that intervention to support currencies is still on last week's dollar fall was partly triggered by expectations that the germans were more worried about the money supply impact of such intervention than maintaining currency stability but rigid adherence to dollar ranges would be bad said morrison the louvre accord is fundamentally misconceived to stabilise the dollar at too high a level is wrong he said reuter 3

the hecla minging co said it has agreed to purchase a 28 pct interest in the greens creek joint venture from british petroleum co plc's lt bp amselco minerals inc unit the venture expects to bring into production a gold silver lead zinc ore body on admiralty island alaska containing about 3 500 000 short tons of ore assaying about 0 18 ounce of gold 24 0 ounces of silver 9 7 pct zinc and 3 9 pct lead per short ton hecla said it said there is significant potential for the discovery of additional ore corrects last assay result to lead from zinc reuter 3

the a group led by new york investors david bellet and chester siuda said it lowered its stake in dba systems inc to 100 000 shares or 3 7 pct of the total outstanding from 170 000 shares or 6 3 pct in a filing with the securities and exchange commission the group said it sold 70 000 dba common shares between feb 13 and march 23 at prices ranging from 18 25 to 20 00 dlrs a share so long as the group's stake in dba is below five pct it is no longer required to report its further dealings in the company's common stock reuter 3

the the bank of england said it has revised its estimate of today's shortfall to 350 mln stg from 400 mln before taking account of 103 mln stg morning assistance reuter 3

the shr 1 13 dlrs vs 87 cts net 5 010 000 vs 3 868 000 nine mths shr 4 91 dlrs vs 4 84 dlrs net 21 8 mln vs 21 5 mln note current quarter figures include gain of 4 7 mln dlrs on property sales vs gain of 2 9 mln in prior year's quarter current nine month figures include gain of 20 5 mln dlrs on property sales vs gain of 19 mln dlrs reuter 3

the qtly div 12 1 2 cts vs 12 1 2 cts prior pay april 30 record april 17 reuter 3

the shr 22 cts vs 16 cts net 2 460 000 vs 1 730 000 sales 37 0 mln vs 27 3 mln note share adjusted for two for one stock split in february 1987 reuter 3

the current interest by soviet charterers in taking panamax vessels on timecharter mainly from the u s to carry grain is seen as the chief factor behind the recent surge in values on the baltic international freight futures exchange biffex dealers said futures soared through the 1 000 points barrier today for the first time in the spot position since the market opened in may 1985 however the market tends to be nervous with values some 100 points above the baltic freight index which is calculated on spot physical rates no specific figure has been put for soviet bookings but they have been sufficient to drain panamax tonnage about 50 000 to 65 000 tonnes dw from the u s gulf which would normally operate on the trip to japan dealers said it appears that the chernobyl disaster had a worse effect on its the soviet grain harvest than reported one said freight rates on the gulf japan grain route have subsequently been the main beneficiary of current chartering conditions with very few if any panamax sized ships left for the remainder of this month in the gulf rates have risen steadily for vessels loading next month dealers said there is even talk that owners are considering taking older vessels out of lay up to meet current demand sentiment has also been aided by suggestions that chinese operators may be in the market for similar timecharter business later in the year they said they anticipate this would appear around june and it has prompted keen demand in the july biffex contract despite it normally being a slack time in the shipping year market sentiment has fluctuated in recent weeks rates turned down as an earlier rise in bunker prices which had supported the market at the start of the year faltered but then recovered on the reported soviet interest reuter 3

the shr two cts vs seven cts net 164 000 vs 417 000 revs 1 345 000 vs 2 021 000 reuter 3

the magma copper co a subsidiary of newmont mining corp said it is lowering its copper cathode price by 0 50 cent to 65 50 cents a lb effective immediately reuter 3

the sept 30 end shr 27 cts net 313 000 vs 323 000 six months shr 53 cts net 607 000 vs 636 000 assets 107 8 mln vs 77 1 mln note company became public dec 31 1986 reuter 3

the opec may be forced to meet before a scheduled june session to readdress its production cutting agreement if the organization wants to halt the current slide in oil prices oil industry analysts said the movement to higher oil prices was never to be as easy as opec thought they may need an emergency meeting to sort out the problems said daniel yergin director of cambridge energy research associates cera analysts and oil industry sources said the problem opec faces is excess oil supply in world oil markets opec's problem is not a price problem but a production issue and must be addressed in that way said paul mlotok oil analyst with salomon brothers inc he said the market's earlier optimism about opec and its ability to keep production under control have given way to a pessimistic outlook that the organization must address soon if it wishes to regain the initiative in oil prices but some other analysts were uncertain that even an emergency meeting would address the problem of opec production above the 15 8 mln bpd quota set last december opec has to learn that in a buyers market you cannot have deemed quotas fixed prices and set differentials said the regional manager for one of the major oil companies who spoke on condition that he not be named the market is now trying to teach them that lesson again he added david t mizrahi editor of mideast reports expects opec to meet before june although not immediately however he is not optimistic that opec can address its principal problems they will not meet now as they try to take advantage of the winter demand to sell their oil but in late march and april when demand slackens mizrahi said but mizrahi said that opec is unlikely to do anything more than reiterate its agreement to keep output at 15 8 mln bpd analysts said that the next two months will be critical for opec's ability to hold together prices and output opec must hold to its pact for the next six to eight weeks since buyers will come back into the market then said dillard spriggs of petroleum analysis ltd in new york but bijan moussavar rahmani of harvard university's energy and environment policy center said that the demand for opec oil has been rising through the first quarter and this may have prompted excesses in its production demand for their opec oil is clearly above 15 8 mln bpd and is probably closer to 17 mln bpd or higher now so what we are seeing characterized as cheating is opec meeting this demand through current production he told reuters in a telephone interview reuter 3

the shr profit one cts vs loss three cts net profit 68 607 vs loss 183 893 revs 4 2 mln vs 602 665 reuter 3

the shr 13 cts vs 15 cts net 2 193 000 vs 1 918 000 revs 18 2 mln vs 15 2 mln note share after preferred dividends reuter 3

the the business journal of new jersey said it will publish garden state home and garden monthly beginning in september the company said the publication was launched as a bi monthly in november 1986 the decision to covert to a monthly was made as a result of increasing demand for advertising space in the first four issues the company also said it expects 1987 revenues of about three mln dlrs continuing average growth of over 50 pct for a second year a spokesman declined to release actual 1986 stating the company had not completed its 10k report for the first nine months of 1986 it had sales of 1 070 000 dlrs while sales for all of 1985 were a little less than one mln dlrs he added reuter 3

the the bank of japan will sell tomorrow a total of 800 billion yen worth of financing bills from its holdings to help absorb a projected money market surplus of 1 300 billion yen money traders said of the total 400 billion yen will yield 3 8502 pct on sales from money houses to banks and securities houses in a 41 day repurchase accord maturing on may 19 another 400 billion yen will yield 3 7991 pct in a 20 day repurchase pact maturing on april 28 they said the repurchase agreement yields compare with the 3 8125 pct one month and 3 7500 pct three week commercial bill discount rates today tomorrow's surplus is attributable to government tax allocations to local governments and public entities the operation will put outstanding bill supply at about 4 300 billion yen they said reuter 3

the lasmo exploration canada ltd a subsidiary of london amp scottish marine oil plc lt lsml l is merging with lt onyx petroleum exploration co ltd lasmo said the merger is to be made by onyx buying lasmo exploration in a share swap a new company lasmo canada inc will be formed lasmo will control 70 pct of the equity worth some 76 mln canadian dlrs based on the current onyx share price the new company will have proven reserves of 9 5 mln barrels of oil and 20 9 billion cubic feet of gas lasmo said reuter 3

the shr basic 42 cts vs 1 41 dlrs shr diluted 42 cts vs 1 33 dlrs net 4 394 000 vs 13 070 000 revs 191 0 mln vs 223 3 mln reuter 3

the the white house said the rise in interest rates was unfortunate in a general sense but reflected market forces there's always movement up and down and the basic fact is that we believe the economy is strong and growing and there will always be fluctuations in the interest rate but the economy is sound and in good shape spokesman marlin fitzwater said citibank raised its prime rate by one quarter of a point and the move was followed by other banks reuter 3

the european community industrial output increased by an average of around two pct last year compared with 3 3 pct growth recorded in 1985 against a year earlier the ec statistics office eurostat said growth was highest in portugal at five pct while in greece output contracted by 0 3 pct eurostat said in a statement eurostat noted output growth also fell in the u s and japan u s production increased 1 1 pct after 2 0 pct in 1985 while in japan output contracted by 0 5 pct after rising 4 5 pct a year earlier eurostat said ec industrial production in december rose 3 1 pct compared with 12 months earlier but added that after adjustment for seasonal factors output growth had been clearly slowing down since the beginning of the summe reuter 3

the the government announced a three billion franc program to combat long term unemployment amid speculation among political and economic analysts that it is positioning itself for a period of economic reflation the package presented to the cabinet of prime minister jacques chirac by social affairs and labour minister philippe seguin today is to be financed out of a 7 5 billion franc contingency fund announced on february 25 finance minister edouard balladur previously ruled out a reflationary program long term unemployment defined as being out of work for more than one year affects about 830 000 people or one third of french unemployed government figures show the main measures of the employment program give employers financial incentives to offer short term work contracts of at least two years and stress retraining to help the long term unemployed return to the labour market training subsidies and exemptions from social security contributions are the main incentives for employers companies tell us that we have to give them a strong incentive to take on people who have fallen out of the labour market and that's why the proposals are costly an aide to seguin said the analysts said speculation the government is considering a reflationary program was sparked by chirac spokesman denis baudouin who said yesterday that ministers were generally agreed on the desirability of relaunching the economy he appeared to contradict statements by balladur ruling out economic stimulation despite the government's revision of its 1987 growth forecast to about 2 0 pct from 2 8 finance ministry officials later clarified baudouin's remarks saying there was no question of any move to stimulate the economy through a boost to consumer spending although government policy allowed for increased industrial investment from the proceeds of france's five year privatisation plan the 1987 budget allowed for 30 billion francs in revenue from privatisation to be split between repaying national debt and providing state enterprises with fresh capital some political analysts said baudouin's comments possibly reflect widening differences within the rpr udf coalition on social issues ahead of next year's presidential elections divisions began to show last december when a wave of strikes led by transport workers paralysed the country and drove the government into a new mood of conciliation with labour officials said that after the success of the privatisation of cie de saint gobain lt sgep pa and cie financiere de paribas lt pari pa the government had decided to speed up its five year privatisation program with the aim of completing a third of it this year ahead of the presidential elections expected in 1988 the accelerated program could provide additional unbudgeted revenue to boost industrial and research investment and spending on infrastructure such as the national motorway network the government also today revived a proposal blocked last year by socialist president francois mitterrand to encourage more flexible working hours which it says will boost jobs by improving the competitiveness of french industry the proposals allowing night shift work by women and variations in the standard 39 hour working week are to be put to parliament as a self contained draft bill after being vetoed for procedural reasons by mitterrand and later the council of state reuter 3

the turkey oil pipeline near the southern town of adana after it was cut by a landslide the hurriyet and anatolian news agencies said little oil was lost in the landslide friday night because taps on the one mln bpd line were switched off after the accident they said the pipeline which carries oil for turkey and other customers from iraq's kirkuk field to the yumurtalik terminal on the turkish mediterranean coast is iraq's main oil outlet reuter 3

the multi media barter ltd said it expects to report a net loss of 820 000 dlrs or 17 cts a share for the year ended december 31 compared to a loss of 553 000 or 11 cts a share in the prior year the fourth quarter resulted in a net loss of 227 000 or four cts compared to a loss of 330 000 or six cts a shares last year it said it is currently in the process of restructuring by reducing expenses and streamlining operations and has cut expenses from 50 000 dlrs to less than 15 000 dlrs a month reuter 3

the shr 19 cts vs 38 cts net 397 000 vs 788 000 nine mths shr 80 cts vs 1 19 dlrs net 1 674 000 vs 2 455 000 note company would not provide assets deposits and loans figures reuter 3

the the international cocoa organization icco buffer stock manager bought 5 000 tonnes of cocoa today for the buffer stock traders said the cocoa is believed to have been entirely made up of second hand material they added such a purchase would bring cumulative buffer stock purchases to 26 000 tonnes reuter 3

the the u s agriculture department said it has accepted a bid for an export bonus to cover the sale of 18 000 tonnes of u s durum wheat to algeria a bonus of 43 25 dlrs per tonne was awarded to cam usa inc on the shipment scheduled for june 20 30 melvin sims usda general sales manager said an additional 228 000 tonnes of durum wheat are available to algeria under the department's export enhancement program sims said reuter 3

the electro sensors inc said its board voted an extraordinary cash dividend on its common stock of 10 cts a share payable may 15 record april 30 the company paid an extraordinary dividend of 10 cts in may 1986 reuter 3

the the bank of england said it did not operate in the money market in the morning session earlier the central bank had estimated the deficit in the system today at some 450 mln stg reuter 3

the u s based speciality food retailer lt mrs fields inc which earlier announced pre tax profits of 17 1 mln dlrs in 1986 against 6 8 mln in 1985 said it plans further growth this year with the opening of 125 new stores in the u s the company which is quoted on london's unlisted securities market usm said it also planned to expand its outlets internationally however chairman randall fields told a news conference the company would not move into any new countries during 1987 but would intensify its efforts where it already had stores during 1986 the company opened 81 new stores including 76 in the u s two in australia and one each in japan canada and the u k we intend to open a minimum of five more units in london for example and it is reasonable that we might open other stores in other european countries in 1988 fields said he said the company acquired competitive businesses as a matter of routine and might add others in 1987 but declined to say how much the company planned to spend on them last year turnover rose by 20 8 pct to 87 1 mln dlrs from 72 6 mln dlrs in 1985 reuter 3

the qtly div 36 cts vs 36 cts prior pay april one record march 13 reuter 3

the year ended december 31 world group pretax profit 3 21 billion marks vs 3 16 billion turnover 38 01 billion marks vs 42 72 billion world group turnover comprised domestic sales 10 83 billion vs 10 80 billion foreign sales 27 18 billion vs 31 92 billion parent pretax profit 1 82 billion marks vs 1 62 billion turnover 14 09 billion vs 15 35 billion parent turnover comprised domestic sales 6 47 billion vs 6 84 billion foreign sales 7 62 billion vs 8 51 billion parent investment in fixed assets 960 mln marks vs 831 mln depreciation of fixed assets 935 mln marks vs 847 mln investment in new participations 2 53 billion marks vs 294 mln reuter 3

the matrix science corp said its board declared a two for one stock split and a six cent per share pre stock split dividend payable may 7 to stockholders of record april 16 the company said the dividend is in addition to the ten cts per share dividend paid january 2 1987 making the post stock split annual dividend eight cts per share reuter 3

the shr loss 26 cts vs loss 12 cts net loss 289 649 vs loss 138 372 revs 5 944 286 vs 5 902 074 reuter 3

the dennison manufacturing co said it has signed a letter of intent to sell its dunn paper co subsidiary to james river corp lt jr for an undisclosed amount of cash resulting in a first quarter charge against earnings the company saiud the loss on the sale may be partly reduced by contingent payments over the next five years and will in the first quarter be more than offset by the gain from the previously announced sale of its hygeia sciences inc shares dunn had sales last year of about 65 mln dlrs in richmond va james river said closing is expected by the end of april subject to approval by both boards and on the reaching of satisfactory labor agreements reuter 3

the lt hawker siddeley group plc 's offer of 74 dlrs a share for all of clarostat mfg co inc's stock was scheduled to expire at 2400 est yesterday company officials were unavailable for comment as to why the american stock exchange had stopped trading in clarostat's stock for a pending news announcement reuter 3

the linear films inc said it sees lower earnings in the fourth quarter ending march 31 compared with a year ago due to lower profit margins on stretch film from price increases of polyethelene resin a key raw material in last year's fourth quarter it earned 1 235 000 dlrs or 19 cts a share a spokesman said the company said it is raising its stretch film prices by six pct as of april 15 to reflect the higher costs of polyethelene resin it also said sale volume of stretch film in the fourth quarter was lower than anticipated although it has returned to normal in recent weeks reuter 3

the taiwan is holding discussions with the asian development bank adb to try to settle a political dispute over its representation in the bank a foreign ministry spokesman said taiwan one of the founders of the 47 member adb boycotted the annual meeting last year to protest against a decision to change its membership name to taipei china after the admission of peking the foreign ministry spokesman said a decision on whether taiwan would attend the next meeting in japan on april 27 29 would depend on the results of the talks we are looking for a fair and just solution to the question of representation he said in manila an adb spokesman declined to comment on the statement we have no comment at all he said reuter 3

the period ended april 30 shr 71 cts vs 42 cts shr diluted 62 cts vs 38 cts net 2 629 704 vs 1 721 384 revs 39 5 mln vs 32 0 mln reuter 3

the shr 42 cts vs 22 cts net 3 445 000 vs 2 326 000 revs 41 7 mln vs 51 5 mln reuter 3

the dynascan corp said it completed the sale of its industrial electronic products group and expects to recognize about a 3 0 mln dlr pretax gain on the transaction in the fourth quarter it said the group was sold october 15 for 13 5 mln dlrs to maxtec international corp a privately held company created by the company's management team it said the purchase price was 12 mln dlrs in cash and 1 5 mln dlrs in five year notes plus warrants to buy 7 0 pct of the stock of maxtec dynascan said the group was projected to provide about 12 pct of its consolidated sales in 1987 reuter 3

the moody's investors service inc said it downgraded potomac electric power co's preferred stock to aa 1 from aaa and it continues to review the utility's aaa bond rating for downgrade some 1 3 billion dlrs is affected the prime 1 commercial paper rating is not under review moody's said it expects potomac electric's credit quality to undergo a degree of erosion because of recent rate reductions in the district of columbia and maryland reuter 3

the shr 15 cts net 3 6 mln dlrs revs 96 9 mln dlrs note the company said year ago figures are not comparable due to its reverse merger last year reuter 3

the treasury secretary james baker said the united states and other nations were willing to cooperate to stabilize foreign exchange rates at the levels that existed at the time of an international agreement last month our position with respect to the dollar goes back to the paris agreement that the currencies were within ranges broadly consistent with underlying economic conditions baker told a senate committee baker continued we said further that we and others are willing to cooperate closely to foster stability in exchange rates around those levels he referred to a february agreement by six leading industrial nations to cooperate on monetary matters baker refused to answer a question whether japan and germany had done enough to stimulate their domestic economies for the united states to support the dollar i will not comment because the foreign exchange market reads more or less than is intended in my statements baker said baker said that the other signatories recognized that they must carry their share of the load of correcting external imbalances that have hindered the world's economy he cited news reports that germany would increase a proposed tax cut for 1988 by about five billion marks to stimulate domestic growth japan also agreed to consider stimulative measures after the japanese budget was made final baker said those nations were stimulating their economies in a manner consistent with gains against inflation reuter 3

the shr 1 00 dlr vs 34 cts net 16 9 mln vs 5 696 000 revs 371 3 mln vs 303 2 mln avg shrs 16 9 mln vs 16 3 mln nine mths shr 3 55 dlrs vs 1 66 dlrs net 59 3 mln vs 27 1 mln revs 1 02 billion vs 912 8 mln avg shrs 16 7 mln vs 16 3 mln reuter 3

the argentine grain producers again reduced their estimates for the total yield of the 1986 87 soybean crop which will begin to be harvested in mid april trade sources said they said growers now forecast soybean production this season at between 7 5 and 7 8 mln tonnes down from last week's estimate of 7 7 to eight mln tonnes and the 8 0 to 8 4 mln tonnes forecast in mid february the new forecast is still higher than last season's record total production private sources put 1985 86 production at a record 7 2 to 7 3 mln tonnes 4 2 to 6 4 pct lower than the new forecast for the current crop the official figure for 1985 86 is 7 1 mln tonnes 5 6 to 9 9 pct below this season's new estimates growers in the past week discovered more empty soybean pods in the main producing areas of southern cordoba and santa fe provinces and northern buenos aires the crop since january has been hit by high temperatures and inadequate rainfall growers fear they may find more empty pods and have to further reduce their forecasts of total yield the area sown to soybeans this season was a record 3 7 to 3 8 mln hectares 10 8 to 13 8 pct higher than the 1985 86 record of 3 34 mln hectares the state of the crop continued to be good in general until last week but intense heavy rains since could have caused damage in areas where rainfall was higher than 100 mm where the rains were less heavy they were considered beneficial although too late to improve yield estimates the rains also benefitted maize and sorghum crops in southern buenos aires province but are not expected to influence production forecasts in other areas especially western buenos aires where rainfall was more than 200 mm parts of the sunflower maize and sorghum crops not yet harvested may have been damaged the coarse grain crop harvest was interrupted last week by rains which also reached over 100 mm in parts of cordoba la pampa and santa fe and almost 90 mm in parts of entre rios the area sown with maize this season was between 3 58 and 3 78 mln hectares two to seven pct less than the 3 85 mln hectares in 1985 86 the yield of 1986 87 maize continued to be forecast at between 9 9 and 10 1 mln tonnes this estimate is 19 8 to 20 2 pct lower than the 12 4 to 12 6 mln tonnes at which private sources put 1985 86 production and 21 1 to 22 7 pct lower than the official 12 8 mln tonnes the sunflowerseed harvest has covered 23 to 26 pct of the area sown and continues in parts of central buenos aires although at a standstill elsewhere due to rain and floods a resumption of full harvesting and assessment of damage is impossible until rains stop and a spell of a week to 10 days of sunshine dries the fields the area sown this season was 2 0 to 2 2 mln hectares down 29 9 to 36 3 pct on last year's record 3 14 mln hectares sunflowerseed 1986 87 production is still forecast at 2 3 to 2 6 mln tonnes 34 1 to 41 5 pct below the 1985 86 record of 4 1 mln tonnes the grain sorghum harvest was the least affected by the rains advancing steadily in santa fe and cordoba and starting in la pampa to cover 14 to 16 pct of the total area sown the area sown was 1 23 to 1 30 mln hectares 10 3 to 15 2 pct less than the 1 45 mln hectares the previous season yield estimates remained at 3 2 to 3 5 mln tonnes 16 7 to 22 pct down on 1985 86 production of 4 1 to 4 2 mln tonnes reuter 3

the ecuador will ask opec to raise its oil export quota by 100 000 barrels per day to 310 000 to compensate for lost output due to last week's earthquake deputy energy minister fernando santos alvite said santos alvite who arrived in caracas last night to discuss an aid plan for ecuador did not say when the organisation of petroleum exporting countries opec would be approached the additional output would be related to plans now under discussion for venezuela and mexico to lend ecuador crude while it repairs a pipeline damaged by the quake earlier venezuelan energy and mines minister aturo hernandez grisanti said his country would supply an unspecified part of ecuador's export commitments but santos alvite told reporters he hoped a first cargo of 300 000 barrels could leave maracaibo this weekend to supply refineries near guayaquil he added ecuador also wanted to make up for 50 000 bpd it shipped to caribbean destinations mexico might supply ecuador's south korean market ecuador may be unable to export oil for up to five months due to extensive damage to a 25 mile stretch of pipeline linking jungle oilfields to the pacific port of balao reuter 3

the egypt purchased 46 000 tonnes of optional origin sunflowerseed oil at its import tender yesterday all for may arrival traders said the business comprised 41 000 tonnes of crude sunflowerseed oil in bulk at prices ranging from 344 25 to 348 dlrs and 5 000 tonnes of refined oil in drums at from 517 50 to 522 50 dlrs per tonne cost and freight alexandria delivered quality terms reuter 3

the lt swiss corp for microelectronics and watchmaking industries said it has acquired international time corp from privately held timex corp for undisclosed terms international time is exclusive distributor of swiss corp's tissot watches in the u s reuter 3

the qtly div two cts vs two cts prior pay april 24 record april three reuter 3

the a u s defense department spokesman said he had no information on london oil and stock market rumors that the united states had launched a retaliatory strike against iran for an attack on friday that damaged a u s shi i don't have anything major randy morger said i have no information at all president reagan said on sunday he had already made a decision on the u s response to friday's iran attack but would not say what the decision was defense secretary caspar weinberger said on saturday the attack on a u s flagged ship in kuwaiti waters on friday was almost certainly by an iran silkworm missile some of the rumors in the london markets were that the united states had launched an offshore strike against iranian missile installations reuter 3

the oper shr loss one ct vs loss 11 cts oper net profit 89 000 vs loss 323 000 revs 9 603 000 vs 6 116 000 year oper shr loss six cts vs loss 21 cts oper net profit 158 000 vs loss 629 000 revs 34 6 mln vs 22 8 mln note 1986 net excludes tax credits of 170 000 dlrs in quarter and 321 000 dlrs in year and gains on termination of pension plan of 82 000 dlrs in quarter and 190 000 dlrs in year share after preferred dividends reuter 3

the tradestar corp said it acquired lt image video inc for an undisclosed sum the company said image video produces and distributes videos for the home market image video is scheduled to release 20 video projects in 1987 it said reuter 3

the valley resources inc said its board declared a three for two stock split and raised the quarterly cash dividend on the pre split shares to 42 cts from 38 cts the company said both the split and the dividend are payable april 15 to holders of record march 31 reuter 3

the bank of japan governor satoshi sumita said the central bank has no intention of cutting its discount rate again as a way of preventing the yen's rise he told a press conference that the growth of japanese money supply remains high the bank will have to watch closely various developments resulting from its already eased monetary stance such as the sharp rise in real estate and stock prices he said although the yen's rise will have a greater deflationary impact on the economy the economy is not likely to slow down much further sumita said i don't think we should change our economic outlook at the moment sumita said sumita has said in the past that he expects the economy to show a gradual upturn in the second half of the year the governor said the six major industrial nations are expected to review last month's pact on currency stability when they meet next in april dealers said they expect the six britain canada france japan the u s amd west germany to meet just before the imf world bank interim committee meeting in washington starting on april 9 reuter 3

the the south china province of guangdong is importing millions of tonnes of grain a year from overseas and other parts of china because farmers have switched from grain to more profitable crops the peking review magazine said the official magazine said the province's grain area fell to 4 33 mln hectares in 1985 from 5 7 mln in 1978 out of a total farmland area of 7 4 mln hectares farmers have switched to cash crops such as sugarcane bananas oranges papaya and freshwater fish farming in part to supply major consumer markets in hong kong and macao the magazine said it gave no 1986 area figures the magazine said china aims to keep 80 pct of national farmland under grain 10 pct under cash crops and 10 pct under other crops although the ratio will vary from place to place it said primitive cultivation methods labour intensity and low productivity make grain the least profitable farm commodity farmers in one central region of china can from 0 1 hectare earn 2 250 yuan a year from vegetables 375 450 yuan from cotton or 225 yuan from grain it added it said consumer prices for foodgrain can be adjusted only gradually as part of a reform of the entire pricing system reuter 3

the qtly div 62 1 2 cts vs 62 1 2 cts previously pay april 30 record april seven reuter 3

the lt megavest industries inc said it has agreed in principle to acquire unlisted computer trade development corp in exchange for 119 mln shares of its common stock the company said it has about 21 5 mln shares outstanding it said computer trade had revenues of about 6 1 mln dlrs last year reuter 3

the industrial production in the european community ec in january showed no growth compared with january 1986 the ec statistics office eurostat said in a report it said the ec industrial production index base 1980 stood at 103 9 in both months ec officials said while the lack of growth may have been due in part to the icy weather which gripped large parts of the ec in january it also reflects a worrying trend eurostat said for the last three months for which figures are known industrial output rose by only 0 9 pct compared with the year earlier period annual growth in the 12 months to january averaged about 1 8 pct well below the 2 8 pct figure recorded in the 12 months ending last june the office said reuter 3

the french state owned aluminium and special metals group pechiney lt pukg pa is planning to sell 25 pct of a canadian aluminium plant at becancour to the u s 's reynolds metals co lt rlm n over the coming weeks the company said pechiney currently holds a majority 50 1 pct stake in the plant the company also said it planned an agreement soon with italy's lt la metalli industriale a 57 pct owned subsidiary of lt societa metallurgica italiana related to cupreous products no further details were available reuter 3

the sportscene restaurants inc said it acquired cafe christophe van houtte inc a cafe chain with ten franchises and one corporate restaurant for an unspecified amount of cash and sportscene shares reuter 3

the a quickly growing texas based distributor of electronics products offered 240 mln dlrs for crazy eddie inc lt crzy the leading new york city electronics retailer or one dlr per share more than its founder has bid the 8 dlr a share offer by entertainment marketing inc lt em for crazy eddie comes less than two weeks after founder eddie antar and a firm controlled by the belzbergs of canada announced a bid to take the 32 store crazy eddie chain private analysts said entertainment marketing whose revenues and profits quadrupled in 1986 may be looking to break into the highly competitive new york city retail market for consumer electronics the nation's biggest at a time the fortunes of electronics retailers have sagged the analysts questioned whether houston based entertainment marketing founded by a former electronics retailer but whose present buinesses are primarily as wholesale distributors had the management expertise for retailing or was merely trying to drive up the price of the crazy eddie shares it already owns i have mixed feelings said analyst dennis telzrow of eppler geurin and turner a dallas brokerage on the one hand it's probably a cheap price on the other hand does entertainment marketing have the management talent to run it and will the crazy eddie people leave it's a risky strategy for entertainment marketing said analyst eliot laurence of wessels arnold and henderson a minneapolis brokerage electronics retailing is very management concentrated they'd want to keep crazy eddie's management in place laurence said that since entertainment marketing already owns 4 3 percent of crazy eddie's 31 3 million shares it may be trying to get the antar belzberg group to increase its 7 dlr a share offer shares of crazy eddie which have jumped from the high 4 dlr range to above 7 dlrs since the antar belzberg bid was announced may 20 rose another 50 cents monday to 8 375 a share in over the counter trading antar the reclusive founder of the chain in the new york city philadelphia and connecticut areas said last month that his group controlled 14 percent of crazy eddie's shares a crazy eddie spokesman said the company's board has taken no decision on the antar belzberg offer worth some 187 mln dlrs since they own more shares than entertainment marketing he would not comment on the new offer entertainment marketing sells computer products such as disk drives and other often discounted electronics goods to retailers primarily in the southwest and directly to consumers by cable television in fiscal 1986 ending last january its revenues rose to 87 9 mln dlrs from 21 3 mln dlrs the previous year net profit went to 3 2 mln dlrs from 750 000 dlrs in 1985 entertainment marketing whose chief executive officer elias zinn once ran an electronics retailing business said in a statement it had committed 50 mln dlrs toward the purchase of crazy eddie and had retained dean witter reynolds inc to assist in financing the balance analyst telzerow estimated that the company would have to borrow about 100 mln dlrs to complete the proposed buyout since crazy eddie has cash and other assets worth about the same amount shares of entertainment marketing were up 12 5 cents monday to 9 50 reuter 3

the medco containment services inc said its board declared an initial annual dividend of 10 cts per share its first payout payable march 19 to holders of record march 12 reuter 3

the the joint committee of taiwan's maize importers awarded contracts to five u s companies to supply a total of 462 000 tonnes of maize for delivery between may 10 and october 10 a committee spokesman said cigra inc won a contract for a cargo of 56 000 tonnes priced at 79 41 u s dlrs per tonne fob pacific northwest port for delivery on july 5 and 20 continental grain co of new york received three shipments totalling 143 000 tonnes price ranging from 90 95 to 95 75 u s dlrs per tonne c and f taiwan for delivery between may 10 and october 10 cargill inc of minnesota took two shipments totalling 83 000 tonnes priced between 92 00 and 92 93 u s dlrs per tonne c and f taiwan for september 5 20 september 10 25 delivery united grain corp of oregon won three contracts to supply 93 000 tonnes priced from 92 32 to 93 19 u s dlrs per tonne c and f taiwan for delivery between may 10 and july 30 garnac grain co inc of new jersey received two shipments totalling 87 000 tonnes at 88 90 to 92 29 u s dlrs c and f taiwan for delivery between july 10 and august 10 reuter 3

the dutch green coffee imports fell to 10 430 tonnes in january from 13 506 tonnes in january 1986 and exports fell to 366 tonnes from 615 the central bureau of statistics said imports of colombian coffee were 2 169 tonnes 3 025 in january 1986 brazilian 483 3 715 indonesian 455 145 guatemalan 196 126 cameroun 464 560 and ivory coast 353 839 reuter 3

the shr 57 cts vs 27 cts net 1 002 000 vs 470 000 sales 15 9 mln vs 12 0 mln note 4th qtr data not available reuter 3

the world bank president barber conable linked increased borrowing by indonesia the third world's sixth largest debtor to fresh measures to deregulate trade and dismantle protectionist barriers we would like to see the indonesian government continue the adjustment process to move towards increased deregulation of the economy conable told a press conference at the end of a three day visit to jakarta conable directly linked further bank help for indonesia's hard pressed balance of payments to further measures by the government to reduce protectionism and increase efficiency the world bank last month granted indonesia a 300 mln dlr trade adjustment loan he said further loans would depend on the economic policies indonesia adopted but he said that in meetings with both president suharto and leading indonesian ministers he had not called for specific policy changes the initiative will have to rest with the indonesian government we are not here to dictate to them he stated indonesia the only asian member of opec has been badly hit by last year's slump in oil prices which cut its revenues from crude exports in half conable had what he termed a frank meeting this morning with suharto he voiced support for measures already taken including september's 31 pct devaluation of the rupiah and efforts to deregulate imports and stimulate exports the government can rely on the support of the world bank in a continuing program of adjustment to the economic realities of today's world he said the bank has loaned indonesia 10 7 billion dlrs over the past 20 years lending is now about one billion a year the world bank would probably like to see further dismantling of tarrif barriers and measures to reduce indonesia's protected monopolies in areas like steel plastics and cement western bankers and diplomats said the government has already said it will announce further deregulation measures but has given no timetable it is also considering selling off loss making state companies conable said the bank would try to help indonesia find funds to cover its share of development projects which otherwise would have to be scrapped or postponed japan's ex im bank announced a 900 mln dlr untied credit last month reuter 3

the midlantic corp said it agreed to acquire county bancorp for about 23 mln dlrs in an agreement calling for county trust co a county bancorp subsidiary to merge into midlantic national bank north midlantic said it will pay 83 73 dlrs a share in cash or 2 36 times county bancorp's march 31 book value for each of county's about 276 0000 shares outstanding it said it received an option from three principal shareholders for 40 pct of county's outstanding the acquisition is expected in the third quarter of 1987 and is subject to regulatory and shareholder approvals reuter 3

the canada's current account deficit widened to a seasonally adjusted 2 27 billion dlrs in the fourth quarter from a deficit of 1 94 billion dlrs in the third statistics canada said the shortfall for the full year rose to 8 81 billion dlrs from 1985's 584 mln dlr deficit the federal agency said the agency said the rise in the merchandise surplus to 2 77 billion dlrs from 2 20 billion dlrs in the third quarter was more than offset by high deficits in servicies and investment the total non merchandise deficit grew to 5 04 billion dlrs from 4 14 billion dlrs the current account deficit was 912 mln dlrs in the fourth quarter of 1985 in the capital account not seasonally adjusted there was a total net inflow of 4 76 billion dlrs in the fourth quarter up from a net inflow of 3 22 billion dlrs in the third quarter quarter the total net capital inflow rose to 13 74 billion dlrs in 1986 from 7 68 billion dlr in 1985 reuter 3

the cts corp said it increased its 1986 loss from continuing operations to 26 6 mln dlrs from the previously announced 23 8 mln dlrs loss the 1986 figure was increased to include expenses involved with its settlement of a dispute with dynamics corp of america lt dya the settlement involved a takeover bid for cts by dynamics corp which had offered to buy the shares of cts that it did not already own cts made a profit of 7 9 mln dlrs from continuing operations in 1985 cts said it charged an additional 2 8 mln dlrs in special expenses to its 1986 operations as a result of the dynamics corp settlement the additional expenses include the obligation to reimburse dynamics corp subject to approval of cts shareholders a total of 2 1 mln dlrs for dynamics corp's expenses and other costs relating to cts reuter 3

the warner communications inc said its warner communications investors inc unit acquired stock and warrants representing 416 668 shares of berkey inc common stock or the equivalent of 8 2 pct of the company's common stock outstanding in a filing with the securities and exchange commission warner communications investors said it paid about one mln dlrs to berkey on september 23 to acquire 104 167 shares of berkey series b convertible preferred stock the preferred stock is convertible into 208 334 berkey common shares and warrants to buy another 208 334 shares warner communications and its subsidiary said the berkey stock is held as an investment which they will review and evaluate from time to time reuter 3

the shr 31 cts vs 31 cts prior payable april 24 record march 31 reuter 3

the shr 40 cts vs 11 cts net 8 265 000 vs 2 255 000 sales 248 3 mln vs 245 4 mln six mths shr 94 cts vs 51 cts net 19 4 mln vs 10 6 mln sales 531 mln vs 535 8 mln reuter 3

the lt chase amp bank ltd said it will lower its prime lending rate to 17 75 pct from 18 25 effective tomorrow the bank is the first to lower its prime rate below the 18 pct set by a few banks in the last few days in a continuation of a downward trend which began late last month other prime rates range from 18 25 to 18 5 pct with the majority on 18 25 the bank said the reduction reflected the recent downturn in money market rates the improved economic outlook and adequate liquidity in the second quarter tax rundown period reuter 3

the reporting members of the national soybean processors association nspa crushed 21 782 929 bushels of soybeans in the week ended feb 25 compared with 22 345 718 bushels in the previous week and 16 568 000 in the year ago week the association said it said total crushing capacity for members was 25 873 904 bushels vs 25 873 904 last week and 25 459 238 bushels last year nspa also said u s soybean meal exports in the week were 117 866 tonnes vs 121 168 tonnes a week ago and compared with 84 250 tonnes in the year ago week nspa said the figures include only nspa member firms reuter 3

the shr loss 9 31 dlrs vs loss 1 62 dlrs net loss 16 2 mln vs loss 2 770 243 revs 99 4 mln vs 96 2 mln reuter 3

the international business machines corp said it announced a series of price actions relating to its system 38 line of computers the company said it introduced price reductions ranging from four pct to 20 pct for models 200 to 700 of the system 38 computer ibm said memory purchase prices would be reduced from 5 000 dlrs to 3 500 dlrs per megabyte additionally the company said it introduced a special price offering that provides savings for customers with selected models of installed system 38 computers who upgrade to a model 600 or 700 the value of the offering was undisclosed reuter 3

the the federal reserve will promote lower interest rates this year to sustain world economic growth first boston corp managing director albert wojnilower said as much as the fed would like to take a tough line against inflation it cannot act to slow the growth of credit without subverting national u s economic policy on selected occasions when the dollar seems steady and because the trade deficit is not responding the united states decided to push germany and japan harder to meet their commitments to economic growth the federal reserve will do its part by moving rates down wojnilower said in a report justifiably not anticipating either a recession or seriously higher interest rates securities market participants have seen little to fear wojnilower said he said last week's hiccup in money and currency rates and bond and stock prices was probably caused by japanese window dressing for march 31 end of fiscal year accounts wojnilower said the u s probably enjoyed above average economic growth in the first quarter however the pick up seems to reflect an unsustainable pace of inventory building and the prospect for the full year is still for real gross national product growth of about 2 1 2 pct he said reuter 3

the international proteins corp said it has agreed to sell in a private placement 330 000 common shares at 11 75 dlrs a share to a u s subsidiary of hanson trust plc in addition david clarke the president of another hanson trust subsidiary hanson industries will be named chairman of international proteins's executive committee upon his election to the board at the annual meeting international proteins recently acquired clarke's family business great south beach sales co for 900 000 restricted common shares of which 350 000 have been issued to date international proteins said its agreement with hanson trust is subject to stockholder approval at the annual meeting which is expected to be held in june the company said hanson trust is purchasing the stock for investment purposes adding the agreement includes restrictions on purchase or sale of the company by hanson for the next five years international proteins said it will use the proceeds to expand domestic operations the company has about 2 1 mln shares outstanding reuter 3

the u s scientists said some tropical vegetable oils can be hazardous to consumers whose health is at risk because of high levels of saturated fat lending weight to a campaign by the american soybean association asa for labelling changes the scientists appeared to support an asa charge denied by malaysian palm growers that imported coconut palm and palm kernel oils contain high levels of saturated fat and thus raise blood cholesterol and the risk of heart disease in a petition filed in january the asa asked the u s food and drug administration fda to require palm palm kernel and coconut oils to be identified as saturated fats on food manufacturers' labels the fda responded to the asa in a letter saying it would consider the petition as a comment to a proposed rule dealing with cholesterol and fatty acid labelling of foods malaysian oil palm growers have said the charges by the asa that palm oil consumption increases blood cholesterol and contributes to heart disease are untrue but steve chang professor of food science at rutgers university said palm oil is definitely not good for human health because it has a high content of saturated fatty acid he added that the higher the fatty acid the greater the blood cholesterol level it has been well established that high cholesterol levels will have a higher level of heart disease he said a malaysian oil palm growers council official borge bek nielsen has said studies have shown that palm oil is cholesterol free low in saturated fats has anti cancer properties and prevents blood clotting and blocking of arteries in humans bek nielsen said americans consume more saturated fats daily through food like butter bacon ham and beef than from palm oil which he added is rich in vitamins a and e david kritchevsky associate director of the wistar institute in philadelphia appeared to take the asa view on labelling what people really have to learn is to read labels said kritchevsky the more a consumer knows the more likely he will make an intelligent choice the u s scientists said they had no doubt imported palm palm kernel and coconut oils contain high saturated fat levels kritchevsky a specialist in nutrition said more saturated fat would raise cholesterol levels so from that point of view it's a health risk high cholesterol levels in the blood are a risk factor for heart disease susanne harris deputy assistant secretary of the u s agriculture department's food and consumer services division said the health risk among consumers of vegetable oils with high saturated fat levels was highest among those who have heart disease the scientists said more than 50 pct of the fatty acid content of the tropical oils was saturated whereas less than 20 pct of the fatty acid content of soybean oil was saturated david ericksen director of asa's technical services said u s soybean producers could regain about one half of the 273 mln dlrs in sales lost to imported tropical oils if consumers were aware the vegetable oils were high in saturated fat imported tropical oils displace 171 mln bushels of u s soybean sales in the u s market asa estimates u s imports of coconut oil during january totaled 82 9 mln lbs compared with 48 0 mln lbs in december and 106 5 mln a year earlier according to commerce department figures imports of palm oil totaled 44 0 mln lbs compared with 51 3 mln lbs in december and 85 2 mln a year earlier reuter 3

the lt gruppo ferruzzi is studying a project which could result in a public share offer of up to 49 pct of its french unit lt european sugar france and could raise around 400 mln dlrs ferruzzi chairman raul gardini said gardini told reuters the operation under consideration was aimed at international markets and that the figure of 400 mln dlrs given in some press reports was probably about right european sugar wholly owned by ferruzzi unit eridania zuccherifici nazionali spa lt erdi m is expected to absorb the european corn wet milling business of cpc international inc lt cpc n which ferruzzi recently agreed to buy ferruzzi announced last week it had agreed in principle to buy the cpc operation for 630 mln dlrs a ferruzzi spokesman later confirmed that the group was studying the transfer of the cpc business to european sugar along with a possible share offering in the paris unit but gave no details the flotation plan has been interpreted by financial analysts as a means of helping finance the acquisition of the cpc business in london yesterday chairman of belgian starch producer lt amylum nv pierre callebaut told reuters that since ferruzzi was apparently still organising finance his company might still succeed with its rival bid for the cpc business gardini commenting on callebaut's remarks said the 630 mln dlrs agreed for the cpc acquisition would be paid at the date foreseen in the preliminary contract gardini could not reveal the date in question nor give any indication of the likely timing of an offering of shares in european sugar but it was announced last week that ferruzzi's purchase of the cpc business was expected to be completed by september 30 callebaut said yesterday that amylum was surprised and disappointed that its 675 mln dlr bid cash offer for cpc's european business was apparently rejected in favour of ferruzzi's lower bid gardini commenting on callebaut's remarks said amylum should know that one succeeds in a bid by making the right offer at the right moment exactly as ferruzzi did in the case of the acquisition of cpc's european business gardini said it was not callebaut's business to concern himself with the european sugar capital raising operation under study he added asked about press reports that ferruzzi might follow up the european sugar flotation with the sale of 49 pct of the cpc business gardini said we do not exclude having minority partners in the cpc business he declined to elaborate reuter 3

the indonesia rejected world bank recommendations for sweeping reforms to its farm economy as the country's foreign aid donors met to consider giving it 2 5 billion dlrs in grants and soft loans agriculture minister achmad affandi in written remarks distributed today as indonesia's 14 foreign donor nations met at the hague said the general argument presented by the bank for this free trade open economy view is weak the bank called for overhauls in how indonesia manages the largest farm area in south east asia and said agricultural growth was stagnating under subsisides for rice farming the bank report said indonesia's rice production had peaked and the subsidies are a waste of money affandi replied that rice is the main staple and provides an income for 17 pct of the workforce the subsidies were needed to support the fertilizer industry including importers exporters producers and distributors he said as well as assisting in small part the majority of indonesian farmers affandi agreed with a bank recommendation that farmers should be free to choose their own crops but he said the government would continue to maintain production targets for strategic commodities such as rice and sugar the bank report was especially critical of indonesia's drive to plant sugar saying domestic sugar prices are double the world average because of inefficiencies and the country would save money by importing the commodity however affandi said volatile world sugar prices the need to save foreign exchange and an already up and running sugar industry were good arguments for continuing the sugar drive he also said import barriers and trade monopolies in the agricultural sector were needed to help domestic industry develop and because of over production and price intervention in the developed nations reuter 3

the qtly div 11 cts vs 11 cts prior pay may 15 record may one reuter 3

the primary shr 68 cts vs 65 cts diluted shr 62 cts vs 60 cts net 6 053 000 vs 5 803 000 revs 101 4 mln vs 94 8 mln primary avg shrs 8 955 000 vs 8 963 000 diluted avg shrs 11 031 000 vs 11 010 000 nine months primary shr 1 74 dlrs vs 1 83 dlrs diluted shr 1 64 dlrs vs 1 69 dlrs net 15 6 mln vs 16 3 mln revs 291 4 mln vs 266 7 mln primary avg shrs 8 974 000 vs 8 936 000 diluted avg shrs 11 053 000 vs 10 994 000 note 1986 third qtr results exclude extraordinary 811 000 dlr gain from termination of a pension plan 1986 nine month results include 1 804 000 dlr gain from june 1986 sale of national sanitary supply common stock in an initial offering reuter 3

the the peruvian government's freeze on silver sales which has contributed to a sharp boost in the metal's price could draw retaliation by rich nations and big traders seeking lower prices president alan garcia said peru the world's second biggest silver producer stopped selling its refined silver and state marketed ore on tuesday since then the metal's price has risen to its highest level in nearly three years it closed today at over nine dlrs an ounce on world markets garcia said the move showed that a small nation like peru could move international markets and did not have to accept cheap prices for silver traditionally one of the top revenue earners of the country peru exported its refined silver last year at an average price of 5 40 dlrs a troy ounce as recently as one month ago silver bullion was trading for about 5 70 dlrs an ounce on world markets one thing is that peru which produces silver sells it silently and in a submissive manner at the price world markets want he told reporters at the presidential palace the other is that a nationalist government says 'wait a moment i can't sell silver at these prices ' he added the peruvian energy and mines minister wilfredo huayta said the government would maintain its freeze on new sales of silver until the price of the metal reaches the true value this raw material should have he did not specify this level garcia said rich nations and big traders faced with peru's stance could try to defend themselves they have some stocks they have silver deposits they can make fictitious sales and that way try to make the price of our mineral fall in the world market garcia said whatever manoeuvre they take will be answered by peru he said peru is in a position of action president garcia had recently spoken by telephone with mexican president miguel de la madrid huayta said mexico is the world's biggest producer of silver mexico and peru together produce nearly nearly 40 pct of the world's silver the official newspaper el peruano said the newspaper added that peruvian central bank president leonel figueroa and the head of the central bank of mexico miguel mancera aguayo met in mexico city yesterday to coordinate actions aimed at consolidating the upward trend of the price of the metal analysts in zurich a major silver trading centre said today the rally in silver prices was also fuelled by investors buying the metal to protect themselves against inflation which they fear could be rekindled by the dollar's weakness on an historical basis silver is still relatively cheap compared to gold which some investors believe could set the stage for further rises they said reuter 3

the louisiana pacific corp said it plans to sell its sawmill in lakeview oregon and 18 000 acres of timberland to ostrander construction co the company said the transaciton shoould be finalized in early april terms were not disclosed reuter 3

the saudi arabia's oil minister hisham nazer said riyadh would not agree to a cut in oil prices and would not accept a mad increase that would drive consumers away he told al riyadh newspaper saudi arabia follows a balanced petroleum policy it does not approve of a decrease in prices from current levels and it also does not accept a mad increase that would drive consumers away and make them try and find alternative sources for energy opec agreed last december to cut production after world prices hit new lows in 1986 they agreed on a pricing system aimed to stabilize the market around 18 dlrs a barrel opec is scheduled to meet in vienna on june 25 where it will review its current oil price and production policy saudi arabia's king fahd said last month that he wanted oil prices to remain stable for the next two years saudi arabia is the architect of the current pricing and production pact which is backed by kuwait and the uae the current pact set a production ceiling for first half 1987 of 15 8 mln bpd and implemented fixed prices based on an 18 dlrs a barrel average reuter 3

the shr three cts vs three cts net 165 798 vs 143 872 sales 1 787 561 vs 1 072 686 six mths shr four cts vs four cts net 175 928 vs 191 310 sales 3 137 695 vs 2 723 557 avg shrs 4 862 046 vs 4 722 150 reuter 3

the shr loss 10 cts vs profit 17 cts net loss 1 546 000 vs profit 4 078 000 revs 22 6 mln vs 38 9 mln reuter 3

the first ameri cable corp said that first ameri cable income fund ltd filed a registration statement with the securities and exchange commission to raise from one mln dlrs to 50 mln dlrs on a best efforts basis first ameri cable said it acts as general partner for first ameri cable income fund first ameri cable said first ameri cable income fund intends to use the funds to buy existing cable systems or ownership interest in existing cable systems from third parties or from first ameri cable corp first ameri cable income fund intends to operate the systems it purchases first ameri cable said the company said the offering will be made in two series with the series a units priced at 29 20 dlrs each and the series b units priced at 20 dlrs each first ameri cable said the minimum purchase allowed is 25 units in any combination of series a and b the selling agent for the offering is first cable securities corp a wholly owned unit of first amer cable corp the company said reuter 3

the president reagan has reaffirmed his opposition to protectionism and his chief spokesman said trade sanctions imposed on japan were unlikely to start a trade war we don't want to go down that road reagan was quoted as telling prime minister jacques chirac after the visiting french official expressed concern about the rising tide of protectionist sentiment in the united states later white house spokesman marlin fitzwater defended the new sanctions against japan and said administration officials do not believe this will result in a trade war it is the first time that the united states has taken an action of this type and it is significant but it is nothing to be alarmed about the presidential spokesman added we do not want protectionism we do not want a trade war he said fitzwater said the president was forced to act in the japanese microchip case because tokyo had failed to fulfill an agreement to make some corrections noting that there are enormous pressures in the congress and the land for the united states to take a tough stand he said this was a case where we felt we simply had to act fitzwater said the decision to impose sanctions was well considered by this administration and not taken lightly while the white house official held open the possibility that washington and tokyo will settle their trade dispute he indicated a settlement probably would not come in time to head off the sanctions we are always open to negotations whether it a settlement could occur in time to prevent this the sanctions from going into effect is questionable at this point the spokesman said the sanctions take effect in mid april reuter 3

the texaco inc's oil and gas reserves declined in 1986 despite reduced production and upward revisions in the company's previous reserve estimates its annual report said the statement of the report's auditor was qualified as was the previous one because of the unkonwn final impact of the judgement won by pennzoil co lt pzl against texaco on charges texaco interfered with pannzoil's contract to acquire getty oil co the auditor's point out as texaco has in the past the company's loss of any of several pending court decisions in this case could cause it to face prospects such as having to seek protection of its assets and business pursuant to the bankruptcy and reorganization provisions of chapter 11 of the federal bankruptcy code commenting on a texas court of appeals ruling which reduced pennzoil's judgement by two billion dlrs to 9 1 billion dlrs texaco said it will file a motion for a rehearing by the appeals court no later than march 30 texaco said the proven crude oil reserves of the company and its consolidated subsidiaries totaled 2 54 billion barrels at the end of 1986 down from 2 69 billion a year earlier however inclusion of texaco's equity in the eastern hemisphere reserves of a nonsubsidiary company limited the decline to 2 91 billion barrels from 3 00 billion at the end of 1985 worldwide production by the consolidated subsidiaries declined to 341 mln barrels last year from 362 mln in 1985 and upward revisions in previous reserve estimates rose to 143 mln barrels from 117 mln respectively texaco said the largest drop in reserves came in the united states where the total dropped to 1 46 billion barrels from 1 55 billion the company said u s liquids production averaged 660 000 barrels per day last year down from 714 000 in 1985 with about 44 pct of the decline some 24 000 barrels per day representing high cost production shut in or curtailed in response to the decline in crude oil prices during 1986 texaco said its natural gas reserves totaled 8 16 trillion cubic feet at year end down from 8 87 trillion cubic feet at the end of 1985 reuter 3

the shr primary 92 cts vs 1 09 dlrs shr diluted 82 cts vs 97 cts net 21 8 mln vs 26 1 mln nine mths shr primary 3 07 dlrs vs 2 96 dlrs shr diluted 2 72 dlrs vs 2 44 dlrs net 73 2 mln vs 65 3 mln assets 14 29 billion vs 12 35 billion deposits 9 52 billion vs 8 69 billion loans 8 79 billion vs 8 69 billion reuter 3

the the bank of england said it provided the money market with assistance of 104 mln stg in the afternoon session this takes the bank's total help so far today to 219 mln stg and compares with its estimate of a 300 mln stg shortage the central bank bought outright 104 mln stg in bank bills in band two at 9 13 16 pct reuter 3

the lt senior engineering group plc said it reached agreement with lt cronus industries inc to acquire the whole share capital of lt south western engineering co for 12 5 mln dlrs cash this sum is being financed by a term loan south western is one of the u s 's leading manufacturers of heat transfer equipment with a turnover of 54 86 mln dlrs and pre tax profits of 1 72 mln in 1986 completion of the deal is conditional on approval under u s hart scott rodino regulations which is expected within 30 days some 350 000 dlrs is payable immediately 12 mln dlrs payable on completion with the balance due by june 30 1987 reuter 3

the shr 14 cts vs 14 cts net 213 000 vs 210 000 revs 229 mln vs 229 mln nine months shr 42 cts vs 42 cts net 630 000 vs 628 000 revs 689 000 vs 689 000 note full name pittsburgh and west virginia railroad reuter 3

the combined international corp said its board voted to increase the quarterly dividend 7 1 pct to 60 cts a share from 56 cts payable may 26 record may 12 it said directors also approved a two for one stock split subject to approval by shareholders of a proposed capital stock amendment at the annual meeting in april the record and pay dates would be announced later it said reuter 3

the minister of state for finance tom hockin said he has asked the canadian bankers association an industry lobby group for an explanation of the level of credit card interest rates hockin said he hopes to here the association's response on the important issue soon hockin was responding to questions in the house of commons about why credit card rates which run as high as 28 pct per year remain high when other rates are falling today the canadian bank rate fell to 7 28 pct from 7 54 pct last week and the canadian imperial bank of commerce cut its prime rate effective tomorrow to 8 75 pct from 9 25 pct reuter 3

the eli lilly and co told the securities and exchange commission it cut its stake in liposome co inc to 500 000 shares or 4 0 pct of the total outstanding common stock from 900 000 shares or 7 3 pct lilly said it sold 400 000 liposome common shares on march 17 at eight dlrs each as long as lilly's stake in liposome is below five pct it is not required to report any further dealings it has in the company's stock reuter 3

the qtly div 55 cts vs 55 cts prior pay june 15 record june 1 reuter 3

the failure of talks on re establishing international coffee organization ico coffee quotas last week may put political pressure on the united states particularly the state department to reassess its position but the u s is unlikely to back away from its basic demand quotas be set by objective criteria u s officials said jon rosenbaum assistant u s trade representative and head of washington's delegation to the talks told reuters on his return from london that the united states is willing to resume the coffee negotiations as early as april if necessary rosenbaum said the united states will be flexible in discussing the method of establishing objective criteria and any transition to new quotas but not on the basic aim of establishing an objective method of setting quotas at the ico talks major consuming nations led by the u s proposed that future coffee export quota shares be calculated by a formula incorporating a producer's recent exportable production and verified stocks while large producers led by brazil proposed maintaining the traditional ad hoc division of shares the consumer position would have in effect reduced the market share of brazil by far the world's largest producer rosenbaum said the administration would continue to support legislation now before congress which would allow the u s customs service to monitor coffee imports as a way to comply with any future coffee quotas he said the reagan administration would be reviewing the coffee policy situation following the collapse of the london talks but nobody is proposing we change our position however other u s government officials involved in coffee policy said they are bracing for a diplomatic and coffee market offensive from producer countries led by brazil and colombia to soften the consumer position knowing that its next crop is fairly large brazil will kind of want to test the resolve of other producers and consumers said one u s official the u s official who asked not to be identified said brazil and colombia may flood the coffee market in the next few months in an effort to drive down prices and pressure other countries particularly the splinter group of small producers who differed with the major producers in london this in turn could lead to urgent appeals from latin american countries faced with mounting debt problems to the u s state department and to the national security council in the white house for an easing of the u s position u s officials said the state department a major player in setting u s coffee policy may then face conflicting pressures particularly from politically sensitive u s allies in central america u s officials said el salvador and guatemala both backed brazil and colombia at the london talks in resisting pressures for quotas based on objective criteria but the dominican republic and costa rica joined the splinter group which said it would agree to objective criteria there is a strong feeling among some in the state department that the united states should continue to support the splinter group of producers who have taken the politically risky step of opposing brazil on the objective criteria question u s officials said within the consuming countries there also is expected to be some pressure to reassess positions in london the u s was supported by the u k the netherlands west germany japan australia and new zealand on the issue of objective criteria u s officials said this bloc represented enough votes among consuming nations to successfully prevent adoption of the producer proposals however u s sources said west germany's support was at times qualified and there is some concern that the european community could come under pressure to be more accommodative to producers in future talks france backed the ivory coast and other african producers during the talks a softening of the ec stance would make it more difficult although not impossible for the u s to block producer plans while political manuevering by small producers and consuming countries will be important u s officials said the key to any future outcome will be brazil's position u s officials blamed brazil's intransigence for the failure of the talks and said a more flexible position from brasilia would be the most important step toward agreement reuter 3

the the federal reserve board opposed pending legislation to establish ceilings on interest charged by credit card companies the board does not believe it would be appropriate to impose a federal ceiling on credit card rates fed governor martha seger told a senate banking subcommittee among other things a federal ceiling could have undesirable side effects in the form of reduced credit availability and could lead to changes in non rate credit card terms she testified reuter 3

the lt laurentian group corp said it expects 1987 earnings per share will show about the same proportionate increase as in 1986 last year the company had 25 7 mln dlrs operating profit or 76 cts per share up from 11 1 mln dlrs or 59 cts per share in 1985 shares outstanding increased to 39 mln from 27 8 mln the american holding company laurentian capital corp will show a substantial improvement this year chairman claude castonguay said before the annual meeting laurentian capital corp which recently acquired two small u s life insurance companies had 1986 profit of 1 1 mln u s dlrs or eight cts per share compared to seven mln u s dlrs or 68 cts per share castonguay said laurentian group corp the parent firm plans to fill out its national financial services distribution system and make further acquisitions if the right opportunity occurs the company also may expand this year in continental europe in conjunction with la victoire a french insurance company he said reuter 3

the u s agriculture undersecretary daniel amstutz said he was confident that a european community ec proposal to tax vegetable and marine oils and fats would not be approved by the community asked by reuters if he was confident the plan eventually would be defeated amstutz said yes i am but i also know that things like this take constant vigilance the usda official said the ec council of ministers held an ad hoc meeting yesterday commenting on that meeting he said so far so good yesterday british farm minister michael jopling said enough ec states appeared to be opposed to the proposals by the commission for a 330 european currency unit a tonne tax on vegetable oils fats and marine oils for the moves to be defeated reuter 3

the the suspension of ecuador's crude oil shipments after an earthquake cut an oil pipeline will last at least four months a senior energy ministry official said the official said ecuador could resume exports after repairing a 40 km section of the 510 km pipeline which links jungle oil fields at lago agrio to balao on the pacific coast it would take about 100 mln u s dlrs to repair the pipeline the official who did not want to be named told reuters ecuador had enough oil to meet domestic demand for about 35 days and would have to import crude to supplement stocks the earthquake last thursday night registered six on the 12 point international mercalli scale the damage to the pipeline was a severe economic blow to ecuador where oil accounts for up to two thirds of total exports and as much as 60 pct of government revenues financially pressed ecuador a member of the organisation of petroleum exporting countries opec was recently pumping about 260 000 barrels per day bpd of crude about 50 000 bpd above the output quota assigned by the cartel another energy ministry spokesman said last year it exported an average of 173 500 bpd according to the central bank however ecuador might build an emergency 25 km pipeline costing 15 to 20 mln dlrs to hook up with a colombian pipeline the first official said he estimated it could take about 60 days to build ecuador squeezed by the slide in world oil prices in 1986 had only 138 mln dlrs in net international reserves at the end of january about equal to one month's imports it suspended interest payments in january on 5 4 billion dlrs owed to about 400 private foreign banks the country's total foreign debt is 8 16 billion dlrs the eighth largest in latin america in caracas president jaime lusinchi said venezuela would loan five mln barrels of crude to ecuador over the next three months to make up for losses from damage to the pipeline ecuador asked for the loan to guarantee domestic supplies and would ship an equivalent volume back to venezuela in repayment in may lusinchi said a commission headed by venezuelan investment fund minister hector hurtado and including representatives from the interior and defence ministries and the state oil company petroleos de venezuela will travel to ecuador tuesday to evaluate and co ordinate an emergency relief program he said reuter 3

the jan 31 end shr 51 cts vs 38 cts net 3 254 000 vs 2 423 000 sales 65 9 mln vs 51 1 mln year shr 1 18 dlrs vs 1 15 dlrs net 7 485 000 vs 7 285 000 sales 207 5 mln vs 164 1 mln reuter 3

the sight deposits of commercial banks at the swiss national bank fell 4 64 billion swiss francs to 7 88 billion in the first 10 days of april the national bank said foreign exchange reserves rose by 9 4 mln francs to 33 12 billion sight deposits are an important measure of money market liquidity in switzerland the national bank said banks repaid around 5 8 billion francs of traditional central bank credit taken out to meet their end of quarter liquidity requirements this was partially offset by new swap arrangements bank notes in circulation fell 440 2 mln francs to 24 48 billion while other deposits on call at the national bank mainly government funds fell 840 5 mln francs to 941 5 mln reuter 3

the lt canadian worldwide energy ltd said it acquired triton energy corp's wholly owned canadian subsidiary triton petroleum ltd for the issue of 3 75 mln common shares of canadian worldwide subject to regulatory approvals the company said the transaction will increase triton energy's holding in canadian worldwide to 13 25 mln shrs or a 60 pct fully diluted interest from 9 5 mln shares triton petroleum's assets consist of proven oil reserves of 1 3 mln barrels exploratory acreage and unspecified working capital and a significant tax loss carryforward canadian worldwide said it is optimistic the triton petroleum ltd acquisition will strengthen its financial and production base and permit acceleration of its conventional oil exploration program reuter 3

the und westbank ag lt vhbg f plans to streamline its branch network to improve its distribution of financial services management board member eberhard rainer luckey said he told a news conference on 1986 results that branches in hamburg and schleswig holstein would be merged or closed a branch in frankfurt opened and that the bank was considering opening a branch in london luckey said the bank's total operating profits rose nearly 29 pct in 1986 parent bank net profit rose to 47 7 mln from 42 2 mln and the dividend remained unchanged at 12 marks the group balance sheet including for the first time vereinwest overseas finance jersey rose 9 2 pct to 17 9 billion marks luckey said the parent bank balance sheet rose 89 mln marks to 13 2 billion while business volume was almost unchanged at 14 8 billion credit volume eased to 9 1 billion from 9 2 billion while loans to companies rose seven pct foreign business and securities trading turnover also increased higher earnings from trading on the bank's own account contributed to record operating profits net interest income rose on firmer interest margins by 16 1 mln marks to 381 6 mln net commission income rose 6 6 mln to 156 7 mln luckey said foreign commercial business was influenced by a fall in west german foreign trade but earnings were still satisfactory the bank's exposure in latin america was less than two pct of its total foreign credit and in africa less than one pct the bank continued to sell some of its exposure in 1986 and will also continue to stock up risk provisions he said reuter 3

the shr eight cts vs five cts net 1 370 898 vs 823 988 sales 7 786 730 vs 4 383 825 avg shrs 17 744 333 vs 17 071 236 note per share amounts adjusted for three for two stock splits in april and july 1986 reuter 3

the chelsea industries inc said earnings for its fiscal second quarter ended march 30 will be sharply lower than the 1 414 000 dlrs or 55 cts a share it earned for the same quarter last year it also said it lowered its earnings forecasts for the remainder of the fiscal year in fiscal 1986 the company earned 7 206 000 dlrs or 2 78 dlrs a share the company cited intensely competitive market conditions in its polyethelyne trash liner business and startup costs related to its acquisition of artisan plastic for the reduced earnings outlook reuter 3

the the sharp fall in international coffee prices will not affect colombia's external credit situation finance minister cesar gaviria told reuters he said the current depression on world coffee markets was not totally unexpected and would have no immediate bearing on colombia's financial state which he described as sound our foreign debt is high but we can pay and i hope the foreign banking community will maintain its position toward us he said colombia the only major latin american country not to have rescheduled its external public debt has a total foreign debt of 13 6 billion dlrs calls for a rescheduling of the debt have come this week from the opposition conservative party and the biggest trade union following the coffee price drop gaviria said lower coffee prices this year could mean a loss of 1 5 billion dlrs in revenues for 1987 gaviria submitted to the world bank and the inter american bank last week in new york a borrowing plan for a total of 3 054 billion dlrs to be disbursed over the next four years which he said was approved reuter 3

the mitsubishi heavy industries ltd lt mith t mhi and c itoh and co ltd lt citt t have decided to sell their combined 65 pct stake in indonesia's lt pt triguna utama machinery industries to lt caterpillar tractor co spokesmen for the two japanese companies said triguna set up in 1982 is owned 40 pct by mhi and 25 pct by c itoh and 35 pct by an indonesian company it makes about 10 forklift trucks and a similar number of excavators each month in technological cooperation with mhi the spokesmen said the sale results from an expected restructuring later this year of the 50 50 caterpillar mhi joint venture japanese company lt caterpillar mitsubishi ltd formed in 1963 they said the venture will be renamed lt shin caterpillar mitsubishi ltd and capitalised at 23 billion yen it will still be owned equally by mhi and caterpillar and will be set up with the aim of centralising mhi's excavator business reuter 3

the iraq said today its troops were pushing iranian forces out of positions they had initially occupied when they launched a new offensive near the southern port of basra early yesterday a high command communique said iraqi troops had won a significant victory and were continuing to advance iraq said it had foiled a three pronged thrust some 10 km six miles from basra but admitted the iranians had occupied ground held by the mohammed al qassem unit one of three divisions attacked the communique said iranian revolutionary guards were under assault from warplanes helicopter gunships heavy artillery and tanks our forces are continuing their advance until they purge the last foothold occupied by the iranians it said iran said its troops had killed or wounded more than 4 000 iraqis and were stabilising their new positions the baghdad communique said iraqi planes also destroyed oil installations at iran's southwestern ahvaz field during a raid today it denied an iranian report that an iraqi jet was shot down iraq also reported a naval battle at the northern tip of the gulf iraqi naval units and forces defending an offshore terminal sank six iranian out of 28 iranian boats attempting to attack an offshore terminal the communique said reuter 3

the shr loss 1 60 dlrs vs loss 45 cts net loss 9 883 000 vs loss 2 744 000 revs 1 309 000 vs 3 289 000 nine mths shr loss 2 29 dlrs vs loss 98 cts net loss 14 1 mln vs loss 6 008 000 revs 4 577 000 vs 11 9 mln note 1986 net losses inlcude 7 507 000 dlr charge from discontinued operations of building management system sold to cetek system inc on jan 30 1987 reuter 3

the chemical fabrics corp said an agreement in principle under which oc birdair inc would have purchased assets related to the architectural structures business of dow corning corp's odc inc division has been terminated under that agreement chemical fabrics would also have become distributor of dow corning's vestar silicone coated fiberglass architecural fabrics oc birdair is a joint venture of chemical fabrics and owens corning fiberglas corp lt ocf and down corning a venture of dow chemical co lt dow and corning glass works lt glw chemical fabrics said once the current project backlog of dow corning's odc division is completed dow corning plans to discontinue its design engineering fabrication and installation services chemical fabrics said the companies will cooperate on the development of new products for architectural and industrial applications and may supply architectural materials to each other reuter 3

the shr 1 78 dlrs vs 1 64 dlrs net 117 mln vs 106 mln sales 2 02 billion vs 1 85 billion avg shrs 65 6 mln vs 63 9 mln year shr 3 25 dlrs vs 2 75 dlrs net 214 mln vs 177 mln sales 6 50 billion vs 5 96 billion avg shrs 65 6 mln vs 63 9 mln note share data restated to reflect two for one stock split in may 1986 reuter 3

the shr profit 14 cts vs profit two cts net profit 452 723 vs profit 50 581 revs 5 065 543 vs 2 898 363 year shr profit 45 cts vs loss 15 cts net profit 1 276 472 vs loss 340 081 revs 16 0 mln vs 9 304 466 reuter 3

the safeguard scientific inc said its subsidiary coherent communications systems corp purchased a telecommunications equipment business for an undisclosed amount of cash notes and coherent common stock safeguard said it bought the business unit from comsat telesystems inc a subsidiary of communications satellite corp lt cq reuter 3

the charan industries inc a distributor of toys and other consumer products expects 1987 net profit to rise at least 50 pct over last year's 6 1 mln dlrs president earl takefman told reporters before the annual meeting we grew basically 100 pct last year i'm not sure we're going to be able to grow 100 pct again this year but we certainly will grow at least 50 pct over last year takefman said charan reported profit of 3 0 mln dlrs in 1985 takefman said he expects sales to rise to about 100 mln dlrs this year from 57 3 mln dlrs in 1986 fiscal 1985 ended september 30 while fiscal 1986 ended november 30 takefman said the company is actively looking for acquisitions in the consumer products industry likely in canada the company said it expects to resolve delivery problems this year which last year hindered the growth of its toy distribution business which accounts for about one third of revenues charan is the exclusive distributor in canada for lt worlds of wonder toys which include the teddy ruxpin voice activated talking plush bear takefman said new products this year which will be on the shelves for christmas include a smaller version of teddy ruxpin a talking mickey mouse toy dancing plush toys a doll with a voice activated by sound touch light and heat and talking books the company is also marketing an extended line of laser tag kits which shoot rays of light and tell you when you've hit someone other products include a recorder device which allows students to leave taped messages in each others' school lockers retailing for about 60 dlrs reuter 3

the finance minister kiichi miyazawa told a parliamentary committee he expects major nations to reafffirm the currency pact they struck in paris when they meet this week in washington political sources said the minister also was quoted as saying he expects major nations to take coordinated action to ensure exchange rate stability finance ministry officials were unavailable for immediate comment in paris on february 22 six nations britain canada france japan the u s and west germany pledged to cooperate to hold their currencies stable reuter 3

the piosec technology ltd said it exchanged 4 5 mln common shares for 21 pct of privately owned lt alliance semiconductor corp of santa clara calif followin the acquisition a piosec spokesman said the company has 6 5 mln shares outstanding reuter 3

the u s money supply growth is slowing down rapidly and some economists believe that all three of the federal reserve's main monetary aggregates may even have contracted in february a contraction is unlikely to be a major concern for the fed especially as it would follow a long period of torrid growth but it could give the central bank extra leeway in the weeks ahead if it decided that a relaxation of monetary policy was justified on account of weakness in the economy m 1 money supply for the week ended february 23 reported today rose 1 9 billion dlrs to 738 5 billion but preliminary forecasts call for a drop next week of around two billion dlrs the monthly average in january was 737 1 billion dlrs m 1 makes up about a quarter of m 2 and a fifth of m 3 with other components of m 2 such as money market deposit accounts and small time deposits also falling the stage is set for falls in the broader aggregates too economists say m 1 has been largely discredited because its traditional link to economic growth has disintegrated under the impact of falling interest rates and banking deregulation but the consistent behavior of all three aggregates is likely to impress the fed said ward mccarthy of merrill lynch economics inc the fed has confidence in the aggregates when they're all sending the same signal this is going to raise some eyebrows at the fed mccarthy said stephen slifer of shearson lehman brothers inc added we have some very good looking monetary aggregate data it's coming in a lot weaker than i thought the economists were quick to caution that one month's data prove nothing especially because money growth previously had been so rapid m 1 in the last 52 weeks has grown at a 16 7 pct rate and at a 19 1 pct rate in the past 13 weeks moreover some of the contraction in m 2 can probably be explained by a shift of funds from savings vehicles into the booming stock market and is thus not an indication of a slowdown in the business expansion but the data raise the tantalizing possibility for the bond markets that the slowdown in money growth is partly a reflection of a weaker economy that needs more fed stimulus mccarthy noted that the slower money growth coincides with signs that the economy is losing momentum as the quarter progresses some of the economic indicators are not as rosy as they were a month ago he noted he expects only five to six pct m 1 growth in march and rises in m 2 and m 3 of about four pct slifer sees stronger growth of 10 pct in m 1 and five pct or less for m 2 and m 3 but the rates would still be moderate enough to encourage the fed to ease policy if gross national product for the first quarter proved to be weak you'd certainly be more inclined to ease than you would in the past there was certainly nothing in the fed's latest balance sheet however to suggest a change of policy is already under way economists said discount window borrowings were in line with expectations at 233 mln dlrs a day robert brusca of nikko securities co international inc argued that an easier fed policy is unlikely to do much to solve america's most urgent economic problem its massive trade deficit because of the possibility that further dollar depreciation and thus rising inflation may be needed to close the trade gap brusca said i'm not prepared to be all that optimistic about the bond market reuter 3

the oper shr loss 21 cts vs loss 95 cts oper net loss 666 000 vs loss 2 184 000 avg shrs 3 181 805 vs 2 310 200 year oper shr loss 30 cts vs loss 23 cts oper net loss 823 000 vs loss 606 000 avg shrs 2 757 040 vs 2 614 225 note net excludes realized investment gains of 666 000 dlrs vs 289 000 dlrs in quarter and 2 274 000 dlrs vs 1 468 000 dlrs in year reuter 3

the kuwaiti oil minister sheikh ali al khalifa al sabah said in a newspaper interview that no opec member was exceeding oil production quotas allocated by the 13 nation group sheikh ali told kuwait's daily al anba all opec states without exception are producing within the quotas allocated to them some of them are producing less some oil industry sources had said the united arab emirates which had been generally been producing over its quota since opec returned to quotas last september was still pumping more than its allotted amount in the first months of this year ecuador had also publicly stated it was over its quota but an earthquake early this month stopped that iraq has rejected its quota but oil sources say it may be having problems marketing at official prices all the oil it wants to sell opec agreed in december to cut overall oil production by 7 25 pct to 15 8 mln barrels per day bpd for the first six months of this year and abide by fixed prices around 18 dlrs a barrel from february 1 reuter 3

the a house agriculture committee meeting to draft a disaster aid bill containing a controversial 0 92 provision has been postponed until next tuesday committee staff members announced the bill contains a provision implementing a 0 92 acreage reduction plan for 1986 wheat and 1987 winter wheat thereby making payments available to farmers who were not able to plant last year's winter wheat crop because of flooding controversy exists over whether the 0 92 provisions of the bill should be expanded cut back or left as is reuter 3

the swiss capital exports rose to 4 64 billion francs in january after 2 54 billion in december and a year earlier 3 64 billion the swiss national bank said new bond issues accounted for 4 12 billion of the total after december's 2 15 billion and credits 525 1 mln after 389 9 mln in january 1985 before the national bank ended the distinction between notes and bonds bond issues totalled 1 66 billion francs notes 1 39 billion and credits 597 5 mln reuter 3

the union carbide corp is looking to acquisitions and joint ventures to aid its chemicals and plastics growth according the h w lichtenberger president of chemicals and plastics describing this as a major departure in the company's approach to commercial development he told the annual new business forum of the commercial development association we are looking to acquisitions and joint ventures when they look like the fastest and most promising routes to the growth markets we've identified not very long ago union carbide had the attitude that if we couldn't do it ourselves it wasn't worth doing or if it was worth doing we had to go it alone lichtenberger explained he said there are times when exploiting a profitable market is done best with a partner nor do we see any need to plow resources into a technology we may not have if we can link up profitably with someone who is already there he said carbide has extended its catalyst business that way and is now extending its specialty chemicals business in the same way reuter 3

the shr 90 cts vs 97 cts shr diluted 82 cts vs 88 cts net 42 1 mln vs 43 0 revs 379 3 mln vs 352 7 mln avg shrs 46 8 mln vs 44 3 mln avg shrs diluted 52 6 mln vs 50 0 mln year shr 1 58 dlrs vs 1 81 dlrs shr diluted 1 50 dlrs vs 1 76 dlrs net 73 7 mln vs 77 9 mln revs 1 20 billion vs 1 16 billion avg shrs 46 8 mln vs 43 0 mln avg shrs diluted 52 6 mln vs 45 6 mln reuter 3

the a study on grain certificates due out shortly from the government accounting office gao could show that certificates cost the government 10 to 15 pct more than cash outlays administration and industry sources said analysis that the gao has obtained from the agriculture department and the office of management and budget suggests that certificates cost more than cash payments a gao official told reuters gao is preparing the certificate study at the specific request of sen jesse helms r n c former chairman of the senate agriculture committee the report which will focus on the cost of certificates compared to cash is scheduled to be released in mid march the cost of certificates said the gao source depends on the program's impact on the usda loan program if gao determines that certificates encourage more loan entries or cause more loan forfeitures then the net cost of the program would go up however if it is determined that certificates have caused the government grain stockpile to decrease the cost effect of certificates would be less gao will not likely suggest whether the certificates program should be slowed or expanded the gao official said but a negative report on certificates will fuel the fire against certificates and weigh heavily on at least an increase in the certificate program an agricultural consultant said the omb is said to be against any expansion of the program while usda remains firmly committed to it reuter 3

the the european community ec is expected to award export licences at today's weekly tender for above 60 000 and possibly up to 100 000 tonnes of white sugar after last week's award for 102 350 tonnes traders here said they expected a maximum rebate of between 46 40 and 46 50 ecus per 100 kilos compared to last week's 46 864 earlier traders in london said the outcome of the tender was very hard to predict after last week's substantial award and the placing of 785 000 tonnes of sugar into intervention they said they believed the tonnage would be around 60 000 but declined to give a rebate figure reuter 3

the shr profit 27 cts vs profit 51 cts net profit 6 600 000 vs profit 12 231 000 revs 211 7 mln vs 193 4 mln 12 mths shr loss 17 cts vs profit 1 27 dlrs net loss 4 077 000 vs profit 30 142 000 revs 753 5 mln vs 673 4 mln note in qtr ended 1986 the company recognized expenses of 5 948 000 for restructing the combined operations of bbdo doyle dane bernbach and needham harper worldwide in august 1986 before tax gains these relate primarily to the conosolidation and elimination of duplicate facilities and staff for the year 1986 the provisions for mergers and restructuring expenses brought non recurring expenses to 40 292 000 before tax gains of which 8 863 000 represented merger costs and 31 429 000 related to restructuring of the combine operations reuter 3

the oper shr 13 cts vs six cts oper net 2 124 013 vs 909 158 revs 168 6 mln vs 157 6 mln note 1986 and 1985 years exclude loss discontinued operations 6 974 554 dlrs and 268 000 dlrs respectively reuter 3

the shr profit nine cts vs loss 45 cts net profit 2 500 000 vs loss 9 900 000 revs 16 800 000 vs 3 300 000 note 1986 net includes 2 6 mln dlr or nine ct a shr writedown of nine pct stake in lt trans canada resources ltd 1985 results reflect only six mths of mining operations due to merger of erickson gold mines ltd and total eastcan exploration ltd on june 30 1985 reuter 3

the privately held lt pilot air freight said it met with officials of northern air freight inc to try to negotiate a friendly acquisition of northern but northern's management had no interest in the proposal northern has annual revenues of about 60 mln dlrs and is based in seattle reuter 3

the taft broadcasting co stock rose almost three points today as its vice chairman and an investment group proposed to sweeten a takeover offer for the company however several arbitragers said they would shy away from the stock at its current price levels since it is unclear how high bidding for the company would go and whether the company would agree to a takeover there are too many uncertainties said one arbitrager taft stock rose 2 7 8 to 155 3 4 dudley taft taft vice chairman and narragansett capital inc said they sent a letter to the taft board stating they were committed to pursuing acquisition of the broadcast company and were prepared to negotiate a transaction in excess of 150 dlrs per share the company responded that the proposal would be submitted to the board of directors but that no decisions have yet been made on a sale of the company someone's betting this company will go for 170 dlrs per share said one arbitrager arbitragers said the stock is a risky buy at current levels unless an offer was accepted in the 170 dlr per share range they said to make an arbitrage investment at this level would be chancy since it will take a long time for any transaction to be completed because of regulatory approvals necessary for the broadcast properites taft earlier rejected a 145 dlr per share or 1 35 billion dlr bid from the investment group the company said it rejected the bid as inadequate based on advice of goldman sachs and co its financial adviser it said it would consider alternatives such as restructuring arbitragers speculated a bidding war may erupt for taft which has two large shareholders in an investment group led by robert bass and carl lindner chairman of american financial corp the bass group holds 25 pct of taft and lindner holds 16 2 pct the taft family which founded the company almost 50 years ago has about 12 pct lindner last week told the securities and exchange commission he may be interested in making a bid for taft i could see if things got really crazy that it might go for 175 dlrs per share said one arbitrager but he speculated it probably would not even be taken over for more than a price in the 160s another speculated that lindner might bid but he speculated the investor would not really be interested in running the company lindner was unavailable for comment dennis mcalpine an analyst with oppenheimer and co said he had speculated the company might be considering a leveraged buyout ideally you'd have to break this thing up to satisfy all the interests involved he said adding the two largest shareholders might be interested in pieces of taft he said the highest takeover price he calculated for the company has been about 140 dlrs per share but that the highest estimates on wall street have been about 160 he said the latter would be based on more optimistic expectations for the broadcast industry reuter 3

the shr 82 cts vs 63 cts net 1 661 000 vs 1 251 000 revs 14 8 mln vs 11 6 mln reuter 3

the lt deloitte haskins and sells an accounting and consulting firm said it bought a stake in lt holland systems corp a software and services company the company also said it set up a venture with holland systems to develop and market an integrated line of information management products and services it said products from the venture are expected to be introduced within the next year reuter 3

the the new york mercantile exchange said it will introduce exchanges for physicals efps to its energy futures markets april one an exchange spokeswoman said the change will allow oil traders that do not hold a futures position to initiate after the exchange closes a transaction that can subsequently be hedged in the futures market efps already in effect for platinum futures on nymex are expected to increase the open interest and liquidity in u s energy futures according to traders and analysts the commodity futures trading commission approved the rule change in february according to a cftc spokeswoman reuter 3

the shr 30 cts vs 28 cts net 5 000 000 vs 4 600 000 revs 125 2 mln vs 123 9 mln note 52 pct owned by dana corp lt dcn reuter 3

the lt union miniere sa said in a statement that it has acquired an eight pct interest in pancontinental mining ltd lt pana s for a sum equivalent to 1 2 billion belgian francs pancontinental operates gold and coal mines in australia and natural gas and oil fields in canada union miniere said the location of its interest within the pancontinental group will be decided later it did not elaborate union miniere is a wholly owned subsidiary of societe generale de belgique lt belb br reuter 3

the parent company net profit 385 mln francs vs 226 9 mln dividend five francs vs no comparison note the financial and banking group was privatised by the government in january this year reuter 3

the south korea's gross national product gnp will exceed 10 pct real growth this year and the won will rise further as long as the current account surplus continues to widen deputy prime minister chun in yong told reporters chung who is also minister of economic planning said his gnp estimate was based on the assumption that the economy will remain stable the official target for 1987 gnp growth is eight pct gnp rose 15 6 pct between the first quarters of 1987 and 1986 according to provisional bank of korea figures gnp rose 12 5 pct in calendar 1986 in the first four months of this year the current account swung to a surplus of 2 5 billion dlrs from a deficit of 294 mln dlrs in the same 1986 period what the minister said does not imply any major economic policy change a ministry spokesman told reuters but he tried to urge business circles to prepare for the forseeable economic future a high won era south korean manufacturers who have insisted the won should not rise more than seven pct this year have said they plan to ask the government to slow down its appreciation against the dollar the bank of korea today quoted the won unchanged at 812 05 against the dollar a 6 02 pct gain so far this year compared with a 3 34 pct increase for the whole of 1986 the won strengthened by 6 60 won to the dollar in three days earlier this month while an international monetary fund team held talks here to discuss revaluation reuter 3

the pennwalt corp said it has agreed in principle to acquire a line of fungicides insecticides and herbicidesand related manufacturing facilities from le raffineries de soufre reunies of marseilles for undisclosed terms subject to approval by bothe boards and government authorities the company said the acquired products are sold mostly in france for use on grapevines wheat and sugar beets and sales are about 40 mln dlrs annually reuter 3

the the finance ministry is still asking financial institutions to limit speculative dollar dealings finance minister kiichi miyazawa told reporters he was responding to rumours in the new york currency market overnight that the ministry was reducing its pressure on institutions to refrain from excessively speculative dollar dealings reuter 3

the packaging systems corp said it agreed to acquire lt walter richter labels inc a privately held maker of woven labels based in paterson n j terms of the acquisition which is expected to be completed within 60 days were not disclosed reuter 3

the spanish property firm lt renta inmobiliaria sa is negotiating to buy the property assets of u s media company cannon group inc lt can renta's finance director jose luis sanchez said sanchez told reuters that renta's chairman juan antonio robles was currently in the u s to negotiate the deal but declined to give other details interpart a luxembourg based holding company chaired by italian financier giancarlo paretti payed around 12 2 billion pesetas in july to acquire a 63 5 pct stake in renta inmobiliaria the spanish daily newspaper el pais said the cannon property assets sought by renta included the elstree film studios in britain and a chain of movie theaters in europe and the u s reuter 3

the an unnamed norwegian firm agreed to buy 100 000 tonnes of alumina a year from a refinery in eastern orissa state due to start operations in the next 12 months a commerce ministry official told reuters he said the state owned national aluminium co which owns the plant and the state owned mineral and metals trading corp signed its first long term export agreement with the company but gave no further details of the plant's 800 000 tonnes annual capacity 425 000 will be smelted into 218 000 tonnes of aluminium and the remaining 375 000 will be exported the official said reuter 3

the guinness plc lt guin l will seek an injunction in the u k high court today to freeze the assets of former chairman ernest saunders in its attempts to recover 5 2 mln stg paid to a jersey company as part of the company's takeover battle for lt distillers co plc a spokesman said he said the court move aimed to freeze saunders' assets up to the value of the sum it wanted to recover it was uncertain whether the court would reach any decision on the request today guinness said last week it planned to take legal action to recover the funds paid to non executive director thomas ward via the jersey company lawyers representing ward have said he saw the funds as his reward for services performed during the takeover of distillers guinness is also planning a resolution at the annual meeting in may to remove both saunders and ward from the company's board reuter 3

the oct 3 end shr 40 cts vs 35 cts net 3 149 000 vs 2 433 000 revs 225 4 mln vs 225 9 mln avg shrs 7 800 000 vs 7 157 143 nine months shr 91 cts vs 63 cts net 7 114 000 vs 4 540 000 revs 747 mln vs 728 2 mln avg shrs 7 800 000 vs 6 767 143 reuter 3

the the bank of england said it provided the money market with 53 mln stg assistance in the morning session this compares with the bank's estimate of a shortage in the system of around 300 mln stg which it earlier revised up from 250 mln the central bank made outright purchases of bank bills comprising 46 mln stg in band three at 9 3 4 pct and seven mln stg in band four at 9 11 16 pct reuter 3

the grain trade analysts expect a sharp drop in corn acreage with most expecting a more modest decline in soybeans in the u s agriculture department usda plantings intentions report due out at 1500 est 2100 gmt the average trade guess for 1987 planted corn acreage was 66 06 mln acres ranging from 60 7 to 69 0 mln all well below the 76 67 mln planted last year due to improved incentives by the usda for farmers to retire acres corn acres totalled only 60 22 mln in 1983 when the pik program was introduced the average soybean planted acreage quesstimate was 59 49 mln ranging from 58 0 to 63 0 mln and compared with the 61 48 mln planted in 1986 with substantial grain stocks less interest was expressed among analysts in the usda stocks report also scheduled today reuter 3

the j c penney co's stock rose sharply after analyst william smith of smith barney recommended the stock based on the company's strong earnings momentum and the possibility of a stock buyback dividend hike or stock split traders said i am very impressed with the strong basic earnings story analyst smith said noting that the company has fine tuned its buying and inventories and has admirably controlled costs in a time that they needed to the stock jumped 2 1 2 to 98 3 4 smith said the company ended 1986 with a strong cash position of about 639 mln dlrs as compared to 158 mln dlrs the year before this implies the possibility of a share buyback or significant dividend increase or a stock split he said in addition he said the company has been gradually adjusting its merchandise mix and its gross margins have been improving smith expects the company to earn 8 25 to 8 50 dlrs a share in 1987 as compared to the 7 06 dlrs a share earned last year last year's results include a 69 cent charge for the buyback of debt reuter 3

the the japan fund inc said it has received an unsolicited offer from lt sterling grace capital management lp acting together with certain other persons and entities to purchase all the assets of the fund at five pct below its aggregate net asset value the japan find said tne deal is subject to obtaining satisfactory financing and a due diligence review it added that the proposal has been referred to its board of directors for consideration reuter 3

the first federal bank fsb said it has entered into a letter of intent to merge into bankeast corp for 60 dlrs per first federal share in bankeast common stock first federal said subject to certain adjustments including first federal's earnings prior to the close of the deal each share of its common stock shall not be converted into less than 2 9 shares or more than 3 5 shares of bankeast common first federal said the proposed move is also subject to execution of a definitive agreement regulatory approval and the approval of first federal shareholders reuter 3

the southwestern energy co said it reached an agreement with arkla energy resources for arkla to carry gas owned by southwestern subsidiaries under the agreement the interstate pipeline division of arkla inc will carry up to 25 mln cubic feet of gas a day until dec 31 1987 and subject to capacity up to 50 mln cubic feet a day in 1988 and 75 mln feet a day for the rest of the pact payment terms vary depending on the type of service provided a southwestern spokesman said the deal is effective march one 1987 expires july one 1997 and is renewable yearly thereafter he said the pact calls for transmission of gas owned by arkansas western gas co seeco inc arkansas gas gathering co and southwestern energy production co southwestern energy said reuter 3

the qtr ended jan 31 net 55 3 mln dlrs vs 51 7 mln dlrs revs 419 1 mln vs 391 7 mln note revs include investment and other income of 18 4 mln dlrs vs 18 5 mln dlrs company is wholly owned by gulf and western corp lt gw reuter 3

the shr loss 1 5 cts vs loss five cts net loss 17 334 vs loss 51 507 sales 245 560 vs 179 839 six mths shr profit four cts vs loss 17 cts net profit 47 749 vs loss 174 373 sales 721 937 vs 284 809 reuter 3

the pitney bowes inc's dictaphone corp subsidiary said it has contracted the exclusive right to sell lt sudbury systems inc 's rtas digital dictation system in medical markets in the united states inaddition dictaphone said it will market rtas in non medical marekts on a non exclusive basis rtas is a centralized system which provides users with 24 hour instant access to dictated reports from any remote location dictaphone has been selling the rtas system since 1984 reuter 3

the french soft wheat exports to other european community countries fell 18 pct to 4 13 mln tonnes in the first seven months of the 1986 87 season to january compared with 5 04 mln in the same 1985 86 period the french cereals intervention office onic said according to latest onic statistics the main buyers were italy with 1 89 mln against 1 63 mln in the same 1985 86 period west germany 480 450 tonnes against 717 689 the netherlands 462 048 532 299 and belgium 417 887 tonnes 919 337 british and greek imports of french soft wheat during this period were below year ago levels between july 1 last year and january 31 britain bought 274 665 tonnes against 642 800 tonnes onic figures showed but spanish purchases were up sharply at 258 507 tonnes against 2 751 tonnes in the same 1985 86 period and portugal bought 37 599 tonnes compared with zero onic said the drop in french exports to other community countries was due to british competition reuter 3

the shr seven cts vs 20 cts net 184 000 vs 387 000 revs 9 100 000 vs 6 700 000 year shr 13 cts vs 33 cts net 315 000 vs 627 000 revs 32 4 mln vs 24 6 mln reuter 3

the interim income dividend 20 cts last paid 1 14 dlrs february 27 including capital gains of 50 cts pyable april 20 record april eight reuter 3

the the commodity credit corporation ccc interest rate on loans disbursed in april will carry a six pct ionterest rate the u s agriculture department said the april rate is up from march's 5 7 8 pct and reflects the interest rate charged ccc by the u s treasury the department said reuter 3

the iowa beef processors inc said hundreds of its employees returned to work at its dakota city nebraska beef processing plant without incident last week iowa beef said it would lift a lockout in effect at the plant since mid december which affected 2 800 members of the united food and commercial workers union both union and non union meatpackers who returned to work agreed to comply with iowa beef's last contract offer start up went well today and operations will continue to pick up as employees return and others are hired according to a company statement picketing ufcwu members at the plant did not disrupt operations a company spokesman said our employees are asked to continue to return to work at 8am unless otherwise notified he said iowa beef a subsidiary of occidental petroleum corp said it is beginning to take applications for permanent positions at the plant reuter 3

the figures for first quarter 1987 west german gnp will be published on june 11 after they were provisionally scheduled for june 4 an official at the federal statistics office said the official said there had been a delay in gathering information for the data which are expected to show that the west german economy contracted in the period a spokesman for the economics ministry in bonn said there was no political motivation behind publishing the figures on june 11 the day after the venice economic summit ends there is no political motivation it is a purely technical matter he added the west german government is expected to come under pressure in venice from both the u s and its european partners to stimulate domestic demand as a way of reducing international trade imbalances and contributing to world economic growth however government officials have ruled out any further tax reduction packages to supplement a major program of stimulatory fiscal measures already underway helmut schlesinger vice president of the west german central bank the bundesbank said in tokyo today that gnp the widest measure of a country's economic activity fell in real terms by a seasonally adjusted 1 2 to one pct in the first quarter compared with the fourth 1986 period the government has confirmed that growth was negative in the first 1987 quarter but year on year growth is expected to be about two pct schlesinger today repeated the bundesbank's reluctance to cut its official interest rates further its key discount rate at three pct is just above historical lows west german officials are likely to emphasise at the venice summit that domestic demand which draws in goods from abroad is already outstripping export performance which has suffered from an 80 pct rise of the mark against the dollar in just over two years the government has pointed out that depressed exports are the main reason for the current weakness in the economy but says that later in the year stronger domestic demand will compensate for this setback it expects gnp growth for the whole of 1987 of just under two pct after a 2 4 pct rise in 1986 reuter 3

the a colombian group announced the suspension of its bombings of oil pipelines pending the government's levy of a social tax on foreign petroleum companies and an 800 mln dlrs fine on the occidental petroleum corp lt oxy there was no indication the government would meet the conditions demanded by the leftist national liberation army eln according to the state oil firm ecopetrol the eln carried out 72 attacks on petroleum pipelines between 1984 and 1986 the assaults the most recent launched two months ago have caused an estimated total of 50 mln dlrs in damage in a communique the eln said it would demand a tax of one dollar per barrel of crude oil pumped by foreign firms as a condition for maintaining its suspension of the assaults foreign oil firms pump an average of 225 083 barrels per day in colombia colombian tax authorities are investigating occidental a u s owned firm for alleged tax evasion if the charges are proven the firm could face a fine of up to 800 mln dlrs the eln demands the government charge the penalty reuter 3

the treasury secretary james baker reiterated his hope that this week's rise in prime rates would be a temporary blip upwards i would hope that it would simply be a temporary blip upward as we've seen in the past baker said in television interview with the cable news network the interview airs tomorrow but cnn released extracts from his remarks today baker also repeated his position that the reaction of financial markets to u s tariffs on japanese electronic goods showed the importance of the united states not going protectionist the markets were telling us be careful reuter 3

the shr 51 cts vs one dlr net 25 1 mln vs 46 8 mln sales 1 21 billion vs 1 08 billion note 1986 excludes extraordinary gain of 1 1 mln dlrs or two cts per share from public issue of affiliate's shares reuter 3

the bank of new york co said it and the management of rmj securities corp have agreed to sell 80 pct of their interests in rmj holding corp to lt british and commonwealth holdings plc and bank of new york expects to realize a substantial gain on the transaction rmj holding is the holding company for rmj securities a large broker of u s government securities and agency obligations bank of new york owns a majority interest in rmj holding and management of rmj securities the remainder bank of new york said the sale is expected to be completed during the second quarter it said it and rmj securities management will continue to own 20 pct of rmj holding for now but the agreement provides for the sale of that remaining interest to british and commonwealth over the next six years reuter 3

the japanese crushers have bought 3 000 to 5 000 tonnes of canadian rapeseed trade sources said delivery dates and price details were not available reuter 3

the results were awaited on egypt's tender today for 200 000 tonnes of u s soft or white wheat for april shipment under pl 480 private export sources said reuter 3

the baltek corp said it has acquired a shrimp packing plant in ecuador for undisclosed terms the company said the acquisition will result in a tripling of its ecuadorian shrimp sales to about three mln pounds annually by 1988 reuter 3

the southland corp's citgo petroleum corp said it raised the contract price it will pay for crude oil 50 cts a barrel effective today the increase bring's citgo's posted price for the west texas intermediate and west texas sour grades to 17 50 dlrs a barrel the light louisiana sweet south onshore grade was also raised 50 cts to 17 85 dlrs a barrel and light louisiana sweet north was increased to 17 75 dlrs a barrel citgo last changed its postings on march four reuter 3

the class a qtly div 2 1 2 cts vs 2 1 2 cts prior class b qtly div 1 1 2 cts vs 1 1 2 cts prior pay may 8 record april 24 reuter 3

the one of general electric co's biggest businesses aircraft engines will ride a wave of increasing profits into 1991 because of a new contract worth 650 mln dlrs wall street analysts said previously it was expected the business would peak and decline at some point in the next five years the improved outlook results from amr corp's lt amr decision to order 40 new planes powered by cf6 80c2 ge engines creative financial footwork helped ge get the order said nicholas heymann analyst at drexel burnham lambert inc amr declined to go into detail on financing arrangements for its order of 15 boeing co lt ba and 25 lt airbus industrie twinjet long distance aircraft but amr said it was using rent a plane leases that allow it to operate the aircraft without adding to its debt structure amr also has the right to decline delivery of the planes or return them on short notice the arrangement protects amr in the case of an unexpected development such as a severe downturn in the economy from ge's point of view the package looks like a good deal for several reasons heymann said ge will be able to record revenue as a sale at the time of delivery heymann noted and if for some reason amr decides not to take the planes ge's financial arm general electric financial services inc would have little trouble rounding up another airline that wanted the fuel efficient planes on the whole the deal appears to pose little risk for ge heymann said ge's stock declined 1 4 to 103 1 2 on 625 000 shares by midafternoon h p smith analyst at smith barney harris upham and co said for a 40 billion dlr revenue company no one order will have much of an effect on the stock russell leavitt analyst at salomon brothers inc said the order will help to maintain a good level of production and profitability in the aircraft engine business for ge heymann sees operating profits from ge's jet engine business rising from 870 mln dlrs last year to 1 3 billion dlrs by 1991 revenue from jet engines was close to six billion dlrs last year with well over half of the business in the military sector according to analysts' estimates the rosy outlook for ge's jet engine business coincides with an upbeat performance in other segments heymann expects ge to earn 1 39 dlrs per share in the first quarter of 1987 saying many will be suprised by the results he believes ge has shown through its acquisition of rca corp that it has a unique ability to buy a major business and reshape it pruning some parts and recombining parts with other elements of its 14 business areas smith sees ge earning 1 35 dlrs per share in the current quarter he credits good results at rca in turn aided by the nbc broadcasting operation and lower interest rates leavitt sees 1 40 dlrs for the current quarter in part crediting significant benefits from the rca acquisition reuter 3

the schlumberger ltd said it terminated an agreement in principle for fujitsu ltd to buy 80 pct of its fairchild semiconductor operations the company said the rising political controversy in the u s concerning the venture made it unlikely that the sale of the fairchild stake could be completed within a reasonable time the sale has been opposed by the u s commerce department and the u s defense department in part on national security grounds the company said termination of the agreement opened other possibilities including a possible leveraged buyout of the semiconductor maker by fairchild management in the interim fairchild would continue its ongoing business within schlumberger the oilfield services concern said last october schlumberger announced the sale of the fairchild stake and said it would take a 200 mln dlrs charge in the fourth quarter from the sale the company ended up recording special charges of 2 1 billion dlrs in the fourth quarter leading to a loss of 2 02 billion dlrs for the year schlumberger never announced a price for the sale but industry analysts have estimated the value of the deal at about 200 mln dlrs the proposed sale was under antitrust review by the u s justice department additionally commerce secretary malcolm baldridge and other u s officials have voiced reservations about the transaction since it was announced government officials have expressed concern that the sale could reduce the competitiveness of u s chip makers by putting key advanced technology into japanese hands new high technology semiconductors are used in supercomputers which are faster and more powerful than existing computers schlumberger is an oilfield services company controlled by french interests and headquartered in new york fujitsu ltd is a computer and telecommunications company based in japan reuter 3

the a japanese businessman announced plans for a new telecommunications firm in which britain's cable and wireless plc would be a core company however the plan unveiled by senior federation of economic organizations official fumio watanabe does not specify what stake cable and wireless would have the share holdings of the core companies should be equal watanabe said in a statement the actual percentage of shareholdings should be agreed by the core companies he said the eight core companies will provide directors for the firm the new company shall immediately set to work on the feasibility study of constructing a new cable for itself watanabe said watanabe has acted as mediator between two rival groups one of which included c and w seeking to compete against lt kokusai denshin denwa co ltd which now monopolizes japan's overseas telephone business the post and telecommunications ministry has said it wants only one competitor to kdd and has backed watanabe's efforts a british source who declined to be identified further said the proposals could open the door to further talks between c and w lt cawl l and the other firms involved c and w had earlier rejected a reported proposal which would have given it a five pct share in the new telecommunications firm compared to the less than three pct stake watanabe originally proposed c and w has a 20 pct stake in one of the two firms watanabe has proposed should merge the british source said the decision not to specify the exact shareholdings of the core companies could leave the door open for further discussion it's probably a sensible approach on their part the british source told reuters c and w has also been pushing hard for permission to lay a new cable between japan and the u s the proposed merger has sparked an international row with british government sources threatening retaliatory action against japan for what they see as discriminatory practices against foreign firms the sources said last friday that one option for britain would be to revoke licenses of japanese banks and securities companies operating in london the u s has also attacked the original merger plans saying that both rival consortia should be licensed asked about participation by other u s and european firms watanabe said they will not be core companies but if they wish they could participate under the japanese law total foreign participation would be limited to one third it might be wise for c and w to join the new firm which has the support of many influential backers and work within this for the realization of their ideas watanabe told reporters the other core firms are mitsubishi corp lt mitt t mitsui and co lt mits t sumitomo corp lt sumt t matsushita electric industrial co lt mc t toyota motor corp lt toyo t c itoh and co lt citt t and lt pacific telesis international inc watanabe said that his latest proposal represented his final effort if it fails to satisfy the british government it will be up to the japanese government to explain its position he said reuter 3

the d'or val mines ltd said a recent drill hole from the surfrace has intersected high grade ore in a downdip extension of the discovery vein in its d'or val mine in northern quebec the company said 42 3 feet of the hole graded 0 92 ounce per short ton of gold including a 17 5 foot section grading 2 17 ounces it said the zone is just below the projection of the seventh level of the mine about 1 450 feet below the surface and 820 feet west of the shaft d'or val said this find and other recent ones will make substantial contributions to the mine's ore reserves and grade reuter 3

the sept 30 end shr loss 38 cts vs loss three cts net loss 3 300 000 vs loss 205 000 revs 63 4 mln vs 72 1 mln avg shrs 8 966 000 vs 9 741 000 note 1986 first quarter results include 398 000 gain from repurchase of debentures that had been discounted below market value reuter 3

the hillsdown holdings plc lt hldn l said its christie tyler ltd unit would buy the european bedding making interests of simmons co u s a owned by gulf and western industries inc usa lt gw for 23 mln dlrs the acquisitions include lt sleepeeze ltd in the u k lt compagnie continentale simmons sa in france and lt compagnia italiana simmons spa in italy in 1986 the three businesses made pre tax profit of around 2 5 mln stg on sales of 39 mln stg net assets being acquired come to around nine mln stg hillsdown shares were unchanged at 266p reuter 3

the helga steeg executive director of the international energy agency said a u s oil import fee would disrupt world markets and could prompt trade retaliation against the united states she told the u s chapter of the world energy conference she believed an oil import fee would be difficult to operate would generate unacceptable economic costs and that it would gravely hamper and distort international trade in energy steeg also said it would violate the general agreement on tariffs and trade gatt by imposing a discriminatory tariff permitting retaliation by oil exporting countries steeg praised president reagan's opposition to a tax which would be aimed at helping the u s oil industry reuter 3

the zambian copper production rose 3 2 pct to 113 275 tonnes in fourth quarter 1986 from 109 767 in the same 1985 period but sales fell 18 7 pct to 119 967 tonnes from 147 537 zambia consolidated copper mines zccm said a spokesman for the government controlled mining company said the country's cobalt production fell 24 pct to 879 tonnes over the same period while cobalt sales rose 92 pct to 1 734 tonnes he did not give figures for the fourth quarter of 1985 lead production fell 22 9 pct to 1 670 tonnes from 2 165 and zinc production dropped 14 pct to 4 830 tonnes he added zccm which monopolises copper mining in zambia and accounts for about 90 pct of the country's foreign exchange earnings made a net loss of 718 mln kwacha in 1986 compared with a net profit of 19 mln kwacha the previous year the 1986 losses were after taking into account net interest payments of 426 mln kwacha an exchange loss of 412 mln kwacha and taxes of 235 mln kwacha reuter 3

the u s agriculture secretary richard lyng said he would not agree to an extension of the 18 month whole dairy herd buyout program set to expire later this year speaking at the agriculture department to representatives of the u s national cattlemen's association lyng said some dairymen asked the program be extended but he said the reagan administration which opposed the whole herd buyout program in the 1985 farm bill would not agree to an extension the program begun in early 1986 is to be completed this summer u s cattlemen bitterly opposed the scheme complaining that increased dairy cow slaughter drove cattle prices down last year reuter 3

the ranks hovis mcdougall plc lt rhml l said it was making an increased and final offer for the avana group plc lt avna l the company already holds about 22 9 pct or 7 1 mln avana ordinary shares it said in a statement the terms of the offer will be 13 new rank hovis shares for every five avana ordinary shares valuing each avana share at 829p avana shareholders will be entitled to receive and retain the net interim dividend of 5 25p per avana share for the year ending 28 march 1987 accepting avana shareholders will also be entitled to receive ranks hovis's forecast net interim dividend of 2 65p for the financial year ending 5 september 1987 ranks hovis said that full acceptance of the increased offer would result in the issue of a maximum of 72 3 mln new ranks hovis shares or about 20 pct of the enlarged issued ordinary share capital of the company the latest offer will lapse on 17 april ordinary shareholders in avana who accept the increased offer will have the opportunity to elect for cash for all or part of their holdings on the basis of 800p cash for each avana share ranks hovis said the cash required for the cash alternative would be met by one of several methods for the first 10 mln avana shares received opting for the cash alternative ranks hovis would make a cash payment from its own resources for cash alternatives of more than 10 mln avana shares morgan grenfell as agent for participants will make a separate offer to purchase at 300p per share net of expenses up to 46 3 mln ranks hovis new shares to which such shareholders will be entitled under the increased offer this is equivalent to 780p per avana ordinary in addition ranks hovis will make a further cash payment of 20p per avana ordinary avana shares traded at 800p after the announcement 32p up from last night's close of 768p reuter 3

the harmon industries inc said it signed a letter of intent to acquire for about 3 5 mln dlrs a majority of the stock of snp inc a portland oregon based company which has patents to reprocess used railroad ties into new ties for resale reuter 3

the mcandrews and forbes holdings inc said it will offer 18 50 dlrs per share for all of revlon group inc's lt rev outstanding common stock mcandrews said terms of the acquisition have not been determined and are subject to the acquisition of financing revlon closed yesterday on the new york stock exchange at 14 3 4 the company said it would bid for all stock it or its affiliates do not already own mcandrews and forbes said it informed the board of directors of revlon that it expects to make a formal proposal in the near future it also said there can be no assurance as to the terms of the proposals or that the deal can be concluded reuter 3

the south korea will further open its market to help cut its trade surplus with the u s and to fight off pressure to revalue the won against the dollar a government spokesman said the spokesman said korean trade minister rha woong bae's stand in washington yesterday against pressure from industrial nations to revalue the won underlined the government's determination to stand firm rha told the u s chamber of commerce demands that korea carry out a drastic and sudden currency revaluation of five or 10 pct are i believe extremely ill advised deputy prime minister kim mahn je told a meeting of local businessmen the government's policy on the question of revaluing the won is to maintain a steadfast position kim said south korea was ready to move slowly to raise the won's value because of its heavy foreign debt which stood at 44 5 billion dlrs at the end of 1986 six industrialised nations agreed in paris last month that newly industrialising countries such as south korea and taiwan should allow their currencies to appreciate but local businessmen have said won dollar parity has already reached a crisis level an official of the korea traders' association kta said if the won strengthened another five pct this would mean the loss of profitability for nearly half of all south korean exporters we are determined not to go the way of latin american debtor nations which have suspended interest payments of their debts the spokesman said the only way to keep our good record is to maintain our exports the trade minister said yesterday should seoul revalue the won suddenly korea would run a tremendous trade deficit and could degenerate into a country like many other developing countries which is reneging on its international obligations the spokesman said south korea had been gradually appreciating its currency ruling out a major revaluation so far this year the won has gone up by 0 8 pct against the dollar after a 3 34 pct revaluation in 1986 he said south korea was selecting many of 122 items on which washington recently asked seoul to lower tariffs to help narrow its trade surplus with the u s no further details were given seoul announced in january the lifting of bans on 158 items including sensitive agricultural products and large cars effective from july south korea posted its first ever current account surplus last year due largely to a trade surplus with the u s of 7 1 billion dlrs against a 4 3 billion deficit in 1985 it earlier forecast that its current account surplus could reach eight billion dlrs this year but the government official said the surplus would be held at around five billion dlrs to avoid further pressure by industrialised nations to push up the value of its currency reuter 3

the shr 23 cts vs 22 cts net 1 293 000 vs 1 256 000 sales 39 7 mln vs 31 6 mln nine mths shr 72 cts vs 61 cts net 4 099 000 vs 3 470 000 sales 115 9 mln vs 87 6 mln note share adjusted for three for two stock split in february 1987 reuter 3

the the senate unanimously approved legislation to lift a ban on new construction of natural gas fired power plants and other large industrial gas burning plants the bill sponsored by senate energy committee chairman bennett johnston also repeals mandatory incremental pricing of natural gas which was designed to protect residential consumers from major price increases by forcing some industrial users to pay higher than market prices this legislation will open up new natural gas markets the lousiana democrat said the gas restrictions were enacted in 1978 in response to a shortage of natural gas and predictions of higher prices now both oil and gas prices are severely depressed johnston said in a compromise with coal producers the bill requires new baseload electric powerplants be designed to accomodate modifications necessary to burning coal or another alternate fuel reuter 3

the marcade group inc said it has agreed in principle to acquire a prominent privately held maker of ladies' sports wear for an cash shares and options to purchase marcade common valued at about 20 mln dlrs in its fiscal year recently ended marcade said the company to be acquired which owns five u s manufacturing facilities and one offshore had revenues of over 60 mln dlrs and pretax earnings of about four mln dlrs reuter 3

the shr 1 04 dlrs vs 67 cts shr diluted 1 01 dlrs vs 66 cts net 63 2 mln vs 40 5 mln sales 1 70 billion vs 1 43 billion nine mths shr 2 91 dlrs vs 2 88 dlrs shr diluted 2 85 dlrs vs 2 82 dlrs net 176 5 mln vs 172 7 mln sales 5 08 billion vs 4 49 billion avg shrs 60 3 mln vs 59 6 mln avg shrs diluted 62 0 mln vs 61 3 mln reuter 3

the shr 10 cts vs 11 cts net 547 000 vs 579 000 sales 11 0 mln vs 11 1 mln year shr 46 cts vs 52 cts net 2 500 000 vs 2 841 000 sales 40 7 mln vs 40 5 mln reuter 3

the shr loss 85 cts vs loss 1 36 dlrs net loss 1 653 386 vs loss 2 646 876 year shr loss 12 cts vs loss 1 30 dlrs net loss 236 469 vs loss 2 522 293 note year net includes realized investment gains of 734 609 dlrs vs 645 438 dlrs reuter 3

the shr 12 cts vs 30 cts net 4 255 000 vs 11 5 mln revs 199 4 mln vs 258 7 mln nine mths shr 64 cts vs 1 19 dlrs net 24 4 mln vs 45 5 mln revs 639 7 mln vs 824 3 mln reuter 3

the revlon group inc said it bought germaine monteil's cosmetics business in the u s from the beecham group plc terms of the sale were not disclosed the sale includes the rights to germaine monteil in north and south america and in the far east as well as the worldwide rights to the diane von furstenberg cosmetics and fragrances lines and the u s distribution rights to lancaster beauty products meanwhile in london a statement from beecham said the business was sold to revlon for 2 5 mln dlrs in cash and a royalty payment reuter 3

the imperial bancorp said it declared a five pct stock dividend payable may 29 to shareholders of record april 17 reuter 3

the deak international a foreign currency and precious metals firm announced the acquisition of johnson matthey commodities of new york from minories finance limited a unit of the bank of england the purchase valued at 14 8 mln dlrs follows the recent acquisition of london's johnson matthey commodities limited deak said the new york firm will be known as deak international trading ltd the company said arkadi kuhlmann president and chief executive officer of deak international said the purchase will expand deak's operations in the precious metals and wholesale non ferrous metals trading arenas reuter 3

the new york investor george soros and an investment fund he controls said they raised their stake in king world productions inc to 2 485 510 shares or 8 1 pct of the total outstanding from 1 986 710 shares or 6 5 pct in a filing with the securities and exchange commission soros said his group bought a net 498 800 king world common shares between jan 8 and march 6 at prices ranging fropm 18 924 to 21 203 dlrs a share reuter 3

the japan's 1987 car export restraint to the european community ec is not enough ec external trade chief willy de clercq said there are also strong signs japanese exporters are diverting cars to the ec after the dollar's fall against the yen made their u s market unprofitable he told reporters after meeting u s japanese and canadian trade ministers the ec has agreed that if it detects an abnormal diversion in japanese exports from the u s to the ec market due to currency movements over the past two years it will move to prevent it he said over the period the yen has risen against the dollar almost eight times as fast as against the european currency unit he said japan has set an unofficial voluntary 10 pct rise in car exports to the ec this year as part of its efforts to stop its rising trade surplus with the community which hit a record 18 billion dlrs last year but japanese car exports to the ec so far this year jumped over 30 pct compared to a drop of 17 pct in u s sales and a seven per cent fall globally we think there is some diversion there said de clercq reuter 3

the french cereal exports through the port of rouen fell 6 4 pct to 725 023 tonnes during the period february 1 to 25 from 774 704 for the period february 1 to 26 last year trade sources said main destinations were saudi arabia with 158 109 tonnes of barley the soviet union 147 214 of wheat italy 104 704 of wheat spain 91 381 of wheat and maize china 52 500 of wheat and algeria 41 000 of wheat between february 26 and today five ships have loaded 137 000 tonnes of cereals the sources added the 137 000 tonnes comprised 59 500 tonnes of wheat for china 53 000 of wheat for the soviet union and 24 500 of wheat for algeria by this friday sources estimated a further 233 600 tonnes of cereals will have been loaded comprising 47 000 tonnes of barley 78 600 of wheat and 25 000 of rapeseed for the soviet union 30 000 of wheat for sri lanka 28 000 of wheat for china and 25 000 of wheat for poland reuter 3

the march eight shr loss 31 cts vs loss 47 cts net loss 25 6 mln vs loss 39 4 mln sales 398 1 mln vs 322 3 mln avg shrs 91 6 mln vs 90 0 mln nine mths shr loss 44 cts vs loss one dlr net loss 32 7 mln vs loss 84 4 mln sales 1 36 billion vs 1 08 billion avg shrs 91 2 mln vs 89 6 mln note twelve and 40 week periods prior year results restated for change in method of recognizing revenue on distributor shipments quarter net loss originally reported as 32 0 mln dlrs or 38 cts shr on sales of 328 9 mln dlrs and nine mth loss as 120 3 mln dlrs or 1 40 dlrs shr on sales of 1 11 billion dlrs prior nine mths net includes 51 2 mln dlr gain from cumulative effect of accounting change prior year net includes extraordinary credits of 1 100 000 dlrs in quarter and 3 300 000 dlrs in nine mths current year net both periods includes 15 0 mln dlr pretax charge from previously announced restructuring of datachecker systems and semiconductor group manufacturing operations reuter 3

the tug crews in new south wales nsw victoria and western australia yesterday lifted their ban on foreign flag ships carrying containers but nsw ports are still being disrupted by a separate dispute shipping sources said the ban imposed a week ago over a pay claim had prevented the movement in or out of port of nearly 20 vessels they said the pay dispute went before a hearing of the arbitration commission today meanwhile disruption began today to cargo handling in the ports of sydney newcastle and port kembla they said the industrial action at the nsw ports is part of the week of action called by the nsw trades and labour council to protest changes to the state's workers' compensation laws reuter 3

the temco service industries inc said its proposed buyout by chairman herman j hellman and president harvey newwman has been terminated by mutual consent and temco has no present intention of being acquired by any other party reuter 3

the mfs municipal income trust said it declared a monthly income distribution of 5 7 cts a share compared with 5 5 cts a share paid in the previous month it said the distribution is payable march 27 to shareholders of record march 13 reuter 3

the shr loss 10 cts vs loss 50 cts net loss 1 830 000 vs loss 3 584 000 revs 40 7 mln vs 26 8 mln avg shrs 19 2 mln vs 7 115 847 12 mths shr profit 10 cts vs loss 91 cts net profit 1 422 000 vs loss 6 195 000 revs 185 7 mln vs 126 9 mln avg shrs 14 8 mln vs 6 811 280 notes in may 1986 prospect raised 101 810 0000 dlrs from an initial public offering of common stock the company purchased in march 1986 midsouth corp a regional railroad company in mississippi and louisiana which contributed sales of 39 5 mln dlrs and operating income of 16 3 mln dlrs during first nine months of operation reuter 3

the mauritius exported 47 144 tonnes of sugar tel quel in february down from 57 911 tonnes tel quel shipped in january and 89 351 in february 1986 the mauritius chamber of agriculture's sugar news bulletin said opening stocks at the beginning of last month totalled 320 057 tonnes against 288 406 tonnes at the start of february last year closing stocks at the end of february were 270 212 tonnes up from 196 309 tonnes at end february 1986 the estimate for 1986 sugar production was unchanged from last month at 748 472 tonnes raw value the chamber said reuter 3

the shr loss 1 77 dlrs vs loss 10 47 dlrs net loss 24 9 mln vs loss 123 1 mln revs 123 1 mln vs 156 5 mln note 1985 loss includes loss of 51 2 mln dlrs from discontinued operations 1986 loss includes gain of 6 8 mln dlrs from discontinued operations reuter 3

the shr profit one ct vs loss two cts net profit 27 000 vs loss 69 000 revs 295 000 vs 264 000 year shr loss eight cts vs loss three cts net loss 262 000 vs loss 88 000 revs 1 004 000 vs 1 248 000 reuter 3

the american motors corp said its directors reviewed a chrysler corp merger proposal but took no action on it the company said its directors met in new york today at a regularly scheduled meeting the board's review is continuing with the company's independent legal and financial advisers american motors said in a statement issued from new york american motors' board voted to postpone its annual shareholders meeting scheduled for april 29 in southfield michigan the next regularly scheduled meeting of american motors board will be april 29 although it is expected that directors will meet again prior to that date according to the statement early last week chrysler said it agreed to buy the 46 1 pct interest owned by regie nationale des usines renault in american motors and acquire the balance of american motors in a transaction valued at 1 11 billion dlrs later that week amc said it had retained financial and legal advisers and expected to meet periodiocally over the next several weeks to consider the proposal reuter 3

the period ended march 31 shr loss nil vs profit one ct net loss 36 000 vs profit 310 000 revs 1 172 000 vs 1 686 000 note full name atlas yellowknife resources ltd reuter 3

the the reagan administration will consider curbing foreign takeovers of security sensitive industries such as semiconductors and computers the new york times said quoting an unnamed senior administration official i think there's a strong sentiment here that some industries are not totally up for grabs the paper quoted the official as saying two of the most visible industries are semiconductor and computer companies said the official who the newspaper said was a central figure in the opposition to japan's fujitsu ltd lt itsu t takeover bid for lt fairchild semiconductor corp the fairchild fujitsu deal was abandoned on monday and industry analysts said the move was a victory for the reagan administration in its drive to beat back japanese competition in the important computer chip manufacturing industry officials told reuters last week that commerce secretary malcolm baldrige and defence secretary caspar weinberger fought the planned sale of fairchild by french controlled schlumberger ltd lt slb to japan's largest computer maker because it could have left the u s military dependent on foreign sources for vital technology the new york times quoted baldrige as saying the time had come to limit takeovers in security sensitive areas everybody wants an open investment policy but there have to be some exceptions for the national interest baldrige was quoted as saying the newspaper said baldrige and weinberger are expected to bring the takeover issue before a top level interagency policymaking group such as treasury secretary james baker's economic policy council or the president's national security council reuter 3

the assets of money market mutual funds decreased 833 mln dlrs in the week ended yesterday to 235 40 billion dlrs the investment company institute said assets of 197 general purpose funds rose 1 10 billion dlrs to 63 21 billion dlrs 92 broker dealer funds fell 1 59 billion dlrs to 107 02 billion dlrs and 91 institutional funds fell 341 mln dlrs to 65 17 billion dlrs reuter 3

the shr 25 cts vs 26 cts net 2 200 000 vs 2 100 000 revs 8 500 000 vs 9 600 000 nine mths shr 77 cts vs 63 cts net 6 900 000 vs 4 800 000 revs 27 9 million vs 25 3 million reuter 3

the bancroft convertible fund said the u s district court for the district of new jersey issued a preliminary injunction enjoining lt zico investment holding inc's tender offer for bancroft it said the court order prevents zico from buying any shares tendered to them during the offer which began on feb 17 1987 in the tender offer blocked by the court zico offered to buy 500 000 shares or about 22 pct of bancroft's outstanding stock for 30 dlrs a share previously zico had bought 965 000 bancroft shares for 31 dlrs a share giving it about 28 pct of the company if the recent offer had gone through the zico would have owned slightly more than 50 pct of bancroft's outstanding shares reuter 3

the cpc international inc said it has completed the sale of its south african subsidiary robertsons pty ltd to a consortium of european and south african investors for an undisclosed amount in excess of book value due to the increasing difficulty of operating there it said the operation accounted for less than two pct of worldwide sales of 4 5 billion dlrs in 1986 the company said small royalties expected to result from use of cpc trademarks by the new owners will be utilized for social programs in south africa it said no significant impact on earnings is expected from the sale reuter 3

the lt british columbia resources investment corp earlier reporting higher full year operating losses said it reached agreement in principle with five lenders providing for a 360 mln dlr credit facility over a four year term the company said the credit facility is extendable under certain circumstances with annual principal payments of five mln dlrs the agreement is subject to certain lender approvals and completion of formal documentation it earlier reported 1986 losses before extraordinary items rose to 26 4 mln dlrs from year ago 7 2 mln dlrs b c resources also said dividends on its series 2 preferred shares and exchangeable preferred shares will remain suspended however payment will be made on account of the quarterly dividend on the exchangeable preferred shares by the company's trustee from a deposit account b c resources said sufficient funds should be available to pay full amount of the march 31 1987 dividend to exchangeable preferred shareholders with payment expected in early april to shareholders of record march 31 the company said if future dividends are not declared after the april exchangeable preferred quarterly payout future payment will depend on the amount of dividends received from westcoast transmission co lt wtc b c resources said the company said its increased fourth quarter and full year operating losses primarily resulted from lower oil prices and a four month labor shutdown at its balmer coal mine in british columbia b c resources also recorded a 99 9 mln dlr extraordinary loss which included losses on disposition of north sea oil and gas interests by 67 pct owned lt westar mining ltd b c resources' 1986 extraordinary charge also included a writedown of its investment in westar petroleum gains on the sales of westar timber's skeena and celgar pulp mills and terrace sawmill partially offset the extraordinary loss the company said the company said the asset sales have eliminated b c resources' long term financing commitment in the north sea and exposure to the fluctuating pulp market it also said it cut long term debt in 1986 to 900 mln dlrs from 1 3 billion dlrs at year end 1985 and management changes and staff cuts have significantly reduced costs reuter 3

the the bank of england said it has forecast a flat position in the money market today among the main factors maturing assistance and take up of treasury bills will drain 545 mln stg and a rise in note circulation 35 mln stg but the outflow will be offset by 490 mln stg exchequer transactions and bankers balances above target 70 mln reuter 3

the considerable uncertainty surrounds the outcome of today's ec white sugar tender traders here said noting it remains overshadowed by european operator threats to move over 800 000 tonnes of sugar into intervention they said that due to the dispute between the commission and producers over the issue it is not clear whether the commission will authorise any exports at all or grant licences on a large tonnage the subsidy is seen being set above 45 00 ecus per 100 kilos although traders are reluctant to predict a precise level after prices fell yesterday earlier traders in paris said they expected the commission to award licences for around 50 000 tonnes of white sugar with a maximum export rebate of 45 75 to 46 0 ecus last week the commission granted licences to end august on 60 500 tonnes of whites at a maximum rebate of 44 819 reuter 3

the usair group inc said its board has rejected trans world airlines inc's offer to acquire usair for 52 dlrs per share in cash as grossly in adequate and not in the best interests of usair shareholders employees or passengers the company said the unsolicited bid by the carl c icahn led twa was highly conditional usair said its board and that of piedmont aviation inc lt pie met separately yesterday to consider usair's offer to acquire 50 1 pct of piedmont for 71 dlrs per share and remaining shares for 1 5 to 1 9 common shares each valued at about 73 dlrs per share based on the average closing price of usair common during a period just before the merger the company said it is continuing talks with piedmont on arriving at a definitive merger agreement and the two companies hope to reach one very shortly usair said in light of the highly conditional nature and other terms of the twa offer the timing of the offer and the circumstances under which it was made usair group believes that the purpose of the twa offer is to interfere with usair group's proposed acquisition of piedmont twa's proposal is nothing more than an attempt by carl icahn to disrupt at the eleventh hour usair group's acquisition of piedmont a transaction which the usair group board views as most beneficial to usair group shareholders employees and passengers and which mr icahn obviously regards as contrary to his own personal interests usair said its board has authorized counsel to explore all appropriate legal remedies against what it called twa's last minute attempt to interfere with usair group's acquisition of piedmont the company said conditions to the twa offer include twa obtaining financing the usair board redeeming defensive rights issued to shareholders last year and acting to render the fair price provision contained in usair's charter inapplicable to the twa offer and transportation department approval reuter 3

the cablevision systems corp said it bought cable television systems in six dutchess county n y communities from dutchess county cablevision associates ltd the company said the acquisition of the new systems will add to its presence in new york it said it will add 4 400 subsribers to its 568 000 subscriber base reuter 3

the fiji today welcomed the ending of a trade ban imposed by australian labor unions as supporters of the country's ousted prime minister timoci bavadra renewed pressure for his reinstatement with strikes and shop closures the government welcomed a decision by the australian waterside workers' federation to lift its ban on shipments to fiji imposed in support of bavadra whose newly elected government was overthrown in a military coup on may 14 the ban had threatened food shortages of imported wheat fresh vegetables and medicines a direct result of the union decision would be the immediate shipment of 9 000 tons of rice and wheat from an australian port the government said shops in nadi and lautoka center of the country's sugar industry closed again today in support of bavadra in nadi two bomb threats forced evacuation of the australian westpac bank but police said they turned out to be a hoax bavadra has launched a campaign of civil disobedience to press for his reinstatement reuter 3

the swiss unemployment edged down to 0 9 pct of the working population from one pct in january and in february 1986 the federal office of industry trade and labour said seasonally adjusted however there was a slight rise in unemployment the number out of work fell to 28 439 down 1 142 compared with the previous month the number of vacant positions registered with employment offices stood at 11 968 against 10 694 in january reuter 3

the flooding in the red river on the texas oklahoma border has shut down the basin pipeline a 24 inch pipeline that transports as much as 300 000 barrels per day of sweet and sour crudes from texas to cushing okla a texaco pipeline co spokesman confirmed the water is rushing by so fast that we can't get any divers down to assess the damage but there is some possibility that the pipeline could be up by the end of the week a company source said the pipeline transmits roughly two thirds sour crude and one third sweet crude oil from the midland texas region texaco sources said that if the pipeline service is restored by friday there would be little problem in restoring oil which has been lost to the flood but if the pipeline is down more than 10 days it will be difficult to make up without prorationing and we would not like to proration this pipeline if we don't have to the basin pipeline is jointly owned by atlantic richfield corp lt arc shell oil co a subsidiary of the royal dutch shell group lt rd and texaco inc lt tx which is the pipeline's operator peter beutel analyst at elders futures inc said crude oil futures contracts on new york mercantile exchange rose to new highs this afternoon following news of the pipeline break july crude futures of west texas intermediate traded up to 19 60 dlrs a barrel a rise of more than 20 cts cash market prices also firmed on the news with sellers of wti raising offers to 19 60 dlrs a barrel sour crudes which would be most affected by the pipeline shutdown however were slow to react to the news with west texas sour and alaska north slope holding 50 cts to one dlr a barrel below wti respectively dan stevens manager of public and government affairs at texaco said the company hopes to fix the pipeline in five days but that will depend on when the water level of the red river recedes there is already evidence that the water level is dropping and it appears the rain has stopped in the area affecting the pipeline stevens said he said the segment of the pipeline that was damaged was underground and at a distance from the red river that flooded the pipeline runs over the red river and under the subsoil nearby according to stevens he said some of this subsoil was apparently washed away the potential for environmental damage is being downplayed at this time despite the volume of oil that runs through this line texaco's stevens said that aerial surveillance has not found any crude on the water in the river or in lake texoma which is nearby reuter 3

the american barrick resources corp said it sold two coal supply agreements and certain mining equipment representing substantially all of the assets of its two ohio coal mines to peabody coal co of kentucky terms were not disclosed proceeds from the sale combined with the sale of the company's remaining coal assets should result in full recovery of its investments in the operations the company said without further elaborating the sale will complete the planned disposition by american barrick of all its non gold assets it said reuter 3

the british petroleum co plc said it has scheduled a new york press conference for 1300 est 1800 gmt today at which senior management will discuss the company's proposed acquisition of the 45 pct of standard oil co lt srd that it does not already own for 70 dlrs per share the offer is worth about 7 4 billion dlrs reuter 3

the phh group inc said it acquired two design firms for undisclosed terms in 1986 the two firms neville lewis associates of new york and walker associates inc of l a produced 15 6 mln dlrs in total fees reuter 3

the gaf corp said its board has authorized the repurchase from time to time of up to seven mln of its common shares or about 21 pct for cash in open market purchases or private transactions the company said it repurchased 2 100 000 shares under an april authorization to buy back up to three mln shares and authorization for further repurchases under the old program has been withdrawn yesterday gaf said a group led by chairman samuel j heyman has decided to reconsider its offer to acquire gaf gaf said a revised offer by the group is still possible reuter 3

the the andean development corp caf said today it is lending 11 7 mln dlrs to ecuador to help repair 25 miles of oil pipeline destroyed by an earthquake earlier this month the loan was signed here today in the offices of the caracas based caf by the corporation's president galo montano perez and ecuadorean ambassador antonio parra gil the loan had originally been intended to finance an expansion of the pipeline but following the earthquake the ecuadorean government asked for the terms to be changed so as to permit their use in reconstruction ecuador expects oil production to be suspended for four months as a result of the damage and has asked venezuela to help by supplying 50 000 barrels per day while the pipeline is repaired the opec member has a production quota of 210 000 bpd but has asked the organization to allow it to produce 310 000 bpd once the repairs are completed so as to compensate the loss reuter 3

the showboat inc said its board declared a two for one stock split payable to shareholders of record on may 15 reuter 3

the shr 1 65 dlrs vs 1 50 dlrs net 5 370 000 vs 4 901 000 rev 8 4 mln vs 7 8 mln note 1986 net gain from property investments 717 000 dlrs or 22 cts per share vs 721 000 dlrs or 22 cts per share reuter 3

the prices of wholesale finished energy goods in the united states were up in february rising by 4 0 pct after a 9 8 pct rise in january the labor department said the producer price index for finished energy goods has fallen 20 9 pct in the past 12 months heating oil prices rose 3 0 pct in february after a 18 0 pct rise in january the department said gasoline prices rose by 5 5 pct last month after a 15 7 pct january rise the department said natural gas prices rose 1 8 pct after a 4 2 pct rise in january energy goods at the intermediate stage of processing rose 2 7 pct in february after rising 3 5 pct in january and were down 16 1 pct over the past 12 months the labor department said prices for crude energy goods such as crude oil coal and gas at the wellhead rose 2 6 pct last month after a 10 0 pct january rise they were down 11 6 pct from february 1986 the department said at the intermediate stage liquefied petroleum gas prices rose 10 1 pct last month after a 5 0 pct january rise and were 41 0 pct below prices a year earlier the department said residual fuel prices rose 16 7 pct in february after a 13 4 pct rise a month earlier and were off 17 4 pct in 12 months electric power prices fell 0 3 pct last month after a 1 3 pct january decline and were down 3 6 pct from a year ago crude oil prices rose 4 4 pct in february after a 19 7 pct january rise and were off 21 3 pct from the year ago level prices of natural gas at the wellhead rose 1 8 pct in february after rising 4 2 pct a month earlier and were 14 8 pct lower than they were 12 months earlier the department said coal costs were down 0 3 pct last month after rising 0 4 pct in january and were down 0 8 pct from a year ago reuter 3

the the european community ec should watch very carefully for any developments in the gulf war and their consequences on the oil market ec energy commissioner nicolas mosar said today speaking two weeks after a u s warship was attacked in the gulf mosar warned an escalation in the gulf would increase tensions in the oil market but i do not want to be alarmist he told a news conference after an ec energy ministers meeting in luxembourg he said the volume of ec oil imports from the gulf had declined to around 31 pct of total oil imports in the first three months of 1987 against 35 pct in the same period last year there are also other potential sources of supplies in the world he added the issue of gulf oil imports was not discussed at the ministers' meeting he added a ec committee of national experts in the so called oil supply group would discuss gulf oil supplies at their bi annual meeting on june 19 he said but any major decisions would have to be reserved for ec foreign ministers diplomats said west european nations have so far shown little enthusiasm for backing a u s plan to give military protection to merchant ships in the gulf which could help insure the safety of oil supplies reuter 3

the groupe macyro inc said it agreed to buy two quebec construction wholesalers nap dumont 1982 ltd and nap transport cie ltd for 3 5 mln dlrs macyro said the two companies operate in the construction material electiricty plumbing hardware and locksmithing sectors and had sales of 23 5 mln dlrs last year reuter 3

the new applications for unemployment insurance benefits rose to a seasonally adjusted 340 000 in the week ended june 6 from 310 000 in the prior week the labor department said the number of people actually receiving benefits under regular state programs totaled 2 359 000 in the week ended may 30 the latest period for which that figure was available that was up from 2 255 000 the previous week reuter 3

the qtly cash distribution 20 cts vs 20 cts prior pay april eight record march 27 reuter 3

the a brazilian seamen's strike which began on february 27 and has been tapering off for weeks has now ended a seamen's spokesman said the spokesman said the seamen had signed an agreement with the state owned lloyd brasileiro company on saturday for a 120 pct salary rise the national strike had been tailing off since mid march as seamen struck individual accords with companies at the height of the stoppage seamen said about 200 ships were strike bound reuter 3

the robert heller a member of the federal reserve board said he expects more modest levels of growth in the money supply this year in my view this would not only be a logical but also a most desireable development he said in a speech prepared for delivery to an economic forum at chapman college in orange calif a text was released in washington he said the effect of lower inflation and financial deregulation on monetary aggregates was now largely finished consequently monetary growth may return to more modest levels heller said he noted growth in the money supply slowed after mid january i would not be surprised at all if the monetary aggregates were to grow rather slowly during the balance of the year as well he added heller said there was a danger of renewed price inflation the pricing behavior of american producers in response to price increases of their foreign competitors will be crucial for our economic future he said widespread domestic price rises in response to rising import prices would generalize the inflationary forces emanating from the foreign trade sector and might not gain more market share for u s producers a return to the stagflation of the late 1970s may well be the result of such a behavior pattern heller warned he said we at the federal reserve will have to be disciplined in our conduct of monetary policy heller said said the government should also exercise fiscal discipline and cut the deficit by spending restraint rather than new taxes the imposition of new taxes would tend to rekindle inflation and certainly would not make us more competitive in international markets heller said he said the u s economy should expand by nearly three pct during 1987 aided by higher exports to europe and canada a free trade agreement currently being negotiated with canada would be exceedingly helpful in allowing american producers to compete more effectively in that country heller said reuter 3

the the european community ec yesterday warned japan and the united states its main trading partners that friction over trade issues is affecting the ec's relations with both countries ec foreign ministers issued a statement deploring japan's continued trade imbalance and appealed for the country to make a greater effort to open up its markets they also said they were disturbed by a draft bill before the u s congress that would impose permanent quotas on textile imports and were prepared to react the u s administration has already distanced itself from the bill ec external trade commissioner willy de clercq has written to his u s counterpart trade representative clayton yeutter outlining the ec's concerns the statement said ministers were very disturbed by u s moves towards protectionism the adoption of such measures would not fail to have a negative effect on the process of multilateral negotiations just started as well as on bilateral relations it said any unilateral u s moves would leave the ec no option but to react according to the laws of the general agreement on tariffs and trade it said in a separate statement on japan the ec ministers said they deplore the continued aggravation of the imbalance in trade and expect japan to open up its market more the statement said the ec would continue to insist that japan boost imports and stimulate domestic demand ministers also called on the ec commission to prepare a report on u s japanese trade for july this year to enable them to take appropriate action where necessary one diplomat said the call for a report showed ministers were determined not to let the japanese question drop it will be back on the table again and again the diplomat said de clercq talking to journalists during the meeting said there is a certain nervousness a growing impatience within the community concerning trade relations with japan the ec is not satisfied with japan's inability to cut its trade surplus and the commission has adopted a tough approach on imports of goods such as japanese photocopiers where it has imposed 20 pct anti dumping duties but diplomats said the ec is keen to negotiate with tokyo to solve the problem rather than embark on a costly and damaging trade war and the ministers called for more cooperation with japan in industry and research reuter 3

the shr profit five cts vs loss 23 cts net profit 916 000 vs loss 2 886 000 revs 20 0 mln vs 28 2 mln reuter 3

the shr loss 40 cts vs loss 29 cts net loss 1 5 mln vs loss 1 1 mln revs 28 9 mln vs 28 5 mln six months shr loss 99 cts vs loss 69 cts net loss 3 7 mln vs loss 2 6 mln revs 52 5 mln vs 51 7 mln reuter 3

the shr 27 cts vs 21 cts net 988 000 vs 784 000 nine mths shr 82 cts net 3 040 000 vs 2 089 000 assets 284 2 mln vs 244 0 mln loans 203 7 mln vs 133 5 mln deposits 211 7 mln vs 179 5 mln note 1986 nine mths per share not available because bank did not convert to stock form until may 22 1986 reuter 3

the gulf canada corp said it acquired a 25 pct working interest in the gulf of suez oil concession for undisclosed terms the company said its agreement with operator conoco hurghada inc and hispanoil covered the 168 374 acre east hurghada offshore concession it said a 15 6 mln u s dlr four well program was planned for 1987 after the acquisition which is subject to egyptian government approval working interests in the hurghada block will be conoco hurghada at 45 pct hispanoil 30 pct and gulf canada the balance reuter 3

the osr corp said it has agreed to acquire the properties and assets of telcom international group for 10 5 mln common shares which would give former telcom owners an 84 pct interest in the combined company telcom is an international film and television distributor the assets being acquired consist mostly of distribution rights to films valued at over one mln dlrs the company said osr said as part of the acquisition agreement is is required to sell its 80 pct interest in standard knickerbocker ltd which makes jeans in canada osr said it expects to net about 150 000 dlrs on the sale of standard knickerbocker the company said both transactions are subject to approval by shareholders at a meeting to be held in april or may it said reuter 3

the coconut product exports fell to 163 924 copra tonnes in january from 196 610 tonnes in december and 167 747 tonnes in january last year government figures show coconut product sales earned 44 54 mln dlrs compared with 45 30 mln in december and 49 09 mln a year earlier reuter 3

the bank of new york said it raised its prime lending rate a quarter point to 7 3 4 pct it said the move is effective immediately reuter 3

the jorge cardenas manager of colombia's coffee growers' federation welcomed brazil's export measures and said they clarified the market situation he told journalists the measures set the rules clearly and helped dissipate whatever doubts the market might have had about the world's biggest exporter's policies brazil's coffee institute ibc today opened export registrations for may with no quantity limit set the contribution quota will be 15 pct of the minimum registration price which will vary daily reuter 3

the ended feb 28 shr profit one ct vs loss four cts net profit 53 040 vs loss 255 568 revs 2 252 246 vs 755 605 six mths shr profit three cts vs loss eight cts net profit 217 884 vs loss 517 538 revs 4 895 720 vs 1 569 662 reuter 3

the u s trade representative clayton yeutter said trade ministers meeting here have reached a general consensus on agricultural trade reform under the latest uruguay round of the general agreement on tariffs and trade gatt yeutter gave no precise details of the understanding but told journalists the consensus covers the principles involved in agricultural trade reform and what needs to be done to improve the global situation in agriculture delegates from 22 countries are meeting informally to discuss progress made since the latest gatt round was launched in punta del este uruguay last september yeutter said at least people seem to be going down the same road but how that translates ultimately into negotiations is another matter entirely there seems to be an understanding of the need to deal with the problem quickly and a more common understanding of how we are going to get from here to there yeutter said however the hard work is still to come with a couple of years of tough negotiations ahead he said it is ludicrous for the nations of the world to plough immense amounts of financial resources into the production of items that nobody wants to buy he said he said the long term answer is to switch some of the financial resources now committed to agriculture to other more productive areas this would help agriculture because some its inefficient non productive segments would stop operating he said individual segments in many countries may lose in the process but it should result in a more rational system of world wide production within 10 or 15 years he said it is important that the agriculture negotiations reach a relatively early conclusion because the u s is spending 26 billion dlrs a year and the european community probably more than that which is an ineffective use of financial resources he said asked about the prospect of a priority for agriculture in the negotiations he said one has to be politically realistic if there is any chance of getting it agricultural trade reform done in two to three years it's going to have to be as part of a larger package reuter 3

the manny moe and jack inc said its board declared a three for one stock split and raised the quarterly dividend to six cts presplit from 5 1 2 cts both are payable july 27 to holders of record july one and the the split is subject to shareholder approval at the may 18 annual meeting of an increase in authorized common shares to 500 mln from 40 mln the company said reuter 3

the the national wildlife federation rejected an interior department draft plan to open wilderness lands in northern alaska to oil and gas exploration the federation the nation's largest conservation group said further study was needed to assess any possible damage that development might have on the wildlife in the area the coastal plain of the arctic national wildlife refuge jay hair the federation's executive vice president called the interior's research into the effects of development so fundamentally flawed that it provides little or no basis on which to make a public policy decision hair called the department's proposal a reflection of a largely political decision adding we have no confidence in interior to represent the broad public interest in this area interior wants to open the 1 5 million acre coastal plain to oil and gas exploration but it said only with tough safeguards to protect the area's caribou and musk oxen it said a preliminary survey showed the region could hold billions of barrels of oil and gas and that its potential as an energy resource would never be known without exploration interior said oil on the coastal plain could match the 10 billion barrels found at prudhoe bay just west of the plain under existing law congress must agree to oil and gas exploration and if it does not act the land will remain a wildlife refuge protected from commercial development hair said interior's report failed to stress the probability that finding recoverable oil is only 19 pct he said interior's study also failed to weigh oil gas fish and wildlife information the state of alaska had gathered nor had the department consulted the environmental protection agency on the possible effects of exploration the federation in letters to congressmen proposed that a nine member commission be set up to study all aspects of the issue and report back to congress in about two years hair said the federation was not opposed to the possible exploration of oil only that interior's study was inadquate to make a sound judgement congressional observers said that at present there was little sentiment in congress to open the wildlife area for commercial exploitation dispite increasing concern that the united states is becoming overly dependent on foreign oil reuter 3

the thai rice exports rose to 72 987 tonnes in the week ended october 13 from 54 075 the previous week the commerce ministry said it said the government and private exporters shipped 26 272 and 46 715 tonnes respectively private exporters concluded advance weekly sales for 106 640 tonnes against 98 152 the previous week the said it ministry expects at least 65 000 tonnes in exports next week thailand has shipped 3 43 mln tonnes of rice in the year to date down from 3 68 mln a year ago it has commitments to export another 388 390 tonnes this year reuter 3

the ladd furniture inc said it has completed the previously announced acquisition of privately held colony house furniture inc for an undisclosed amount of cash and notes reuter 3

the taiwan is expected to boost agricultural imports from the u s and europe in calendar 1987 to help balance trade the council of agriculture said a council official who declined to be named told reuters the imports which will include about seven mln tonnes of oilseeds grains and dairy products would be worth some four billion u s dlrs against 3 72 billion in 1986 and 3 38 billion in 1985 taiwan's surplus with the u s rose to 13 6 billion dlrs last year from 10 2 billion in 1985 government figures show government figures also show taiwan's surplus with europe rose to 1 53 billion dlrs last year from 543 mln in 1985 taiwan's imports of u s farm produce last year amounted to 1 41 billion dlrs against 1 52 billion in 1985 imports from europe rose to 182 mln u s dlrs from 148 mln the official said he attributed the decline in the value of u s imports to falling agricultural products prices last year reuter 3

the colonial bancgroup said it and the liberty bank of pensacola fla signed a letter of intent for colonial to acquire liberty terms of the acquisition were not dislcosed colonial said the acquisition was its first move toward acquiring and out of state bank under alabama's regional interstate banking law liberty has total assets of 35 mln dlrs reuter 3

the shr loss 32 cts vs loss 37 cts net loss 5 374 000 vs loss 6 159 000 revs 241 3 mln vs 253 2 mln reuter 3

the ultramar plc lt umar l said that while its fourth 1986 quarter had improved from the operational point of view several special charges adversely affected results overall the year had not been a good one with upstream operations dramatically hit by the fall in crude oil prices and downstream operations also affected in the first half by large losses on inventories but margins improved in the second half and in particular refining and marketing in eastern canada showed a good recovery the company was commenting on results that showed a net loss for the year of 62 1 mln stg after a 71 6 mln profit in 1985 the fourth quarter charges included a 20 8 mln stg provision on a retroactive price agreement recently initialled by pertamina and japanese buyers of the company's liquid natural gas and 4 7 mln for the early months of its ownership of gulf canada's marketing assets ultramar said it had also included the estimated cost of a further reorganisation programme which was partly offset by a withdrawal of surplus funds from u s pension schemes and a 13 5 mln stg provision for the estimated cost of selling its u s flag shipping operation the immediate outlook for crude oil prices was uncertain although it was unlikely there would be any sizeable increase in the near term however ultramar said it was optimistic prices would strengthen over the longer term its substantial reserves of crude oil and natural gas put it in a good position to benefit from any price recovery in the meantime ultramar's objectives were to improve profitability by selling or restructuring weak operations while strengthening core businesses and developing a sound operational and financial base proven probable and possible reserves at end 1986 totalled about 700 mln barrels net on an oil equivalent basis ultramar shares firmed on the announcement to 187p from 181p at last night's close reuter 3

the shr 51 cts vs 40 cts net 1 4 mln vs 851 000 revs 9 8 mln vs 6 5 mln six months shr 74 cts vs 50 cts net 2 0 mln vs 1 1 mln revs 17 7 mln vs 11 3 mln avg shrs 2 7 mln vs 2 1 mln note quarter ended march 31 1987 six months includes charge of 115 000 dlrs due to reversal of investment tax credits reuter 3

the control data corp said it agreed to acquire unisys inc's lt uis 13 pct stake in lt magnetic peripherals inc the letter of intent provides that unisys converts from an owner in magnetic peripherals to a customer of control data's data storage products group over a two year period under the agreement control data will continue to furnish disk drives to unisys it said no other details of the proposed agreement were available magnetic controls managed by the data storage products group of control data was founded in 1975 as a joint venture to maintain a technological base in data storage and supply peripheral equipment for the computer systems of its owners the venture has become a developer and manufacturer of high performance high capacity data storage products sold by control data to computer systems manafacturers worldwide it said after conversion of the unisys interest control data will own 80 pct honeywell inc lt hon 14 pct and bull s a of france six pct it said reuter 3

the lt pergamon holdings ltd and its associate companies said that they had sold 30 mln ordinary shares in the british printing and communication corp plc lt bpcl l and 10 5 mln in lt hollis plc together with other securities no total price was given but the company said the proceeds of the sales would be used to fund pergamon's expansion programme and worldwide acquisition stategy the company said that following these sales pergamon's ordinary shareholdings in both bpcc and hollis remained above 51 pct it said it had no intention of further reducing its holdings in either company reuter 3

the gulf states utilities co said its condition has significantly deteriorated and that its operating cash reserves will be inadequate by may 1987 unless it receives additional financing or rate relief from state public utilities commissions in texas and louisiana in the company's newly released annual report and 10 k filing gulf states said its bank lenders had notified the utility last month that no additional credit would be granted gulf states said the banks had requested the utility to begin making prepayments by the end of april of 45 mln dlrs more than the estimated 1987 lease payments of 40 mln dlrs the circumstances increase the likelihood that the company may have to seek protection from its creditors under the bankruptcy code gulf states said the utility had previously said it might be forced to consider filing for bankruptcy because of limited rate increases granted by state regulators in connection with gulf states' 4 3 billion dlr river bend nuclear plant in louisiana if the regulatory commissions approve the company's proposed rate moderation plan and grant the increases provided for in such plan during the initial three year phase in period the company believes it could achieve financial stability gulf states said in february the texas public utilities commission granted gulf states an interim rate increase of 39 9 mln dlrs contingent upon the utility obtaining a new 250 mln dlr line of credit to pay operating expenses the utility had sought 144 1 mln dlrs in rate hikes in texas gulf states has appealed a decision by louisiana state regulators rejecting its application for 100 mln dlrs in emergency rate relief in 1986 gulf states earned 244 9 mln dlrs on revenues of 1 47 billion dlrs compared to profits of 265 4 mln dlrs on sales of 1 85 billion in the previous year reuter 3

the taiwan said it plans another round of tariff cuts possibly within a month to try to narrow its trade surplus with the u s vice finance minister ronald ho said a high level economic committee recommended tariff cuts on 66 products requested by washington including apples chocolates and fruit juice ho said the cuts may come into effect by the end of next month taiwan's trade surplus with the u s widened in the first two months of this year to 2 35 billion dlrs from 1 87 billion dlrs in the same period last year reuter 3

the shr 51 cts vs not given net 6 089 000 vs 7 310 000 note company went public in november 1986 net includes loan loss provisions of 75 000 dlrs vs 30 000 dlrs and gains on sale of securities of 756 000 dlrs vs 2 468 000 dlrs pretax 1986 net includes tax credit 1 022 000 dlrs 1987 net includes 2 400 000 dlr gain from tax credit resulting in reduction of goodwill reuter 3

the banks in hong kong are likely to raise prime rates by half a percentage point to 6 1 2 pct following a one quarter point prime rate increase by two major u s banks yesterday dealers said they told reuters local banks may decide on the increase at this weekend's routine meeting of the hong kong association of banks g c goh chief dealer of the standard chartered bank said prime rate increases by citibank and chase manhattan bank to 7 3 4 pct from 7 1 2 may prompt hong kong banks to follow suit goh said local banks want to restore the prime to 6 1 2 pct the level at beginning of 1987 the banks raised the prime to the current six pct from five pct on february 28 after cutting it 1 1 2 points from 6 1 2 on january 15 in response to upside pressure on the hong kong dollar he said the medium and longer term interbank rates firmed today with three months ending at 5 1 16 to 4 7 8 pct against yesterday's five to 4 13 16 close the overnight rate however fell to 3 1 2 to three pct from 4 1 2 to four because of increased liquidity for a local stock issue reuter 3

the limited shipping restrictions due to high water remain in force on parts of the west german stretch of the rhine river between the dutch border and the city of mainz but most are expected to be lifted this weekend water authority officials said the restrictions caused by high water levels include speed limits and directives to keep to the middle of the river to prevent damage to the river banks the high water was expected to recede within two days to below levels at which the restrictions come into force traffic was halted briefly late tuesday night wednesday and parts of thursday on stretches of the rhine between bonn and koblenz but the shipping bans were lifted the officials said shipping is now permitted on all parts of the west german section of the rhine with restrictions in some areas reuter 3

the shr loss eight cts vs loss 1 39 dlrs net loss 94 000 vs loss 1 569 000 sales 6 951 000 vs 5 518 000 year shr profit four cts vs loss 2 95 dlrs net profit 41 000 vs loss 3 333 000 sales 25 3 mln vs 22 9 mln reuter 3

the weyerhaeuser co said it should have significant increases in earnings in 1987 and 1988 should be another very good year weyerhaeuser reported 1986 earnings of 276 7 mln dlrs or 1 91 dlrs per share on 5 65 billion dlrs in revenues anticipated improved cash flows will allow the company to invest and acquire much more aggressively than it has in the past few years weyerhaeuser also said weyerhaeuser principally a lumber products company said the forecast was made by the company's chief financial officer during a meeting of institutional investors in tokyo it also said its expects to see opportunities in the building products area particularly in composite panels and in other engineered products directed toward specific rather than commodity end use markets but it said growth may be higher in added value products in financial services and in other diversified businesses in addition the company said rising product prices and demand for pulp and paper are reflected in all the major world markets except in the case of some light weighted paper grades where overcapacity remains a problem weyerhaeuser further stated that it has lowered its manufacturing cost structure and is obtaining significant productivity increases reuter 3

the qtly div class b 1 1 2 cts vs 1 1 2 cts prior class a two cts vs two cts prior pay april 30 record april 15 reuter 3

the lt sdc sydney development corp earlier reporting an increased nine month operating loss said a cost control review now underway may result in cost reduction and elimination of unprofitable and non strategic products and services the company's operating loss for the nine months ended december 31 1986 increased to 7 7 mln dlrs from a loss of 1 7 mln dlrs in the prior year it said earlier revenues increased by 20 pct to 11 8 mln dlrs from year earlier 9 8 mln dlrs reuter 3

the saudi arabia will succeed in pressuring other members of the organization of petroleum exporting countries to stay within their production quotas said morgan stanley group managing director john wellemeyer wellemeyer speaking to reporters at an offshore oil engineering conference also said he expected opec nations to attempt to hold prices under 20 dlrs a barrel for several years to keep industrial demand for residual fuel oil strong over the next few weeks i think you'll see a concerted effort by the saudis to get production down wellemeyer said the saudis are committed to that price level of 18 dlrs a barrel and are willing to make it happen again he said in recent weeks oil prices fell to the 16 to 17 dlrs a barrel level on market reports of some ope members producing above their quota pushing total opec production to 15 8 mln barrels per day but prices rebounded today with april u s crude prices up about one dlr to over 17 dlrs a barrel on a belief saudi arabia is attempting to curb opec output wellemeyer said that sharp declines in u s oil production could push demand for opec oil above 20 mln barrels per day as early as 1989 and up to 24 mln barrels per day by 1993 although the projected increases in demand for opec oil should strengthen world prices wellemeyer said he believed the organization would hold its official price below 20 dlrs a barrel for some time to prevent residual fuel users from switching to natural gas supplies the interfuel swing market accounts for about eight mln barrels a day or 18 pct of the world demand for oil reuter 3

the leader development corp said it has purchased 300 000 shares of convertible preferred stock in lt petrosurance inc for 1 500 000 dlrs in cash and real estate petrosurance specializes in property and casualty insurance for the oil industry leader said the stock is convertible into a petrosurance common leader said it already owns 12 5 pct of petrorusrance and conversion would give it about 45 0 pct the company said petrosurance will use the sale proceeds to support growth and improve the structure of its reinsurance treaties to retain a larger part of premiums written reuter 3

the new process co said it declared a quarterly dividend of 12 1 2 cts the regular dividend it pays during the first three quarters of the year the dividend is payable may 1 to shareholders of record april 10 last year new process paid an annual dividend of 1 18 dlrs by paying 12 1 2 cts a share in each of the first three quarters and a fourth quarter dividend of 80 1 2 cts reuter 3

the sri lanka today ordered its armed forces to defend the island's territorial waters as india prepared to send a flotilla with relief supplies that colombo says it does not want for the tamils in the jaffna peninsula the sudden crisis between sri lanka and its giant neighbour deepened as prime minister ranasinghe premadasa told parliament we have our territorial limits and nobody can be allowed to trespass there president junius jayewardene has ordered the army navy and air force to protect the island and its territorial waters premadasa said to a round of applause from the house in new delhi an indian spokesman said the plan to send a flotilla of 20 small unarmed boats with red cross supplies to jaffna tomorrow would go ahead despite colombo's objections the confrontation was the latest result of the long and bitter conflict between sri lanka's buddhist sinhalese majority and the hindu tamil minority which has strong ethnic and cultural links with india's 50 mln tamils reuter 3

the the ec commission has proposed a modified plan for a tax on marine and vegetable oils and fats in its revised 1987 88 farm price proposals an official document detailing the proposals shows the document made available to journalists says the commission proposes that the tax should start at levels originally proposed for vegetable oils on october 1 however the tax on marine oils and fats would be cut by 50 pct from originally envisaged levels the document said in addition the commission proposes that the level of the tax expected to start at 330 ecus per tonne could be reviewed every three months rather than annually diplomatic sources said the change to the proposals for fish oils appears to be an attempt to overcome objections to the tax from portugal and spain major fishing nations other countries opposing the tax include britain west germany and denmark the new proposals retain most of the commission's original plans in other sectors however they mark the commission's recognition that it cannot get proposals to reduce the period of intervention for cereals diplomats said instead the commission proposes to cut the monthly increments applied to cereals during the november to may period when intervention is open to 2 7 ecus a tonne for durum wheat and two ecus a tonne for other cereals the document shows the commission has also changed its green currency proposals in the light of heavy opposition notably from west germany west german and dutch positive monetary compensatory amounts mcas would be immediately cut by 0 5 points with a further one point cut at the beginning of the 1988 89 season the commission originally proposed a complete dismantling of positive mcas for other countries the commission makes the following proposals for dismantling negative mcas denmark and benelux reduction of around 1 5 points for animal products and just over two points for crops france and ireland proposals unchanged except for an extra 1 5 point cut for beef italy dismantling of all mcas except those created since january 12 britain five point cut for most products 6 5 points for beef greece spain and portugal for most products dismantling of seven 14 and 5 5 points respectively reuter 3

the pay 'n pak stores which previously announced plans to explore all alternatives for maximizing shareholder values said it intends to consider investor paul bilzerian's offer for the company in due course as part of that process pay 'n pak has already retained salomon brothers inc to assist it in exploring its alternatives retail analysts have stated that pay' n pak's alternatives could include downsizing its operations a leveraged buyout or a combination with a friendly merger partner bilzerian in a filing with the securities and exchange commission said he is offering to buy all of the pay 'n pak stock he does not already own for 19 dlrs per share the florida investor currently controls 9 9 pct of pay 'n pak's stock reuter 3

the h j heinz co is within sight of our 22nd consecutive year of new records in financial growth for the fiscal year ending april 30 chairman and chief executive officer anthony o'reilly told investment analysts o'reilly who declined to make a specific projection said the food company is stronger than at any time in its 118 year history last week heinz reported third quarter earnings rose to 55 cts a share from 46 cts a share sales rose to 1 08 billion dlrs from 1 01 billion dlrs a year earlier o'reilly said heinz will concentrate on backing its big brands new products and services new geography internal growth and acquisitions he said heinz ketchup has its highest market share in history 55 pct but in response to a question the executive said a volume falloff in the overall product category is a concern to us o'reilly said weight watchers continues to perform well and will generate revenue in fiscal 1987 of approximately 940 mln dlrs o'reilly told analysts heinz is in active negotiations to build a second plant in china where it entered a joint venture with the government in 1984 forming heinz ufe ltd which produces dry baby food cereal he said heinz japan is making a profit and generating its first substantial dividends and implementation of a new partnership seoul heinz ltd is moving ahead with a new manufacturing plant targeted for completion by june in seoul south korea to increase its competitiveness o'reilly said heinz implemented a lowest cost imaginable program targeted at manufacturing sales and marketing and procurement he said a modernization program is in effect at the company's united kingdom operations where the labor force trimmed to 4 000 from 10 000 is expected to be further reduced to 2 500 in 1988 reuter 3

the an investor group told the securities and exchange commission it plans to cut its stake in valero energy corp to 402 925 shares or 1 6 pct of the total outstanding from 1 522 850 shares or 6 0 pct the group led by tag group s a of luxembourg said it filed with the sec on feb 20 a notice that it proposes to sell 1 119 925 shares of valero energy common stock reuter 3

the the ministry of mines has announced the discovery of a major gold field in grand bois in haiti's mineral rich north at a press conference yesterday a ministry spokesman reported the deposit contained an estimated 44 mln tons of ore with each ton capable of containing 7 666 grams of gold the spokesman gave no estimate of what he thought the find discovered on wednesday was worth however mining could only begin after foreign partners invest eight mln dlrs needed for technical equipment the spokesman said the haitian government has never before operated a gold mine but the united nations has recently completed a three year feasibility study which lists grand bois and morne bossa as sites of important gold deposits in 1971 the sedren copper mine in gonaives operated by a canadian firm closed down after years of mining a concentrate containing gold as well as copper the new grand bois mine represents large amounts of money said a former official of sedren mine but like everything else there's a catch the gold has to be extracted and first someone has to come up with the money to finance the operation the official who asked not to be named told reuters reuter 3

the canada's gross domestic product by industry rose a seasonally adjusted 1 2 pct in december the largest monthly gain since april 1986 statistics canada said gdp which fell 0 2 pct in november was 2 1 pct above the december 1985 level the federal agency said output of goods producing industries rose 1 6 pct in the month with virtually all the growth occurring in manufacturing and mining services producing industries expanded 1 0 pct reuter 3

the coradian corp said a group led by privately held sage equities group agreed to buy a 7 6 pct interest in coradian in connection with the agreement the company said it sold 666 667 shares at 75 cts a share it said that in addition to common stock sage equities will receive 667 667 warrants exercisable at 1 50 dlrs a share reuter 3

the finnish unemployment was 6 9 pct in january after 6 9 pct in december and 6 8 pct in january last year according to the revised formula of the central statistics office it said in a statement 173 000 were unemployed in january and december against 158 000 in january 1986 the new formula shows unemployed persons willing to work if jobs were available but excludes any coming under the country's unemployment pension scheme reuter 3

the volkswagen ag lt vowg f said it has dismissed the head of its foreign exchange department and suspended several other staff members following the recent emergence of a possible currency fraud at the company a vw statement said foreign exchange department chief burkhard junger had been dismissed with immediate effect it said it has also suspended guenther borchert head of the financial transfer department and siegfried mueller head of the central cash and currency clearing department four other members of the foreign exchange staff were also suspended vw said the possibly fraudulent foreign currency transactions which could cost the company 480 mln marks fell directly within the area of responsibility of borchert and mueller vw said adalbert sedlmair formerly finance director at vw's former office equipment subsidiary triumph adler ag would temporarily take over responsibility of the financial transfer department during borchert's suspension from duties meanwhile the state prosecutor's office in brunswick which is looking into the currency transactions said the federal criminal office in wiesbaden had also joined the investigation and would be responsible for measures such as possible police searches a spokeswoman for the office said prosecutors in frankfurt were looking into the possibility of taking over the vw case but added a final decision would be taken next week the short vw statement said burkhard junger 39 who had already been suspended from his duties in january has been dismissed with immediate effect company sources said borchert and mueller were not thought to have been directly involved with the currency transactions but they may have been lax in their supervision reuter 3

the american city business journals inc said it declared an initial dividend of 15 4 cts a share on its recent issue of 1 6 mln shares of convertible exchangeable preferred stock the dividend is payable march 31 to shareholders of record march 20 american city said adding that future dividends will be paid on a quarterly basis the preferred stock was issued on february 23 reuter 3

the qtrly div five cts vs five cts pay apirl 10 record march 30 reuter 3

the consumer prices in the countries of the organisation for economic cooperation and development oecd rose 0 3 pct in february and inflation rose to 2 4 pct year on year the oecd said in a communique the oecd attributed the rise in consumer prices to the effects of the february 1986 drop in energy prices working their way out of the index the february increase was less than janauary's 0 4 pct increase but slightly above the average for the later months of 1986 inflation in the 24 western industrialised nations in january was a revised 1 9 pct year on year retail energy prices rose by 0 3 pct less than january's 1 1 pct increase energy prices for consumers were still nine pct lower than a year earlier it said consumer prices excluding food and energy rose 0 3 pct in february in line with previous months although there has been some acceleration noticeable in the u s and britain among the leading seven industrial countries consumer price inflation was highest in italy at 4 2 pct followed by canada at 4 0 pct britain at 3 9 pct france at 3 4 pct the u s at 2 1 pct and west germany and japan with negative rates of 0 5 pct and 1 4 pct respectively reuter 3

the senior officials from the group of seven g 7 countries will meet next week to decide an agenda for the body s june summit scheduled to be held in venice japanese officials said the meeting will provide senior government officials with their first chance to discuss the recent sharp drop of the dollar although the main focus of the gathering is longer term they said deputy finance ministers including japanese vice finance minister toyoo gyohten will attend the meeting will be held in italy they said but gave no other details the leaders of the g 7 the united states britain canada france italy japan and west germany are expected to discuss ways of improving economic policy coordination in venice the hope is that increased coordination will help reduce the huge imbalances in world trade and calm volatile currency markets but economists say the strategy has so far not worked japanese officials admitted there is little more they can do on their own to stem the dollar decline which last week saw the currency plunge to a post war low below 140 yen the officials said they expected sentiment against the dollar to change soon once the u s trade deficit starts to fall and the japanese surplus begins to shrink we have already seen some signs of improvement in the trade picture but the market does not appreciate it yet one said last week s passage of the japanese government budget by parliament s lower house also paves the way for tokyo to take additional action to stimulate its sagging economy and boost imports the officials said reuter 3

the united arab emirates uae central bank governor abdel malik al hamar said any changes in the uae s exchange rate policy would be carried out in conjunction with other gulf cooperation council gcc countries in a speech opening a seminar on arab exchange rate policies he noted the uae had not changed the value of the dirham against the u s dollar since 1980 despite wide fluctuations in the latter s value against other currencies the exchange rate policy of the dirham has realised its goals in the past and changes in this policy depend on coordination and cooperation with other gcc countries he said the gcc states the uae saudi arabia bahrain qatar oman and kuwait have agreed in principle to link their currencies to a common grid their currencies are now linked either to the dollar imf special drawing right sdr or in the case of kuwait a trade weighted basket of international currencies the uae dirham can fluctuate within a band of 7 25 pct higher or lower than 4 7619 to the sdr but has been fixed at 3 671 to the dollar since november 1980 reuter 3

the shr 12 cts vs 34 cts net 787 000 vs 2 250 000 revs 23 6 mln vs 23 6 mln nine mths shr 70 cts vs 1 06 dlrs net 4 598 000 vs 6 974 000 revs 73 1 mln vs 73 6 mln note share adjusted for three for two stock split in december 1986 reuter 3

the shr 33 cts vs 26 cts net 489 351 vs 430 143 revs 6 961 091 vs 6 009 026 avg shrs 1 5 mln vs 1 6 mln reuter 3

the malaysia's recovery from the worst recession in 20 years should receive a boost on friday when the government announces a reflationary budget for calendar 1988 after seven years of austerity economists said our country is walking on one leg now said ismail salleh an economist with the institute of strategic and international studies it has to depend on public sector investment for faster growth if the private sector is not moving gross domestic product grew one pct in 1986 after shrinking one pct in 1985 the fiscal year ends december 31 the government has said it expects 1987 growth to be under two pct but some analysts believe it will be nearer three pct because prices for commodity exports have risen sharply malaysia is a leading exporter of rubber palm oil tin and semiconductors and a major producer of cocoa timber and oil the government slashed development spending to 9 8 billion ringgit this year from 14 5 billion in 1986 economists said unemployment is expected to exceed 10 pct in 1988 against about 9 5 pct this year local investment also has stagnated with businessmen blaming inconsistent economic policies and lack of incentives one businessman said too many politicians give the impression that malaysia was unstable if we can take care of investment confidence the potential to recover strongly is great a banker said malaysia's 1987 current account is expected to be in the black with the central bank projecting a 500 mln ringgit surplus compared with last year's 1 2 billion ringgit deficit the government has said its fiscal policies will balance the budget by 1989 the deficit in 1986 was 952 mln ringgit the government will also repay some of its external debt which stood at 51 billion ringgit at the end of 1986 political leaders have said the budget will not hurt ordinary people as taxes on basic food and other essential goods are unlikely to change businessmen said they hope the government also will cut the corporate tax now between 45 and 48 pct to enable malaysia to compete for investors with neighbouring states reuter 3

the treasury assistant secretary david mulford said the paris agreement among leading industrial nations is intended to produce reasonable stability in exchange markets over the next few months he told a senate banking subcommittee the group of five nations and canada agreed in paris to see if there can't be a period of reasonable stability instead of volatility to give time for the committments in paris to take place asked by sen phil gramm r tex whether u s intervention was not in fact overvaluing the dollar mulford replied that the administration judged that after economic adjustments current exchange rates reflect underlying economic fundamentals in particular the stability sought by the nations would allow west germany and japan to stimulate their economies domestically and the u s to cut its budget deficit mulford said in his testimony he stressed that a further sharp fall in the dollar would hurt the ability of germany and japan to boost growth mulford noted that half of west germany's economy was affected by international developments he also said increased japanese domestic growth would result in more u s exports to japan and would not necessarily lead to greater japanese capital flows to the u s as gramm asserted if japan reformed its domestic capital market commenting on the paris agreement mulford said i think exchange rates ought to be stabilized so germany's and japan's efforts can be carried out mulford rejected gramm's argument that faster domestic growth in germany and japan would result in an even lower dollar mulford said the administration wanted to achieve a pattern of higher growth overseas as a way of improving the u s trade deficit otherwise he said the trade deficit would be resolved either through a much lower dollar or a u s recession both alternatives he termed unacceptable and undesirable reuter 3

the shr six cts vs six cts prior qtr pay april 10 record march 27 reuter 3

the ended jan 31 shr one ct vs 31 cts net 29 000 vs 1 350 000 revs 43 7 mln vs 32 4 mln year shr 29 cts vs 62 cts net 1 251 000 vs 2 520 000 revs 129 9 mln vs 96 1 mln note full name stuarts department stores inc reuter 3

the continental illinois corp said it has raised its prime rate to 7 3 4 from 7 1 2 reuter 3

the lt timminco ltd said it acquired universal adhesives inc of memphis for undisclosed terms in a move to expand timminco's operations into the united states the company said universal adhesives with five u s plants has annual sales of 12 mln u s dlrs which will double timminco's presence in the north american adhesives market timminco said universal adhesives will complement the company's canadian based industrial adhesives division and is a key step in its long term goal for expansion in the specialty chemical field reuter 3

the energy analyst edward krapels said the united states should consider an oil tariff to keep u s dependence on imports below 50 pct on the supply side the argument in favor of a contingent variable import tariff is most persuasive krapels president of energy security analysis inc said in a statement at a house energy and power subcommittee hearing an optimal tariff would be one implemented only if the international price of crude oil falls below say 15 dlrs a barrel on the demand side the obvious policy is an excise tax on transportation fuels krapels said but william johnson of the jofree corp disagreed with the oil tariff proposal saying congress should remove price controls on natural gas repeal the windfall profits tax on oil companies allow exports of alaskan oil and provide tax incentives for u s oil production or at the least preserve exisiting tax incentives for drilling he also urging filling the strategic petroleum reserve at a faster rate richard adkerson of arthur andersen and co told the subcommittee oil imports were expected to increase because funds for exploration and development of domestic oil sources cannot now be economically justified due to low oil prices reuter 3

the shr 66 cts vs 55 cts net 2 422 000 vs 1 906 000 revs 59 3 mln vs 47 4 mln reuter 3

the shr 69 cts vs 62 cts net 4 401 000 vs 3 808 000 nine mths shr 1 99 dlrs vs 1 77 dlrs net 12 6 mln vs 10 8 mln reuter 3

the shr loss 49 cts vs loss 1 36 dlrs net loss 928 835 vs loss 1 648 665 year shr loss 33 cts vs loss 4 21 dlrs net loss 593 533 vs loss 4 970 951 assets 203 9 mln loans 151 5 mln deposits 192 0 mln note 1986 loss included non recurring expenses of 1 275 000 dlrs comprised of asset write downs legal proceeding and a 930 000 dlr provision for loan losses reuter 3

the utilicorp united inc said its utilco group subsidiary completed the purchase of a 38 pct interest in westwood energy properties limited partnership for about 10 mln dlrs the company said the partership is building and will operate a 30 megawatt electric generation facility in schuykill county penn scheduled to begin commercial operation in july it said the 38 pct interest was sold by westwood funding corp a wholly owned subsidiary of combustion engineering inc lt csp westwood funding retains an interest in the partership and serves as a general partner it said reuter 3

the shr 1 16 dlrs vs 1 19 dlrs net 151 4 mln vs 152 4 mln revs 1 31 billion vs 1 17 billion avg shrs 130 0 mln vs 127 6 mln 12 mths shr 3 03 dlrs vs 2 85 dlrs net 392 7 mln vs 353 0 mln revs 4 32 billion vs 4 14 billion avg shrs 129 8 mln vs 123 9 mln reuter 3

the the chase manhattan bank a unit of the chase manhattan corp lt cmb said it acquired a portfolio of about 190 000 consumer revolving credit accounts from atlantic financial federal lt atlf o valued at 370 mln dlrs the company said the acquisition makes chase the second largest issuer of credit card and other unsecured consumer credit loans outstandings now exceed 5 6 billion dlrs the company said the company said the portfolio accessed by checks is similar to chase's advantage credit product reuter 3

the chrysler corp's proposed acquisition of american motors corp is valued at about 1 55 billion dlrs including the cost of acquisition and the 767 mln dlrs in american motor' debt that chrysler will assume analysts said they said chrysler's cost of acquisition was valued at 782 mln dlrs paid in cash notes and chrysler shares the analysts told reuters that at a new york briefing chrysler treasurer fred zuckerman outlined his company's agreement with renault to assume amc's debt as well as 332 mln dlrs in unfunded pension liabilities though the latter is not included valuing the transaction analysts were generally positive on chrysler's proposed purchase of its much smaller rival but said they expected the transaction would carry with it a short term dilution in chrysler's earnings a chrysler financial source speaking anonymously told reuters that the proposed purchase price was smaller than it would have been had a deal been struck last year because the impact of the new u s tax law removes chrysler's ability to assume amc's large reserve of tax loss carryforwards accumulated from its losses since 1980 there were very serious discussions last fall but we didn't pull it off the source said in a reference to the assassination in november of former renault chairman georges besse it's too bad because the tax benefits fell on the floor and renault could have gotten a much better price if we'd done it before the end of last year in addition to amc's debt and its pension liabilities the source said chrysler would also assume any liability from lawsuits over the safety of jeeps which he called an overhang to the company analysts quoted chrysler officials as having told them that the deal includes payment to renault of 200 mln dlrs principal in the form of a 10 year note at eight pct interest 35 mln dlrs cash for renault's equity in amc's finance subsidiary 25 mln dlrs in cash for transaction fees in connection with the acquisition and 522 mln dlrs worth of chrysler stock to be paid amc shareholders the big number is the 767 mln dlrs in debt assumption analyst jack kirnan of kidder peabody and co told reuters moody's investors service inc said it may downgrade 12 billion dlrs of chrysler corp and unit debt due to the deal but the chrysler source said that in assuming amc's liabilities his company will refinance at a lower rate any amc debt that is being carried at non market rates he said there were difficulties in negotiating with the previous renault management on the acquisition because they were committed to the group's business plan of which amc was an integral part the new management didn't have that problem amc wasn't their baby he said reuter 3

the pacific gas and electric co said it expects to record a 470 mln dlr or 1 25 dlr per share reduction in 1987 earnings because of the company's decision to change the method used to record diablo canyon nuclear power plant revenues the accounting change will not affect the company's cash position and the company intends to continue paying its dividend at the annual rate of 1 92 dlrs per share last year pacific gas reported earnings of 925 mln dlrs or 2 60 dlrs per share pacific gas said the accounting change was prompted by delays in the receipt of a california public utilities commission decision on the company's 1984 application for rate relief to recover the 5 8 billion dlr cost of constructing units one and two of the diablo canyon nuclear power project it said the commission is currently allowing the company to recover 40 pct of the cost of owning and operating the plants as a result 63 mln dlrs has been accumulating each month as deferred non cash account receivable which has been included in current income but the accounting change effective january 1 will reflect only cash received through interim rates approved by the commission pacific gas and electric said it also said the commission is now awaiting its public staff division's report which will recommend how much of the 5 8 billion dlr investment pacific gas should be allowed to recover in rates the company further stated that it is confident it will receive an objective review of the facts it also said it intends to seek additional interim rates pacific gas began construction of the two nuclear power units in 1969 after a number of construction delays unit one went into operation in may 1985 and unit two went on line in march last year reuter 3

the japan's rubber stocks fell to 44 980 tonnes in march from 46 198 in february and from 53 784 in march 1986 the japan rubber trade association said the stocks in tonnes with february and year earlier comparisons were march 87 feb 87 march 86 crude rubber 41 536 42 094 49 551 synthetic 3 334 3 978 4 044 latex 110 126 189 reuter 3

the treasury secretary james baker asked whether he was concerned about yesterdays precipitous decline in bond prices said he was not questioned by reporters as he left a house committee hearing baker said no when asked about the bond decline adding that it was a reflection of concern about the possibility of a trade war it is what the markets think would be the adverse consequences of a trade war he said the administration was concerned that protectionism would lead to international trade problems adding that he thought the action against the japanese was still consistent with this policy reuter 3

the winter kill has probably affected west german winter barley and rapeseed to an above average degree this season west german grain trader alfred c toepfer said in its latest report it is too soon to assess the extent of the damage but it is likely that northern west german crops are particularly at risk because of insufficient snow cover it said the soil needs to warm up rapidly and moisture content must improve to avoid further delays to spring field work it added reuter 3

the venezuela will lend ecuador 50 000 barrels per day of crude oil over the next few months to help it meet its export commitments energy and mines minister arturo hernandez grisanti said today he said that under the terms of this loan agreed during a visit here this week by ecuador's deputy energy minister fernando santos alvite ecuador will begin repaying the loan in august hernandez grisanti said the loan will go part way to offsetting the loss of ecuador's 140 000 in exports caused by earthquake damage to 25 miles of pipeline last week ecuador was forced to suspend exports after the pipeline connecting its jungle oil fields with the pacific port of balao was put out of action venezuela has an output quota of 1 495 bpd while ecuador's is 210 000 bpd santos alvite said ecuador will ask opec to allow it to produce 100 000 bpd above its quota when the pipeline is repaired to offset present production losses hernandez grisanti said also a first 300 000 barrels shipment of venezuelan crude oil will leave for ecuador this weekend to help meet domestic consumption needs the oil part of a five mln additional crude oil loan by venezuela will be processed at guayaquil refineries if we had not supplied oil to ecuador the life of this country would have ground to a halt he said reuter 3

the westinghouse electric corp lt wx which designed brazil's only nuclear plant has agreed to pay 50 mln dlrs compensation for errors made during the project the plant's operators said a spokesman for lt furnas centrais eletricas a state utility which runs the angra one power station confirmed a statement made in washington last week by company president camilo penna penna did not say what errors had been made and the utility spokesman said he could not add to penna's statement the 636 megawatt plant dogged by technical problems started operating in january 1985 but since january 1986 has not worked at all due to a variety of problems the utility spokesman said the country originally intended to have eight more power stations after angra one using west german technology work on one plant angra two began and then stopped when funding ran out penna told the jornal do brasil that the state utility was receiving money from the government to finish angra two and build another plant angra three reuter 3

the a shareholder group including entregrowth interational ltd of auckland new zealand said it lifted its stake in suave shoe corp common stock to 319 600 shares or 11 5 pct of the total outstanding from a previous figure of approximately 238 400 shares or 8 6 pct in a filing with the securities and exchange commission the group said it bought 81 200 suave shoe common shares in open market transactions between october 1 and 19 at 8 34 dlrs to 10 07 dlrs a share no reason was given for the purchases reuter 3

the the u s agriculture department forecast brazil's 1986 87 soybean crop at 17 00 mln tonnes vs 17 00 estimated last month it put the 1985 86 crop at 13 90 mln tonnes vs 13 70 mln last month the department forecast argentina's 1986 87 soybean crop at 7 70 mln tonnes vs 7 70 mln last month it projected the 1985 86 crop at 7 30 mln tonnes vs 7 30 mln last month brazil's 1986 87 soybean exports were forecast at 2 50 mln tonnes vs 2 50 mln tonnes estimated last month usda projected 1985 86 exports at 1 20 mln tonnes vs 1 20 mln last month reuter 3

the the 50 day provisional 1987 88 budget adopted today by the government allows the finance ministry to issue up to 14 600 billion yen worth of foreign exchange fund financing bills government sources said foreign exchange dealers said the yen funds would be used to buy dollars to prevent a further dollar fall the government sources said the amount covering the first 50 days of the year starting april 1 accounts for more than 90 pct of the 16 000 billion yen in bills incorporated in the full budget reuter 3

the wedgestone realty investors trust said shareholkders have approved the acquisition of its advisor wedgestone advisory corp for 600 000 shares it said completion is expected to take place april 10 reuter 3

the universal resources corp said it is holding a special shareholders meeting this morning to vote on the previously proposed merger between it and questar corp lt str universal whose stock was delayed this morning on the american stock exchange said it will release a statement later in the day on the vote reuter 3

the shr 46 cts vs 31 cts net 3 608 000 vs 2 448 000 revs 223 5 mln vs 218 2 mln six mths shr 87 cts vs 64 cts net 6 788 000 vs 4 992 000 revs 441 5 mln vs 439 5 mln reuter 3

the fortune financial group inc's fortune savings bank subsidiary said it executed a definitive agreement to buy lt marine savings and loan association of florida for 10 1 mln dlrs it said the agreement has been approved by the directors of both banks and is subject to approval of marine shareholders by a majority vote fortune said that under the agreement it will pay 20 10 dlrs cash for each of marine's 500 000 shares outstanding among other things reuter 3

the shr profit 29 cts vs loss six cts net profit 645 000 vs loss 118 000 sales 7 802 000 vs 4 330 000 1st half shr profit 58 cts vs profit 10 cts net profit 1 255 000 vs profit 212 000 sales 14 5 mln vs 8 912 000 avg shrs 2 183 150 vs 2 072 779 reuter 3

the consolidated bathurst inc said it expects improvement in the pulp and paper sector shown in the second half of 1986 to continue this year the continued improvement would be due to good market demand better product prices and high operating capacity the company said in its annual report consolidated bathurst which reported operating profit of 104 mln dlrs last year on sales of 2 02 billion dlrs said its joint venture acquisition of a market pulp mill at castlegar b c last year broadens its product range and will contribute to equity earnings last year's results were up from 1985 operating profit of 80 mln dlrs and sales of 1 73 billion dlrs the company said it views its near term prospects with improved optimism it said results from its bridgewater newsprint mill in the u k should improve greatly this year due to stronger capacity and production and more favorable market conditions it said it anticipates a return to profitability in 1987 for its diamond bathurst inc dbh subsidiary which lost 6 2 mln u s dlrs and underwent a reorganization last year and expects higher sales and earnings for its other north american packaging divisions consolidated bathurst said the outlook for its europa carton unit is mixed it said the effect of trade disputes between the united states and the european economic community on the west german economy and the higher value of the mark may lead to increased costs which could not be offset by price increases reuter 3

the shr 15 cts vs 15 cts net 2 407 000 vs 2 393 000 revs 117 2 mln vs 67 1 mln note aggregate judgments in antitrust and other suits of 77 mln dlrs not included in year ago or 1987 1st qtr results company said any portion of this amount including related interest or attorneys' fees would be proportionately reflected as a reduction in its minority interest of sealy recorded on its consolidated balance sheet upon final settlement of litigation note consolidated balance sheet as of end of 1st qtr reflects after tax impact of 50 mln dlr settlement won by sealy licensee in michigan 1987 results include all operations of all acquired sealy brand licensees and 82 pct of sealy remaining 18 pct of sealy is recorded as minority interest proceeds of 170 mln dlrs from sale of stock and debt were used to reduce balance of revolving credit agreement to 80 mln dlrs accordingly 250 mln dlr obligation to banks under credit agreement was recorded as a long term liability as of end of 1st qtr note in april company intends to acquire michigan sealy licensee and fund transaction with 25 mln dlrs in cash and borrow balance required from banks reuter 3

the shr 23 cts vs 46 cts net 987 000 vs 1 990 000 revs 14 6 mln vs 15 0 mln year shr 89 cts vs 1 32 dlrs net 3 846 000 vs 5 690 000 revs 58 1 mln vs 56 6 mln reuter 3

the qtly div six cts vs six cts prior pay april two record march 18 reuter 3

the the united states will press its case that the european airbus airliner is unfairly subsidized at a special two day session of the gatt civil aircraft committee opening today trade officials said washington has called for the meeting of the 20 nation committee to pursue a long running dispute with the european airbus consortium it has charged that the airbus consortium is unfairly subsidized by britain france and west germany arguing the subsidies amount to unfair competition to its aircraft industry including boeing and mcdonnell douglas reuter 3

the federal reserve board chairman paul volcker said international policymakers should make improving the stability of exchange rates a major priority in testimony before a senate banking subcommittee volcker said he does not have any specific proposals for improving exchange rate stability but thought it was worthy goal i do think we ought to be thinking about and working toward greater exchange rate stability volcker said i think that the objective of greater exchange rate stability ought to loom larger among our various policy priorities reuter 3

the ample supplies of opec crude weighing on world markets helped limit and then reverse oil price gains that followed the u s strike on an iranian oil platform in the gulf earlier on monday analysts said december loading rose to 19 65 dlrs up 45 cents before falling to around 19 05 15 later unchanged from last friday fundamentals are awful said philip lambert analyst with stockbrokers kleinwort grieveson adding that total opec production in the first week of october could be above 18 5 mln bpd little changed from september levels peter nicol analyst at chase manhattan bank said opec production could be about 18 5 19 0 mln in october reuter and international energy agency iea estimates put opec september production at 18 5 mln bpd the u s attack was in retaliation of last friday's hit of a kuwaiti oil products tanker flying the u s flag the sea isle city it was struck by a missile believed to be iranian in kuwaiti waters and was the first hit on a u s flag commercial vessel in the seven year iran iraq war the u s owned liberian flag tanker sungari was hit in the area on thursday also believed struck by an iranian missile refiners were not significant purchasers of physical oil on monday as a result increased gulf tension following the u s attack analysts said they said a closure of the strait of hormuz through which around eight mln bpd passes isnlikely because it is not in the interests of the u s or iran they said any threat to oil supplies would stem from an increase in the number of tanker attacks as part of a widening of gulf hostilities analysts said but they saw the u s strike as a limited reply to iranian missile attacks with some describing it as responsible geoffrey pyne analyst at stockbrokers phillips and drew said he was impressed by the sensible u s response the u s has thought carefully about what would correspond to iranian agression they have proved to the iranians that any further action will be met with a like for like response today's action by the u s was not escalatory pyne said kleinwort grieveson's lambert said the u s strike was a responsible retaliation with the u s apparently indicating to iran that it could increase the severity of its attacksf iran chose to raise the level of conflict chase manhattan's nicol took a different view however he said he was unable to see what the u s had achieved as arab states such as kuwait and saudi arabia whose interests the u s is supposedly defending will feel less secure as a result of the u s attack and fear some sort of iranian retaliation the initial upward market move this morning reflected a strong speculative reaction to rumours of a u s attack which was thought at one stage to have been against iranian missile launchers on the faw peninsula close to kuwait analysts said the later downtrend followed confirmation of a u s navy attack on an iranian oil platform by the u s defence secretary caspar weinburger market operators were able to evaluate the situation in the gulf on the basis of confirmed fact and finding it less serious than first thought took profits taking prices lower analysts and traders said reuter 3

the allis chalmers corp said it has sold its elex ag unit in zurich switzerland to private investors for an undisclosed amount the company said elex produces electrostatic precipitators used in air pollution control reuter 3

the year to december 31 1986 net profit 78 mln n z dlrs vs 45 mln pre tax profit 147 mln vs 88 mln total assets 7 7 billion vs 6 4 billion notes the company is 100 pct owned by lloyds bank plc lt lloy l results include for the time first a pre tax profit of 11 mln n z dlrs from australian unit lt lloyds bank nza ltd reuter 3

the the u s agriculture department said private u s exporters reported new sales of 900 000 tonnes of corn to the soviet union and 350 000 tonnes of corn switched from previously announced unknown destinations to the ussr the corn is for delivery during the 1986 87 marketing year and under the fourth year of the u s ussr long term grain supply agreement the usda said the department said exporters also reported corn sales of 143 000 tonnes for delivery to taiwan with 56 000 tonnes for shipment in the 1986 87 season and the balance for shipment in the 1987 88 year the marketing year for corn began september 1 sales of corn to the ussr for delivery during the fourth year of the agreement which ends this september 30 now total 2 25 mln tonnes reuter 3

the diasonics inc said the u s food and drug administration has given premarket approval to lt instrumentarium corp of finland's ulf magnetic resonance imaging system diasonics already distributes the system in several countries and will distribute it in the u s as well reuter 3

the lt info data inc said it will acquire lt usa outdoor advertising inc of jacksonville fla in exchange for stock usa outdoor advertising was acquired for 62 4 pct of the outstanding shares of info data inc the company said info data said it plans to change its name to usa outdoor advertising inc to reflect the change in the company's operations reuter 3

the commercial and industrial loans on the books of the 10 major new york banks excluding acceptances fell 1 31 billion dlrs to 62 70 billion in the week ended april 1 the federal reserve bank of new york said including acceptances loans dropped 1 34 billion dlrs to 63 23 billion commercial paper outstanding nationally fell 4 80 billion dlrs to 334 28 billion national business loan data are scheduled to be released on friday reuter 3

the oii holdings corp a concern formed by kohlberg kravis roberts and co said it completed its previously announced acquisition of owens illinois inc under terms of the february 10 agreement oii paid 60 50 dlrs per common share and 363 dlrs per 4 75 dlrs convertible preferred share oii said each common share still outstanding at the time of the merger has been converted into the right to receive 60 50 dlrs per share and all preference shares not converted will be redeemd on april 22 at a redemption price of 100 dlrs per preference share plus accrued and unpaid dividends oii said it has assumed owen's 3 3 4 pct sinking fund debentures due june 1 1988 9 35 pct sinking fund debentures due november 1 1999 and 7 5 8 pct debentures due april 1 2001 oii said the new york stock exchange said the securities will be delisted as a result of the merger oii said it is anticipated that the securities will be traded in the over the counter market the surviving company will be known as owen illinois inc it said reuter 3

the confronted by new hostilities involving u s forces in the gulf the u s senate voted to end republican stalling tactics and limit debate on a measure that could give congress a larger role in gulf policy the measure however does not require president reagan to comply with the 1973 war powers act as does a related senate bill the controversial war powers act could require a pullout of u s forces from the gulf the senate voted 67 28 to stop a filibuster and limit debate to 30 hours on a bipartisan measure that requires reagan to report to congress on gulf policy within 60 days and calls for a resolution to be passed in the house and senate on the situation in the volatile waterway 30 days later the resolution could be about any gulf related issue including an expression of support or of disapproval for reagan's policy of protecting 11 kuwaiti tankers from iran in the waterway the pentagon said the 12th u s protected convoy began moving through the gulf early tuesday reuter 3

the u s tin disposals should have little effect on an agreement reached last weekend by tin producing countries to limit group exports to 96 000 tonnes in the year started march 1 a government official said the agreement by the seven member association of tin producing countries atpc aimed to cut the world surplus and boost prices following the accord atpc chairman subroto appealed to the united states to restrict its tin releases from its strategic stockpile we don't think that the u s government has a large influence in the tin market at this stage of the game said thomas o'donnell director of international commodities at the state department last year the united states released about 4 900 tonnes of tin to two ferroalloy firms reuter 3

the worldwide spot crude oil movements fell to 30 07 mln long dwt in february from 37 25 mln tons in january and 41 44 mln in december london shipbroker howard houlder said the decline mainly reflected a sharp drop in movements out of the mideast gulf which totalled 7 4 mln tons last month against 11 65 mln in january these included shipments to western options at 2 05 mln tons against 3 59 mln previously liftings from the gulf to eastern options fell to 4 15 mln tons from 5 94 mln and those from the gulf to other areas dropped to 1 2 mln tons from 2 13 mln howard houlder said u k continent coastal movements declined sharply to 2 91 mln tons from 4 77 mln but those from the u k continent to the u s rose to 1 99 mln from 1 69 mln reuter 3

the national medical enterprises inc said it filed a registration statement with the securities and exchange commission covering 300 mln dlrs of debt securities the proposed offering includes 150 mln dlrs of 30 year debentures and 150 mln dlrs of 10 year notes the company said net proceeds from the offering will be used to reduce bank borrowings national medical said adding merrill lynch capital markets will manage the underwriting reuter 3

the westinghouse electric corp chairman douglas danforth said he was encouraged by first quarter results for fiscal 1987 and said the company was positioned to capitalize on the economy's modest growth for the rest of the year i am encouraged by the continuing improvement in earnings danworth said the first quarter met our expectations westinghouse recorded net income for the first quarter of 151 6 mln dlrs or 1 05 dlrs per share on revenues of 2 32 billion dlrs danworth attributed the results to an increase in the operating profit in the energy and advanced technology industries and commerical segments reuter 3

the versatile corp's shipbuilding subsidiary has a letter of intent to build a 320 mln dlr polar icebreaker for the canadian coast guard transport minister john crosbie said in a vancouver address crosbie said versatile pacific shipyards inc was the low bidder to build the arctic class 8 icebreaker but the company must meet certain financial and engineering conditions before the contract is awarded the government also announced it will provide up to 13 mln dlrs in loan insurance to help versatile prepare for the construction of the vessel said before the contract can be awarded versatile will be required to offer assurances that the shipyard is technically and financially capable of performing the work crosibie said versatile's bid was 100 mln dlrs lower than competing bidders and will generate 1 000 person years of direct employment work on the vessel which crosbie said would be the most powerful icebreaker in the world would begin next year and completed in 1992 the government announced plans to build the icebreaker last year following the controversial passage of the u s coast guard's vessel the polar sea through the disputed northwest passage the u s government did not seek permission for the journey claiming the area was an international water way the government said the icebreaker was needed to back up the country's claim of sovereignty in the arctic reuter 3

the two small shipping companies reached a pay deal with striking seamen late yesterday but union leaders said most of brazil's 40 000 seamen were still on strike a union spokesman in rio de janeiro said the seamen had accepted a 120 pct pay raise offer from the companies globo and flumar which have less than 200 employees each the two week strike comes as brazil faces a debt crisis and is delaying exports badly needed to earn foreign exchange labour minister almir pazzionotto said the government will not force a settlement of the strike which was ruled illegal last friday reuter 3

the lt bci holdings corp said its lt beatrice u s food corp retained shearson lehman brothers inc to assist in the sale of its national bottled water business it said products of the subsidiary based in monterey park calif are sold under the arrowhead brand name in california and arizona the ozarka name in texas and the great bear name in 11 northeastern states reuter 3

the a sharp rise in soviet sugar consumption since the start of the kremlin's anti alcohol drive indicates home brewing is costing the state 20 billion roubles in lost vodka sales pravda said the communist party newspaper said sugar sales had increased by one mln tonnes a year enough to be turned into two billion bottles of moonshine at current vodka prices of 10 roubles a bottle it said this meant illicit alcohol consumption had reached the equivalent of 20 billion roubles a year or annual revenues from vodka sales before the may 1985 anti alchohol decree official statistics show a reduction in consumption of vodka but this is a deceptive statistic it does not count home brew pravda said the epidemic first engulfed the villages and has now also firmly settled into cities where the availability of natural gas running water and privacy has made it much easier kremlin leader mikhail gorbachev launched the anti alcohol campaign shortly after taking office in march 1985 as a first step to improving soviet economic performance which had been seriously hurt by drunkenness among the working population reuter 3

the the ec commission decided to open a special daily export rebate today for maize exports to morocco israel canary islands and zone 5c sub saharan africa trade sources said here the rebate was set at 153 european currency units per tonne for march and 133 for april through july reuter 3

the lt canamax resources inc and lt pacific trans ocean resources ltd said they conditionally approved starting production at their jointly owned ketza river gold deposit in the yukon after a study recommended the move they said production was conditional on approval of a water license and arrangement of appropriate financing they estimated development costs for the mine and mill would total 21 1 mln dlrs including three mln dlrs of working capital the feasibility study anticipated gold production of 49 600 ounces a year at a cost of 129 canadian dlrs a short ton they said canamax and pacific trans ocean said the project would yield a 40 pct after tax real rate of return at a gold price of 400 u s dlrs an ounce they said they would mine 460 000 tonnes of proven and probable mineable reserves of oxide ore grading 0 45 ounce gold ton at a yearly rate of 112 000 tonnes for a mine life of 4 25 years possible reserves of 75 000 tonnes grading 0 38 ounce gold ton at the break zone would extend mine life by a year with considerable potential for development of further oxide ore reserves at the deposit they said reuter 3

the vernitron corp said it has set a new record date for shareholders entitled to vote on the proposed merger of vernitron corp with sb holding corp for july 10 vernitron which manufactures electromechanical components and related products and services said it expects that a special meeting of shareholders will be held in august vernitron said that sb holding holds 55 2 pct in vernitron resulting from a tender offer in november 1986 reuter 3

the rogers corp said its board approved a shareholder rights plan designed to protect its shareholders in the event of an attempted hostile takeover rogers said the plan is not being adopted in response to any specific takeover attempt under the plan shareholders may buy one share of common stock at 65 dlrs for each share held the rights will be exercisable only if a person or group acquires 20 pct or more of rogers' shares or announces an offer for 30 pct or more the dividend distribution will be made march 30 to holders or record on that date reuter 3

the p h glatfelter co said it has reached an agreement to acquire all the capital stock of lt ecusta corp for 149 177 857 dlrs in cash glatfelter a printing and writing paper maker said ecusta operates an uncoded three sheet and light weight specialty paper mill in pisgah forest n c the mill produces and converts paper products used by the doemstic and foreign tobacco industry glatfelter said it expects to close the deal by may 31 reuter 3

the shr 81 cts vs 57 cts net 3 660 273 vs 2 437 914 rev 28 5 mln vs 23 1 mln six months shr 29 cts vs 12 cts net 1 325 755 vs 483 559 rev 31 7 mln vs 26 4 mln reuter 3

the shr 85 cts vs 77 cts net 25 8 mln vs 21 9 mln avg shrs 29 0 mln vs 27 1 mln nine mths shr 2 22 dlrs vs 2 14 dlrs net 67 9 mln vs 60 1 mln avg shrs 29 0 mln vs 26 5 mln note previously reoprted amounts restated for earnings of first northwest bancorp acquired in pooling of interests on july 31 1987 reuter 3

the june 30 end shr 33 cts vs 13 cts net 1 687 623 vs 636 500 revs 18 7 mln vs 8 973 143 year shr 96 cts vs 66 cts net 4 821 637 vs 3 309 017 revs 58 8 mln vs 27 2 mln reuter 3

the the london metal exchange lme has listed the aluminium brand cba' produced by cia brasileira de aluminio at its mairinque sao paulo plant the brand will constitute good delivery from april 1 the lme said reuter 3

the qtly div 72 cts vs 72 cts prior pay april 15 record march 23 note company's full name is southern new england telecommunications corp reuter 3

the shr profit 25 cts vs loss nine cts net profit 3 433 000 vs loss 1 310 000 revs 37 1 mln vs 39 0 mln nine mths shr profit 28 cts vs profit 27 cts net profit 3 883 000 vs profit 3 908 000 revs 133 2 mln vs 132 0 mln avg shrs 13 8 mln vs 14 2 mln note current net includes gain on sale of 31 inns of 7 719 000 dlrs for qtr and 7 975 000 dlrs for nine mths reuter 3

the woolworth holdings plc lt wluk l which earlier announced a 1986 pre tax profits rise of 42 pct over 1985 said its prospects for growth were very exciting the profit figure of 115 3 mln stg exceeded a forecast by some 10 pct made during the hostile bid by dixons group plc lt dxns l last year and the company said the results were a major step towards the aim of making woolworth the most profitable retailing group in the u k it aimed to produce growth from all its businesses and look for opportunities to acquire specialist retail businesses earlier this month the group said that tentative merger talks with the high street pharmacist lt underwoods plc had been called off and recently announced a 19 2 mln stg recommended offer for lt charlie browns car part centres plc the b and q do it yourself centres raised sales by 31 pct and retail profit by 37 pct with its pretax contribution of 45 5 mln making it the largest single component the company said that the improvement had been achieved by substantial organic growth in existing stores as well as by the opening of a further 29 new outlets and enhanced margins in other sectors the comet electrical chain raised retail profits by 46 pct to 17 4 mln stg while the woolworth chain reported a 120 pct improvement to 38 7 mln the company said its property operations would increase substantially following the start of a joint venture deal with developers lt rosehaugh plc the defence costs against the 1 9 billion stg bid from dixons resulted in a 16 0 mln stg extraordinary charge the results were 10 mln stg up on most analysts forecasts as a result the group's shares rose strongly peaking at 865p from last night's 842p before easing to 860p at 1155 gmt reuter 3

the french retail prices rose a confirmed 0 2 pct in february in line with provisional figures released two weeks ago showing a rise of between 0 1 and 0 2 pct the national statistics institute said the rise compared with a 0 9 pct rise in january year on year retail price inflation was confirmed at 3 4 pct for february compared with a three pct rise year on year in january reuter 3

the westinghouse electric corp lt wx said it is still open to a merger of its radio operations with general electrics co's lt ge nbc radio operations we have left the door open and ge is reassessing the merger and so are we westinghouse chairman douglas danforth told reuters at the conclusion of a meeting before analysts danforth said he continues to see value in a merger between westinghouse's radio operation and those of nbc discussions with nbc on the merger of the two companies' radio units were suspended in december danforth reaffirmed that westinghouse is interested in acquisitions saying the company is leaning toward acquisitions in the 300 mln to 500 mln dlr range he said however that larger acquisitions are possible if they are the right fit danforth who earlier today said he expects earnings growth in the double digit range through 1989 said he is comfortable with analysts' predictions of 4 80 dlrs to 5 30 dlrs a share this year in 1986 the company earned 4 42 dlrs a share he said the company has targeted waste energy systems and hazardous waste removal as some of the emerging growth areas for the company reuter 3

the the commodity credit corporation ccc switched five mln dlrs in credit guarantees to ecuador to provide for more sales of u s vegetable oil the u s agriculture department said the credit guarantees were previously earmarked for sales of u s cotton feedgrains and wheat the action reduces the guarantee lines previously authorized for sales of cotton from 1 5 mln dlrs to 500 000 dlrs for feedgrains from four mln to two mln and for wheat from 45 mln dlrs to 43 mln dlrs and increases coverage for vegetable oil sales from two mln to seven mln dlrs the department said reuter 3

the golden poultry co inc said it has signed a letter of intent to purchase privately held food distributor don lowe foods inc of pompano beach fla for undisclosed terms subject to approval by both boards it said tampa operations of lowe are not involved in the sale reuter 3

the shr loss 72 cts vs loss 1 48 dlrs net loss 4 466 006 vs loss 9 091 688 revs 608 181 vs 1 280 727 six mths shr loss 77 cts vs loss 1 51 dlrs net loss 4 752 455 vs loss 9 265 457 revs 1 444 149 vs 2 791 188 reuter 3

the ec ministers have approved financial packages for several mediterranean states totalling 1 6 billion european currency units an ec official said the packages part of special ec trade agreements with tunisia egypt lebanon israel algeria morocco and jordan until 1992 include 615 mln ecus in grants he said they include one billion ecus in loans from the european investment bank the ec long term financing arm the framework for the transfers was signed yesterday by ec farm ministers after being agreed in principle by foreign ministers earlier reuter 3

the union enterprises ltd said its agreement to sell its interest in canbra foods ltd to macluan capital corp has been terminated union said macluan failed to make an offer for union's 72 pct interest in canbra before the june 22 deadline union said it is no longer bound by the agreement and is continuing to seek a buyer for the interest reuter 3

the shr profit 3 64 dlrs vs profit 1 64 dlrs net profit 541 mln vs profit 247 mln nine mths shr loss 13 30 dlrs vs profit 5 11 dlrs net loss 1 78 billion vs profit 752 mln note net in nine mths 1987 vs 1986 includes provision for possible credit losses of 4 19 billion vs 1 32 billion net in qtr 1987 vs 1986 includes provision for possible crit losses of 320 mln vs 431 mln assets 200 billion vs 186 billion loans 129 3 billion vs 122 3 billion deposits 118 1 billion vs 111 0 billion 3rd qtr 1987 reflects previously announced aftertax gain of 163 mln from recognition of pension plan over funding and 139 mln of tax benefits from the three billion provision net write offs in qtr 1987 vs 1986 totaled 338 mln vs 342 mln and in year to date 1987 vs 1986 of 1 06 billion vs 988 mln reuter 3

the ended feb 28 shr 39 cts vs 35 cts net 11 5 mln vs 10 4 mln revs 111 0 mln vs 104 6 mln nine mths shr 1 16 dlrs vs 1 04 dlrs net 34 3 mln vs 30 8 mln revs 335 2 mln vs 320 0 mln avg shrs 26 7 mln vs 29 6 mln reuter 3

the the federal reserve entered the u s government securities market to arrange 1 5 billion dlrs of customer repurchase agreements a fed spokesman said dealers said federal funds were trading at six pct when the fed began its temporary and indirect supply of reserves to the banking system reuter 3

the france's current account payments surplus slipped to a provisional 300 mln francs seasonally adjusted in january from a downward revised surplus of 3 8 billion in december the finance ministry said the december figure was revised from a provisional 4 8 billion franc surplus reported a month ago on an unadjusted basis january payments showed a 5 2 billion franc deficit after a revised 7 1 billion december surplus the december unadjusted surplus was revised down from a provisional 8 2 billion the ministry said trade measured on balance of payments criteria showed an unadjusted 7 1 billion franc january deficit while services showed a 3 7 billion surplus other items mainly including unilateral transfers showed a 1 8 billion deficit the current account showed an adjusted surplus of 6 1 billion francs in january last year and an unadjusted deficit of one billion the full year 1986 current account surplus was reported last month at 25 8 billion francs reuter 3

the eastman kodak co said it plans to sell its 2 3 pct holding in icn pharmaceuticals lt icn and part of its nine pct holdings in viratek lt vira it said the purpose of the investments had been to lay the groundwork for the creation of its nucleic acid research institute since that has been achieved there is no longer any reason to maintain the equity positions kodak said kodak holds 470 000 sahres of icn currently trading at about 18 3 4 and 700 000 of viratek trading at 44 reuter 3

the grain traders and analysts look for a 10 to 12 mln acre sign up in the usda's conservation reserve program scheduled to be announced after 1400 cst today the usda probably will accept about 80 to 90 pct of the acres submitted they said total enrollment in the first three years of the program is only 8 9 mln acres so the sharp increase expected this year has underpinned new crop corn futures all week however some analysts said a 10 to 12 mln acre sign up may end up being negative to new crop corn prices citing trade talk earlier this year that 14 to 15 mln acres may be submitted by farmers also acres set aside under the conservation program are by definition poor yielding so the impact on total corn production will be minimal they added reuter 3

the shr 13 cts vs 70 cts net 1 279 000 vs 7 979 000 revs 16 4 mln vs 19 6 mln year shr 89 cts vs 2 43 dlrs net 10 3 mln vs 29 8 mln revs 56 2 mln vs 83 8 mln avg shrs 12 1 mln vs 13 1 mlnm note 1986 year net includes gain 12 9 mln dlrs from sale of eight real estate properties reuter 3

the first commercial bancorp said it will acquire the three branch citizens bank of roseville in a stock swap the value of the agreement will be based on citizens' adjusted book value at year end and the trading price of first commercial's stock citizens' book value was about 1 9 mln dlrs at the end of the third quarter according to the bank's counsel guy gibson under the agreement citizens shareholders could also trade their stock for a five year debenture issued by first commercial terms of the debenture have not been established reuter 3

the all steers imported into the united states from mexico must now be branded with the letter m on the right jaw the u s agriculture department said in its world production and trade report the department said the branding is necessary to improve surveillance for bovine tuberculosis because it provides a permanent way to identify mexican steers the requirement is not expected to affect the number of mexican steers imported into the united states and the brand will be applied before the animals arrive at u s ports of entry last november the mexican government authorized an export quota of nearly 1 1 mln head of live cattle for the 1986 87 season aug july most of which goes to the united states reuter 3

the qtly div three cts vs 2 1 2 cts prior pay april 15 record april six reuter 3

the shr 36 cts vs 35 cts net 7 100 000 vs 8 000 000 net premiums 61 2 mln vs 58 0 mln avg shrs 19 950 000 vs 22 760 000 nine mths shr 1 03 dlrs vs 1 81 dlrs net 21 3 mln vs 37 8 mln net premiums 176 3 mln vs 141 8 mln avg shrs 20 682 000 vs 20 920 000 reuter 3

the the u s agriculture department said it will update its estimate of winter wheat seeded acreage in the prospective planting report scheduled for release at 1500 est 2100 gmt tomorrow march 31 the original estimate of seedings of winter wheat was published in january it said the new survey is possible because of the new integrated nationwide survey program that uses probability sampling procedures that combine information from farmers operating in selected areas and farmers identified on special lists reuter 3

the a takeover battle began today for debt burdened dome petroleum ltd lt dmp mo as transcanada pipelines ltd lt trp to announced a 4 3 billion dlr offer and dome said it is continuing talks with other possible buyers companies mentioned in market speculation as potential buyers for dome include imperial oil ltd lt imo a which is 70 pct owned by exxon corp lt xon n lt pancanadian petroleum ltd which is 87 pct owned by the conglomerate canadian pacific ltd lt cp n and british petroleum co plc lt bp l along with the transcanada offer dome has had another proposal from a substantial company and discussions with a third company which could lead to an offer dome said in a statement the statement confirmed dome received transcanada's bid but did not identify the companies involved in talks transcanada canada's largest natural gas pipeline operator said it is offering dome a package of cash common and preferred shares and shares in a new subsidiary which would own and operate dome's assets transcanada said the offer is to dome management not to shareholders dome has massive oil and gas landholdings in canada totalling 36 1 mln acres of which 7 4 mln have been developed it also has tax credits worth about 2 5 billion dlrs dome's statement said the transcanada announcement violated the terms and spirit of a confidentiality agreement entered into with prospective purchasers and was apparently timed to prevent dome from considering other proposals it said the transcanada bid seems to require favourable and substantial taxation concessions from the federal and provincial governments but dome added that its management and financial advisers will evaluate all proposals transcanada chief financial officer h neil nichols said he was surprised at the vehemence of dome's statement and denied that transcanada was trying to usurp other bids i find dome's statement very bothersome once the board made the decision to authorise the proposal it had a legal obligation to announce it he said nichols said he did not know the identity of the other bidders or the terms of other offers dome common shares closed at 1 13 dlrs on friday on the toronto stock exchange the preferred class a stock closed at 5 00 dlrs common stock traded as high as 25 00 dlrs in 1981 reuter 3

the french household consumption of industrial goods fell 1 1 pct seasonally adjusted to 21 32 billion francs last month from 21 55 billion in january the national statistics institute insee said this brought consumption back down to the december 1986 level it added insee said that the fall was due to a sharp decline in purchases of clothing which were high in january due to the cold weather the decline was partly compensated by a small rise in purchases of durable goods reuter 3

the shr loss nine cts vs profit 35 cts net loss 299 000 vs profit 1 025 000 sales 9 704 000 vs 9 659 000 avg shrs 3 792 138 vs 2 892 138 year shr profit one ct vs profit 58 cts net profit 45 000 vs profit 1 705 000 sales 25 4 mln vs 17 8 mln avg shrs 3 567 138 vs 2 892 138 reuter 3

the shr 50 cts vs 40 cts net 9 421 000 vs 9 312 000 rev 37 7 mln vs 36 3 mln avg shrs 17 049 920 vs 21 173 570 note per share results adjusted for two for one common stock split in june 1986 reuter 3

the south atlantic financial corp said it has agreed in principle to merge with independence holding co into a new company to be called safco international ltd it said each south atlantic share would be exchanged for one safco share and each independence share for 2 822 safco shares independence now owns about 40 pct of south atlantic's 9 8 mln primary common shares south atlantic said said its chairman and chief executive officer sheldon s gordon would have the same posts with safco and independence president ronald g strackbein would be president of safco the company said the transaction is subject to execution of definitive agreements the receipt of fairness opinions from investment banks and approval by boards and shareholders of both companies it said proxy materials are expected to be maioled this quarter both south atlantic and independence are insurance companies reuter 3

the mountain states resources corp said it acquired two properties to add to its strategic minerals holdings the acquisitions include a total of 5 100 acres of titanium zirconium and rare earth resources the company said both properties located in southern utah consist of approximately 1 430 acres of unpatented mining claims and one state lease it said the company also announced the formation of rare tech minerals inc a wholly owned subsidiary reuter 3

the iran said several people were injured in monday's u s attack on an iranian offshore oil site and vowed retaliation tehran radio reported it quoted president ali khamenei as saying we will definitely retaliate and will not leave this american move unanswered a broadcast monitored in nicosia said several civilian personnel on the rashadat oil platforms in the gulf east of qatar were injured when u s warships bombarded them this afternoon it described damage as severe washington said four american frigates shelled and destroyed two iranian platforms at the rashadat formerly rostam field at 1100 gmt on monday in response to friday's missile attack on a u s flag ship in kuwaiti waters the u s said iranians used the platforms for military pruposes and had fired on an american helicopter from the rigs earlier this month khamenei denied that the platforms had military gear or personnel and said the u s attack lacked miltary value with this move mr reagan has committed a big mistake and has definitely increased his problems reuter 3

the artistic greetings inc said it expects a rebound in profits and an increase in sales in 1987 as costs connected with computerization staffing traning and catalog sales start to taper off today it reported 1986 earnings of 294 650 dlrs down from 371 064 dlrs a year before on revenues of 8 157 864 dlrs up from 7 054 709 dlrs reuter 3

the the european community commission said it has opened an enquiry into allegations that the soviet union is dumping mercury on the european market at below cost prices the commission said its decision follows a complaint from ec non ferrous metals producers that the sales of soviet mercury were harming their business and threatening jobs in the european industry according to the complaint soviet mercury sales in the ec had risen from zero in recent years to 100 tonnes between august and october last year and threaten to capture 25 pct of the ec market if they continue at the same pace the industry said the mercury was being sold at more than 40 pct below prices charged by ec producers forcing them to cut their prices to levels that no longer covered costs the imports had caused producers heavy financial losses it said the commission said the industry would probably be unable to hold prices at current levels and that any increase would result in loss of sales and jobs the so called anti dumping procedure opened by the commission will allow all interested parties to state their cases to the authority reuter 3

the u s senate republican leader robert dole r kan said he and a group of republican lawmakers are considering introducing legislation to extend the ethanol tax exemption through the year 2000 dole addressing the national corn growers association board said the proposal was under consideration by a rural task force of republican members of congress and governors gasoline containing at least 10 pct ethanol now receives a six cents per gallon exemption from a nine cent federal excise tax the exemption is to expire the end of 1992 ethanol is produced primarily by a few large agribusiness firms including archer daniels midland adm and a e staley the tax exemption has helped bolster ethanol production despite a sharp drop in the prices of competing crude oil reuter 3

the japan's unadjusted consumer price index base 1985 fell 0 4 pct to 99 7 in january from the previous month the government's management and coodination agency said the fall compares with a decline of 0 2 pct in december the january index compared with a year earlier was down 1 1 pct the first drop larger than 1 0 pct since it fell 1 3 pct in september 1958 food costs rose in january from december but prices fell for clothing footwear and utilities causing the overall decline for the month housing medical and educations costs increased in january compared with a year earlier but the cost of utilities gasoline and vegetables fell the unadjusted consumer price index for the tokyo area base 1985 was down 0 1 pct in mid february from a month earlier at 100 2 reflecting lower prices for food clothing and footwear compared with a year earlier the index was down 0 7 pct due to lower vegetable fuel oil and utility costs reuter 3

the argentine vegetable oils shipments during january december 1986 totalled 1 796 121 tonnes against 1 577 722 tonnes in the same period of 1985 the argentine grain board said breakdown was as follows cotton 9 000 27 900 sunflower 954 303 840 440 linseed 119 954 138 944 groundnutseed 26 248 26 246 soybean 669 094 524 715 tung 9 047 11 363 olive 2 417 4 125 maize 6 058 3 989 rape nil nil grape nil nil the board added shipments during december 1986 amounted to 102 870 tonnes against 108 514 tonnes in the same month of 1985 the breakdown was as follows in tonnes cotton 5 000 nil sunflower 25 156 23 713 linseed 6 127 5 990 groundnutseed nil 738 soybean 65 759 76 371 tung 645 730 olive 183 660 maize nil 312 rape nil nil grape nil nil the board said the ten principal destinations during january december 1986 with comparative figures for the same period of 1985 in brackets were as follows in tonnes iran 212 043 209 177 holland 204 558 215 784 soviet union 173 060 266 389 egypt 163 119 164 252 algeria 116 330 11 492 south africa 105 230 110 064 brazil 101 599 103 142 cuba 89 957 98 740 united states 80 109 44 826 india 67 182 17 403 the board said reuter 3

the standard oil co expects the sale of assets and federal tax refunds resulting from last year's loss to add about one billion dlrs to its normal cash flows from operations in 1987 its annual report said last year the report noted the cash flow from operations dropped to 1 8 billion dlrs from 3 5 billion dlrs in 1985 and 3 2 billion dlrs in 1984 due principally to lower oil prices the report prepared before british petroleum co plc lt bp disclosed plans to seek the rest of standard's stock put 1987 capital spending at 1 6 billion dlrs down from the 1 7 billion dlrs projected in january standard's capital spending totaled 1 77 billion dlrs in 1986 the report showed a decline in proven oil reserves to 2 41 billion barrels at the end of 1986 from 2 65 billion barrels a year earlier as discoveries and other additions dropped to 11 4 mln barrels last year from 23 2 mln in 1985 but it said gas reeserves rose to 7 31 trillion cubic feet from 7 22 trillion at the end of 1985 despite a 30 9 mln cubic feet downward revision in previous reserve estimates during 1986 discoveries and other additions totaled 200 5 billion cubic feet last year up from 175 9 billion in 1985 it added standard said both oil and gas production increased last year to 726 600 barrels per day from 719 700 barrels the previous day and to 154 4 mln cubic feet daily from 10 1 mln in 1985 but the average sales price of both dropped to 13 83 dlrs per barrel from 26 43 dlrs for oil in 1985 and to 1 49 dlrs per thousand cubic feet from 2 18 dlrs a year earlier standard said its refined product sales also rose last year to 644 500 barrels per day from 604 200 barrels daily in 1985 reuter 3

the shr 1 62 dlrs vs 1 49 dlrs net 321 8 mln vs 297 9 mln revs 2 59 billion vs 2 49 billion avg shrs 198 8 mln vs 199 5 mln nine mths shr 2 80 dlrs vs 4 48 dlrs net 955 4 mln vs 895 2 mln revs 7 70 billion vs 7 32 billion avg shrs 199 0 mln vs 199 7 mln reuter 3

the leaseway transportation corp said it has completed the previously announced sale of its leaseway of puerto rico inc subsidiary to caguas central federal savings bank for undisclosed terms the company said the sale satisfied a condition for its proposed acquisition by an investor group led by citicorp lt cci reuter 3

the scientific micro systems inc said it expects first quarter revenues to rise by about 60 pct to 24 mln dlrs compared with the 15 mln reported for the first quarter last year the company said it experienced revenue growth across all product lines during the quarter it also said revenue growth should continue during the year and the company should experience improved profitability in the second half when acquisition and new product introduction costs will not have a significant impact on earnings reuter 3

the sweden's ruling social democratic party gave full power to the government to decree unilateral trade sanctions against south africa prime minister ingvar calrsson said carlsson told a news conference the party decided the fight against apartheid took priority over sweden's traditional policy of only adopting sanctions with the backing of the u n security council the government will decide later what form the trade boycott will take and when it will come into force reuter 3

the patrick petroleum co said it signed a definitive agreement to buy bayou resources inc as previously announced the transaction is valued at about 8 8 mln dlrs including 2 8 mln dlrs in debt under the agreement patrick will pay six dlrs per share for each bayou share with additional value being given for bayou's preferred and options bayou has 827 000 shares out depending upon the results of the re evaluation of a significant bayou well as of jan 1 1988 bayou stockholders may receive up to an additional two mln dlrs in stock and cash which has not been included in the 8 8 mln dlrs reuter 3

the china's wheat crop this year is seriously threatened by plant pests and diseases the new china news agency said more than 5 mln hectares of wheat producing land in north china could be affected because relatively warm and dry weather had allowed bacteria and insect eggs to survive the winter the agency added china s ministry of agriculture animal husbandry and fisheries has called for measures including the timely supply of pesticides to farmers to combat the threat it said reuter 3

the shr 73 cts vs 60 cts net 43 792 000 vs 36 480 000 rev 1 78 billion vs 1 34 billion year shr 1 49 dlrs vs 1 61 dlrs net 88 974 000 vs 94 647 000 rev 5 35 billion vs 4 04 billion note 4th qtr net includes pre tax gain of 9 7 mln dlrs from sale of real estate and real estate development company fiscal 1986 net includes extraordinary charge of 3 5 mln dlrs or six cts a share all per share data reflects a two for one stock split paid june 25 1986 reuter 3

the the farny r wurlitzer foundation told the securities and exchange commission it cut its stake in wurlitzer co to 89 000 shares or 4 98 pct of the total outstanding common stock from 125 000 shares or 7 0 pct the foundation said it sold 36 000 wurlitzer common shares between march 13 and 30 at prices ranging from 3 25 to 2 375 dlrs a share as long as the foundation's stake in wurlitzer is below five pct it is not required to report further dealings it has in the company's common stock reuter 3

the shr loss 19 22 dlrs vs loss 3 90 dlrs net loss 276 4 mln vs loss 45 6 mln revs 85 4 mln vs 113 3 mln note shr results after deducting preferred share dividends of 13 1 mln dlrs in both periods current loss includes a 125 mln dlr writedown of oil and gas properties a 67 mln dlr writeoff of deferred charges a 22 5 mln dlr loss on disposal of u k properties a 21 2 mln dlr equity loss from affiliate sulbath exploration ltd and a 4 6 mln dlr loss on other investments reuter 3

the new zealand's broadly defined seasonally adjusted m 3 money supply grew an estimated 2 4 pct in january against a 3 4 pct revised from 3 6 rise in december and a 0 7 pct rise in january 1986 it said unadjusted m 3 increased to an estimated 30 13 billion n z dlrs from 30 08 revised from 30 06 billion in december and 25 18 billion in january 1986 year on year m 3 rose 19 66 pct in january from 17 80 pct revised from 17 77 in december and 20 10 pct in january 1986 narrowly defined year on year m 1 growth was 21 94 pct in january against 15 89 pct in december and 14 10 pct a year earlier m 1 grew to an estimated 4 72 billion dlrs against 5 03 billion in december and 3 87 billion in january 1986 year on year private sector credit psc grew 31 07 pct in january against 30 64 pct revised from 30 68 in december and 21 40 pct in january 1986 psc grew to 22 69 billion dlrs from 22 24 billion in december and 17 31 billion in january 1986 reuter 3

the a senior ivory coast agriculture ministry official confirmed his country's backing for a new international cocoa pact and said ivorian delegates would be present at talks on its buffer stock starting this week the official told reuters that ivorian agriculture minister denis bra kanon would attend the opening of the talks convened by the international cocoa organization icco in london on monday while bra kanon is due to return home this week for funeral ceremonies for a sister of ivorian president felix houphouet boigny scheduled to be held in the country's capital yamoussoukro between march 19 22 senior ivorian delegates will be present throughout the london talks the official said bra kanon is chairman of the icco council and rumours that he or ivorian delegates might be delayed because of public mourning in the west african nation helped depress already low world cocoa prices friday the official said ivory coast continued to support the new pact which was agreed in principle last year by most of the world's cocoa exporters and consumers he also said bra kanon would fulfil his duties as icco council chairman during the talks scheduled to end on march 27 the meeting aims to set rules for the operation of the pact's buffer stock which producers hope will boost a market hit by successive world cocoa surpluses ivory coast did not participate in the last international cocoa pact and its decision to join the new accord has sparked hopes that it will be more successful in supporting prices reuter 3

the the bank of england said it gave the money market a further 191 mln stg assistance in the afternoon session this takes the bank's total help so far today to 372 mln stg and compares with its upwards revised estimate of the shortage in the system of around 400 mln stg the central bank bought bank bills outright comprising 15 mln stg in band one at 9 7 8 pct and 176 mln stg in band two at 9 13 16 pct reuter 3

the coffee futures dipped further today and closed below 1 dlr a pound for the first time in six years coffee for delivery in may ended at 99 28 cents a pound on the coffee sugar and cocoa exchange down 0 76 cent and the lowest price since august 1981 prices have been falling steadily since the international coffee organization failed in february to reach an agreement controlling exports by its members and pressure was renewed this week as the executive board of the organization met in london without reopening debate on its export quotas the executive board has limited its current discussions to administrative matters and is set to adourn thursday burdensome supplies have pressed the market down from 1 30 dlr a pound in february when the organization's discussions aimed at re establishing export quotas broke down sandra kaul a coffee analyst in new york with shearson lehman brothers said supplies currently are at their high point for the year because most producing nations have just completed their harvests in addition she said many of those nations are faced with serious debt and need to sell coffee to raise capital this should keep substantial pressure on exporters to undertake sales despite the drop in prices she said further u s demand could be sluggish because winter the period of greatest consumption is ending prices could fall another 10 cents to 15 cnts a pound analysts said gold futures retreated from modest early gains and closed steady while silver prices rallied on the commodity exchange in new york the increase in u s banks' prime rates prompted concern about renewed inflation but the strength of the u s dollar discouraged new buying the market is getting mixed signals and it doesn't know which way to go one analyst said gold futures retreated from modest early gains and closed steady while silver prices rallied on the commodity exchange in new york the increase in u s banks' prime rates prompted concern about renewed inflation but the strength of the u s dollar discouraged new buying the market is getting mixed signals and it doesn't know which way to go one analyst said reuter 3

the group shr 24 20 yen vs 37 42 net 10 95 billion vs 15 46 billion pretax 25 25 billion vs 31 15 billion operating 28 39 billion vs 31 73 billion sales 592 37 billion vs 593 86 billion note no forecast for current year reuter 3

the finance ministers from major industrial nations should hold a special meeting to deal with the u s dollar's sharp decline helmut geiger president of the west german savings bank association said geiger told reuters finance ministers should meet soon to take confidence building measures to limit the damage caused by the dollar's fall separately geiger told bild newspaper in an interview released ahead of publication on tuesday that the lower dollar which had been artificially talked down by u s officials would damage west german exports and cost jobs reuter 3

the april 30 end shr losses not given net loss 449 000 vs loss 155 000 revs 84 000 vs 52 000 nine mths shr losses not given net loss 810 000 vs loss 394 000 revs 173 000 vs 144 000 reuter 3

the following are extracts from the communique issued at the conclusion of the opec conference here the conference expressed satisfaction about the positive results of the agreement signed in december 1986 by which opec re established the system of fixed price at a level of 18 dlrs per barrel supported by opec production ceilings distributed into national production levels the conference noted that all market indicators including spot prices in the market and netback values of all opec crudes have been firming up significantly thus consolidating the opec price structure as defined by the agreement the conference examined the supply demand outlook for the second half of the year and decided that in order to secure continued firm prices in the market opec production during the fourth quarter of 1987 will be equal to that of the third quarter i e 16 6 mln barrels per day bpd distributed into the same national production levels as were defined by the above mentioned agreement for that quarter furthermore the conference decided to establish a committee of five heads of delegation to monitor the price evolution in the market in relation to the opec official prices in order to secure price stability around the opec price structure should there be any significant change in market prices the committee would immediately call for an extraordinary meeting of the conference with a view to deciding on the necessary opec production levels during the second half of the year which would secure the desired market stability the conference reiterated the necessity of member countries' strict adherence to the agreement signed in december 1986 both in terms of official price and national production levels for this purpose the conference decided to establish a committee of three heads of delegation to undertake visits to member countries in order to motivate them to comply with the terms of the agreement moreover the conference stressed the necessity of the cooperation of the oil producing exporting countries outside opec as an essential prerequisite for a lasting market stability the conference therefore decided to reinstate the group of five heads of delegation established by the 77th extraordinary meeting of the conference in april 1986 to undertake the necessary contacts with those countries the conference observed the continued fall in the value of the u s dollar and agreed that the matter should be studied and reported to the next meeting of the conference the conference discussed the appointment of the secretary general and decided to discuss the matter again in its next ordinary meeting the conference extended the term of office of fadhil al chalabi as deputy secretary general for a period of one year from october 7 1987 the next ordinary meeting of the conference will be convened in vienna on december 9 1987 reuter 3

the a group of affiliated investment firms led by bermuda based fidelity international ltd and boston based fmr corp told the securities and exchange commission it raised its stake in mcgill manufacturing co inc the group said it raised its stake to 88 580 shares or 6 2 pct of the total outstanding common stock after buying 14 135 mcgill common shares between jan 19 and march 2 at prices ranging from 33 57 to 34 57 dlrs a share reuter 3

the federal deposit insurance corp chairman william seidman said he would be concerned about the impact on banks of a further sharp rise in interest rates however seidman attending the american bankers association convention said he did not expect rates to rise much higher and said the outlook for the u s economy and for banking was sound the potential for greater interest rate rises gives us concern we see nothing right now in the outlook that causes us to believe rates are going much higher or that the economy is not sound seidman told a news conference reuter 3

the saudi arabian oil minister hisham nazer said opec's december agreement to stabilize oil prices at 18 dlrs a barrel was being implemented satisfactorily and there was no immediate need to change it nazer in an interview with reuters and the television news agency visnews said saudi arabia was producing around three mln barrels per day bpd of crude oil well below its opec quota saudi arabia the world's largest oil exporter will continue to restrain production as long as other opec members adhere to the pact nazer said the 13 nation opec agreed in december to cut its production ceiling by 7 25 pct to 15 8 mln bpd and abide by fixed prices averaging 18 dlrs a barrel from february 1 nazer in his first interview since succeeding ahmed zaki yamani last october said i do not foresee any need for new measures before the 25th of june when our next opec meeting will take place as scheduled nazer said opec was producing below 15 8 mln bpd and all members were abiding by its agreements we've heard news every now and then of violations but they were not at all verified he said opec production curbs have boosted world oil prices from a 13 year low of around eight dlrs a barrel last august to near 18 dlrs after announcement of the december pact spot market prices slipped some two dlrs in february but have firmed in the past two weeks to near opec levels as traders gained confidence in opec price and output discipline nazer said saudi arabia would continue to produce below its 4 133 mln bpd quota if necessary to defend the 18 dlr price as long as all the opec members adhere to the program as devised in december saudi arabia will continue to adhere to the agreement he said current production of three mln bpd includes oil from the neutral zone shared with kuwait but not sales from floating storage nazer said king fahd of saudi arabia in an interview with reuters and visnews on march 11 said the kingdom wanted oil price stability and called on non opec producers to avoid harmful competition with opec saudi arabia doesn't decide prices by itself but certainly desires price stability he said nazer said the output level did not mean the kingdom had returned to a role of swing producer within opec saudi arabia allowed its output to sink as low as two mln bpd in august 1985 to compensate for slack demand and over production by some opec states saudi arabia is not playing that role it is being played by opec membership as a whole because the reduction in the 15 8 mln bpd share of opec in the market is being shared by other members of opec nazer said nazer said opec estimated demand for its oil during third quarter this year would be around 16 6 mln bpd but he said if circumstances changed i am sure then the opec members will consult with each other and take the necessary measures oil analysts say the opec pact could come under strain when demand for petroleum products generally falls in the northern hemisphere spring and summer nazer said he was satisfied with the extent of cooperation from non opec producers norway egypt and the soviet union agreed to help opec by restraining production or exports after he visited them on opec's behalf earlier this year we did not ask any country to do anything these were programmes they thought were necessary to stabilise market conditions and to help themselves attain better pricing conditions nazer said he said it was up to countries that declined to cooperate such as britain to come up with their own proposals if they saw fit 3

the allied signal inc said it completed the sale of its mpb corp unit to bearing acquisition corp for 145 mln dlrs plus assumption of certain mpb liabilities headquartered in keene n h mpb designs and makes precision ball and roller bearings used in aerospace ordnance and computer applications allied signal said the unit had 1986 sales of over 90 mln dlrs it noted the sale to newly formed bearing acquisition was announced may 18 allied signal said bearing acquisition is a newly formed corporation owned by an investors group organized by harold s geneen and donaldson lufkin and jenrette securities corp wells fargo bank provided senior debt financing to bearing acquisition and donaldson lufkin and jenrette provided bridge financing in the form of subordinated notes preferred stock and common stock in an amount sufficient to fund the purchase price allied signal added reuter 3

the shr 37 cts vs 50 cts net 2 776 000 vs 2 756 000 sales 46 9 mln vs 38 8 mln avg shrs 7 508 000 vs 5 550 000 year shr 58 cts vs 55 cts net 4 021 000 vs 3 005 000 sales 125 9 mln vs 112 8 mln avg shrs 7 090 000 vs 5 500 000 reuter 3

the shr loss six cts vs profit 55 cts net loss 414 000 vs profit 3 936 000 sales 109 4 mln vs 126 8 mln year shr loss 1 75 dlrs vs profit 55 cts net loss 12 589 000 vs profit 3 965 000 sales 341 7 mln vs 389 5 mln note year results include 14 0 mln dlr restructuring charge in 2nd qtr of 1986 reuter 3

the rte corp said it completed the purchase of the u s aluminum electrolytic capacitor business and related assets of emhart corp for undisclosed terms reuter 3

the eastern airlines inc said its february load factor rose 6 73 percentage points to 64 91 pct from 58 18 pct a year ago the company said february revenue passenger miles rose 21 8 pct to 3 02 billion from 2 48 billion a year ago available seat miles in the month of february rose 9 2 pct to 4 66 billion from 4 27 billion a year ago for the year to date period load factor was up 4 64 percentage points to 61 96 pct from 57 32 pct a year ago the company said revenue passenger miles rose 14 5 pct to 6 01 billion and available seat miles rose 5 9 pct to 9 70 billion reuter 3

the shr 25 7p vs 21 5p div 6p vs 4p pretax profit 24 13 mln stg vs 16 40 mln net after tax 15 08 mln vs 10 52 extraordinary credit 8 71 mln stg vs nil turnover 140 8 mln vs 96 55 note the extraordinary item comprises profit less losses on the sale of certain subsidiaries less related tax and minority interests pretax profit comprises securities and money broking 15 44 mln stg vs 10 75 mln personal financial services 3 6 mln vs 735 000 stg media 3 74 mln vs 3 16 mln market reserch 912 000 stg vs 732 000 net interest 438 000 vs 1 03 mln reuter 3

the shr 36 cts vs nil net 713 000 vs 1 500 revs 13 mln vs 9 328 000 reuter 3

the cenergy corp reported fourth quarter net income of 790 000 dlrs or seven cts per share on revenues of 7 7 mln dlrs for the year it reported a net loss of 6 5 mln dlrs or 70 cts per share as a result of writedowns in the book value of its oil and gas properties in the first two quarters revenues were 37 mln dlrs following the company's fiscal year ended march 31 1985 it changed to a calender year end for the nine months ended dec 31 1985 it reported a loss of 63 4 mln dlrs or 6 54 dlrs per share on revenues of 47 6 mln dlrs which it said was a result of noncash writedowns of oil and gas properties for the year ended march 31 1985 cenergy reported net income of 3 705 000 dlrs or 36 cts per share on revenues of 71 mln dlrs the company said its reserves during the year fell to five mln barrels from 6 4 mln barrels of oil and to 60 1 bilion cubic feet of gas from 63 7 bcf it said these reserves did not disappear but are available to produce as prices recover reuter 3

the the bundesbank accepted bids for 6 5 billion marks at today's tender for a 28 day securities repurchase pact at a rate of 3 80 pct a central bank spokesman said banks which bid for a total 8 6 billion marks liquidity will be credited with the funds allocated tomorrow and must buy back securities pledged on april 22 the allocation was in line with market expectations the bundesbank would provide more than the 3 4 billion marks draining from this week as an earlier facility expires call money fell to 3 60 70 pct ahead of the allocation from 3 75 85 pct yesterday dealers said the excess allocation compensates for public funds leaving the system which the bundesbank added last week via government owned banks however major tax payments by banks on behalf of customers drew to a close this week lessening the need for liquidity the call money declines surprised some dealers who speculated it was because the bundesbank disbursed further government funds today however most said this had not occurred banks were well stocked with liquidity having 47 1 billion marks in minimum reserves at the bundesbank on friday up from 49 9 billion on thursday average daily reserves over the first 20 days of the month fell to 52 6 billion from 53 1 billion for all of march banks would be required to hold net daily average reserves of 50 7 billion marks dealers said reuter 3

the goodman fielder ltd lt goow s of australia said in a statement that it had acquired 31 mln ordinary shares in ranks hovis mcdougall plc lt rhml l rhm bringing its stake in the company to 29 9 pct or 101 mln ordinary shares goodman said it has no intention of making a full bid for the company and would not contemplate doing so over the next six months in the absence of a material change in the circumstances of ranks rhm said it regards the stake build up as a hostile move which is unwelcome and not in the long term interest of shareholders reuter 3

the year to feb 28 shr 1 700 3 cts vs 1 533 0 pre tax 373 3 mln rand vs 341 0 mln net 373 3 mln vs 336 5 mln tax nil vs 4 5 mln final div 900 cts making 1 600 cts vs 1 450 div payable april 24 register march 20 reuter 3

the shr 23 cts vs 22 cts net 1 293 000 vs 1 256 000 sales 39 7 mln vs 31 6 mln nine mths shr 72 cts vs 61 cts net 4 099 000 vs 3 470 000 sales 115 9 mln vs 87 6 mln note share adjusted for three for two stock split in february 1987 reuter 3

the french finance minister edouard balladur issued a firm call for the continued faithful application of the louvre accords on currency stability by all major industrial countries balladur responding to weekend remarks by u s treasury secretary james baker that the u s would take another look at the accords said i firmly desire a faithfull and firm adherence by all the major industrial countries to the louvre accords in both their letter and spirit on sunday baker said last week's rise in short term west german interest rates was not in keeping with the accords the louvre accords agreed in paris last february called for stability among the major currencies after a prolonged dollar slide the accords were reaffirmed by the group of seven finance ministers in washington last month but baker said at the weekend that the west german rate rise was not in keeping with the spirit of what we agreed to what i'm really saying is that they should not expect us to simply sit back here and accept increased tightening on their part on the assumption that somehow we are going to follow them he added reuter 3

the about 220 men in rotterdam port's grain sector stopped work this afternoon in an unofficial protest at the slow progress of negotiations over a new work practice agreement a spokesman for the port and transport union fnv said negotiations between the union and employers which are due to resume early next week are currently stalemated with the union refusing to accept sweeping changes in working hours and practices in return for a 1 5 pct pay increase the fnv spokesman said the action did not yet have official backing but added that next week matters might be different reuter 3

the computer memories inc said its board has decided to take additional time to evaluate the impact of litigation on the proposed acquisition of lt hemdale film corp computer memories said it plans to adjourn its annual shareholders meeting scheduled for october 23 after it is convened one purpose of the meeting is to consider the transaction the company explained computer memories said hemdale agrees with this course of action reuter 3

the the new international natural rubber agreement inra like the 1979 pact will use a buffer stock as the sole instrument for market intervention excluding export quotas or production controls the new inra was adopted yesterday at a session held under the auspices of the united nations conference on trade and development unctad in many respects the main features in the new pact resemble those contained in the present one the reference price currently 201 66 malaysian singapore cts per kilo will be maintained unless between now and october 22 when the 1979 inra expires the average of the daily market indicator price remains above the upper intervention may sell price 231 cts or below the lower intervention may buy price 171 cts for six months if this happened but delegates said it was unlikely considering that the present indicator price averages 196 cts the price would be revised under the current accord by five pct or by whatever amount the international natural rubber council decides the new reference price would then be taken over for the new agreement under the same circumstances in the new pact the reference price would be automatically revised by five pct unless the council decides on a higher percentage similarly if buffer stock purchases or sales amounting to 300 000 tonnes have been made since the last revision the reference price will be lowered or raised by three pct unless the council decides on a higher percentage another change introduced in the new inra is that price reviews will be held at 15 month intervals instead of 18 those changes are intended to make the reference price more responsive to market trends as in the present accord the may buy and may sell levels are set at plus or minus 15 pct of the reference price and the must buy and must sell levels at 20 pct of it the lower and upper indicative prices floor and ceiling prices will remain fixed at 150 and 270 cents unless the council decides to revise them at reviews held every 30 months during the negotiations consumers abandoned a proposal that the floor price be adjusted downward if the buffer stock currently 360 000 tonnes rose to 450 000 tonnes the maximum size of the buffer stock in the new pact is the same as under the present one 400 000 tonnes with provision for an additional contingency buffer stock of 150 000 tonnes under the new accord the contingency buffer stock will be brought in at 152 cts to defend the floor price at last friday's session ahmed farouk speaking for producers said producing nations considered that the 1979 pact had served the purpose for which it had been created gerard guillonneau of france who spoke for consumers agreed that the current agreement had worked relatively well asked about the chances of success of the new inra delegates noted that for nearly its whole life the 1979 accord had maintained the average price above the must buy level they said the agreement until now did not appear to have encouraged excessive production of rubber in addition provisions for borrowing to finance the buffer stock have now been eliminated ruling out speculation it is a sort of middle of the road agreement one delegate said the new pact will be open for signature at u n headquarters in new york from may 1 to december 31 this year to become operational it will require ratification by countries accounting for 75 pct of world exports and 75 pct of world imports delegates estimate that this will take 12 to 14 months from now during the hiatus between the two agreements the international natural rubber council will remain in place the pact will enter into force definitively when governments accounting for 80 pct of world exports and 80 pct of world imports have ratified it reuter 3

the bank building and equipment corp of america said the delaware chancery court denied a stockholder's request for a preliminary injunction against an offer for bank building stock made by the company and its employee stock ownership plan and trust bank building said the joint offer is for 780 300 shares of bank building stock at 14 dlrs a share the offer is scheduled to expire midnight edt on june 2 bank building also said its board set july 30 as the date of the company's annual meeting with a record date of july six reuter 3

the the bank of france intervened on the market to buy dollars and sell yen to support the u s currency dealers said a major french bank said it acted for the central bank in buying between five and 15 mln dlrs against yen a dealer at another bank said his bank had been asked to publicise the intervention to send a clear signal to the markets that central banks were acting in concert to maintain the exchange rates agreed to be appropriate at last month's meeting of the group of five and canada in paris the dollar was being quoted at 6 0950 70 francs in early afternoon dealings after a fix of 6 09425 francs the major french bank said it sold yen at a rate of 149 28 against the dollar the u s currency was subsequently being quoted at 149 25 35 the bank of japan was reported in the market overnight to bolster the credibility of the paris accord following several days of pressure against the dollar pressure developed after u s treasury secretary james baker repeated earlier statements that the reagan administration had no targets for the dollar apparently undermining the assumption that the agreement in paris had fixed broad fluctuation ranges for major currencies baker later said his remark had been misinterpreted reuter 3

the u s agriculture secretary richard lyng said it is too late to implement a full 0 92 acreage provision or decoupling for 1987 grain crops i think there's a chance we'll see that legislation 0 92 passed but not for 1987 crops it's too late lyng told the national grain and feed association convention here lyng added that there seems some support in congress for 0 92 and there was a good chance a pilot 0 92 program will be passed as part of a pending disaster bill but he indicated that it is already too late in the year to alter the 1987 crop program sign up for spring crops closes the end of this month overall lyng predicted very little change will be legislated in the 1985 farm bill this year reuter 3

the borden inc said it is acquiring lt prince co inc and three companies producing grocery products for 180 mln dlrs borden said the four companies are expected to have 1987 sales totaling 230 mln dlrs it said prince a lowell mass producer of pasta and italian food sauces is expected to account for 210 mln dlrs of this total this year's sales of borden pasta by the 13 regional brands and the premium creamette brand distributed on a nearly national basis are expected to toal 285 mln dlrs it said borden said the other three companies being acquired are steero bouillon of jersey city n j blue channel inc a beaufort s c producer of canned crabmeat and the canned shrimp products line of dejean packing inc of biloxi miss borden also said the divestment of three operations with about 50 mln dlrs a year in sales is expected to produce nearly 45 mln dlrs in cash for use toward the purchase of new businesses it said the sale of polyco of cincinnati ohio which makes polyvinyl acetate emulsions to rohm and haas co lt roh was announced by the buyer last month borden said the divestment of two producers of toy models and hobby items heller in france and humbrol in england is in process reuter 3

the west german gross green coffee imports in january fell sharply to 38 616 tonnes from 54 576 in january last year figures from the federal statistics office show imports of decaffeinated unroasted coffee were 396 tonnes against nil a year earlier reuter 3

the telxon corp reported it expects revenues for the quarter ending march 31 to be between 26 to 28 mln dlrs the company said earnings per share for the period should be between 23 cts to 26 cts the company is making an announcement at this time in response to analysts fourth quarter revenues and earnings per share estimates of 29 mln to 32 mln and 24 cts to 30 cts respecivtely said raymond meyo president and chief executive officer telxon recorded revenues of 24 2 mln dlrs for the quarter last year and earnings per share of 22 cts adjusted for a three for two stock split in may 1986 reuter 3

the shr 32 cts vs nil net 1 2 mln vs 100 000 avg shrs 3 692 000 vs 3 148 000 year shr 1 02 dlrs vs 54 cts net 3 7 mln vs 800 000 avg shrs 3 607 000 vs 1 461 000 note net is after depreciation full name is consolidated captial income opportunity trust 2 reuter 3

the shr three cts vs one ct net 235 000 vs 66 000 revs 10 mln vs 8 202 000 avg shrs 7 972 000 vs 8 545 000 reuter 3

the the bank of japan is satisfied with the yen around its current range a senior central bank official told reporters he said the pledge by major industrial nations in paris last month to cooperate to hold exchange rates around current ranges applied in both directions a dollar fall or a dollar rise unilateral intervention itself cannot ensure currency stability but it can be useful when coordinated with other policies and with other central banks he said the bank of japan is rather confident currency stability will continue for some time the senior bank official said but declined to be more specific finance minister kiichi miyazawa told parliament on friday the current dollar yen exchange rate is not necessarily satisfactory for the japanese economy asked what factors might destabilize the markets the official cited a lessening of market fear about intervention a completely unexpected change in the economy of japan the u s or west germany or resumption of comments by government officials seeking to talk the dollar up or down the senior bank official said he expects japan's gross national product gnp to grow three pct or slightly more in the fiscal year beginning in april that would be little changed from the performance expected this year domestic demand may grow nearly four pct in 1987 88 but the external sector will have a negative impact on gnp of nearly one percentage point he said he said there was virtually no room for further monetary policy action to boost the economy the economy's performance in the future very much depends on fiscal policy he added the central bank's monetary policy has already done its part in stimulating the economy the senior bank official said the bank of japan has cut its discount rate five times over the last year and a half although the central bank does not see any imminent risk of inflation there could be some problems in the future he said we are sitting on a barrel of powder but fortunately it may still be wet he added liquidity among private households and especially the corporate sector has increased substantially he said the liquidity is the reason for the recent boom of stock exchange prices the bank official said this inflow of funds into the stock exchange occurring also in other countries may continue he said the senior official said the bank of japan is hoping federal reserve chairman paul volcker will be re appointed when his current term expires later this year he's a great man the official said adding that more and more people expect his reappointment turning to exchange rates the official said the substantial drop in the dollar is beginning to have an effect on reducing the imbalance in world trade even though the impact has taken longer than expected to show through even the u s trade position has begun to feel the impact although so far it has not been very strong he said reuter 3

the summit petroleum corp said it sold 11 3 mln shares or 29 4 pct of its common stock to lt halbert and associates inc the company said the shares were previously held by lt consolidated energy corp and harken oil and gas inc lt hogi in addition david d halbert president and chief executive officer of halbert an abilene investment firm was named chairman and chief executive of summit the company said halbert charles m bruce and james o burke were also named directors expanding the board to five summit added the company said burke is president and chief executive of lt allied comprehensive health inc abilene while bruce is a partner in the washington law firm of butler and binion summit said it intends to actively seek acquisitions to increase its asset base reuter 3

the if we go on using up farmland as we have done since 1980 there will be none left in 20 years to grow grain on xu jinfeng a middle aged official in fengbang village on the edge of shanghai sums up the dilemma china faces as it tries to feed its more than one billion people and at the same time let them get richer by building factories and new homes china has to feed one quarter of the world's population but only one seventh of its land is arable sharp increases in farm output since 1979 turned china into a net grain exporter for the first time in 1985 and again in 1986 but the rapid industrialisation of the countryside which has occurred at the same time has gobbled up arable land for factories and homes for peasants who can now afford them official figures show that china lost just under one pct of its arable land to other uses in 1985 and a slightly smaller amount last year it gained 26 mln new mouths to feed during the two years we lost very little land prior to 1980 when the industrialisation began official xu said since then nearly all the families in the county have built new homes and many factories have gone up last year we lost land to a new railway line xu said but land losses in future should fall because nearly all families already have new houses she added the issue of land loss is a matter of major concern to the peking leadership which announced earlier this month that china will issue nationwide quotas for conversion of grain land for the first time this year the present situation of abusing occupying unlawfully wasting and destroying land and land resources is serious said an article in the official press explaining the new measures it has resulted in great losses of cultivated farmland it said china has a large population and its land resources are badly deficient an official of the shanghai city government said county authorities could approve conversion of only 0 3 hectares of arable land to other uses while anything more than that must be approved by the city government the peking government faces another major obstacle in its efforts to ensure china's people get enough grain to eat the prices the state pays to farmers for grain are too low making it more profitable for them to grow other crops to offset this the state offers farmers cheap fertiliser and diesel oil and payment in advance for grain it contracts to buy the state then sells the grain at subsidised prices to china's 200 mln city residents rural factories also subsidise grain output paying farmers bonuses to grow it some officials argue that the simplest solution to the problem would be for the state to raise city grain prices chen zuyuan communist party secretary of a village in the eastern province of zhejiang said the government listened too much to the demands of selfish city people and could raise city grain prices without any problem but the government has ruled out a price rise raising the price of grain would directly conflict with the goal of social stability said a china daily editorial this month the shanghai official said prices must be reformed over the long term we must be very careful we have a very large population which is used to price stability and will object to price rises he said the problem is how to do it the shanghai official said a rise in grain prices might also affect the prices of hundreds of food products made with grain and consumed by city residents in addition the state faces the problem of inadequate investment by farmers in land and in grain in particular the official press has reported that farmers fear farm policy may change and they are putting their new wealth into building graves memorial halls for ancestors and homes under reforms introduced in the late 1970s farmers sign contracts with the state requiring them to grow certain crops but they have considerable freedom in how to use their land as the expiration date of the 15 year contract is almost at the halfway mark farmers are beginning to worry about the future the china daily said in an editorial last month their anxieties stem from the fact that they are allowed to use the land but not own it for most of the period of communist rule the land was organised into collectives where there was little room for individual initiative new measures are needed to reassure them of the consistency of government policies and make them interested in long term investment the newspaper said reuter 3

the lt dixons group plc said only about 852 000 shares of cyclops corp common stock or 20 pct on a fully diluted basis were tendered and not withdrawn under its bid for all shares that expired yesterday but the companmy has still decided to accept all shares validly tendered the company said it now has about 22 pct ownership of cyclops on a fully diluted basis and expects to proceeds toward completion of its proposed acquisition of cyclops last week before extending its cyclops offer for one week at the request of the securities and exchange commission dixons had reported that 54 pct of cyclops' stock had been tendered in response to its 90 25 dlrs per share offer which expired at 2400 est yesterday yesterday cayacq corp dropped certain conditions of its 92 50 dlrs a share offer for cyclops and firmed up the financing for the proposed transaction cayacq an investor group led by audio video affiliates inc and citicorp raised the value of its offer from 80 dlrs per cyclops share on friday reuter 3

the shr not given loss 54 9 mln revs 27 2 mln note prior year results not given 1986 results include accounts of 89 pct owned lt precambrian shield resources ltd acquired november 5 1986 reuter 3

the prices of wholesale finished energy goods in the u s rose 4 0 pct in february after a 9 8 pct rise in january the labor department said the producer price index for finished energy goods fell by 20 9 pct in the past 12 months heating oil prices rose 3 0 pct in february after a 18 0 pct rise in january the department said gasoline prices rose by 5 5 pct last month after a 15 7 pct january rise the department said natural gas prices rose 1 8 pct after a 4 2 pct rise in january crude oil prices rose 4 4 pct in february after a 19 7 pct january rise and were off 21 3 pct from the year ago level reuter 3

the the commodity credit corporation ccc has accepted bids for export bouses to cover sales of 150 000 tonnes of u s barley to saudi arabia the u s agriculture department said the ccc accepted three bonus offers from one exporter which averaged 40 88 dlrs per tonne it said the barley is for delivery august 15 november 30 in three shiments of 50 000 tonnes each the bonus awards were made to louis dreyfus corporation and will be paid in the form of commodities from ccc stocks an additional 350 000 tonnes of u s barley are still available to saudi arabia under the export enhancement program initiative annnounced on may 15 1987 it said reuter 3

the guilford mills inc said it filed with the securities and exchange commission a registration statement covering a 60 mln dlr issue of convertible subordinated debentures proceeds will be used to repay certain indebtedness and increase working capital as well as for general corporate purposes guilford mills said it expects the issue will be offered later this month the company named bear stearns and co as lead underwriter of the offering reuter 3

the the senate banking committee has issued a revised draft bank regulation bill which would permit so called non bank banks to continue all their activities in progress as of march 5 1987 the bill which the committee is scheduled to consider tomorrow would prohibit non bank banks from beginning any new activities after march 5 increase the number of their locations or cross market products or services not permissible for bank holding companies the bill would also impose a one year moratorium on bank securities or insurance activities the bill would establish a financing corporation to raise 7 5 billion dlrs for the federal savings and loan insurance corp and give federal regulators more power to arrange out of state mergers for failed or failing banks with 500 mln dlrs or more in assets committee chairman william proxmire d wis had wanted to ban all non bank bank activities started after july 1 1983 but opposition from other committee members forced him to revise the legislation the house banking committee is also considering bank regulation legislation but is waiting for the senate to act reuter 3

the ayer hitam tin dredging malaysia bhd said it planned to raise its authorised share capital to 50 mln malaysian dlrs from the present seven mln by adding 43 mln new shares the firm also said in a statement it will launch a 6 1 mln dlr bonus issue to be paid out of unappropriated profit with stockholders getting one new share for every existing one it said the issue date will be decided later ayer added that it will not pay a dividend for the half year ended december 31 1986 on the new shares reuter 3

the president alan garcia said he sought to deepen peru's hard line foreign debt stance possibly by limiting repayments to the world bank in a televised address tonight he criticised the world bank for making peru make larger debt payments than the amount the bank is willing to make in new loans we will deepen our policy on the foreign debt he said peru has limited foreign debt repayments to 10 pct of export earnings effectively suspending most remittances due foreign private banks and many governments it has generally been current for most of garcia's 20 months in office on payments to the world bank and the inter american development bank but tonight garcia said we have met our aim of limiting the payment of the debt and will limit it also even though organisations like the world bank have credits which oblige us to buy a certain type of machinery and to build certain types of public works and not others and to pay much more in dollars than that which they are willing to newly lend us the economy ministry said last year it owed the world bank about 520 mln dlrs in loans out of the country's 14 billion dlr debt garcia said his government had been a model for latin america because peru had enjoyed growth in gross domestic product gdp last year of nine pct while taking its hard line on debt he said gdp would grow by at least six pct this year he announced an immediate 40 pct rise in the minimum wage to 1 260 intis per month benefiting the 1 3 mln minimum wage workers out of a total labour force of 6 7 mln salaries will go up this month by 30 pct for civil servants and 27 pct for those workers earning above the minimum wage but not covered by collective bargaining agreements he also said the price of petrol frozen since august 1 1985 would increase by 20 pct from the current 17 5 intis per u s gallon and remain at the new level for the rest of the year he did not say when this increase would be effective taxes on petrol are the government's leading revenue earner traditionally accounting for about one third of taxes sales taxes on autos liquour and cigarettes would also go up he said without specifying the amount garcia announced the government would encourage peruvians to repatriate their savings deposited abroad by paying a 15 pct premium above the market exchange rate the inti's official buy sell rate against the dollar is 14 85 92 and the free rate is about 21 70 80 to encourage private investment he said the government would set up a special fund with which it would match every two intis of private investment with one inti from the government he also said his dismissal of peruvian air force commander lieutenant general luis abram cavarellino yesterday strengthened the democratic authority of his government reuter 3

the oper shr 57 cts vs 73 cts oper net 6 051 000 vs 7 818 000 revs 50 0 mln vs 56 0 mln year oper shr 1 06 dlrs vs 1 24 dlrs oper net 11 301 000 vs 13 203 000 revs 171 9 mln vs 207 4 mln note current oper net excludes extraordinary income of 180 000 dlrs in qtr and 1 119 000 dlrs in year vs previous losses of 2 345 000 dlrs and 515 000 dlrs respectively reuter 3

the henley group said in a 10 k filing with the securities and exchange commission that it has 7 9 mln shares or close to five pct of santa fe southern pacific corp a spokesman said in response to questions from reuters the henley spokesman said the filing was as of december 31 1986 but that the company still holds the shares it's an investment and we're very happy with it beyond that i have no comment the spokesman said reuter 3

the m d c asset investors inc which recently went public said its board declared an initial quarterly dividend of 45 cts per share payable april 15 to holders of record april one reuter 3

the reebok international ltd said it named c joseph labonte 47 president and chief operating officer of the company labonte former presidnet and chief operating officer of 20th century fox film corp and more recently was founder and chief executive officer of vantage group inc an investment and financial advisement company reebok said the company formerly did not have a corporate president but rather division presidents nor did it have a chief operating officer reebok said labonte will oversee the division presidents reuter 3

the the stop and shop cos inc said its board voted a two for one stock split payable july one to stockholders of record may 29 it also said it was raising its quarterly cash dividend 16 pct to 32 cts per share from 27 5 cts per share prior as a result of the split the number of outstanding shares will increase to 28 mln from 14 mln the company said the dividend is payable july one to shareholders of record may 29 it said reuter 3

the oper shr 64 cts vs 97 cts oper net 845 000 vs 1 285 000 revs 20 0 mln vs 23 mln note 1986 and 1985 oper net excludes gain of 315 000 dlrs and 585 000 dlrs respectively for extraordinary item reuter 3

the qtr ended dec 31 oper shr loss two cts vs loss 92 cts oper net loss 28 045 vs loss 1 040 700 sales 4 943 584 vs 5 613 400 nine mths oper shr profit 11 cts vs loss 93 cts oper net profit 124 434 vs loss 1 054 000 sales 22 6 mln vs 26 3 mln mouduline international inc note oper data does not include 1986 gains from tax benefit carryforwards of 30 000 dlrs or three cts per shr in qtr and 110 000 dlrs or ten cts per shr in nine mths reuter 3

the shr 42 cts vs 1 21 dlrs net 2 317 000 vs 5 847 000 sales 360 0 mln vs 282 4 mln avg shrs 5 463 000 vs 4 829 000 note 1986 net includes 4 700 000 dlr pretax charge from writedown of land and abandonment of land and pretax charges of 5 800 00 dlrs from pending rescission offer settlements with u s agencies adjustment of the prior booking of residuals arising from collateralized mortgage obligation bond issues writedowns of land held by a joint venture startup costs associated with entering new markets an increase in reserves for customer service and writeoffs and reserves for mortgage related receivables to reflect current market values reuter 3

the france voiced its comprehension for a u s attack on an iranian target while calling for a swift halt to the gulf war to avoid further escalation the french authorities reaffirm their attachment to the freedom and security of navigation and to the right of all states to take action under international law and the united nations charter to halt attacks such as that of october 16 the foreign ministry spokesman said in a statement the united states said its forces destroyed an iranian oil platform in the gulf and struck at a second on monday in retaliation for a recent iranian missile attack on a u s flagged kuwaiti ship washington said the platforms were used to monitor shipping and to launch small boat attacks on shipping the french statement described the target as an iranian military platform but the french statement added that everything must be done now to avoid that these military developments lead to a new escalation of the conflict reuter 3

the shr 28 cts vs 13 cts net 1 898 000 vs 892 000 sales 16 8 mln vs 15 3 mln reuter 3

the cook united inc said it expects to report a loss a loss of 16 mln dlrs before an extraordinary credit of 44 mln dlrs resulting from its chapter 11 reorganization on sales of 217 mln dlrs for the year ended january 31 1987 for 1986 cook reported a loss of 30 8 mln dlrs on sales of 257 mln dlrs for the prior year cook also said it began preliminary talks with private investors looking to buy a stock position in order to provide cook with additional cash and assist its posture in its negotation with its banks cook is negotiating with its bank lenders and private sources for a borrowing facility to relieve its current working capital requirements cook said it believes the reasons for its losses since october have been identified and are mostly non recurring shutting down 12 unprofitable stores since november has effectuated cost controls and improved merchandising it said it anticipates the turnaround will contine and that profitability with be restored cook now operates a total of 29 stores reuter 3

the president alan garcia said peru has found gold deposits worth an estimated 1 3 billion dlrs in a jungle region near the ecuadorean border about 1 000 km north of here he told reporters yesterday the deposits located at four sites near the town of san ignasio contained the equivalent of 100 tonnes of gold garcia said the government would soon install a two mln dlr treatment plant at tomaque it will extract enough ore to provide an estimated 25 mln dlr profit by the end of this year he added garcia said the other gold bearing deposits are located at tamborapa pachapidiana and a zone between the cenepa and santiago rivers reuter 3

the the japanese government is considering buying u s made supercomputers to help defuse mounting trade friction between the two countries trade minister hajime tamura was quoting as saying japanese officials said tamura told visiting u s trade representative clayton yeutter that the government may set aside money for the purchase of the supercomputers in a supplementary budget to be drawn up later this year but he emphasised that the matter was still under study and that no firm decision had been made tamura urged yeutter to lift the trade sanctions imposed against japan and argued that the yen's rapid rise was already working to correct the country's trade imbalance but according to japanese officials yeutter held out little hope that the american trade sanctions would be lifted soon and said the united states needed action from japan to boost its domestic demand and imports not just words in order to lift the tariffs imposed on 300 mln dlrs worth of japanese exports last friday the u s needs proof that its joint computer chip pact with japan is working and that will take time yeutter was quoted as telling tamura reuter 3

the distillate fuel stocks held in primary storage were unchanged in the week ended april three at 106 9 mln barrels the energy information administration eia said in its weekly petroleum status report the department of energy agency said gasoline stocks were off 200 000 barrels in the week to 248 1 mln barrels and refinery crude oil stocks rose 6 3 mln barrels to 335 8 mln the eia said residual fuel stocks fell 100 000 barrels to 38 1 mln barrels and crude oil stocks in the strategic petroleum reserve spr rose 1 1 mln barrels to 520 0 mln the total of all crude refined product and spr stocks rose 9 4 mln barrels to 1 561 1 it said reuter 3

the the world bank said it has approved a 140 mln dlr loan for india to help lessen that country's dependence on imported oil and spur development of its own petroleum resources the bank said the loan will be used to boost production by injecting gas in the partially depleted assam oil fields and to assist exploration in other areas including drilling 10 exploratory wells the bank said the recipient of the 20 year loan will be oil india ltd oil which is the smaller of two public indian petroleum exploration and production companies reuter 3

the pakistan and sweden have signed a commodity exchange agreement for 88 mln dlrs each way the pakistan government announced pakistan's exports under the agreement will include raw cotton cotton products cotton textiles steel products molasses naphtha and fresh and dried fruits swedish exports to pakistan will include medical and laboratory equipment electrical telecommunication equipment diesel engine spares mining and security equipment road building and construction machinery fertilisers and palm oil reuter 3

the hanover insurance co said its stockholders approved a two for one stock split as a result of the split hanover said it increases the number of authorized shares of capital stock from 10 4 mln having a par value of one dlr to 20 9 mln also having a par value of one dlr the stock split is payable april 30 to stockholders of record april 10 hanover said reuter 3

the yields on certificates of deposit issued by the united arab emirates central bank were unchanged at 6 1 8 pct the bank said the yield applies to maturities of one two three and six months reuter 3

the shr 1 77 dlrs vs 60 cts net 58 2 mln vs 19 4 mln revs 377 4 mln vs 188 0 mln nine mths shr 3 10 dlrs vs 1 51 dlrs net 100 3 mln vs 50 6 mln revs 1 11 billion vs 639 7 mln note 3rd qtr 1987 net includes about 3 000 000 dlrs after tax extraordinary gain on retirement of debt reuter 3

the the western industrialised nations have agreed reforms in rules by which they provide credit for exports to developing countries the organisation for economic cooperation and development said the reforms tighten the rules for the use of foreign aid to subsidise export credits in so called mixed credits the oecd said the agreement to be implemented in two stages in july this year and july 1988 means the minimum aid component in mixed credits will be raised to 35 pct from 25 pct and to 50 pct for credits covering exports to the world's least developed nations additionally a new formula will be used for calculating the aid element in mixed credits to take account of different interest rates in the exporting countries the 24 nation oecd which hosted the reform negotiations said minimum interest rates for officially subsidised trade loans have also been revised with the aim of cutting the subsidies and ending them completely on loans to relatively rich developing countries by july next year the reforms follow several years of pressure by the u s to stop competitors notably france and japan using foreign aid to subsidise exports putting u s firms at a disadvantage oecd officials said the agreement was based on a provisional accord reached in january subject to ratification by member governments some governments including austria had linked their final approval to other trade credit issues which would be discussed at a meeting here in mid april they added by raising the minimum amount of aid required in mixed credits the agreement aims to make such hidden subsidies too costly for frequent use a major loophole in the general agreement on tariffs and trade has been closed today a senior u s official here commented reuter 3

the beneficial corp said the sale of its american centennial insurance co subsidiary to lt first delaware holdings inc was approved by the delaware insurance department under the transaction american centennial will receive a cash infusion of 200 mln dlrs including the settlement of tax sharing agreements with beneficial corp beneficial said it will also receive 25 mln dlrs from beneficial international insurance co another beneficial subsidiary being purchased by the management led group of first delaware the company said reuter 3

the the u s agriculture department detailed world supply demand data for major importers and exporters of soybean oil by country in mln tonnes argentina 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 0 10 0 10 0 10 0 10 production 0 77 0 77 0 73 0 73 imports nil nil nil nil domes use 0 10 0 10 0 11 0 11 exports 0 66 0 66 0 63 0 63 end stocks 0 10 0 10 0 10 0 10 brazil soybean oil in mln tonnes 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 0 32 0 28 0 24 0 24 production 2 52 2 51 2 35 2 35 imports 0 15 0 15 0 12 0 12 domes use 2 00 2 00 1 94 1 98 exports 0 65 0 65 0 45 0 45 end stocks 0 34 0 28 0 32 0 28 ec 12 soybean oil in mln tonnes 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 0 22 0 22 0 23 0 22 production 2 32 2 33 2 26 2 26 imports 0 44 0 44 0 50 0 50 domes use 1 46 1 45 1 38 1 38 exports 1 29 1 30 1 39 1 39 end stocks 0 23 0 23 0 22 0 22 india soybean oil 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 start stcks 0 12 0 07 0 21 0 21 production 0 17 0 17 0 15 0 15 imports 0 35 0 35 0 25 0 25 domes use 0 52 0 52 0 49 0 54 exports nil nil nil nil end stocks 0 12 0 07 0 12 0 07 reuter 3

the lt total capital corp said it acquired lt dunhill compact classics inc for an unspecified amount of stock the surviving company will be controlled by dunhill's principals total capital said dunhill makes compact discs reuter 3

the european community ec finance ministers and central bankers agreed on the need for greater cooperation to strengthen the european monetary system ems against international market turbulence officials said there was a general will to reinforce the european monetary system with all that implies belgian finance minister mark eyskens said yesterday after hosting a one day session of informal talks at this belgian coastal resort the gathering was the first such discussion since the second major realignment of ems parities within nine months in january the system has come under severe strain as funds have flowed out of the slumping dollar and into the dominant ems currency the west german mark sending it soaring against weaker currencies in the system but eyskens said february's agreement between leading western industrialised nations to stabilise exchange rates at around current levels was working and this would allow the ec to speed up its efforts to boost the internal stability of the ems he told a news conference yesterday's meeting agreed on the need for closer coordination among ems member governments of interest rate policies and of interest rate differentials between different countries they also agreed they needed better coordination of exchange market intervention to hold currencies stable both when they reached their fixed ems limits and within their agreed margins but eyskens said this coordination raised a whole range of technical problems and ministers would discuss these further in luxembourg in june on the basis of proposals from the ec's monetary committee and committee of central bank governors he said the ec needed a set of indicators of economic convergence betwen community countries and it was important that interest rates fulfilled this role together with exchange rates and inflation rates the belgian minister whose country presently holds the presidency of the community made clear the meeting had not produced any agreement to move radically forward in developing the ems towards the ec's long term goal of economic and monetary integration we have committed ourselves to reestablishing the normal functioning of the system eyskens said eyskens has repeatedly stressed that he believes the ems has to be reinforced if the ec's plans to liberalise all movements of capital across national borders by 1992 are to go ahead ec executive commission president jacques delors told the meeting the authority would put forward proposals for a final phase of capital market liberalisation in october that would include safeguard clauses for member countries for which the move would create difficulties eyskens said the ministers and central bankers also discussed the need to dedramatise realignments of ems parities by letting high ranking monetary officials carry them out by telephone rather than calling a meeting of finance ministers however west german sources said bonn finance minister gerhard stoltenberg was unenthusiastic about the idea british chancellor of the exchequer nigel lawson told journalists that one of the technical issues raised by greater coordination of exchange market intervention was the question of which currencies should be used to intervene and held in central bank reserves he said several ems member countries believed the ems would work better if central banks held each other's currencies an issue of particular importance regarding west germany since the bundesbank holds only dollars in its foreign exchange reserves he said the debate on dedramatising ems realignments reflected a general feeling among participants that the way the january reshuffle had been conducted was unsatisfactory the realignment was marked by acrimony between france and west germany with each side blaming the other for strains in the system that forced the parity overhaul reuter 3

the mco resources inc said its independent auditors have qualified their opinion on the company financial statements for 1986 in which it posted a net loss of 38 6 mln dlrs or 1 37 dlrs a share on revenues of 31 4 mln mco said the qualfied opinion related to its realization of the carrying amount of its geothermal property and its ability to continue as an ongoing concern which is dependent upon the restructuring of the company's bank debt and other obligations resolution of the uncertainties surrounding its geothermal operations and the success of future operations the company said its capital spending for 1987 has been virtually eliminated and that an additional staff reduction of about 20 pct is being implemented today reuter 3

the qtr ended jan 31 shr 12 cts vs 19 cts net 369 000 vs 358 000 revs 7 076 000 vs 6 712 000 avg shrs 3 050 000 vs 1 850 000 nine mths shr 53 cts vs 63 cts net 1 523 000 vs 1 158 000 revs 22 6 mln vs 20 7 mln avg shrs 2 852 198 vs 1 850 000 reuter 3

the xebec corp said it expects to report a loss for its second quarter ended april three due principally to a decline in sales to international business machines corp lt ibm the company's largest customer xebec also said it expects revenues to total about 23 mln dlrs the company reported a second quarter loss last year of 1 9 mln dlrs or 14 cts per share on 23 9 mln in revenues xebec said ibm has historically accounted for about 50 pct of the company's revenues but that total fell to 20 pct during the quarter just ended ibm had used xebec's hard disk drive controller products in the ibm pc xt a product which ibm is phasing out xebec said it intends to continue streamlining its operations in light of the loss of business the company also said it has already consolidated two of its plants in nevada and it now plans to sell unused and surplus assets to provide additional liquidity reuter 3

the shr 15 cts vs 14 cts net 2 028 000 vs 1 879 000 revs 32 1 mln vs 29 5 mln reuter 3

the national self storage said has sold nine storage facilities to southmark corp for 37 1 mln dlrs national self a developer of storage space for business records said the purchase includes nine storage facilties national self also said it and southmark plan a two year 100 facility expansion program in south florida and across the country reuter 3

the oper shr 93 cts vs 32 cts oper net 2 443 810 vs 847 609 revs 30 3 mln vs 21 0 mln 12 mths oper shr 1 16 dlrs vs 85 cts oper net 3 066 407 vs 2 250 781 revs 70 9 mln vs 61 8 mln note qtr 1985 excludes gain 96 327 dlrs for discontinued operations of lebanon packaging year 1986 and year prior excludes loss 62 216 dlrs and gain 281 367 dlrs respectively for discontinued operations on lebanon sale reuter 3

the the american petroleum institute said that u s crude oil production in february declined 9 8 pct from year ago levels to about 8 3 mln barrels a day in its monthly report on u s oil supplies and stocks api said that domestic demand for petroleum products as measured by products supplied continued to rise reaching 16 3 mln barrels a day in the month up 1 5 pct from february 1986 api noted the drop in crude oil output coupled with a drop in natural gas liquids production which was off 11 pct from february 1986 levels represented a decline in u s production of more than one mln barrels a day api said the decline in domestic production and the rise in demand brought petroleum imports to about six mln barrels a day in february a 30 3 pct increase from last year's level so far this year api said growth in domestic demand which was up 2 9 pct from last year's year to date level has slowed in comparison to the accelerated growth in the last half of 1986 it said crude oil production for the first two months of 1987 was off 8 6 pct from the comparable year ago period while crude imports were up 30 6 pct reuter 3

the the u k offshore oil industry has suffered from last year's collapse in oil prices but should not sustain any permament damage minister of state for energy alick buchanan smith said the drilling diving and supply vessels sectors had been most affected buchanan snith told the house of commons energy committee he noted however that oil companies were still spending six mln stg a day to maintain north sea production he added that a report by the manpower services committee which said 14 000 jobs were lost in the industry in 1986 should be seen in the context of a total workforce of 300 000 prices of north sea brent grade crude dipped to a low of 8 50 dlrs a barrel last july from a peak of over 30 dlrs the previous november they recovered to around 18 dlrs a barrel after last december's opec meeting and brent traded today around 17 15 dlrs buchanan smith said the u k has no intention of adopting opec style quotas noting that britian is an oil consuming as well as an oil producing nation reuter 3

the shr 53 cts vs 46 cts qtly div 28 cts vs 25 cts prior net 74 7 mln vs 63 2 mln revs 1 08 billion vs 1 01 billion nine mths shr 1 78 dlrs vs 1 60 dlrs net 244 4 mln vs 219 7 mln revs 3 33 billion vs 3 15 billion note dividend payable april 10 to shareholders of record march 23 reuter 3

the french finance minister edouard balladur said the group of seven major industrial nations g 7 can achieve stable currency values by adhering to accords reached this year in paris and washington balladur asked at a news conference if coordinated market intervention by central banks was sufficient to halt the dollar's recent slide said each country has to fulfill commitments outlined in the g 7 accords earlier this month in washington finance ministers of the u s japan west germany france italy britain and canada reaffirmed an earlier paris accord to arrest the dollar's fall balladur said the current nervousness in foreign exchange markets can be partly attributed to some operators in the market only watching short term economic indicators you have to keep a cool head he said declining to elaborate further in an earlier speech before the milan chamber of commerce the minister said european countries have to seek a better consensus of economic and monetary policies on the european monetary system he said the persistent vulnerability of the foreign currency mechanism particularly to the movements of the dollar can be explained by the absence of a common policy for currencies of other countries balladur said i am profoundly convinced that the european countries have to define together this position with respect to the dollar and the yen he said italy eventually would have to abandon its higher margin of fluctuation within the european montetary system i hope that the spectacular improvement of the economic situation and of the balance of payments will permit italy to do it soon the lira is currently allowed a fluctuation margin either side of its agreed midpoints with other ems currencies of six pct against 2 25 pct permitted for the other members reuter 3

the a world recession is unlikely this year as fiscal and monetary policy in most industrialized countries is supporting the economy deutsche bank ag lt dbkg f management board joint spokesman alfred herrhausen said but growth rates will be smaller than last year with 1 5 to 2 5 pct likely in most industrialized countries he told a news conference herrhausen said he was confident private consumption would support economic growth in west germany this year with net income increases turning into purchasing power as long as inflation did not revive herrhausen said he did not expect interest rates to rise in west germany this year but there was little room for further falls rates in the u s were however rising as evidenced by the latest prime rate moves but this rise would be moderate herrhausen said he did not expect any major narrowing of the u s trade and budget deficits in the next few months one success of the paris agreement in february to foster currency stability was that u s officials have stopped talking down the dollar he noted the recent stability would last until markets decided to test the resolve of central banks he said he noted that central banks had spent some 10 billion dlrs this week to stabilize the dollar against the yen in the first such test a massive attack on the mark which could come if we get bad news out of the u s would require a much higher intervention amount raising the danger of inflation he said turning to the international debt problem herrhausen said brazil's unilateral debt moratorium had surprised banks but the move showed that a real solution to debt problems was only possible with the involvement of all parties reuter 3

the total dutch imports of cocoa beans rose to 17 978 tonnes in january from 13 961 in january 1986 while exports fell to 1 852 tonnes from 3 111 the central bureau of statistics said cocoa butter imports rose slightly to 1 699 tonnes from 1 507 while exports fell slightly to 6 211 from 6 293 tonnes imports of cocoa powder fell to 316 tonnes from 469 and exports to 5 944 from 6 106 tonnes reuter 3

the oper shr two cts vs 10 cts oper net 162 300 vs 773 400 revs 16 6 mln vs 16 5 mln avg shrs 8 282 480 vs 8 045 493 note excludes gains of 138 000 dlrs or two cts shr vs 733 000 dlrs or nine cts from benefit of tax loss carryforwards reuter 3

the the federal reserve is expected to intervene in the government securities market to add reserves via two to 2 5 billion dlrs of customer repurchase agreements economists said economists said the fed will inject temporary reserves indirectly to offset pressure on the federal funds rate associated with quarterly corporate tax payments to the treasury department fed funds opened at 6 1 4 pct and remained at that level late this morning friday funds averaged 6 05 pct reuter 3

the china has closed the second round of bidding by foreign firms for offshore oil exploration rights the china daily has reported it quoted a spokesman for the china national offshore oil corp cnooc as saying china signed eight contracts with 15 foreign firms for blocks in the pearl river mouth and south yellow sea covering a total area of 44 913 sq km second round bidding began at the end of 1984 and only one well has so far produced results lufeng 13 1 1 250 km south east of shenzhen with an output of 6 770 barrels a day the well was drilled by a group of japanese companies the spokesman added cnooc was ready to enter into contracts for offshore blocks before third round bidding began he did not say when this would be but added the contracts would not be bound by restrictions imposed during the second round china has signed 36 oil contracts and agreements with 37 companies from 10 countries since 1979 when offshore exploration was open to foreigners eleven contracts were terminated after no oil was discovered foreign firms have invested 2 1 billion dlrs on offshore china since 1979 reuter 3

the the basic deposit on cocoa futures contracts will be reduced by 25 pct as from friday april 10 taking the required deposit for one 10 tonne lot to 300 stg from 400 previously a spokesman for the international commodity clearing house icch said the deposit for spread contracts will be similarly cut to 150 stg for a one 10 tonne lot from 200 previously he said the icch had been looking at cocoa market fluctuations over a period of weeks he said adding the market's basic stability had warranted a cut in deposit rates the decision to cut deposits was taken by the icch after consultation with the london cocoa terminal market the spokesman said the cuts were likely to attract more business to the market he said reuter 3

the following is the text of a statement by the group of seven the u s japan west germany france britain italy and canada issued after a washington meeting yesterday 1 the finance ministers and central bank governors of seven major industrial countries met today they continued the process of multilateral surveillance of their economies pursuant to the arrangements for strengthened economic policy coordination agreed at the 1986 tokyo summit of their heads of state or government the managing director of the international monetary fund also participated in the meeting 2 the ministers and governors reaffirmed the commitment to the cooperative approach agreed at the recent paris meeting and noted the progress achieved in implementing the undertakings embodied in the louvre agreement they agreed however that further actions will be essential to resist rising protectionist pressures sustain global economic expansion and reduce trade imbalances in this connection they welcomed the proposals just announced by the governing liberal democratic party in japan for extraordinary and urgent measures to stimulate japan's economy through early implementation of a large supplementary budget exceeding those of previous years as well as unprecedented front end loading of public works expenditures the government of japan reaffirmed its intention to further open up its domestic markets to foreign goods and services 3 the ministers and governors reaffirmed the view that around current levels their currencies are within ranges broadly consistent with economic fundamentals and the basic policy intentions outlined at the louvre meeting in that connection they welcomed the strong implementation of the louvre agreement they concluded that present and prospective progress in implementing the policy undertakings at the louvre and in this statement provided a basis for continuing close cooperation to foster the stability of exchange rates reuter 3

the physio technology inc said it expects to have a third quarter ended march 31 loss of about 200 000 dlrs and is in default on its bank loan because of the resignation of chairman and chief executive officer the company said the loss followed four quarters of modest profits in the year ago quarter it earned 11 000 dlrs or one cent a share for the first half of fiscal 1987 it reported a profit of 42 000 dlrs or two cts a share compared to a year earlier loss of 294 000 dlrs or 17 cts a share it said president michael r hall will assume the duties of chief executive officer physio technology said the resignation of chairman james c lane can constitute non compliance with its series a convertible subordinated debentures due 1996 and a default under its agreement with the merchants bank of kansas city it explained a declaration of non compliance under the debentures would create a a default under the loan agreements requiring immediate payment of 1 8 mln dlrs of debentures and about 450 000 dlrs outstanding under the bank credit line the company said the debenture holders intend to waive the non compliance but reserve the right to withdraw the waiver at the end of any 30 day period physio technology said it is changing its field sales force to independent representatives and dealers from employees to significantly reduce its fixed overhead its statement did not indicate how many employees would be affected by the move the company said lane will become an independent dealter for the company in certain midwestern states he will continue to serve as a director it added reuter 3

the freedom federal savings bank said it will recognize in its first quarter earnings a previously deferred 1 5 mln dlr gain which resulted from the sale of an apartment complex in 1983 it said the recognition comes as a result of repayment of a loan which was granted when the complex was sold reuter 3

the enzon inc said a new treatment using its investigational new drug peg ada has restored the functioning of the immune system in the first two children that were born deficient in the enzyme adenosine deaminase the disorder is known as severe combined immunodeficiency disease or bubble boy disease bubble boy disease is a rare but severe disease that hampers the development of the immune system it has killed most of its victims before adulthood children with the disease are consigned to live in a sterile environment such as a plastic bubble to avoid infection the company said the study of enzon's drug conducted at duke university showed that two children suffering from the disease were treated for 11 and seven months respectively and were free of serious infection during that time the company said the results were published in the new england journal of medicine the disease is caused by a missing enzyme called adenosine deaminase or ada that is crucial to the development of the immune system enzon said it has developed a technology to coat the enzyme with a substance called polyethylene glycol or peg serving to disguise the enzyme when it is reintroduced into the body preventing rejection marked improvement in laboratory tests of immune function occurred in each child along with an increase in the number of t lymphocytes the immune cells that were missing before treatment with peg ada had begun the study said the children are now more active and have begun to gain weight and height before treatment their growth had been very poor in comparison to normal children of the same age the study conducted by doctors michael hershfield and rebecca buckley said the peg ada injections were given once a week victims of the disease have traditionally been treated by bone marrow transplants but for most donors are not available or transplantation is unsuccessful the company said other diseases caused by a missing enzyme might also be treated by introducing a peg coated enzyme the article noted reuter 3

the some 10 indian ships have been held up at calcutta port after four days of industrial action by local seamen a spokesman for the shipowners' association insa said the dispute has prevented local crewmen signing on and off but has not affected foreign ships with international crews docking at calcutta which exports tea and jute and imports machinery crude oil and petroleum products the spokesman said foreign ships may also suffer if dock workers join the action he said the shipping corporation of india sci has asked its ships to avoid the port until the dispute is over national union of seafarers in india president leo barnes said reuter 3

the residents of central oklahoma returned to their homes over the weekend after a week of heavy rains and severe flooding that left two dead and caused more than 20 mln dlrs in damage officials said some 900 people were evacuated from their homes during the rains and flooding last week civil defense officials said many of the shelters set up throughout the state in areas threatened by flooding except those near the washita and red rivers closed as residents returned to their damaged homes farmers who had expected a near record wheat crop now say this year will see one of the largest losses in decades gov henry bellmon who on thursday declared a flooding emergency for central oklahoma was expected to ask president reagan for federal disaster relief for the area in northern texas officials reported several tornadoes on friday a twister in lubbock yesterday damaged six mobile homes and two houses no injuries were reported reuter 3

the fcs laboratories inc said george d fowle jr has resigned as president of the company and garu griffin resigned as treasurer both effective march 31 the company said directors elected chairman nicholas a gallo iii to the additional title of president and chief financial officer richard d mayo was elected treasurer reuter 3

the spear leeds and kellogg a new york brokerage partnership said it has acquired 136 300 shares of allegheny international inc's 11 25 dlr convertible preferred stock or 7 1 pct of the total outstanding in a filing with the securities and exchange commission spear leeds said it bought the stake for 11 7 mln dlrs as part of its normal trading activities reuter 3

the merchants national corp with 3 7 billion dlrs in assets said it will report a loss of 13 mln dlrs for the second quarter due to its decision to increase its provision for losses by 30 mln dlrs mainly due to uncertainties surrounding latin american debt in the second quarter last year merchants reported net income of 6 2 mln dlrs or 68 cts a share as a result of the increased loan loss provision the bank said the allowance for loan losses will increase from 1 4 pct to 2 5 pct of the bank's total loans the bank said its expects to report estimated net of over 15 mln dlrs for 1987 reuter 3

the semi annual div from income of 7 3 cts vs 1 0 cent in prior period payable march 27 record february 27 reuter 3

the continental illinois corp's lt cil chairman john swearingen said he sees negotiations to reschedule brazil's debt payments taking at least three to six months brazil declared last month a moratorium on payment of interest on its medium and long term debts the moratorium is expected to persist the entire time that debt scheduling talks are under way i believe it will take three to six months maybe longer for an arrangement to be worked out to reschedule brazil's debt swearingen told reporters at a press briefing i think brazil will pay its debts in the long run just how long the run is is anybody's guess swearingen said earlier the bank holding company said brazil's moritorium may force it to increase non performing loans by 380 mln dlrs and reduce pretax and net income by 10 mln dlrs in the first quarter and 35 mln dlrs for the full year the bank will decide march 31 whether to characterize these loans as non performing william ogden chairman of the continental illinois national bank and trust co of chicago continental's largest subsidiary said in response to an inquiry ogden said the moratoriums will affect both pretax and net income equally because the banking firm has tax credits to use swearingen predicted an increase in operating profits for 1987 because he sees higher income and reduced expenses continental will reduce expenses through job cuts and reducing office rental costs in 1986 it cut about 850 positions in 1986 it had net profits of 165 2 mln dlrs or 60 cts a share up from 150 5 mln dlrs or 53 cts a share the bank transferred 459 mln dlrs of poor quality loans and other assets to the federal deposit insurance corp fdic during 1986 it can transfer bad loans under the terms of the 1984 restructuring agreement with the government the bank will transfer the remaining 460 mln dlrs that it is entitled to transfer to fdic by september 26 1987 swearingen said it will choose loans based on ultimate loss rather than their immediate effect on non performing loans in 1986 the bank's loans to the midwest's middle market rose 20 pct at a time of overall weak loan demand in the u s concerning banking acquisitions swearingen said the bank would like to buy additional suburban chicago banks in 1986 it bought three small suburban banks swearingen said he is concerned that continental will be taken over because no bank in the midwest region is large enough to buy it and new york money center banks are prohibited by law from buying illinois banks he said however that the fdic still has control over who will eventually own the firm because it still holds the equivalent of 148 mln common shares out of a total 215 mln the fdic sold 52 mln shares to the public last year and has said it intends to sell the rest as quickly as possible the agency received the shares as part of its 4 5 billion dlrs 1984 bailout of the bank swearingen who came out of retirement in 1984 to head the struggling banking firm after a career as an oil industry executive said he will retire when the three year period he agreed to be continental chairman ends in august he would not comment on a successor the bank will expand its first options of chicago options clearning unit into tokyo swearingen said but said its doubtful lending to japan will occur because that country doesn't need external sources of cash reuter 3

the raw sugar futures firmed to session highs by midmorning securing gains from last night's basically steady close of 1 00 to 1 80 dlrs a tonne in a 166 lot volume shortcovering against an oversold situation continued to play a part in the extended rally with unsettled dollar rates versus sterling providing additional support recent and prospective whites buying in the world market was supportive but the raws section lacked feature dealers said india and egypt bought white sugar this week while next week sees tenders by pakistan greece and syria they said may was at 154 dlrs from 152 80 asked last night all london daily prices rose two dlrs a tonne on tone the raws price was set at 150 dlrs fob and 173 dlrs 107 50 stg cif the whites price was at 192 dlrs from 190 yesterday reuter 3

the 3rd qtr oper shr 27 cts vs 29 cts oper net 4 926 000 vs 5 231 000 revs 18 5 mln vs 17 8 ln nine mths oper shr 78 cts vs 84 cts oper net 14 1 mln vs 15 3 mln revs 55 0 mln vs 53 6 mln note net excludes capital gains of 751 000 dlrs vs 664 000 dlrs in quarter and 5 881 000 dlrs vs 3 409 000 dlrs in nine mths reuter 3

the shr loss 45 cts vs profit 25 cts net loss 641 000 vs profit 352 000 revs 5 747 000 vs 3 038 000 reuter 3

the resource exploration inc said it has agreed to let lt langasco energy corp drill 50 oil and natural gas wells on its clinton sandstone formation within its tuscarawas and harrison county ohio area of operation resource said it would receive a cash payment and an overriding royalty interest on oil and gas production from wells drilled on the property resource said gas produced from the property will be transported through its existing pipeline also resource said it will provide service work to complete the wells and it will operate the wells after they are completed reuter 3

the shr 84 cts vs 86 cts net 3 893 000 vs 4 054 000 revs 21 0 mln vs 21 2 mln nine mths shr 1 88 dlrs vs 1 87 dlrs net 8 707 000 vs 8 848 000 revs 57 9 mln vs 59 1 mln note 1986 per share adjusted for three for two stock split effective june 1 1987 st joseph light and power co is full name of company reuter 3

the the lt queensland press ltd qpl board said it unanimously recommended the one billion dlr takeover bid by lt cruden investments pty ltd a family company of news corp ltd lt ncpa s chief executive rupert murdoch the 23 dlrs a share cash only offer is nearly double the market price before news announced its now completed bid for the herald and weekly times ltd lt hwta s in early december and no other offer is likely it said in a statement independent adviser lt wardley australia ltd had also concluded the offer was fair and reasonable it added qpl is already owned 48 3 pct by hwt reuter 3

the bank of japan governor satoshi sumita said the present foreign exchange market instability will not last long as there is caution in the market regarding the rapid decline of the u s unit he told reporters the major currency nations are determined to continue their concerted intervention whenever necessary to stave off speculative dollar selling in line with their february 22 currency stability agreement in paris sumita also said he did not see the recent dollar drop as anything like a free fall reuter 3

the manufacturers hanover corp said it placed 1 4 billion dlrs of medium and long term loans to brazilian borrowers on non accrual as of yesterday meaning that income will be recorded only when actual cash payments are received as a result net income for the first quarter will be reduced by 18 mln dlrs if brazil which suspended interest payments on its term debt on february 20 continues to defer interest payments for the rest of the year net income for the whole of 1987 would be reduced by a total of 72 mln dlrs u s bank accounting guidelines do not require loans to be placed on nonaccrual unless interest payments are past due 90 days or more however manufacturers hanover said that in light of current circumstances it was more appropriate to record income on its brazilian loans only when cash payments were received it added that it believes brazil will reach agreement with its banks on a debt restructuring and that all interest payments will be received later in 1987 the company earned 102 1 mln dlrs in first quarter 1986 and 410 7 mln dlrs for the whole of the year reuter 3

the shr loss 45 cts vs profit 20 cts net loss 1 841 000 vs profit 983 000 revs 56 2 mln vs 102 9 mln six mths shr loss 13 cts vs profit 80 cts net loss 534 000 vs profit 4 4 mln revs 121 4 mln vs 209 3 mln note six months fiscal 1987 includes loss of 17 cts per share from discontinued operations per share figures also reflect partial three for one stock split effected december 1985 reuter 3

the tbn 14 00 mt bulk sugar fiji prai 16 dlrs fio 10 000 1 000 1 10 5 fiji sugar marketing tbn 15 000 mt bulk sugar queensland japan 14 65 dlrs fio 10 000 1 000 20 30 4 csr enquiries antwerp 1 3 ports greece 40 000 mt bagged sugar indications 750 750 in shipments of 10 000 15 000 tonnes spread from may to july a c unnamed charterer inchon india 12 600 mt bagged sugar 1 000 1 000 20 4 5 5 a c kaines reunion 1 2 ports portugal 10 000 mt bulk sugar about 20 dlrs 2 000 750 1 10 5 a c french charterer reuter 3

the fried krupp gmbh said its krupp industrietechnik gmbh subsidiary has won a 130 mln marks joint order with samsung shipbuilding and heavy industries co ltd of seoul for a steel works in pohang south korea it said the order awarded by the pohang iron and steel co ltd involves a works due to go on stream in 1989 producing 250 000 tonnes of non corrosive quality steels annually the consortium partners will supply the plant supervise its construction and advise on product processing with krupp providing a 100 tonne capacity arc furnace and a converter for steel refining the west german company will supply ladles vehicles electrical and exhaust cooling apparatus and dust filters it will also fit out the plant's laboratory among other things krupp said it will provide know how for all production phases and train the korean workforce it said samsung will take care of the korean part of the engineering and electrical work the water treatment and other mechanical equipment according to krupp basic engineering extruded ingots from the plant will be converted to sheet in an existing hot rolling mill the sheet will be processed in facilities which are to be erected krupp said reuter 3

the shr 46 5 h k cents vs 29 3 final div 14 cents making 20 cents no comparison net 1 23 billion dlrs vs 777 5 mln turnover 9 06 billion dlrs vs 7 52 billion note dividend payable may 29 books close may 11 to 22 note company floated in april 1986 and is now 50 23 pct owned by swire pacific ltd lt swpc hk 16 43 pct by hongkong and shanghai banking corp lt hkbh hk and 12 5 pct by lt china international trust and investment corp reuter 3

the european community unemployment fell slightly in february to just under 17 mln from 17 1 mln in january the ec statistic's agency eurostat said it said the fall came despite a bad winter in most of the ec when seasonal factors could be expected to have had a more adverse effect however the agency added the long term trend was virtually unchanged stating that compared to february 1986 the number of registered unemployed increased by 222 000 reuter 3

the the oil services industry is on the verge of a recovery because of rising crude prices oil industry analysts said the analysts who issued buy recommendations on some stocks said the recovery in oil services should begin in the second half of 1987 after drilling activity bottoms out in the first half and continue into the next decade people however cannot afford to wait for drilling to go up to start buying said sandi haber sweeney senior research analyst at sanford c bernstein and co inc among the recommended buys are schlumberger ltd lt slb halliburton co lt hal dresser industries lt di baker international lt bko and mcdermott international inc lt mdr which may be the target of a takeover by harold simmons a dallas based investor analysts said although major oil companies are increasing exploration and development overseas they expect the pickup in oil services will begin in the u s activity in the u s is so depressed it should move up faster said vishnu sharp of goldman sachs the number of active oil drilling rigs in the u s was 766 last week compared with 1 212 rigs one year ago huges tool co lt ht figures show the average number of working rigs in the u s for 1987 is projected at 978 versus 964 in 1986 according to ike kerridge vice president of stockholder relations at hughes tool the first significant pickup in drilling activity will occur in the second half of 1988 kerridge said overseas drilling activity is expected to follow a similar pattern kerridge said halliburton is the best value said jeffrey freedman vice president at smith barney harris and upham inc adding the company controls the greatest amount of liquidity of common stock market value is diversifed in non oil field businesess and has the lowest multiple of stock price to operating cash flow including debt schlumberger is freedman's second favorite oil service stock schlumberger is expected to continue to be the dominant technical leader in the industry freedman said schlumberger's management shift asset restructuring including a pending merger of fairchild semiconductor and its considerable cash horde sets the stage for the company to maximize its significant industry advantage and capitalize on the project upturn in exploration and development activity according to a report by george gaspar first vice president at robert w baird and co inc gaspar estimates earnings per share for schlumberger at 25 cts for 1987 and one to 1 75 dlrs in 1988 compared with 20 cts in 1986 excluding a fourth quarter special charge of 1 87 billion dlrs bernstein's sandi sweeney is recommending a group of oil service companies and said choosing among them is difficult her favorite is baker international which is involved in a possible merger with hughes tool co dresser industries will also benefit from the recovery but possibly not as much as other companies because it is not a pure service company sweeney said dresser is expected to improve profitability owing to cost reductions and streamlined operations including the sale and leaseback of its headquarters said swarup reuter 3

the hungary is to devalue the forint by an average of eight pct against western currencies the official news agency mti said mti did not say when the devaluation would become effective but it expected new rates to be announced later today hungary devalued the forint by a similar amount last september 23 western bankers say the forint is more realistically valued than currencies of hungary's comecon allies reuter 3

the west german retail group kaufhof ag lt kfhg f is considering taking a stake in shipping and transport group hapag lloyd ag lt hplg f but has yet to reach a final decision a spokesman said in response to queries press reports said kaufhof wanted a stake of up to 12 5 pct in hapag lloyd the kaufhof spokesman noted any decision on purchasing shares in the shipping group would have to be approved by the supervisory board which is due to hold a meeting tomorrow late last year the gevaert group of belgium and west germany's veba ag lt vebg f said they had each acquired a 12 5 pct stake in hapag lloyd from deutsche bank ag lt dbkg f and dresdner bank ag lt drsd f industry sources estimate deutsche and dresdner hapag lloyd's majority shareholders held about 75 pct of hapag lloyd's share capital before selling portions of it to gevaert and veba the two banks have said they eventually wanted to reduce their stake in the shipping group to 15 pct each reuter 3

the the commodity credit corporation ccc accepted a bid for an export bonus to cover the sale of 30 000 long tons of barley to israel the u s agriculture department said the department said the barley is for delivery april 15 may 15 and the bonus awarded was 41 24 dlrs per ton the bonus was made to cargill inc and will be paid in the form of commodities from ccc stocks an additional 133 800 tons of u s barley are still available to israel under the export enhancement program announced june 17 1986 it said reuter 3

the shr three cts vs four cts net 30 969 vs 18 230 revs 956 971 vs 702 994 reuter 3

the shr 13 cts vs 70 cts net 1 538 000 vs 8 614 000 revs 16 4 mln vs 19 6 mln 12 mths shr 89 cts vs 2 43 dlrs net 10 3 mln vs 29 8 mln revs 56 2 mln vs 83 8 mln note 1986 net is before preferred dividend payments and includes after tax gain from sale of real estate properties of 12 9 mln dlrs reuter 3

the honeywell inc said it has completed the sale of 57 5 pct of its honeywell information systems lt his computer business to lt compagnie des machines bull of france and lt nec corp of japan for 527 mln dlrs in cash honeywell said it will use much of the money to reduce short term debt incurred last december when the company purchased the sperry aerospace group honeywell said the sale of his has created a new dedicated computer company jointly owned by bull nec and honeywell the new privately held company named honeywell bull is 42 5 pct owned by honeywell inc 42 5 pct by bull and 15 pct by nec the new company said honeywell added that terms of the agreement with nec and bull allow it to reduce its current 42 5 pct stake in the new company to 19 9 pct at the end of 1988 by selling just over half its shares to bull book value at the time will determine the move's pricing honeywell said honeywell chairman and chief executive officer edson spencer said the move is the last major step in honeywell's restructuring as the leading worldwide supplier of of automation and controls for buildings industry aerospace and defense honeywell is now focusing its management technical and financial resources on high market share business spencer said honeywell said it expects to be honeywell bull's largest customer purchasing computers for its own internal data processing for integration into honeywell buidling and industrial automation systems and for resale to the u s governement honeywell said his's federal systems division is now a wholly owned unit of honeywell inc and has been named honeywell federal systems inc honeywell said it accounted for his as a discontinued operation in 1986 and will account for its future interest on a cost basis recording any dividends as received honeywell bull said it will continue to develop its product line and build its business in integrated systems for networking database management and transaction processing the new company said its board will have nine members including the chairman and chief executive officer bull will have four members honeywell two and nec one the new company which began worldwide operations today said it added that jacques stern bull's chairman and chief executive officer will serve as honeywell bull's chairman of the board while jerome meyer formerly executive vice president of honeywell information systems was named president and chief executive officer reuter 3

the federated department stores inc and allied stores currently wholly owned by robert campeau said they have entered into a definitive stock purchase agreement for the sale of allied's blocks inc unit to federated for 55 mln dlrs cash the price is subject to certain cloising adjustments the companies said allied said it is selling blocks which operates 10 department stores under that name in indiana and ohio and two michigan stores under the herpolsheimer's name under its previously announced restructuring program the transaction is expected to close in june of this year when the twelve blocks stores will be operated as an entity of federated's cincinnati based lazarus department store division the companies said the companies added that the deal is subject to customary closing conditions including expiration of the waiting period under the hart scott rodino antitrust improvement act reuter 3

the shr one ct vs three cts net 66 922 vs 194 531 rev 4 2 mln vs 5 7 mln nine months shr two cts vs four cts net 93 802 vs 260 702 rev 10 1 mln vs 13 2 mln note nine months 1987 period includes gain of 196 043 dlrs from sale of meston lake resources shares and a credit of 127 000 dlrs from a favroable settlement of s state income tax assessment 1986 nine months period includes gain of 160 431 dlrs or two cts a share from sale of ferrotherm co reuter 3

the bank of japan governor satoshi sumita said in a statement the central bank will intervene in foreign exchange markets to stabilise exchange rates if necessary in close cooperation with other major industrial nations sumita said the bank will take adequate measures including market intervention if necessary in line with the february 22 paris agreement by six major industrial nations canada britain france japan the u s and west germany agreed to cooperate in stabilising exchange rates around current levels sumita's statement was issued after the dollar slipped below 150 yen to hit a record low of 148 40 it is inevitable that exchange rates fluctuate under the system of floating rates sumita said the fact the dollar plunged below 150 yen does not mean anything significant under the floating system he said the six nations agreed in paris exchange rates prevailing then were broadly consistent with underlying economic fundamentals and further substantial rate shifts could damage growth and adjustment prospects in their countries the paris statement said reuter 3

the a tight money market has pushed interest rates on three to six month time deposits to between 15 and 18 pct from 13 to 15 pct a month ago bankers said march is usually a tight month for the money market because of tax payments and banks' need to attract funds for their year end accounts on march 31 this year the situation has been made worse by december's rush to buy dollars by companies and businessmen who feared imposition of exchange controls much of that outflow has yet to be converted back into rupiah a lot of small money has come back in but the big money is holding out until after april one u s banker said the tight money policy of bank indonesia the central bank is helping to keep rates high short term lending rates now average 25 pct a year with no prospect they will be lowered soon the bankers said central bank governor arifin siregar said earlier this week that indonesia could look forward to better economic prospects in 1987 88 but added the speculators who led a run on the rupiah late last year could again pose problems indonesia holds general elections on april 23 the first in five years and most businessmen expect no new government economic packages or incentives before then some people are nervous about what the government will do after the election one banker said they normally try to do things before the iggi inter governmental group on indonesia meeting in june to prove they are doing something about the economy to show they deserve a couple of billion dollars the iggi which groups 14 industrialised donor countries and four agencies gave indonesia 2 5 billion dlrs in soft loans and grants last year reuter 3

the shr loss 36 cts vs loss 36 cts net loss 20 1 mln vs loss 12 6 mln revs 12 5 mln vs 24 9 mln avg shrs 55 8 mln vs 34 7 mln year shr loss 1 11 dlrs vs loss 1 05 dlrs net loss 50 8 ln vs loss 31 9 mln revs 63 7 mln vs 106 9 mln avg shrs 45 8 mln vs 30 2 mln note net includes extraordinary gains of 247 0000 dlrs vs nil in quarter and 809 000 dlrs vs 425 000 dlrs in year 1985 year net includes 6 700 000 dlr credit for previous overpayments of windfall profits taxes reuter 3

the this week's bank of england resistance to strong market pressure for lower interest rates succeeded in holding bank base rates at 11 pct but at a cost of threatening the chancellor of the exchequer nigel lawson's policy stated at the end of the paris group of six meeting last month that he wanted to see sterling broadly stable about then prevailing levels market sources said since then the pound has risen to 71 8 pct on its closing trade weighted index up from 69 7 pct imediately after the paris meeting and up 0 4 on the day today's peak at 72 0 pct was its highest since august 19 a treasury spokesman said lawson had said he neither wanted a substantial rise or fall in sterling the question is therefore how large a rise he is ready to see before acting paul temperton chief economist at merrill lynch europe ltd estimated that the government wanted to see the trade weighted index about 72 73 pct even after this action over the last few weeks sterling's only just within striking distance of that range he said other analysts agree that the government probably has some broad target range around this area however they said lawson would be prepared to see the pound go higher at least in the short term despite the risk of a loss of export competitiveness and cheaper prices on imports if the bank of england keeps the interest rates as they are what's to stop it going higher said john cox executive director of ebc amro bank ltd a major operator on the london foreign exchange market cox estimates that the bank of england has been active selling sterling over the past few days despite the lack of general market talk of such intervention and this has helped keep it below 1 60 dlrs the pound rose to 1 5870 dlrs from 1 5764 yesterday and 1 5400 february 23 the day after the paris meeting but cox says the government must be worried with sterling heading toward 2 95 marks and would be very concerned if it holds around these levels he warned the bank may run the risk of missing the interest rate boat if rates don't come down the market will say they ought to have come down and will sell sterling he said most dealers agree there is a good deal of hot money being invested in sterling money simply attracted by high overnight or one week rates which could flow out at equally short notice however the authorities will hope that at least a proportion of the buying reflects long term investment the last thing they want to do is reduce them rates and have to jack them back up again said richard jeffrey economist at brokerage house hoare govett ltd he said a half point cut would ensure continued support for sterling at least in the near term however most analysts are still looking for a full point about march 17 budget day the bank must hold out until it sees the reaction to the budget said temperton the budget is widely forecast to be a vote winner in the run up to a general election the major factor behind current bullishness in the government bond and currency markets lawson wants to delay a cut in base rates until the budget he wants it to be crowned with the glory of an interest rate cut said ian harwood economist at warburg securities the equities arm of mercury international group speculation a clearing bank might break ranks and lead the way lower were confounded today there was excitement a fall in the weekly treasury bill rate to 9 7 pct from 10 2 pct last friday might mean the bank had changed its mind this followed the imposition of penal lending rates of 11 3 4 pct on the discount houses yesterday and was the lowest since base rates were at 10 pct early last october however with this bill rate pertaining to three months money banking sources said the market could not take the cut as a guide to the bank's intentions on short term rates reuter 3

the the bank of england said it provided the money market with late assistance of around 120 mln stg this brings the bank's total help today to some 136 mln stg and compares with its forecast of a 400 mln stg shortage in the system reuter 3

the the japanese economy will remain sluggish in the months ahead after turning in its worst performance for 12 years in 1986 private economists said consumer spending a main driving force of domestic demand was likely to remain lacklustre although brisk housing and business investment would help sustain the economy this year the economists said they said they were shocked by an economic planning agency report today that private spending fell 0 7 pct in the oct dec quarter for the first time in 12 years the report said japan's gross national product rose a real 0 8 pct in oct dec after a revised 0 7 pct increase in the previous quarter it said gnp growth for 1986 was a real 2 5 pct down from 4 7 pct in 1985 agency officials said this was the worst performance since 1974 when gnp contracted 1 4 pct in the wake of the first oil crisis they expressed concern about the 0 7 pct decline in consumer spending in the final quarter of 1986 but said it was only temporary as exceptionally warm winter weather had depressed retail sales but most private economists disagreed and said consumers were likely to remain pessimistic in coming months as they saw their real income level off sure consumers may have spent less on winter clothes or heating apparatus because of the warm winter this year but they have done so because they have become even more uneasy about their future pay rises said shoji saito general manager of mitsui bank's economic research division he said the outlook for pay increases was gloomy because of falling employment in many industries particularly those hit hard by the yen's rise masao suzaki senior economist at the bank of tokyo said weakened consumer confidence was the most worrying factor without brisk consumer spending japan can hardly achieve domestically generated economic growth as the government has put a lid on fiscal measures he said other economists said the 0 8 pct growth registered in oct dec may have been inflated by special factors including exceptionally heavy spending in the public sector johsen takahashi chief economist at mitsubishi research institute said the 14 4 pct increase in public sector spending in oct dec resulted from an issue of gold coins this is just a one shot spending and we can't expect that high level of public sector consumption in the following quarter takahashi said agency officials said public spending would have risen 1 1 pct in oct dec without the issue which marked 60 years of emperor hirohito's reign takahashi said the economy might contract in the current quarter given the lack of additional significant government spending and sluggish consumer spending saito said the most effective government action would be income tax cuts and the postponement beyond next january of a proposed controversial sales tax reuter 3

the pakistan is not emerging as a major wheat exporter as world market prospects are not good enough sartaj aziz special assistant on food and agriculture to the pakistani prime minister said in an interview no exports are planned for the next 12 months or so and plans last year to sell one mln tonnes to iran came to nothing because they could not agree a price he said aziz forecast that pakistan may have exportable surpluses of one mln tonnes or a half mln tonnes over the next few harvests in years when the weather is favourable the government does not wish to increase output much above this because of low world prices and the land would be better used for other crops aziz said the pakistani government does not want area sown to wheat to increase from the current seven mln hectares some 10 pct of that area which gives low yields could be switched to more profitable crops such as oilseeds the aim is to concentrate on raising yields from the current 1 8 to 1 9 tonnes per ha to at least 2 5 tonnes per ha over the next five to seven years he said aziz said the current 1986 87 crop harvesting of which is just beginning is expected to yield around a record 14 5 mln tonnes this compares with a target of 14 7 mln and last year's yield of 14 0 mln he said rains some six weeks ago helped the crop but more recent rains reduced prospects slightly the long term wheat production target is for some 17 mln tonnes by mid 1993 taking into account pakistan's annual population growth rate of more than three pct current consumption is some 12 5 mln tonnes the current wheat reserve is 2 5 mln tonnes aziz said this compares with a minimum reserve commitment of one mln tonnes which pakistan will maintain at all costs and a strategic reserve target of two mln tonnes despite the fact that stocks are a half mln tonnes over target the surplus will not be exported at present he said the government wants to keep an extra safety margin until it sees what effect the abolition of a 44 year old wheat rationing system will have on domestic consumption new exports will be considered only in about a year's time when the 1987 88 crop can be gauged as well he said the new domestic policy introduced on march 15 is for the government to supply unlimited quantities of wheat at two rupees per kilo with other costs this means a price in pakistani markets of between 2 30 and 2 50 rupees per kilo under the old system introduced during world war two and due to be phased out by april 15 some 50 mln ration cards were issued enabling poor people to buy wheat cheaply aziz said following the introduction of a government support price in the 1970s the system become so corrupted that only 20 to 25 pct of subsidised wheat was actually reaching the consumer the rest being diverted illicitly to the mills the ration system had also not had the stabilising effect on the internal wheat market that was intended aziz said prices have already begun to fall with the introduction of the new system the wheat price in karachi the most expensive pakistani city had dropped from 3 11 rupees per kilo on march 1 to 2 85 rupees on march 30 aziz said he does not expect the change in system to have a major effect on total consumption but it may encourage better use of side products such as bran reuter 3

the japanese crushers have so far bought 50 000 tonnes of canadian rapeseed for shipment in late july august and total purchases for the period are likely to be around 130 000 tonnes trade sources said crushers reduced their canadian purchases for late june and july to 111 000 from 120 000 tonnes due to seasonal maintenance work at oil mills but estimated crushers' buying for july august was slightly above monthly average and is likely to keep to this level for a while due to a better crushing margin compared with that of soybeans they said reuter 3

the westinghouse electric corp chairman douglas danforth said he was encouraged by first quarter results for fiscal 1987 and said the company was positioned to capitalize on the economy's modest growth for the rest of the year i am encouraged by the continuing improvement in earnings danworth said the first quarter met our expectations westinghouse recorded net income for the first quarter of 151 6 mln dlrs or 1 05 dlrs per share on revenues of 2 32 billion dlrs danworth attributed the results to an increase in the operating profit in the energy and advanced technology industries and commerical segments reuter 3

the sources close to italy's lt gruppo ferruzzi said lt european sugar france a french company owned by ferruzzi would take over control of lt cpc industrial division the corn wet milling business acquired by the italian group earlier this week from cpc international inc lt cpc the sources told reuters that european sugar owned by ferruzzi subsidiary eridania zuccherifici nazionali spa lt erdi mi planned to seek a listing on the paris bourse and make a share offering there cpc international announced tuesday it had agreed in principle to sell its european corn wet millng business to ferruzzi the deal is worth 630 mln dlrs reuter 3

the ford europe's net earnings soared by 71 per cent last year to 559 mln dlrs kenneth whipple chairman of ford europe said whipple here to attend the geneva auto show which opens on thursday said that the ford motor co unit had sold a record 1 5 million vehicles in europe in 1986 net earnings were 326 mln dlrs in 1985 sales in 1986 represented 11 8 per cent of the european market share whipple said ford will invest 1 2 billion dollars in europe in 1987 and a total of seven billion over the next seven years he added reuter 3

the the west german registered motor vessel stefan e sank off the west african coast early today and one of its eight crew members was killed a spanish navy spokesman said he said the captain of the singapore registered tanker nord pacific reported in a radio message that he had picked up the remaining seven crewmen of the 2 223 tonnes dw stefan e together with the body of the dead man reuter 3

the insituform group ltd of guernsey channel islands said it has exercised an option to convert a 250 000 stg loan to affiliate insituform permaline ltd to common shares raising its stake in the unit to 75 pct from 50 pct the remainder is held by permaline's management and an investment group insituform also said james colclough has resigned from its board for health reasons and secretary scott saltpeter has resigned effective june five reuter 3

the shr loss 3 86 dlrs vs profit 37 cts net loss 24 973 000 vs profit 2 389 000 sales 62 5 mln vs 65 3 mln year shr loss 3 22 dlrs vs profit 1 32 dlrs net loss 20 861 000 vs profit 8 515 000 sales 268 0 mln vs 272 7 mln note 1986 earnings include a provision for restructuring costs of 23 675 000 dlrs or 3 66 dlrs a share pre tax and the effect of adoption of fasb 87 which reduced pension expense by 617 000 dlrs for the quarter and 1 817 000 dlrs for the year before taxes earnings include nonoperating income from the effect of nonrecurring gains of 1 811 000 dlrs in the 1st qtr of 1986 from the sale of its minority interest in plexus corp and 1 480 000 dlrs in the 3rd qtr of 1985 related to the sale of excess property reuter 3

the alc communications corp said that because of strong traffic growth and cost reductions it anticipates reporting a profit for the first quarter of 1987 versus a loss of 1 4 mln dlrs or 15 cts a share for the first quarter of 1986 earlier the company reported a net after tax loss for 1986 of 60 8 mln dlrs or 4 63 dlrs a share compared with a loss of 28 9 mln dlrs or 2 43 dlrs a share in 1985 reuter 3

the valley federal savings and loan association said its board declared a two for one stock split for its common stock the split will be effected in the form of a 100 pct stock dividend to be issued april 30 to stockholders of record march 31 reuter 3

the shr primary 60 cts vs 42 cts shr diluted 57 cts vs 41 cts net 5 590 000 vs 3 721 000 revs 103 5 mln vs 91 8 mln nine mths shr primary 1 55 dlrs vs 1 41 dlrs shr diluted 1 48 dlrs vs 1 34 dlrs net 14 3 mln vs 12 7 mln revs 300 5 mln vs 269 3 mln reuter 3

the dutch steel concern lt hoogovens groep bv said it had reached agreement with nv philips gloeielampenfabrieken lt pglo as on its takeover of cirex a specialised philips precision wax moulding unit neither party would reveal financial details of the deal initially announced in october hoogovens said cirex turnover had grown in recent years to 30 mln guilders in 1986 and it expected further expansion the unit delivers mainly to the car industry hoogovens said the acquisition would strengthen its position as a supplier to industry of high value metal products reuter 3

the the united states' dependency on foreign oil sources may reach record levels by the mid 1990s according to john h lichtblau president of petroleum industry research associates lichtblau speaking at an alternative energy conference here said the u s may depend on foreign suppliers for as much as 52 pct of its oil by 1995 surpasssing the previous high level of 47 pct in 1977 the long term growth in dependency on foreign oil is inevitable lichtblau said as much as 30 pct of u s oil imports in 1995 could come from opec nations he said lichtblau said the u s depended on foreign suppliers for 33 pct of its oil in 1986 and predicted that would increase to 40 pct by 1990 however the rate of this growth can be affected positively or negatively through government action or inaction lichtblau said he said that one of the government's negative actions is the maintenance of the windfall profits tax which acts as a disincentive to developing existing fields and reduces cash flow for oil exploration lichtblau called for the adoption of an international floor price for crude oil to help stabilize world oil prices an international floor price adopted by all or most industrial countries would clearly be a much more effective measure and would be much less distortive for the u s than if we imposed it alone lichtblau said development of alternate energy sources such as synthetic fuels as well as increased development in alaska could lessen u s dependency on foreign oil lichtblau said a potential for alternative supplies could limit the willingness of opec nations to raise oil prices he said lichtblau also called for the federal government to offer tax abatements for oil drilling to fill the strategic petroleum reserve at a faster rate and to develop pilot plans for alternative energy reuter 3

the qtly div three cts vs three cts prior pay may one record april eight reuter 3

the shr 15 cts vs 14 cts net 2 028 000 vs 1 879 000 revs 32 1 mln vs 29 5 mln reuter 3

the the drastic cutbacks in u s drilling last year are rapidly deflating the united state's natural gas bubble which could bring spot shortages in gas supplies next winter and a modest recovery in the oilpatch industry analysts said faltering deliverability of natural gas a commodity that is difficult and costly to import in large quantities could more than double the current u s rig count to near 2 000 by 1990 some analysts said the need to lock in future supplies of gas for utilities and big industrial customers may also bring a resurgence of activity in the gulf of mexico's offshore waters where some of the nation's largest gas reserves are located we think an upturn in u s drilling is imminent said james crandall an analyst with salomon brothers inc many companies appear to be switching from oil to gas drilling because they're betting that the gas market will be back in balance in a year or two the prospect of diminishing gas supplies is welcome news for drilling and oilfield service companies that barely survived last year's plunge in oil prices from about 30 dlrs a barrel to less than half that today's relatively stable oil prices of about 18 dlrs a barrel are not enough to spur a return to the heady days of 1981 when the u s drilling rig count soared to a record high of more than 4 500 and oilfield roustabouts commanded premium wages the latest weekly hughes tool co lt ht rig count a barometer of the oil industry's health showed 761 u s rigs active in what is traditionally the slowest time of the year in 1986 the hughes rig count began the year at 1 915 but dived to a post world war ii low of 663 in july as world oil prices experienced the sharpest decline in recent times ike kerridge a hughes economist said in 1986 the united states replaced only about 40 pct of the gas it used and that replacement rate won't be any better this year he added we don't have the options we do with oil imports of gas from canada are limited by pipeline capacity and importing liquefied natural gas on ships will not be feasible in the next 10 years because of the cost only about 6 trillion cubic feet of additional gas reserves were discovered last year while u s consumption approached 16 trillion cubic feet according to industry estimates george gaspar an oil analyst with robert w baird and co agreed that the need for gas supplies would set the stage for a new cycle of gradual increases in u s drilling we anticipate that natural gas pipelines will need to dedicate to their systems new gas reserves for 1989 and 1990 supplies that means new drilling programs must begin no later than mid 1988 gaspar said gasper said he sees a new drilling cycle emerging that could last until 1992 and that he expects the average rig count to peak near 2 000 in december of 1989 much of the search for new gas reserves is likely to be conducted in the offshore waters of the gulf of mexico where federal leases on unexplored areas will revert back to the government unless drilling begins in the next two or three years some of the industry's biggest companies such as exxon corp lt xon mobil corp mob and union texas petroleum have already indicated plans to increase spending for drilling later this year in the gulf of mexico crandall said for example conoco inc a dupont lt dd subsidiary will spend 400 mln dlrs to build the gulf of mexico's deepest production platform which will produce 50 mln cubic feet of gas per day but t boone pickens who has acquired huge texas and kansas gas reserves for his mesa limited partnership lt mlp in recent months is not convinced that the drilling industry is on the verge of a recovery pickens predicts the u s rig count will soon drop below 600 and will not increase significantly until oil prices do the rigs won't go back to work until the price of oil gets above 30 dlrs a barrel said pickens 58 adding he did not expect to see the rig count top 2 000 again in his lifetime tenneco inc lt tgt one of the largest u s gas producers is skeptical that a need for additional gas drilling exists tenneco vice president joe foster said he did not expect significant increases in drilling for gas until the early 1990s when the u s gas reserves life will have declined to about seven years' supply current spot market prices of about 1 50 dlrs per thousand cubic feet will need to rise to about three dlrs to spur reserve replacement he said reuter 3

the carson pirie scott and co said it plans to start mailing proxy materials to stockholders in connection to a november 16 special meeting at which holders will be asked to consider a previously announced agreement with greyhound corp lt g under the agreement greyhound will acquire in a merger three of the company's foodservice operations dobbs international services dobbs houses and carson international if the transaction is approved carsons said its stockholders will receive 30 dlrs cash and one share of common in the new carson pirie scott and co for each share held reuter 3

the dyr liquidating corp formerly dyneer corp said its board declared a third liquidating dividend of one dlr per share payable to shareholders of record on april 14 and said it will file a certificate of dissolution on that date the company said shareholders of record on that date will acquire beneficial interests in the liquidating trust that will be formed to hold all of the company's assets it said it has asked the american stock exchange to suspend trading in its common stock at the close on april 6 to ensure settlement of all traded by april 14 dyr said it expects its stock to be withdrawn from registration under the securities exchange act of 1934 shortly after april 14 dyr said the pay date for the dividend will be april 28 reuter 3

the newmont mining corp lt nem said magma copper co anticipates being able to produce copper at a profit by 1991 assuming copper prices remain at their current levels in an information statement distributed to newmont shareholders explaining the dividend of magma shares declared tuesday newmont said magma had a net loss of 46 6 mln dlrs in 1986 adding this was equal to 1 22 cts a share newmont holders will receive 80 pct of magma's stock as a dividend of one share for each of the 30 458 000 newmont shares now held newmont will retain 15 pct of the stock the 1986 net loss was on a pro forma basis newmont said on a historical basis it added magma had a 1986 net loss of 58 1 mln dlrs on a loss from operations of 42 3 mln dlrs on dec 31 1986 newmont said magma had about 85 0 mln dlrs of net operating loss carryforwards expiring in 1999 2000 and about 4 0 mln dlrs of investment tax credit carryover expiring in 2000 2001 newmont said magma has pre tax losses of 290 mln dlrs during the 1981 through 1985 period noting the five major u s primary copper producers reported aggregate pre tax losses of 1 9 billion dlrs during five year period newmont said magma had total sales of 347 3 mln dlrs last year including copper sales of 293 4 mln dlrs it said the copper sales value was up from 267 6 mln dlrs in 1985 reflecting a 10 1 pct increase in quantity sold to 212 000 short tons and a 0 4 pct decrease in price reuter 3

the any further decline in raw sugar prices is likely to attract buying from the soviet union and china woodhouse drake and carey said in their latest weekly market report present lower terminal values may be a reflection of the lack of renewed prompt offtake particularly from these two large consumers the report said the week has seen good demand for thai raws particulary for october december shipment which has traded above twenty points premium to the october new york delivery it said reuter 3

the a british minister said that a proposed european community tax on vegetable oils and fats would raise the price of fish and chips and he pledged the government would fight against it lord belstead a junior agriculture minister told the house of lords the tax would raise the price of raw materials used in many processed foods by about 100 pct he said revenue should not be raised by taxing the consumer and called the proposal repugnant reuter 3

the the agriculture ministry said it revised its april june sugar consumption estimate down to 623 300 tonnes on a refined basis from 637 800 estimated at the end of december it said the estimate for domestically produced sugar supply for the same period was revised to 190 400 tonnes from the earlier estimate of 195 100 tonnes while imports were revised to 402 000 tonnes from the earlier 435 800 tonnes it did not revise its sugar consumption estimate of 2 53 mln tonnes for the 1986 87 sugar year ending september 30 the ministry said the estimate for the 1986 87 year's supply of domestically produced sugar was revised to 881 000 tonnes from the earlier estimate of 863 000 the estimate for 1986 87 imports was revised to 1 642 mln tonnes from an earlier 1 645 mln tonnes reuter 3

the shr nil vs nil net 18 534 vcs 27 431 revs 270 032 vs 188 326 avg shrs 6 598 871 vs 6 090 576 year shr nil vs nil net 47 299 vs 21 570 revs 1 004 392 vs 677 909 avg shrs 6 618 063 vs 5 931 324 note share adjusted for one for 11 reverse split reuter 3

the u s secretary of state george shultz said it was up to the agriculture department to decide whether to offer subsidized wheat to the soviet union shultz told the newspaper farm editors of america that a wheat bonus offer to the soviet union is something that i basically leave to the agriculture department to figure out last year shultz spoke out against president reagan's decision to offer subsidized u s wheat to the soviet union an offer moscow spurned i've always been a little put off by the idea that we would arrange our food supplies so as to price them in such a way that the soviet housewife could buy american produced food for less than the american housewife could buy it shultz said it also seems to me that if we are going to sell in world markets we have to meet the price he added shultz called proposals to broaden the eligibility criteria of usda's export enhancement program eep to include all u s customers questionable an across the board eep would mark a considerable change in the current program which shultz said is designed to say to other countries that subsidize particularly the european common market that we're not going to give up our markets to those subsidized sales and we'll have a little kit bag that will meet that competition and hold our markets for our farmers if you just go across the board and subsidize everything that's a different order of program and seems to me quite questionable he said reuter 3

the news of a meeting between u s treasury secretary james baker and west german finance minister gerhard stoltenberg on monday soothed currency markets allowing the dollar to recoup much of the day's losses dealers said news of the meeting which took place in frankfurt in great secrecy came after the dollar fell sharply on criticism by baker of west german monetary policy which had provoked fears that the louvre pact on currency stability was in jeopardy the dollar reacted immediately to the news rising over two pfennigs in after hours new york trading dealers there said the announcement of the meeting also attended by bundesbank president karl otto poehl was made simultaneously in bonn and washington timed for after the closure of new york markets baker stoltenberg and poehl agreed to pursue the policies accepted under the february louvre accord a finance ministry spokesman in bonn said the dollar rose to 1 7970 90 marks from new york's close of 1 7730 40 it had closed there on friday at 1 7975 85 marks the dollar had tumbled nearly three pfennigs as the market reacted to baker's criticism of rising west german interest rates and stock markets crashed worldwide baker had said that west germany was apparently breaching the louvre accord under the accord leading industrial democracies pledged to coordinate economic policies to foster currency stability with the surplus countries west germany and japan stimulating their economies and the u s promising to cut its budget deficit west german government sources said rising west german money market rates could not be seen as a breach of the louvre pact they were rather a direct reaction to higher interest rates in the united states u s bond yields have been rising since may on inflationary fears and in early september the fed raised the discount rate to 6 00 pct from 5 50 german yields have also risen over this period but less markedly and since late september the bundesbank has nudged up short term rates by changing the terms on its security repurchase pacts its principal instrument for steering the money market the allocation rate on the last facility was 3 85 pct compared with 3 60 pct this was partly due to west germany's inability to uncouple itself from u s interest rate trends but also reflected concern among monetary conservatives in the bundesbank central bank council about excessive monetary growth which raised fears of domestically produced inflation bank economists said this monetary tightening reflected a switch from the pragmatic line pursued by bundesbank president karl otto poehl since early this year to stabilise the mark externally to the more cautious approach of vice president helmut schlesinger in an apparent gesture to baker coinciding with his visit the bundesbank repeatedly added money market liquidity this morning dealers said this was clearly a move to appease u s anger over the most recent west german interest rate rises they the bundesbank just don't want to come too much under american fire said chris zwermann currency adviser at swiss bank corp here it seems to me that this is the bundesbank beating quite a significant retreat from its position added giles keating economist at credit suisse first boston ltd in london the significance that retreat will emerge from the terms of the bundesbank's next tender for a securities repurchase pact on tuesday and its result on wednesday money market economists said today's injection of liquidity shows that the bundesbank does not want a further strong rise in the tender allocation rate which is likely to turn out at between 3 80 and 3 90 pct little changed from the 3 85 pct on the last facility the bundesbank and finance ministry had given no indication that the meeting would take place although the finance ministry spokesman said it had been arranged last week earlier on monday the finance ministry spokesman asked to comment on the apparent u s german clash over the louvre accord went no further than quoting stoltenberg as saying he assumed monetary cooperation would continue the spokesman said he believed baker had already left west germany for sweden on monday this week he is also due to visit denmark and belgium reuter 3

the dynascan corp said it completed the sale of its industrial electronic products group and expects to recognize about a 3 0 mln dlr pretax gain on the transaction in the fourth quarter it said the group was sold october 15 for 13 5 mln dlrs to maxtec international corp a privately held company created by the company's management team it said the purchase price was 12 mln dlrs in cash and 1 5 mln dlrs in five year notes plus warrants to buy 7 0 pct of the stock of maxtec dynascan said the group was projected to provide about 12 pct of its consolidated sales in 1987 reuter 3

the qtly div 42 cts vs 41 5 cts prior payable april 28 record april 14 reuter 3

the the european community commission has charged the united states with breaking international trade rules by excluding dutch made fibres from the u s market and said it would take the issue to the world trade body gatt in the latest of a series of trade disputes with washington the executive authority alleged that a section of the u s tariff act was incompatible with the gatt general agreement on tariffs and trade because it discriminated against imported products in favour of domestically produced goods the commission said it would ask geneva based gatt to rule on whether the section in question which officials said had proved a barrier to many ec exporters conformed to its rules commission officials did not rule out retaliatory measures if after a gatt decision against it washington failed to bring the disputed section into line with international rules the executive's decision to go to gatt follows a complaint to it by the dutch company akzo lt akzo as whose aramid synthetic fibres have been banned from the u s market because of charges by the u s firm lt dupont that the fibres violate the american company's patents akzo alleged that the ban imposed by the u s international trade commission itc was discriminatory and incompatible with gatt provisions the dispute centres on the fact that section 337 of the u s tariff act gives the itc jurisdiction over imported products the ec commission charged that ec producers did not have the same possibilities for defending themselves before the itc as they would have in a normal u s court consequently the procedure followed is less favourable than that which takes places in normal courts of law for goods produced in the united states it said in a statement reuter 3

the qtrly div eight cts vs eight cts prior pay april 30 record april 8 reuter 3

the qtly div five cts vs five cts prior pay april 30 record april 10 note b f saul real estate investment trust reuter 3

the an investor group including bessemer securities corp and cilluffo associates told the securities and exchange commission it asked federal antitrust regulators for advance clearance to hold more than 30 mln dlrs of intermedics inc common stock the group said it currently holds 1 8 mln shares or 17 6 pct of the total outstanding following purchases of 84 300 shares march 18 april 1 a group spokesman would not disclose the total purchase price of its current holdings the group has said it is accumulating intermedics stock for investment purposes reuter 3

the oper shr loss 13 cts vs profit three cts oper net loss 644 000 vs profit 184 000 revs 24 9 mln vs 22 1 mln year oper shr loss nine cts vs profit 21 cts oper net loss 429 000 vs profit 1 123 000 revs 90 8 mln vs 86 5 mln note revenues exclude medical publishing and retail operations the company decided to dispose of during the fourth quarter which had fiscal year revenues of 17 3 mln dlrs vs 14 4 mln dlrs operating results exclude discontinued operations which had year loss of 364 000 dlrs vs profit 313 000 dlrs reuter 3

the shr 25 cts vs na net 3 081 000 vs 2 063 000 nine mths shr 86 cts vs na net 10 5 mln vs 6 966 000 note year ago per share amounts not available as bank converted to stock ownership august 13 1986 1987 amounts include operations of burgdoff realtors acquired during december 1986 and other operations reuter 3

the french operators have requested licences to export 675 500 tonnes of maize 245 000 tonnes of barley 22 000 tonnes of soft bread wheat and 20 000 tonnes of feed wheat at today's european community tender traders said rebates requested ranged from 127 75 to 132 50 european currency units a tonne for maize 136 00 to 141 00 ecus a tonne for barley and 134 25 to 141 81 ecus for bread wheat while rebates requested for feed wheat were 137 65 ecus they said reuter 3

the shr 36 cts vs 68 cts net 10 0 mln vs 16 1 mln revs 441 6 mln vs 470 8 mln year shr 86 cts vs 1 77 dlrs net 29 1 mln vs 44 1 mln revs 1 43 billion vs 1 54 billion note 1986 fl yr net includes 9 3 mln dlr writedown of u s oil and gas properties partly offset by 1 1 mln dlr extraordinary gain from tax gains and proceeds from sale of minnesota utility operations 1985 net includes extraordinary gain of 892 000 dlrs shr after preferred divs reuter 3

the the commerce department on monday will set final dumping duties on frozen orange juice from brazil department officials said a preliminary duty of 8 54 pct was set last oct 17 on the imports which run at about 700 mln dlrs a year commerce's ruling on monday will reset the duties on the basis of more detailed cost information industry officials said the duties now are being assessed on a temporary basis pending a final ruling by the u s international trade commission itc on whether the imports are injuring the domestic orange industry the itc ruled provisionally last june 18 that the domestic industry was being injured by brazilian orange juice imports a complaint that the brazilian imports were being dumped at below costs on the u s market was filed on behalf of u s growers by the florida citrus mutual a lakeland fla group alcoma packing co inc and barry citrus products u s officials say about half of the orange juice consumed in the united states comes from brazil reuter 3

the finance minister kiichi miyazawa said he regards a u s dollar below 150 yen as counter to the agreement struck by major nations in paris last month he told the upper house budget committee in parliament that japan intervened in the market when the dollar went below 150 yen as it considered the dollar's fall below that level counter to the spirit of the paris accord commenting on current foreign exchange movements miyazawa said japan would watch developments for another couple of days institutional investors appeared to have sold dollars to hedge currency risks ahead of the end of the financial year today miyazawa said behind the recent dollar fall lies the market perception that major nations were not doing enough to implement their policies under the paris pact he said noting that passage of japan's 1987 88 budget has been delayed he said that now was the time for major nations to act under the paris accord the u s west germany france switzerland and britain have intervened on their own account to prop up the dollar he said this was a concerted action reuter 3

the shr 15 cts vs 13 cts net 1 352 000 vs 1 210 000 revs 5 953 000 vs 3 309 000 nine mths shr 36 cts vs 27 cts net 3 257 000 vs 2 416 000 revs 16 6 mln vs 9 705 000 note if fasb adopts accounting changes then 1987 3rd qtr per share results will be restated to 22 cts and 54 cts a share for 1987 nine mths reuter 3

the teva pharmaceutical industries ltd based in israel said it sold its wholly owned promedico subsidiary to foreign investors for four mln dlrs it said the book value of the unit is about 2 2 mln dlrs teva said it will continue to market promedico's products through its wholly owned subsidiary salomon levin and elstein ltd reuter 3

the the west german economics minister today denied giving a newspaper interview which quoted him as saying the state could not continue to pour money into the country's ailing steel and coal industries economics ministry spokesman dieter vogel said in a statement bangemann had contacted him from new zealand where he is attending a general agreement on trade and tariffs gatt ministerial meeting to deny giving the interview to the conservative daily die welt the paper quoted bangemann as saying that continued subsidies would endanger other parts of the german economy by making them uncompetitive vogel said bangemann had pledged that everything possible would be done to minimize the effects of reduced coal and steel production on the workforces and regions concerned die welt said the interview with bangemann had taken place at a meeting of his free democratic party fdp in darmstadt last friday adding that it had a tape recording of his comments which it would publish tomorrow reuter 3

the italy's consumer price index rose 0 4 pct in february compared with january after rising 0 6 pct in january over december the national statistics institute istat said the year on year rise in february was 4 2 pct down from 4 5 pct in january and compared with 7 6 pct in february 1986 istat said its consumer prices index for the families of workers and employees base 1985 was 109 1 in february against 108 7 in january and 104 7 in february 1986 reuter 3

the turkey's current account deficit widened in july to 674 mln dlrs from 454 mln in june but fell from 1 22 billion in july last year the state statistics institute said the cumulative trade position in july showed a 1 85 billion dlr deficit after 1 33 billion in june and 1 89 billion a year earlier with exports at 4 91 billion and imports both fob at 6 76 billion the government aims to narrow the current account deficit for the whole of 1987 to 975 mln dlrs compared with 1 52 billion last year up from 1 01 billion in 1985 bankers forecast the 1987 deficit will exceed one billion dlrs because a spurt in exports is expected to slow considerably in the last five months following a massive drawdown of inventories reuter 3

the ryan's family steak houses inc said its board declared a three for one stock split payable may 20 to holders of record may 6 the company said the split is subject to shareholder approval of an increase in authorized shares to 100 mln from 20 mln at the april 22 annual meeting reuter 3

the the bank of england said it had provided the money market with 115 mln stg assistance in the morning session this compares with the bank's forecast of a 300 mln stg shortage in the system today the central bank bought bills outright in band two at 9 13 16 pct comprising 73 mln stg bank bills and 42 mln stg local authority bills reuter 3

the qtrly seven cts vs six cts pay april 20 record march 31 note full name of company is second national building and loan reuter 3

the kraft inc said it has completed the previously announced acquisition of the anderson clayton foods division from quaker oats co for 235 mln dlrs in cash reuter 3

the centel corp said it sees 1987 first quarter results below those of 1986 due to regulatory limits on telephone earnings and 15 cts to 20 cts a share dilution from 1986 acquisitions in the annual report chairman robert reuss told shareholders telephone profits will continued to be limited by ceilings imposed by regulators as well as deregulation and structural changes within the industry that have slowed growth in the investment base for setting rates as such its first quarter 1987 results will be below last year's first quarter of 1 11 dlrs a share he said several of the company's telephone units may be faced with a reduction in the rates of return authorized by their regulators reuss said this could result in some rate reductions and refunds to customers reuss said he is encouraged by the prospects for progress in centel's business communications cable television and cellular telephone units centel is asking shareholders at the annual meeting to approve the tripling to 120 mln in authorized shares reuter 3

the shr loss 51 cts vs loss three cts net loss 7 041 000 vs loss 467 000 rev 138 9 mln vs 131 4 mln 12 months shr loss 64 cts vs profit 46 cts net loss 8 843 000 vs profit 6 306 0000 rev 558 9 mln vs 556 7 mln note net loss for 4th qtr 1986 includes charge for restructuring of 2 6 mln dlrs after tax or 19 cts a share 1986 net loss includes after tax special charge of 2 7 mln dlrs or 20 cts a share reuter 3

the ended january 31 shr profit two cts vs loss one ct net profit 130 000 vs loss 46 000 sales 5 042 000 vs nil note 1987 includes gain of 112 000 dlrs from sale reuter 3

the ual inc said it completed the acquisition of hilton international from transworld corp lt twt paying 982 5 mln dlrs in cash and securities hilton international will add 90 hotels to ual's westin hotel unit which operates 61 hotels the two chains will have a total of 151 hotels with 67 000 rooms and 71 000 employees it said harry mullikin chairman and chief executive of ual's westin hotel unit has been elected to the additional post of chairman and chief executive of hilton international ual will change its name to allegis at its annual meeting reuter 3

the shr 2 25 dlrs vs 1 35 dlr net 1 199 791 vs 724 755 revs 11 7 mln vs 9 105 952 reuter 3

the the bank of england said it provided the market with a further 68 mln stg assistance this afternoon bringing its total assistance on the day to 143 mln stg shortly before the bank said it had revised its estimate of the shortage up to 450 mln stg from the earlier forecast of 400 mln during the afternoon the bank bought 22 mln stg of band two bank bills at 9 13 16 pct and two mln stg of local authority bills plus 44 mln stg of bank bills in band four at 9 11 16 pct these rates were in all cases unchanged from previous intervention levels reuter 3

the shifts in domestic economic policy not a further fall in the dollar or trade restrictions are the key to reducing imbalances in trade and payments dutch finance miniister h onno ruding said ruding told a meeting of the world trade forum here that protectionism would naturally lead to retaliation and aggravate the problems of heavily indebted developing countries the main contribution towards resolving the still enourmous u s trade deficit is not repeat not a further fall in the dollar is not still more protectionism in your country no it is like in other countries changes in domestic economic and financial policies ruding said ruding said he was less worried about a crisis of the weakening dollar than he was in january before the paris accord to stabilize foreign exchange rates he said the highest priority should be given to policy changes in the united states especially reducing the budget deficit and encouraging domestic savings but he said other countries such as japan and west germany also needed to take greater steps toward reducing their trade surpluses reuter 3

the oper shr loss four cts vs loss 33 cts oper net loss 154 000 vs loss 1 301 000 sales 30 0 mln vs 27 0 mln year oper shr profit 60 cts vs loss 16 cts oper net profit 2 364 000 vs loss 608 000 sales 113 5 mln vs 132 8 mln note net excludes extraordinary charges from provision for roofing products warranties and costs from sale of printing laminate division of 320 000 dlrs vs 10 3 mln dlrs in quarter and 4 3200 000 dlrs vs 12 7 mln dlrs in year net excludes tax credits of 62 000 dlrs vs 41 000 dlrs in quarter and 127 000 dlrs vs 88 000 dlrs in year reuter 3

the the u s feedgrains council is surprised and disappointed by the canadian import tribunal's decision that imports of corn from the u s are materially injuring canadian corn producers a council spokesman said at a time when the world is attempting to liberalize trade in the new rounnd of multilateral negotiations it is incomprehensible that a country that stands to gain so much from the reduction in agricultural trade barriers would threaten that process by caving in to pressures for protectionism council president darwin e stolte said canada's finding will strain the u s canadian trading relationship could damage the future of u s feedgrains support for the free trade negotiations and also negatively impact farm trade reform with other nations the council said reuter 3

the spain unveils a 105 billion peseta plan this month aimed at boosting exports to reach european community levels director general of the infe export institute apolonio ruiz ligero said the target is to raise exports to 20 pct of gross domestic product over the next four years compared to 15 pct now he said this is the minimum prevailing level in the ec and there is no reason why we should lag behind countries like italy which have a similar productive structure he said the plan calls for providing soft loans tax cuts and other fiscal benefits to exporters and raising spain's presence in international trade fairs consumer goods such as fashion and wine as well as traditional industrial exports will be promoted ruiz ligero said infe would double its annual budget to 20 billion pesetas to finance the four year plan while the government's development aid fund fad would provide a special 25 billion peseta grant the plan calls for boosting exports by five to six pct in real terms this year after a 7 4 pct decline last year ruiz ligero attributed this drop to a lack of demand in developing countries and a rally in domestic consumer demand which rose six pct last year after 1 9 pct in 1985 he added that 80 pct of spain's exports went to organisation for economic cooperation and development oecd countries the ec accounts for 60 pct of the market and exports to the community rose seven pct last year the government plans to concentrate efforts on western europe and the u s the problem is convincing businessmen that exports are vital to survival in the context of ec competition he said he said spanish businessmen traditionally turned to the domestic market to satisfy rises in consumer demand while turning their backs on foreign markets they have to realise their share of the home market is going to shrink with growing deregulation he said foreign companies are taking up positions in the domestic economy and it is it vital to secure a market share abroad reuter 3

the shr seven cts vs eight cts net 278 000 vs 340 000 revs 11 4 mln vs 8 871 000 year shr three cts vs one ct net 113 000 vs 33 000 revs 39 7 mln vs 33 1 mln reuter 3

the the bank of japan stepped up its dollar buying as it re entered the market after the midday tokyo lunch break dealers said they said the bank seemed more determined to support the dollar than it did this morning several dealers said the central bank intervened this afternoon when the dollar stood around 149 yen one said it purchased 150 to 200 mln dlrs in the half hour since the market re opened after its lunchtime closure another said the bank still has buying orders in the market reuter 3

the purolator courier corp stock jumped 5 3 8 on a 40 dlr per share takeover offer from emery air freight corp lt eaf traders said purolator was trading at 40 1 4 1 4 above the offer price the emery offer tops a 35 dlr per share buyout agreement e f hutton lbo inc reached with purolator february 27 that offer was to have expired today neither hutton nor purolator had any immediate comment there's probably some speculation out there that there might be another offer said one analyst reuter 3

the qtly div 16 1 2 cts vs 16 1 2 cts pay april 27 record april 20 reuter 3

the northern indiana public service company said it again omitted its quarterly common stock dividend which would have been payable in may nipsco said it has not paid a qtly dividend since december 1985 following an adverse decision by the indiana supreme court denying amortization of about 191 mln dlrs nipsco invested in its bailly n 1 project reuter 3

the the following rainfall was recorded in the areas over past 72 hours parana state umuarama nil paranavai 1 5 millimetres londrina nil maringa nil sao paulo state presidente prudente o 6 mm votuporanga 12 0 mm franca 28 0 mm catanduva 10 0 mm sao carlos nil sao simao nil reuter11 43 vb 3

the lt american variety international inc said its agreement to acquire lt first national entertainment corp has been terminated because first national was not able to fulfill terms of the agreement it said due to protracted negotiations with first national several american variety divisions were inoperative in 1986 american variety said it is reevaluating its record and tape library for possible conversion to compact discs reuter 3

the lt btr nylex ltd said it will increase its takeover offer for borg warner corp's lt bor listed unit lt borg warner australia ltd bwa to five dlrs each from four dlrs for all issued ordinary and preference shares the new offer values the diversified auto parts manufacturer's 27 22 mln ordinary shares and 13 22 mln first participating preference shares at 202 2 mln dlrs formal documents will be sent to shareholders as soon as possible it said in a brief statement btr nylex which manufactures rubber and plastic products first bid for bwa in late january as previously reported borg warner corp which owns 65 pct of bwa's ordinary shares and 100 pct of the preferences advised a month ago that it would not accept the offer this meant btr nylex's 50 1 pct acceptance condition could not be met bwa said in a statement reporting its parent's decision bwa advised shareholders to ignore the offer and said other parties had expressed interest in bidding for it but no other bid has yet emerged btr nylex is a 59 5 pct owned listed subsidiary of britain's btr plc lt btrx lon reuter 3

the the papua new guinea government will establish a public corporation to invest in resources projects minerals and energy minister john kaputin said we intend to provide a means through which less privileged individuals can become part owners and beneficiaries from the development of mining and petroleum projects he told parliament existing policy allowing the state up to 30 pct equity in major mining projects and 22 5 pct in oil and gas projects would be maintained he said the planned agency could take over the state's equity in current developments kaputin said papua new guinea was experiencing a boom with exploration companies spending about 60 mln kina annually on about 150 mining and 23 petroleum projects the government is determined to ensure that papua new guinean ownership in minerals and petroleum projects increases in an orderly way he said kaputin did not say when the corporation would be established or exactly what form it would take but said the government would study whether it should be directly involved in exploration or development reuter 3

the shr 516 cts vs 347 final div 135 vs 125 making 190 vs 180 pre tax 133 mln rand vs 137 mln net 260 mln vs 172 mln tax 76 mln vs 42 mln att to outside shareholders 96 mln vs 53 mln pref div 1 mln vs same turnover 3 14 billion vs 2 56 billion div pay may 8 register march 27 note full name is anglo american industrial corp ltd reuter 3

the the commodity credit corporation ccc announced 1 5 mln dlrs in credit guarantees previously earmarked to cover sales of dry edible beans to honduras have been switched to cover sales of white corn the u s agriculture department said the department said the action reduces coverage for sales of dry edible beans to 500 000 dlrs and creates the new line of 1 5 mln dlrs for sales of white corn all sales under the credit guarantee line must be registered and shipped by september 30 1987 it said reuter 3

the the federal reserve entered the u s government securities market to arrange two billion dlrs of customer repurchase agreements a fed spokesman said dealers said federal funds were trading at 6 3 8 pct when the fed began its temporary and indirect supply of reserves to the banking system reuter 3

the clevite industries inc said it received a written proposal from j p industries inc lt jpi seeking to buy all of its outstanding shares for 13 50 dlrs a share clevite's stock was trading on nasdaq at 13 1 4 j p industries recently completed the acquisition of clevite's engine parts division j p industries said its proposed transaction would be financed through borrowings under its available bank lines and a bridge financing facility which donaldson lufkin and jenrette securities corp agreed to arrange to expedite the transaction j p industries said it would be willing to start a cash tender for clevite's shares within five days after agreeing upon a definitive merger and confirmation of clevite's financial results and condition reuter 3

the new applications for unemployment insurance benefits fell to a seasonally adjusted 332 900 in the week ended feb 21 from 368 400 in the prior week the labor department said the number of people actually receiving benefits under regular state programs totaled 3 014 400 in the week ended feb 14 the latest period for which that figure was available that was up from 2 997 800 the previous week reuter 3

the london traders say the european community is likely to award a maximum rebate of 46 80 european currency units per 100 kilos at today's tender while traders in paris predict a maximum award of 46 40 ecus last week the ec awarded licences for 59 000 tonnes at a rebate of 45 678 ecus trade views differed on the amount of sugar likely to be released today london traders said the ec commission will probably endeavour to release a large tonnage and as much as 100 000 tonnes may be authorised for export under licences up to end september paris traders put the likely tonnage at around 60 000 reuter 3

the t boone pickens the texas oilman and financier said he believes the heady days the oil service industry had in the early 1980s when over 4 500 oil rigs were once reported operating will not return in his lifetime pickens told reuters he expects the rig count to drop to below 600 before recovering he added that oil prices will eventually rise to 35 dlrs then to 50 dlrs after 1990 currently some 700 oil rigs are operating in the u s down sharply after oil prices slipped from 30 dlrs in late 1985 to around 10 dlrs in 1986 prices are now around 18 dlrs the highest number of working rigs was 4 500 in december 1981 the rigs won't go back to work until the price of oil gets above 30 dlrs he said adding that while he expects to see 50 dlr a barrel oil he does not expect to see 2 000 rigs operating in his lifetime pickens is 58 pickens who is currently touring the country promoting his autobiography boone said he does not believe the u s should impose an oil import fee in order to stimulate the domestic oil industry reuter 3

the lt forstman little and co said it plans to sell its sybron corp unit a leading maker and marketer of dental and laboratory products for an undisclosed sum forstmann little said it acquired sybron in february 1986 and since that time sybron has been substantially restructured with new management lower corporate overhead and a new location in saddle brook n j fortsmann little said lt goldman sachs and co will act as its financial advisor for the move it added that sybron expects revenues for the current fiscal year of 242 mln dlrs with operating income of about 51 mln dlrs reuter 3

the the federal reserve entered the u s government securities market to arrange 2 5 billion dlrs of customer repurchase agreements a fed spokesman said dealers said federal funds were trading at 6 3 16 pct when the fed began its temporary and indirect supply of reserves to the banking system reuter 3

the butler manufacturing co said it signed a letter of intent to purchase lt naturalite inc a designer of skylights terms were not disclosed naturalite had sales of about 20 mln dlrs in 1986 the transaction is expected to be completed in may and subject to both boards' approvals reuter 3

the u s bank discount window borrowings less extended credits averaged 228 mln dlrs in the week to wednesday march 18 the federal reserve said total borrowings in the week rose 83 mln dlrs to 502 mln dlrs with extended credits up three mln dlrs at 274 mln dlrs the week was the first half of a two week statement period net borrowing in the prior week averaged 148 mln dlrs commenting on the two week statement period that ended on march 11 the fed estimated that banks had daily average net free reserves of 759 mln dlrs rather than the 660 mln dlrs first reported a fed spokesman told a press briefing that there were no large single day net misses in the fed's reserve projections in the first week of the latest bank statement period none of the 14 large money center banks borrowed from the discount window during the week and all of the wednesday borrowing was made by the smallest banks for the week as a whole the borrowing was split roughly evenly between the large regionals and the small banks natural float ranged from a low of near zero on thursday for which the fed spokesman could give no particular reason to a high of nearly 750 mln dlrs on tuesday the tuesday peak included about 100 mln dlrs of transportation float in mid and south atlantic states noting that the weather was basically good for march the spokesman said that transportation float averaged under 500 mln dlrs a day for the full week float related as ofs were a negative 400 mln dlrs on wenesday due to a number of unrelated cash letter error corrections in five districts as ofs peaked at just over 500 mln dlrs on tuesday reuter 3

the gordon jewelry corp said it has completed the previously announced sale of the assets of its catalog showroom stores to privately held carlisle capital corp for an undisclosed amount of cash and notes in excess of book value reuter 3

the the u s senate finance committee approved nonbinding resolutions urging the reagan administration oppose canada's ruling on u s corn imports and a proposed new european community tax on vegetable oils the resolutions approved by voice vote now will be sent to the senate floor were they are expected to be approved the ec oils measure offered by sen john danforth r mo urges the administration to take strong retaliatory measures if the tax is approved by the ec council of ministers sen david durenberger r minn offered the corn amendment which urges the administration to file a complaint with the gatt if the u s believes the corn decision by canada was unjustified canada recently imposed a permanent duty of 85 cents per bushel on u s corn imports reuter 3

the shr profit five cts vs loss 2 11 dlrs net profit 375 061 vs loss 10 4 mln revs 39 9 mln vs 37 8 mln avg shrs 6 536 008 vs 4 939 895 12 mths shr profit 47 cts vs loss 3 37 dlrs net profit 2 837 288 vs loss 16 6 mln revs 169 1 mln vs 149 4 mln avg shrs 6 037 640 vs 4 937 378 note primary earnings per share are based on the weighted average number of common and dilutive common equivalent shares outstanding during each period after accounting for preferred stock dividends the qtr and year 1985 includes a 6 000 000 provision for restructuring costs related to the sale of its energy business and parts of its bearing business the qtr and year 1986 includes charges of 1 200 000 and 5 200 000 respectively for restructuring costs and operating losses which were charged against the previously provided accruals for restructuring costs the qtr and year 1986 includes deferred income taxes of 244 000 and 785 000 respectively year net 1986 includes operations of friedrich climate master inc which the company acquired in august 1985 for the full period while the comparable period for 1985 includes only operations from august 16 1985 to dec 31 1985 third qtr 1986 includes extraodinary tax gain of 270 000 from early extinquishment of certain drafts payable reuter 3

the prime minister yasuhiro nakasone sounded a conciliatory note in japan's increasingly bitter row with the united states over trade in computer microchips japan wants to resolve the issue through consultations by explaining its stance thoroughly and correcting the points that need to be corrected he was quoted by kyodo news service as saying while expressing regret over america's decision to impose tariffs on imports of japanese electrical goods nakasone said tokyo was willing to send a high level official to washington to help settle the dispute government officials said japan would make a formal request next week for emergency talks and that the two sides would probably meet the week after just days before the april 17 deadline set by washington for the tariffs to take effect tokyo is expected to propose a joint u s japan investigation of american claims that japanese companies are dumping cut price chips in asian markets yesterday washington announced plans to put as much as 300 mln dlrs in tariffs on imports of certain japanese electronic goods in retaliation for what it sees as tokyo's failure to live up to their bilateral chip pact that agreement hammered out late last year after months of heated negotiations called on japan to stop selling cut price chips in world markets and to buy more american made chips nakasone's comments seemed distinctly more conciliatory than those of his trade and industry minister hajime tamura who earlier today said japan was ready to take appropriate measures if washington went ahead with the sanctions ministry of international trade and industry miti officials later sought to downplay the significance of tamura's remark and said that his main message was that the two sides need to talk urgently about the issue but they admitted that japan was considering taking the united states to gatt the geneva based international organization which polices world trade if washington imposed the tariffs any japanese action would probably be taken under article 23 of the general agreement on tariffs and trade gatt they said if that article were invoked gatt would set up a panel to consider the legality of the u s action but officials here said they hope that can be avoided it may be wishful thinking but there is a possibility the united states may lift its decision at an early date tamura said in announcing the u s sanctions yesterday president ronald reagan said he was prepared to lift them once he had evidence that japan was no longer dumping chips in world markets and had opened up its own market to imports japanese government officials said they are confident they can make the pact work they said that the export of cut price japanese chips through unregulated distributors has all but dried up after miti instructed domestic makers to cut output while acknowledging that it is harder to increase japanese imports of american chips miti officials said that the ministry is doing all it can to ensure that happens the ministry recently called on japan's major chip users some of whom are also leading producers to step up their purchases of foreign semiconductors a spokesman for one of the companies toshiba corp lt tsba t said his firm would do just that and could announce its plans in the next week or so he expects other japanese companies to do likewise reuter 3

the oper shr profit nil vs loss nil oper net profit 671 000 vs loss 138 000 sales 104 3 mln vs 70 8 mln avg shrs 101 2 mln vs 66 8 mln year oper shr profit six cts vs profit five cts oper net profit 6 309 000 vs profit 5 144 000 sales 349 8 mln vs 303 4 mln avg shrs 85 0 mln vs 76 3 mln note net excludes discontinued operations nil vs gain 196 000 dlrs in quarter and loss 293 000 dlrs vs gain 407 000 dlrs in year net excludes tax loss carryforward 1 423 000 dlrs vs reversal of tax credit 625 000 dlrs in quarter and credits 5 437 000 dlrs vs 7 261 000 dlrs in year results include u s press inc from november three acquisition reuter 3

the josten's corp said it agreed to sell its proprietary school business to careercom corp for 20 mln dlrs in cash and about 1 7 mln careercom common shares upon completion of the proposed transaction josten's will own 20 pct of careercom's stock which it intends to hold for investment purposes it said proprietary school sales totaled about 56 mln dlrs and accounted for less than 10 pct of josten's total revenue it added reuter 3

the norway's wholesale price index base 1981 rose 0 5 pct in february to 136 0 after a 1 7 pct rise in january to 135 0 the central bureau of statistics said the year on year increase for february was 7 9 pct compared with 5 7 pct in january and 2 2 pct in february 1986 it added reuter 3

the james stuckert a louisville ky businessman told the securities and exchange commission he has acquired 380 000 shares of royal resources corp or 5 7 pct of the total outstanding common stock stuckert said he bought the stake for 600 000 dlrs solely as an investment reuter 3

the qtly div 17 cts vs 17 cts prior pay may five record april 20 reuter 3

the shr loss five cts vs profit six cts net loss 1 200 000 vs profit 1 400 000 nine mths shr profit 1 00 dlrs vs profit 84 cts net profit 23 7 mln vs profit 19 9 mln note year ago results are pro forma since the company was created in march by the transfer to a master limited partnership of all domestic assets of petrolane inc's liquefied petroleum gas division reuter 3

the shr 21 cts vs 11 cts net 638 000 vs 340 000 sales 16 9 mln vs 14 7 mln avg shrs 3 007 048 vs 3 006 250 1st half shr 41 cts vs 41 cts net 1 224 000 vs 1 142 000 sales 31 1 mln vs 29 8 mln avg shrs 3 006 704 vs 2 757 631 note current year net both periods includes nonrecurring gain 213 000 dlrs reuter 3

the lt skandia international holding ab the overseas offshoot of swedish insurance group forsakrings ab skandia lt skds st said it was buying a 29 9 pct share in the london quoted property and financial services company lt nevi baltic plc no financial details were given nevi baltic with a 1986 turnover of 20 mln stg and total assets of 70 mln stg is controlled by norwegian finance company lt nevi as which will retain a 30 1 pct stake in the british unit skandia said in a statement the deal is subject to formal approval from the swedish central bank the statement added reuter 3

the shr 47 cts vs 56 cts net 73 0 mln vs 85 0 mln revs 1 89 billion vs 1 69 billion note figures reflect the merger of sea land corp completed feb 11 1987 reuter 3

the excel bancorp inc said its board declared an initial dividend of 10 cts per share payable april 20 to holders of record on april six reuter 3

the coleco industries inc said it expects to return to profitability in 1987 earlier coleco reported a net loss of 111 2 mln dlrs for the year ended december 31 compared to a profit of 64 2 mln dlrs in the year earlier in a prepared statement the company said the dramatic swing in operating results was due primarily to the steep decline in sales of cabbage patch kids products from 600 mln dlrs to 230 mln dlrs coleco said it changed from a single product company to a more diversified organization through four major acquisitions last year products from the new acquisitions and other new product introductions are expected to enable it to return to profitability it said at the annual toy fair earlier this month vice president morton handel said analysts' 1987 projected earnings of 90 cts a share on sales of 600 mln dlrs are reasonable reuter 3

the oper shr loss 20 cts vs loss 19 cts oper net loss 7 001 000 vs loss 6 761 000 revs 93 0 mln vs 90 6 mln avg shrs 35 2 mln vs 34 8 mln year oper shr profit 10 cts vs profit 65 cts oper net profit 3 419 000 vs profit 22 6 mln revs 381 7 mln vs 385 0 mln avg shrs 33 8 mln vs 34 9 mln note net excludes debt retirement gain 2 001 000 dlrs vs loss 316 000 dlrs in quarter and losses 15 9 mln dlrs vs 1 714 000 dlrs in year 1986 net includes tax crdits of 2 942 000 dlrs in quarter and 2 729 000 dlrs in year reuter 3

the shr loss seven cts vs profit 17 cts net loss 102 000 vs profit 258 000 revs 1 695 000 vs 1 371 000 year shr loss 33 cts vs profit 26 cts net loss 488 000 vs profit 384 000 revs 6 700 000 vs 4 774 000 note 1986 results include operations of radio stations wjye fm for the full year and wnnr am for the last six months speed o print business machines corp is full name of company reuter 3

the slower than expected growth in britain's narrow m0 money supply measure in february will help spur a further cut in u k interest rates if a surge in sterling's value requires such a move economic analysts said m0 the only targeted money supply measure left after chancellor of the exchequer nigel lawson scrapped the official target for the broad sterling m3 measure in his 1987 budget speech on tuesday fell an adjusted 3 4 to one pct in february on an annual basis this put m0 growth at four to 4 1 2 pct in the middle of the 1987 target of two to six pct the m0 data are much better than we expected said robert thomas economist at greenwell montagu securities he and other analysts said while the better than expected m0 figures alone would not be sufficient to trigger a new interest rate cut they removed an obstacle to such a move thomas noted the rise in m0 had been kept in check despite buoyant retail sales in february advancing an adjusted 2 2 pct after a fall of the same size in january analysts said the m0 measure reflecting variations in consumer demand rather than real inflation prospects was not an adequate indicator to determine interest rates the authorities still seem to want to pretend that m0 is important in practice it is likely to be the exchange rate and the election which call the tune lloyds merchant bank chief economist roger bootle wrote in a budget comment richard jeffrey economist at stockbrokers hoare govett said in a comment it is unlikely that lawson will respond to signals from m0 alone reinforcement from exchange rate trends is necessary before action is taken with the chancellor making clear that policy manoeuvres are made in response to signals from this narrow money variable the city has been forced to take it seriously he added noting this point thomas said market fears at the end of last year of an m0 overshoot had now disappeared this removed a potential obstacle to a further cut in u k base lending rates if foreign demand for sterling pushed up the pound above unofficial targets analysts said such targets are believed to have been secretly agreed between finance ministers of the group of five and canada at their paris meeting last month they added u k base rates have been cut twice by half a point since the paris agreement once on march 11 and again yesterday when foreign demand for sterling surged in reaction to a sharp cut in 1987 government borrowing targets contained in the budget they stand at 10 pct now and foreign exchange dealers and analysts expect them to shed another half point in the coming week analysts shrugged off as largely irrelevant a higher than expected increase in february sterling m3 which pushed the annual growth rate to almost 19 pct well above the previous target of 11 to 15 pct thomas said the february figures seemed to indicate the improvement in sterling m3 growth witnessed over the past few months had been reversed but firm conclusions could only be drawn after revised data are released on march 31 some analysts said foreign investors had long ceased to watch the sterling m3 target and lawson's move to scrap it altogether earlier this week removed whatever was left of its credibility as a key factor in monetary policy reuter 3

the shr 65 cts vs 47 cts net 17 7 mln vs 11 9 mln revs 131 9 mln vs 128 4 mln nine mths shr 1 77 dlrs vs 1 02 dlrs net 49 0 mln vs 27 0 mln revs 341 7 mln vs 269 5 mln reuter 3

the thai zinc ingot exports fell to 882 tonnes in march from 1 764 in february and 3 008 in march 1986 the mineral resources department said a spokesman for padaeng industry co ltd the country's sole exporter attributed the decline to the company's lower stocks which averaged 5 000 tonnes in the first quarter against 16 000 tonnes in late 1985 when it began exporting the department said major buyers included china japan the philippines south korea singapore and taiwan thailand exported 4 842 tonnes of zinc ingots during the first quarter down from 14 937 a year ago reuter 3

the analyst sanford margoshes of shearson lehman brothers said he recommended a number of oil stocks today now that it is apparent that opec has succeeded in holding to its prescribed production quotas it is clear that opec through jawboning and quota restraint will boost the price of oil margoshes said prices of oil stocks rose sharply today in response to higher oil prices and optimism about opec quotas margoshes said he recommends imperial oil lt imo a up 1 2 to 49 1 8 standard oil co lt srd 7 8 to 62 3 4 exxon lt xon one to 83 1 8 and chevron lt chv 1 1 8 to 54 7 8 in addition margoshes said he recommended atlantic richfield lt arc on a short term basis though he said he is still suspect about its debt situation atlantic richfield rose 1 3 4 to 77 he said the market could come down to test the 16 dlr a barrel level again but the main thrust of investing in oil is positive right now before the year is out we will see higher oil prices he noted that belief that the government is interested in raising the strategic reserves is factored into the rise in oil stocks today reuter 3

the opec's credibility faces fresh scrutiny in coming weeks amid signs of a significant rise in supplies of oil to international oil markets the kuwait daily al qabas said in an article headlined gulf oil sources say middle east production up 1 4 mln bpd it warned opec's official prices could face fresh pressure from international oil companies seeking cheaper supplies it did not say whether only opec or both opec and other producers were behind the reported rise in mideast output nor did it specify if the sources were official or other contacts the sources said the credibility of opec would come under fresh scrutiny from today monday with activity in the european and american markets the daily said the sources were quoted as saying that after opec had in march demonstrated its commitment to quota agreements some members had raised output last week it gave no details dealers in oil markets were now waiting to see if opec was able to control production or whether the days of cheating and producing over quotas has begun anew it said the sources warned that maybe the price of a barrel of oil will fall below 18 perhaps 17 80 dlrs this week or next if there is no control on supplies it said the sources believed a return of oil below 18 dlrs a barrel may open the doors for international oil companies to pressure opec over contract prices similar to the struggle last march it said apparently referring to resistance by buyers to lift from qatar unless it gave price discounts more than one official has warned opec would find its solidarity under scrutiny by the end of april or start of may it said noting demand usually fell with the onset of summer reuter 3

the japanese crushers are likely to buy at least 200 000 tonnes of brazilian soybeans this year and another 100 000 to 200 000 if quality and shipping conditions are good against 128 089 tonnes in 1986 trade sources said a japanese trading house recently bought about 31 000 tonnes of soybeans for april 10 may 10 shipment they said because brazilian soybean prices are now some 10 cents a bushel cheaper than u s origin due to the bumper harvest it is highly likely that japanese crushers will increase their buying volume one source said brazilian beans are available to japan for shipment from may to july reuter 3

the conoco inc a subsidiary of dupont denemours lt dd said it raised the contract price it will pay for all grades of crude oil 50 cts a barrel effective yesterday the increase brings conoco's posted price for west texas intermediate to 19 00 dlrs a barrel the west texas sour grade at 34 api now stands at 18 10 dlrs a barrel light louisiana was also raised 50 cts to 19 35 dlrs barrel conoco last changed its crude postings on may 21 reuter 3

the u s trade representative clayton yeutter said he was almost sure japan would not retaliate against tariffs president reagan slapped on 300 mln dlrs of japanese electronic goods today i'd say it's 99 plus pct sure that it the tariffs will not provoke a retaliation on american products yeutter told cable news network japan has far too much at stake in this relationship with the united states to seriously entertain thoughts of retaliation yeutter said earlier today reagan imposed 100 pct tariffs on a range of japanese goods in retaliation for japan's alleged violation of a bilateral pact governing semiconductor trade yeutter did say that u s farm products would be targeted if tokyo decided to hit back if they japan were to retaliate it would probably be on something like american agricultural products he said but i really think the chances of that happening are between slim and none he added reuter 3

the turkey s standoff with greece over aegean oil rights appeared at an end after the government said it had been assured athens would not start prospecting in disputed waters a foreign ministry statement last night hinted turkey was claiming victory a greek based international consortium north aegean petroleum co had given up plans to start searching for oil in international waters east of thasos island it said in the same way it has been understood that greece will also not undertake oil activities outside its territorial waters the statement added an ankara radio report monitored in london said foreign minister vahit halefolu had called on greece to engage in dialogue over the dispute it was impossible to resolve the dispute by crises he was quoted as saying we call on greece to come and engage in a dialogue with us let us find a solution as two neighbours and allies should he said the radio said halefoglu had briefed the leaders of a number of the country s political parties on the latest developments turkey sent the survey ship sismik 1 into the aegean yesterday flanked by warships to press its case but having earlier said it would go into disputed waters declared the vessel would stay in turkish areas prime minister turgut ozal in london on his way home after heart surgery in the united states is expected to receive an ecstatic welcome from thousands of turks when he returns today he was in defiant mood last night telling turkish radio we can never accept that greece should confine us to the anatolian continent if there are riches under the sea they are for mankind despite the end of the crisis turkish officials acknowledged that the underlying dispute over delimiting the continental shelf in the aegean remained unsolved turkey alleged that the consortium s plans would have infringed the 1976 berne agreement between the two countries which called for a moratorium on any activities until the delimitation was agreed greece earlier this month declared it considers the accord inoperative reuter 3

the south korea's wholesale price index base 1980 rose 0 4 pct to 127 0 in may after a 1 1 pct rise in april and was 1 5 pct higher than in may 1986 the bank of korea said the may consumer price index which has the same base rose 1 4 pct to 149 1 after a 0 3 pct gain in april for a year on year rise of 3 5 pct wholesale prices rose 2 0 pct in the first five months of 1986 while consumer prices rose by 3 2 pct bank officials said the rises were due to a strong yen which made imports of japanese parts raw and intermediary materials more expensive reuter 3

the dome petroleum ltd's 23 2 pct stake of gold producer dome mines ltd continues to be for sale at the right price spokesman david annesley said in response to an inquiry reaffirming remarks made last year by chairman howard macdonald annesley said the company is considering selling its stake in dome mines concerning dome petroleum's 42 pct stake in lt encor energy corp ltd annesley said encor is a strategic investment for dome and we have no intention of selling it dome spokesman annesley said in answer to a question that he was not aware of any negotiations now under way toward the sale of dome petroleum's 20 9 mln dome mines shares he also declined to specify at what price the company would consider selling it shares clearly today's prices of more than 15 dlrs a share of dome mines stock are very attractive annesley commented we were considering the sale 'at the right price' at a time when the shares were priced around nine to 10 dlrs he added a price of around 15 dlrs a share would be considered fairly attractive annesley said annesley also dome petroleum may be able to sell its dome mines' shares at a premium to market prices there might be an opportunity to pick up a premium on that because it would be virtually a control block in dome mines he said dome mines shares traded earlier at 15 1 4 dlrs off 1 4 on the toronto stock exchange dome petroleum is now negotiating a plan to restructure debt of more than 6 1 billion canadian dlrs with a group of 56 major creditors which includes dome mines and encor energy the company previously said it expects to detail the plan to lenders early next week reuter 3

the there is no question of stimulating consumption or relying on a systematic budget deficit or other reflationary policies to boost the french economy sources close to finance minister edouard balladur said their comments followed remarks by prime minister jacques chirac's spokesman denis baudouin who said on monday ministers were agreed on the desirability of relaunching the economy this sparked speculation the government was preparing for a reflationary u turn but the finance ministry immediately ruled out any such move the sources today said the government's policy remained one of recovery or sound finances and greater efficiency they said that while 8 6 billion of the 30 billion franc revenues expected for 1987 from a sweeping privatisation program will go to providing public companies with fresh capital 21 4 billion francs or two thirds will go toward paying off national debt any further privatisation revenue this year above the 30 billion would be distributed between repayment of national internal debt and public companies in similar proportions they added the sources said it was absurd to talk of reflation when the country's internal debt expected to grow by 10 pct this year from 1 300 billion francs in 1986 was growing twice as fast as gross domestic product nominal gdp is expected to grow by roughly five pct this year from 5 000 billion francs last year broadly in line with earlier forecasts real gdp will grow by up to 2 5 pct the sources said that with france's economic targets for 1987 roughly in line with its main trading partners the government had no intention of pushing the economy to grow at an artificial pace out of step with neighbouring economies reuter 3

the lt sigma mines quebec ltd 65 pct owned by dome mines ltd lt dm said its sigma mine had proven and probable reserves at the end of 1986 of 4 902 940 tons with an average grade of 0 139 ounces of gold a ton sigma said the reserves are equivalent to 10 years future production at current milling rates the reserves comprise 1 640 779 tons proven reserves grading an average of 0 163 ounces of gold a ton and 3 262 161 tons probable reserves grading an average of 0 127 ounces of gold a ton sigma said it changed its 1986 reserve reporting method following dome mines previously reported move to adopt general industry practice of reporting proven and probable ore reserves prior to 1986 sigma conservatively reported only proven reserves that could be mined without future development costs proven reserves as of december 31 1985 were 978 000 tons grading an average of 0 194 ounces of gold a ton equivalent to about two years future production reuter 3

the the commodity credit corporation ccc has reallocated 5 0 mln dlrs in credit guarantees previously earmarked for sales of u s wheat to provide coverage for sales of u s vegetable oil to bangladesh the u s agriculture department said usda said the action was taken at the request of the bangladesh government and reduces the guarantee line authorized for wheat sales from 25 0 mln dlrs to 20 0 and creates a new line of 5 0 mln dlrs for vegetable oils to be eligible for coverage under the ccc's intermediate export credit program credit terms must be in excess of three years but not more than seven years all sales covered by the credit guarantees must be registered and shipped by september 30 1987 usda said reuter 3

the gulf resources and chemical corp said the sale of its stake in lt imperial continental gas association will result in a pre tax profit of about 44 1 mln dlrs or 4 69 dlrs per share fully duliuted in the first quarter of 1987 gulf said it sold its remaining stake in imperial of 6 631 222 shares and 100 000 units of loan stock for 74 8 mln dlrs based on an exchange rate of one pound sterling at 1 58 dlr as previously reported it sold 9 534 633 of its imperial shares on march nine gulf said the sale of the imperial shares were accepted as part of a recent tender offer made by lt groupe bruxelles lambert s a and lt tractebel s a under the terms of the offer gulf said it is entitled to receive a supplementary payment if a general offer to acquire imperial continental or its calor group or contibel holdings becomes wholly unconditional before jan 1 1988 at a price above the tender off of 710 pence per share reuter 3

the shr loss 21 cts vs loss 14 cts net loss 838 069 vs loss 433 875 revs 1 080 068 vs 1 793 398 avg shrs 4 004 826 vs 3 172 537 12 mths shr loss 39 cts vs 11 cts net loss 1 387 500 vs loss 334 463 revs 6 456 882 vs 5 605 680 avg shrs 3 542 217 vs 3 071 456 reuter 3

the shr loss 67 cts vs loss two cts net loss 3 721 000 vs loss 107 000 revs 155 7 mln vs 24 2 mln note results for 12 months ended dec 31 1986 and eight months ended dec 31 1985 because of the acquisition of brooks drug in september 1986 and the company's change of fiscal year prior year results are not comparable compact video explained reuter 3

the national westminster bank plc said it has cut its base lending rate 0 5 percentage points to 10 5 pct today national westminster said that it was responding to general easing in money market rates its move followed a signal from the bank of england earlier this afternoon that it would endorse a half point cut in the base rate a surprise move following its strong signals last week that such a move would be premature however since then the pound has continued to gain strongly reuter 3

the texaco inc's texaco canada said it will raise postings for its edmonton swann hills crude by 24 canadian cts a barrel effective june 20 the company said the new posting for edmonton swann hills will be 25 60 dlrs a barrel the price hike follows a round of crude oil price increases started late june 17 by sun co the other major canadian crude suppliers raised prices june 18 reuter 3

the shr loss 18 cts vs profit six cts net loss 509 471 vs profit 163 840 revs 2 623 974 vs 1 835 580 12 mths shr loss 18 cts vs profit 10 cts net loss 494 352 vs profit 173 948 revs 10 1 mln vs 3 551 429 note 4th qtr loss reflects 290 000 dlrs of non recurring expenses related to senior management changes full name of company is children's discovery centers of america inc reuter 3

the the travelers corp's travelers mortgage services said it signed a letter of intent to buy two subsidiaries of the privately held lt equitable life assurance society of the u s the company said it plans to acquire the equitable relocation management corp and the equitable realty network inc the company said the acquisitions will give it broader distribution of its corporate relocation service and mortgage programs reuter 3

the japan's current account surplus rose to 7 38 billion dlrs in february from 3 89 billion a year ago and from 4 95 billion in january the finance ministry said the trade surplus rose to 8 14 billion dlrs in february from 4 77 billion a year earlier and 5 70 billion in january the long term capital account deficit widened to 11 40 billion dlrs from 8 06 billion a year ago but it narrowed from 12 32 billion in january the ministry said japan's february exports rose to 16 74 billion dlrs from 14 89 billion in february 1986 and from 14 65 billion in january the ministry said imports fell to 8 61 billion from 10 12 billion a year earlier and 8 94 billion in january the invisible trade deficit fell to 617 mln dlrs in february from 693 mln a year earlier but was up from a 527 mln deficit in january figures do not tally exactly because of rounding transfer payments narrowed to a 140 mln dlr deficit last month from a 185 mln deficit a year earlier and a 225 mln deficit in january the basic balance of payments deficit in february fell to 4 02 billion dlrs from 4 17 billion in february 1986 and 7 37 billion in january short term capital account payments swung to a 1 28 billion dlr deficit in february from a 1 60 billion surplus a year earlier and a 1 44 billion dlr surplus in january errors and omissions were 2 65 billion dlrs in surplus compared with a 1 27 billion surplus a year earlier and a 1 10 billion deficit in january the overall balance of payments deficit rose to 2 65 billion dlrs from 1 30 billion a year earlier but was down from 7 04 billion in january the seasonally adjusted trade surplus fell to 9 16 billion dlrs in february from the record 9 58 billion in january the ministry said the seasonally adjusted current account surplus also dropped to 8 4 billion dlrs in february from the record 8 83 billion set in january reuter 3

the canada may begin monitoring steel flowing in and out of the country to determine if any steel is being illegally trans shipped to the u s senior government trade officials said the officials asking not to be identified said the government will investigate an industry contention that steel imported from countries such as south korea and taiwan is being diverted to the u s and ultimately exasperating concerns about the level of canadian exports south of the border but the senior officials asking not to be indentified said that despite intense pressure from the reagan administration ottawa was not considering any kind of formal limits on canadian shipments to the u s in a sense what i hope we are doing is buying some time said one official who claimed canadian companies were fair traders in the big american market if approved by the canadian cabinet the officials said a monitoring system will be established in the next three or four months i guess if we find trans shipment is a problem we would have to do something about it said a trade official canadian steel shipments to the u s have risen to 5 7 pct of the u s market in recent months almost double the level just two years ago the increase in canadian shipments comes at a time of growing anger in the u s over rising steel imports from several countries in the face of a decline among domestic steel producers some u s lawmakers have proposed canada's share of the american market be limited to 2 4 per cent the ontario government has urged ottawa to require foreign companies to obtain permits to import steel into the country currently import licences are required only for carbon or raw steel which makes up less than half the steel market canada exported two billion canadian dlrs worth of steel in 1986 while importing 944 mln dlrs worth of the product in the same year reuter 3

the iran said reports that it intended to threaten shipping in the gulf were baseless and warned the u s and other countries not to interfere in the region tehran radio monitored by the bbc quoted a foreign ministry spokesman as saying any attempt at interference would be met by a strong response from iran and other moslems in the world u s defence secretary caspar weinberger in remarks apparently unrelated to the broadcast said the u s would do whatever was necessary to keep shipping lanes open in the face of new iranian anti ship missiles in the gulf the u s state department said two days ago tehran had been told of u s concern that iranian anti ship missiles posed a threat to the free flow of oil from the gulf u s officials have said iran has new chinese made anti ship silkworm missiles which pose a greater threat to merchant ships than missiles used before the iranian spokesman said the reports that iran intended to attack ships were misleading propaganda he said iraq's president saddam hussein was the main cause of tension in the gulf and said iran would continue to use all its legitimate means to stem the cause of tension weinberger said in a television interview in the u s we are fully prepared to do what's necessary to keep the shipping going and keep the freedom of navigation available in that very vital waterway we aren't going into any disclosures or discussions of what might happen but we are certainly very sympathetic to and listening carefully to any suggestions for our assistance in keeping navigation free in that area he said weinberger said u s warship movements in the gulf area were not unusual a u s navy battle group led by the aircraft carrier kitty hawk is currently in the northern arabian sea the iranian spokesman was quoted by tehran radio as saying the u s was trying to build up its military presence in the region reuter 3

the agency rent a car inc said its board declared a five pct stock dividend payable may 22 to holders of record on may 8 the company also said it plans to increase the size of its rental fleet in the year ending january 31 by 20 to 25 pct and expand its rental office network reuter 3

the wtd industries inc said its offer to buy the bankrupt harris pine sawmill in pendleton oregon was rejected by the bankruptcy court trustee the company said the bid was rjected in favor of a higher offer reuter 3

the wearever proctorsilex inc said it will relocate is corporate headquarters from chillicothe to richmond va beginning this fall and ending by early 1988 the company said richmond was chosen because it is centrally located to its main operating facilities which will reduce travel and other costs about 150 headquarters employees will be offered the chance to relocate the company said wearever's cookware plant in chillicothe will not be moved and its sales and marketing offices will remain in englewood n j reuter 3

the shr 27 cts vs 29 cts net 13 555 000 vs 14 635 000 revs 104 606 000 vs 110 311 000 avg shrs 47 2 mln vs 47 1 mln 12 mths shr 4 10 dlrs vs 3 66 dlrs net 226 653 000 vs 186 790 000 revs 1 4 billion vs 1 3 billion avg shr 47 1 mln vs 47 1 mln note latest 12 mths net includes gain 46 cts per share for sale of virginia service territory to dominion resources inc lt d reuter 3

the jordan has boosted its bids for u s soft and hard wheat under export bonus private export sources said jordan today bid 74 dlrs per tonne for soft wheat and 75 dlrs per tonne for hard red winter wheat in its tender for 225 000 tonnes of hard and soft wheat for april through november shipment earlier today usda rejected its bids of 70 dlrs for both varieties they said reuter 3

the the philadelphia stock exchange phlx a leading trader of currency options plans to extend its trading hours to serve australasian and far eastern markets exchange president nicholas giordano said he told reporters the phlx will open a new session between 1900 and 2300 hours u s est from the beginning of the third quarter this year the phlx is also opening an office in hong kong to serve clients in the region and educate financial markets about the advantages of currency options giordano said giordano was in sydney to start an asian pacific tour by exchange executives promoting the hedging benefits of the exchange trade currency option market against existing over the counter option trading during the local working day currency options pioneered by the phlx in 1982 had become an accepted means of hedging against foreign exchange risk and had grown in popularity he said the phlx now offered options in eight currencies including a new australian dollar option and traded an average 42 000 contracts daily with underlying open interest of more than 30 billion u s dlrs giordano said the exchange had been impressed with the performance of its australian dollar contract which since its introduction last year had regularly topped the french franc as the third most popular traded option with up to 8 000 contracts traded daily having the philadelphia exchange open during the asia pacific market day would open new hedging opportunities set a truer level for over the counter option trading increase arbitraging opportunities and give corporations and treasuries access to a currency option market of much greater depth and liquidity with the security of a clearing house he said reuter 3

the supermarkets general corp said it received an unsolicited proposal from a third party to acquire the company at 41 75 dlrs per share in cash supermarkets also said it retained shearson lehman brothers inc to advise its board of directors on the proposal supermarkets general currently has about 38 5 mln shares outstanding its stock is currently trading at 34 1 4 on the new york stock exchange the woodbridge n j supermarket operator of over 180 supermarkets and other specialty retail stores convenience food stores and drug stores for the nine months ended november 30 supermarkets reported net income of 41 7 mln dlrs reuter 3

the president reagan formally ended preferential duty free trade treatment for exports from nicaragua romania and paraguay under the generalized system of preferences gsp he took the action after determining that the three countries are not taking steps to give their workers internationally recognized rights u s trade representative clayton yeutter had announced the intended action on january 2 the united states conducts no trade with nicaragua and very little trade with romania and paraguay reuter 3

the nv klm royal dutch airlines lt klm as is absolutely not negotiating a takeover of u s regional carrier air atlanta a klm spokeswoman said in a comment on an article in the leading dutch evening paper nrc handelsblad u s law requires that at least 75 pct of shares in a u s airline be owned by american firms or persons the spokeswoman added the newspaper said that air atlanta which flies to 11 u s cities has a fleet of five boeing jets with passenger capacity of 110 and employs 400 people is making losses she said klm had started talks with vendex international nv lt venn as on their jointly owned courier service xp express parcel systems but declined to confirm an nrc handelsblad report saying it wanted to buy the vendex stake in xp klm said last week it is negotiating a minority stake in british courier service lt iml air services group ltd a subsidiary of british and commonwealth shipping plc lt bcom l to strengthen its position in the fast growing worldwide door to door delivery market the klm spokeswoman said she expected further announcements about the talks with vendex to be made early next week reuter 3

the the stock of international business machine corp declined slightly today and shares of digital equipment corp lt dec rose after brokerage house morgan stanley and co reiterated a negative opinion on ibm and a buy on digital traders said ibm which this morning introduced four new personal computers the first major overhaul of its pc line since it entered the business in 1981 fell 1 3 4 to 149 3 8 digital equipment rose 1 3 8 to 163 5 8 analyst carol muratore of morgan stanley was unavailable for comment 3

the allegis corp said it has created a limited partnership to sell selected hotels in canada to the public it said the offering is expected to raise in excess of 350 mln canadian dlrs and will be completed by the end of september the limited partnership will be similar to the westin hotels limited partnership completed last year when allegis sold westin hotels in san francisco and chicago allegis reported a pretax gain of 80 6 mln dlrs as a result of that partnership an allegis spokesman said the offerings have been in planning stages for a long time and are unrelated to recent corporate developments such as the firm's recapitalization plan and a threatened takeover by an investor group lead by coniston partners and the pilots of its united airlines unit the spokesman said the company has not yet identified which of its canadian hotels will be offered for sale allegis has 100 pct ownership in westin hotels in vancouver calgary ottawa and toronto and 100 pct interest in hilton international hotels in toronto and montreal it owns 60 pct of the westin in edmonton richard ferris chairman of allegis said in a statement the hotel limited partnerships allow the company to convert unrecognized asset appreciation into cash as with the proceeds from the earlier limited partnership the money will be used for general corporate needs the spokesman said merrill lynch capital markets and wood gundy will be lead underwriters for to the public offering the limited partnership will be offered outside the u s allegis said reuter 3

the rockwell international corp lt rok n has signed an agreement leading to the takeover of valeo lt vlof pa subsidiary lt so m a europe transmissions valeo said in a statement the company said rockwell had agreed to handle soma sales around the world and to help valeo in restructuring its loss making subsidiary it also said rockwell an american high technology engineering group with interests in aerospace and the car industry would take control of soma at the beginning of 1988 if it obtained approval from the french government soma a fully owned subsidiary of valeo makes axles and gear boxes for heavy vehicles and machinery mostly used in the construction business a valeo spokesman said lt s e s m a subsidiary of soma specialized in equipment for military vehicles had been excluded from the agreement with rockwell he said no details were available on the eventual amount rockwell would pay for soma vehicle components maker valeo was the object of a takeover bid in 1986 by italian group lt compagnie industriali riunite cir controlled by olivetti chairman carlo de benedetti the french government limited cir's holding in valeo to less than 30 pct in june 1986 after classifying valeo as a defence contractor today cir has effective control of valeo through its french holding company lt compagnies europeenes reunies cerus which has a 18 24 pct stake in valeo since cir won control of the french group in june valeo has pursued a policy of concentrating its activities on the car industry the company spokesman said valeo had sold off all its construction interests in 1986 but declined to comment on the amount of the sales the spokesman said figures were not available on soma's losses in 1986 but said the company had registered a turnover of 546 mln francs valeo recorded a consolidated net loss of 388 mln francs in 1986 on a turnover of 12 1 billion francs reuter 3

the taft braodacasting co said its board of directors unanimously decided not to accept the pending proposal of theta corp an investor group led by dudley taft the decision was based on among other things the advise of its financial advisors goldman sachs and co that the offer of 145 dlrs per share was inadequate taft said the board concluded that the offer failed to recognize fully the future propsects of the company and directed management to explore alternatives including possible financial restructuring reuter 3

the opr shr nil vs seven cts opr net 3 000 vs 99 000 revs 2 745 000 vs 2 395 000 avg shrs 1 500 000 vs 1 375 000 year opr shr 24 cts vs 20 cts opr net 343 000 vs 271 000 revs 10 7 mln vs 8 232 000 avg shrs 1 459 000 vs 1 341 000 note earnings for year exclude gains due to tax loss carryforward of 210 000 dlrs or 14 cts a share in 1987 and 198 000 dlrs or 15 cts in 1986 reuter 3

the shr loss 16 cts vs loss seven cts net loss 3 450 000 vs loss 1 508 000 sales 56 000 vs 1 187 000 avg shrs 22 568 000 vs 20 591 000 year shr loss 38 cts vs loss 29 cts net loss 7 977 000 vs loss 6 005 000 sales 3 699 000 vs 2 391 000 avg shrs 21 111 000 vs 20 578 000 reuter 3

the president corazon aquino said the philippines was closely monitoring interest rates in the wake of monday's record drop on wall street and steep declines in manila and other asian stock markets we will monitor these developments closely and will continue to hope that they do not precipitate large declines in economic activity around the world aquino told a meeting of 13 major philippine business groups the philippines as a trading country in the world economy depends on the continued health and growth of both the world economy and the world trading system she said the manila stock exchange composite index plunged 105 49 points or 11 79 pct by the midday close to 789 54 depressed by the record 508 point fall of the dow jones industrial average on monday the philippines in addition as a large borrower nation is affected by developments in interest rate levels around the world and will carefully monitor the impact of these developments on interest rates on gold and on commodity prices aquino said we welcome the statements from world leaders that urge calm in the present difficult situation she added reuter 3

the members of the baltic international freight futures exchange biffex are to be balloted at the end of this week on whether it will merge with the london commodity exchange or come under a new umbrella of baltic futures exchanges a biffex official said the final decision will be left with the biffex board which will meet at the end of this month he said last week three exchanges currently trading on the baltic exchange the london potato futures association the gafta soya bean meal futures association and the london meat futures exchange instructed legal advisers to implement a merger reuter 3

the qtly div 20 cts vs 20 cts prior pay may 20 record may four reuter 3

the peru's consuemr price index rose 5 3 pct last month to 13 914 4 base 100 following a 5 3 pct increase in february and 5 3 pct rise in march 1986 the national statistics institute said it said that the accumulated inflation for the first three months of 1987 was 18 5 pct compared to 15 4 pct for the same period last year inflation for the 12 month period ending march 1987 was 67 4 pct compared to 120 8 pct for the 12 month period ending march 1986 reuter 3

the restaurant associates industries inc said the management group led by chairman martin brody and president max pine through october 16 had received 1 796 727 class a and 1 766 091 class b shares in response to its tender offer for all shares at 18 dlrs each giving thema majority of each class of shares the company said the tender has been extended until november 6 reuter 3

the japanese corporate earnings will rise 8 9 pct in fiscal 1987 88 for the first year on year increase in three years partly because of the yen's stable exchange rate the nomura research institute said sales of all industries are predicted to rise 1 9 pct in the year which starts april 1 the research arm of nomura securities co said in a statement recurrent profits were estimated to fall 20 pct in the current fiscal year with sales forecast to drop 14 pct the forecast assumes an average rate of 148 5 yen to the dollar in 1987 88 compared with 160 yen in the current year corporate efforts to cope with the yen's appreciation such as cutting production costs are expected to bear fruit next fiscal year the institute said the economy should also benefit from pump priming expected from the government and a halt in rising prices of manufactured goods it said recurrent profits of manufacturing industries are projected to rise 29 6 pct next fiscal year against an estimated 40 1 pct fall in the current year non manufacturing sector profits will decline 4 5 pct in 1987 88 against an estimated 2 2 pct rise in the current year it said reuter 3

the allied signal inc said it agreed to sell its linotype group unit to lt commerzbank ag of west germany for an undisclosed amount allied signal said commerzbank is expected to offer shares of the unit to the public later this year the company said the agreement is subject to approval by the government and its shareholders the linotype unit based in eschborn west germany had revenues in 1986 of more than 200 mln dlrs the company said the company said top management of linotype plan to remain with the unit which has operations in the united states west germany and the united kingdom allied signal announced in december that it planned to sell the linotype unit as well as six other businesses in its electronics and instrumentation segment linotype is a supplier of type and graphics composition systems reuter 3

the rio de janeiro's 3 500 dockworkers went on strike for an indefinite period today to demand wage increases a spokesman for the dockers said the rio dockers did not get support from their colleagues in santos brazil's main port but the spokesman said they would not return to work unless their demands were met earlier this week some 65 000 dockworkers cancelled a scheduled national strike to pressure port officials to give them a wage increase and other benefits a rio port spokesman said the halt would cause daily losses of about 100 000 u s dlrs reuter 3

the ministers from more than 20 nations were told by new zealand that the next international negotiations on liberalising trade would be the last this century and the cost of failure could not be measured trade minister mike moore told his colleagues at a welcoming ceremony before two days of talks here that great progress had been made in preparing for the negotiations which must not be sidetracked we live in troubled and dangerous times for the world trading system he said we have seen that the failure of the world trading system has caused great depression and conflict in the past our failure to maintain the momentum will be at great cost to us all moore said he added the cost of failure is beyond calculation it is our last hope and best opportunity this century we will not get another chance before the year 2000 the ministers are in new zealand to review world trade since the uruguay round talks last sepember the meeting is also part of preparations for a full scale conference of the general agreement on tariffs and trade gatt in venice in june the uruguay meeting is considered by most countries to have been particularly successful with northern hemisphere countries managing to have service industries such as banking and insurance included in the next full round the southerners' goal of including agricultural and tropical products also was met the meeting at this north island tourist resort is described by participants as informal and no declaration is expected moore said one aim was to instil a sense of political urgency to avert potential economic tragedy another was to seek ways of popularising freer trade to people who felt the pain of readjustment but could not see the benefits as well as preventing bush fires of confrontation while we proceed with orderly negotiations the meeting is being attended by 25 overseas delegations including representatives of gatt and the economic community the delegates include u s trade representative clayton yeutter american sources say he is ready to state that the best way to reverse protectionist sentiment in the united states is to implement four key uruguay proposals an end to agricultural subsidies inclusion of trade in services and investments in gatt regulations tightening of restrictions on pirating of so called intellectual property such as trademarks patents and copyrights new rules to resolve trade disputes among gatt's 92 member states earlier new zealand sources had said french foreign trade minister michel noir had pulled out of the informal gatt talks for domestic political reasons cabinet chief bernard prauge will lead the french delegation reuter 3

the the use of tariffs and quotas to reduce the flow of foreign goods into the united states will do little to cut the nation's swelling trade deficit a government study said in fact the federal trade commission ftc report said such protectionist policies could make u s products less competitive in the world marketplace by raising the cost of imported products that are re exported in different forms such policies are much more likely to hurt rather than help the productive capabilities of the u s economy it said the 218 page report written by ftc economists john hilke and philip nelson blamed the rising trade shortfall which climbed to a record 166 3 billion dlrs last year on shifting currency exchange rates and growing u s consumer demand other factors commonly blamed for the deficit such as foreign trade practices deteriorating u s industrial competitiveness high labour costs and government restrictions on mergers added little to the problem it said although each industry's competitiveness affects the level of imports and exports in that industry in general we find that there have been no significant industry specific changes affecting competitiveness that would explain the increase in the overall trade deficit the study said to the extent any government action is needed to deal with the trade deficits policies should focus on economy wide phenomena such as exchange rates and relative economic growth the ftc study said supporting its conclusion that broad based economic shifts were the cause of the increase in the trade deficit the report said it found that nearly all u s industries lost some domestic market share to foreign competitors in the 1980s it also said it found a fairly direct relationship between the increased trade deficit and the influence of shifting currency exchange rates u s economic growth and domestic demand for goods and services which has outpaced foreign consumer demand the study examined seven factors which have been commonly blamed for the trade deficit foreign government subsidies and trade barriers to protect foreign industries a lack of investment in u s industry declining research and development in u s industry high labour costs union work rules the oil prices rises of the 1970s and u s antitrust regulations in each case the study found little or no evidence that the factor had any impact on the trade deficit reuter 3

the datacard corp said it adopted a dividend rights plan in response to deluxe check printers inc lt dlx having agreed to sell its 38 pct interest in datacard to national computer systems inc lt nlcs o datacard declared a dividend distribution of one preferred stock purchase right on each outstanding share its common stock the dividend is designed to deter national computer or other potential suitors from preventing datacard from evaluating all alternatives to maximize shareholder value datacard said national computer told reuters june 22 it could make a bid for datacard on june 25 datacard filed suit in hennepin county district court in minnesota to block the sale of the 38 pct stake of its stock to national computer in announcing the rights plan datacard said it is not designed to deter takeovers that would be consistent with the objective of maximizing stockholders value to all of datacard's stockholders the rights will not become exercisable until 10 days after an announcement that a person or group has acquired beneficial ownership of 44 pct or more of datacard's common stock once exercisable each right would entitle a holder to buy 1 500th of a share of datacard series a junior participation preferred stock for 35 dlrs holders other than an acquirer would be entitled to purchase for six months after the right becomes exercisable a number of shares of the new preferred stock with a market value equal to twice the exercise price of the rights the rights dividend distribution is payable july 9 to shareholders of record july 9 reuter 3

the the u s agriculture department announced the prevailing world market price adjusted to u s quality and location for strict low middling 1 1 16 inch upland cotton at 50 57 cts per lb to be in effect through midnight april 16 the adjusted world price is at average u s producing locations near lubbock texas and will be further adjusted for other qualities and locations the price will be used in determining first handler cotton certificate payment rates the department said since the adjusted world price is above the loan repayment rate of 44 cts per lb for the base quality no first handler cotton certificates will be issued during the period based on data for the week ended april 9 the adjusted world price for upland cotton is determined as follows in cts per lb northern european price 62 88 adjustments average u s spot mkt location 9 98 slm 1 1 16 inch cotton 1 80 average u s location 0 53 sum of adjustments 12 32 adjusted world price 50 63 reuter 3

the iowa beef processors inc is lifting a lockout at its dakota city nebraska processing plant and plans to resume operations march 16 united food and commercial workers union spokesman allen zack said by phone from his washington d c headquarters iowa beef a susbsidiary of occidental petroleum corp mailed a letter to members of ufcwu local 222 informing them a lockout imposed by the company on december 14 would be lifted and meatpackers could return to work under iowa beef's revised last and best final offer according to zack the letter was signed by four managers at the dakota city plant iowa beef closed the proessing plant indefinitely in mid december because it said it had no alternative to threats by meatpackers to disrupt operations about 2 800 members of local 222 are affected by the shutdown a 3 1 2 year labor contract at the plant expired december 13 reuter 3

the glynwed international plc lt glyn l in a statement accompanying their results that present indications are that 1987 has started well and it is confident that the year will be one of further progress the company added that results in the u s were poor and the deterioration in the south african economy left its falkirk industries unit with a loss of one mln stg but it said there was a continuing improvement in its core businesses the extraordinary items debit of 3 8 mln stg arose on the closure and disposal of various businesses reuter 3

the qtly div five cts vs five cts prior pay july 13 record june 30 reuter 3

the ended march one oper shr 47 cts vs 41 cts oper net 840 484 vs 732 000 revs 36 6 mln vs 31 1 mln six mths oper shr 77 cts vs 75 cts oper net 1 379 453 vs 1 338 346 revs 68 2 mln vs 58 5 mln note excludes net gain of 27 000 dlrs or 15 cts shr in current qtr and six mths from disposal of discontinued operations year ago excludes loss of 54 808 dlrs or three cts in qtr and 126 749 dlrs or seven cts in six mths from discontinued operations reuter 3

the commonwealth mortgage co said it purchased westfiar funding corp of armonk n y for an undisclosed amount of cash commonwealth said westfair originated 60 mln dlrs of residential mortgage loans during 1986 reuter 3

the shr 126 h k cents vs 42 adjusted final div 30 cents vs 10 making 40 vs 10 net 479 mln dlrs vs 157 mln turnover 10 4 billion vs 10 5 billion note profits excluded extraordinary items 52 mln dlrs vs losses 426 mln dividend payable after general meeting on june 4 books close april 22 to may 5 note bonus issue of four new b shares of par value 20 cents each for every one share of par value two dlrs each books close august 3 to 10 reuter 3

the 4th qtr shr nine cts vs four cts net 658 159 vs 299 930 revs 3 770 341 vs 2 614 224 avg shrs 7 382 802 vs 6 747 442 year oper shr 33 cts vs 18 cts oper net 2 287 179 vs 1 045 799 revs 13 1 mln vs 8 577 853 avg shrs 6 874 505 vs 5 951 612 note 1985 year net excludes 13 000 dlr tax credit corrects march 11 item to exclude tax credit reuter 3

the the diw economic research institute said west german economic growth in 1987 is unlikely to reach the 1 5 pct rate it had forecast earlier this year the institute whose forecasts are more pessimistic than those of the other four leading german institutes said the economy had passed its peak in the summer of 1986 and its prospects had dimmed significantly since the autumn the diw repeated earlier predictions that gross national product gnp in the first quarter of 1987 would contract in real seasonally adjusted terms against the weak final quarter of last year reuter 3

the michigan national corp said it raised the prime rate for its subsidiary michigan national bank to 7 3 4 pct from 7 1 2 pct effective yesterday the move follows similar increases earlier in the week by other banks reuter 3

the oper shr loss one cts vs loss five cts oper net loss 15 000 vs loss 79 000 revs 6 244 000 vs 8 148 000 avg shrs 1 912 000 vs 1 537 000 nine mths oper shr profit 19 cts vs profit 22 cts oper net profit 347 000 vs profit 341 000 revs 22 6 mln vs 28 5 mln avg shrs 1 840 000 vs 1 537 000 note oper excludes tax losses of 13 000 vs 85 000 for qtr and tax credits of 258 000 vs 235 000 for nine mths reuter 3

the shr 1 19 dlrs vs 1 46 dlrs net 3 150 185 vs 2 665 284 revs 27 9 mln vs 24 1 mln avg shrs 2 653 646 vs 1 826 858 year shr 1 45 dlrs vs 1 37 dlrs net 3 611 802 vs 2 502 443 sales 62 2 mln vs 52 8 mln avg shrs 2 489 978 vs 1 826 858 reuter 3

the rainier bancorp said it completed the acquisition of tacoma wash based united bank for 59 mln dlrs worth of rainier stock united a savings bank with 607 mln dlrs in assets and 23 offices will operate as a wholly owned subsidiary rainier said rainier which last month agreed to merge with security pacific corp lt spc said the united acquisition will increase its assets to 9 8 billion dlrs from the 9 2 billion reported at the end of 1986 reuter 3

the the price of gold bullion and share prices of north american gold stocks are benefiting from continued weakness in the u s dollar analysts said there's been a tug of war between the currency speculators and the central banks over the u s dollar and it looks like the game has gone to the speculators said john ing at maison placements canada inc the dollar remained close to post world war ii lows today against the japanese yen despite buying by several central banks including the federal reserve dealers said a drop in the dollar means uncertainty and gold is the traditional hedge against uncertainty ing noted another analyst richard cohen at brown baldwin nisker ltd noted that a lot of foreign investors are holding u s dollars if they see they are losing money they move back into gold a dollar decline also has inflationary implications ing said adding that maison placements sees inflation rising to a four pct annual rate from the current level of about three pct ing predicts gold will peak at 510 dlrs this year from its current level of about 416 dlrs per ounce cohen sees an average price of 425 dlrs and another analyst michael pickens at yorkton securities puts the average at 450 dlrs with a possible spike above 500 dlrs however gold stocks in the u s and canada have risen far faster in recent months than the price of the metal itself causing concern among analysts that a correction lies somewhere in the future but for now all analysts say there is no sign the buying pressure is slowing down the stocks have run an incredible way cohen said on u s markets today asa ltd lt asa rose 4 1 8 to 61 1 2 campbell red lake mines lt crk was up 1 3 8 and newmont gold lt ngc increased 1 1 2 to 31 1 4 the toronto stock exchange gold index today was up 268 points at 8067 90 hemlo gold gained 1 1 4 at 26 3 4 lac minerals was up 1 5 8 at 41 placer development rose 1 1 4 at 43 3 8 and lacana mining gained 1 at 18 ing pointed out that the tse gold index has gained 51 pct since december 31 1986 while the price of bullion has increased six pct canadian golds have been the top performing index this year he noted in the u s there is too much money chasing too few stocks pickens said and many investing institutions such as pension funds and insurance companies still have excess cash he added cohen also noted that today's silver price break through six dlrs an ounce indicates small investors are entering the precious metals market and he expects the ratio between gold and silver prices to narrow reuter 3

the the american meat institute ame said it intended to ask the u s government to retaliate against a european community meat inspection requirement ame president c manly molpus also said the industry would file a petition challenging korea's ban of u s meat products molpus told a senate agriculture subcommittee that ame and other livestock and farm groups intended to file a petition under section 301 of the general agreement on tariffs and trade against an ec directive that effective april 30 will require u s meat processing plants to comply fully with ec standards the meat industry will seek to have the u s government retaliate against ec and korean exports if their complaints are upheld reuter 3

the shr loss 34 cts net loss 17 1 mln vs profit 10 1 mln revs 106 2 mln vs 101 2 mln six mths shr loss 28 cts net loss 14 4 mln vs profit 11 6 mln revs 237 2 mln vs 179 5 mln note company said year ago per share not given as not comparable due to certain allocations of expenses from the turner entertainment group not made in subsequent periods 1987 results reflect the tbs merger agreement and operations of the company as independent agent 1986 data includes extraordinary tax loss carryforward gains of 1 185 000 dlrs in qtr and six mths reuter 3

the new u s banking data suggest the federal reserve is guiding monetary policy along a steady path and is not signalling any imminent change of course economists said but they also said that if money supply growth remains weak as this week's unexpected eight billion dlr m 1 decline suggests it may this could influence the fed to loosen its credit reins and move toward a more accommodative monetary policy a reuter survey of 17 money market economists produced a forecast of a 600 mln dlr m 1 decline for the week ended june 8 with estimates ranging from a gain of one billion dlrs to a decline of four billion instead m 1 fell eight billion dlrs to 745 7 billion dlrs at a seasonally adjusted annual rate coming on the heels of a 4 3 billion decrease in m 1 for the week ended june 1 this means the nation's money supply has fallen more than 12 billion dlrs in the past two weeks economists said m 1 has hit an air pocket of weakness said bill sullivan of dean witter reynolds inc while m 1 may have lost its significance as an indicator of economic growth sullivan said fed officials might be concerned the latest drop in m 1 means another month of sluggish growth in the broader monetary aggregates m 2 and m 3 which are seen as better gauges of economic growth latest monthly m 2 and m 3 data showed that as of may both measures were growing at rates below the bottom of the fed's 5 1 2 to 8 1 2 pct target ranges if money growth does not accelerate fed officials concerned that this indicates economic growth is flagging could turn toward easier monetary policy economists said does this mean that the fed abandons its current open market position no sullivan said but does this mean the end of tightening for the time being definitely yes economists said average adjusted discount window borrowings of 385 mln dlrs for the latest two week bank statement period were lower than they had expected most believed the fed had targetted a two week borrowings average of around 500 mln dlrs but they said that if it had not been for a large one day net miss in the fed's reserve projections the higher borrowings target would probably have been reached a drop in may u s housing starts and continued weakness in auto sales show key sectors of the u s economy are lagging while a recent modest 0 3 pct gain in may producer prices has helped dispel inflation fears slifer said if this continues we can entertain the notion of fed easing at some point he said other economists said the fed would probably pay little attention to weak money supply growth it has been a number of years since m 1 has given good signs of what's going on in the economy one said i don't think m 1 shows that the economy is falling apart and the fed should ease economists agreed a stable dollar will continue to be a prerequisite for any move by the fed toward easier monetary policy they said the fed is reluctant to lower short term rates for fear this would spur expectations of a weaker dollar and higher inflation which would push up long term yields and choke off econmomic growth but sullivan said the dollar has been steady since late april the fed has to determine if this represents a fundamental change for the dollar if it does then this gives them more room to ease he said reuter 3

the period ended january 31 shr loss 28 cts vs profit seven cts net loss 931 000 vs profit 7 000 sales 2 303 000 vs 2 006 000 nine mths shr loss 55 cts vs profit seven cts net loss 1 619 000 vs profit 185 000 sales 7 684 000 vs 7 059 000 note per share reflects issue of 600 000 shares in october 1986 reuter 3

the year 1986 net profit 635 5 mln guilders vs 603 4 mln revenues 17 35 billion guilders vs 17 27 billion net profit per nominal 2 50 guilder share 5 79 guilders vs 5 67 corrected for capital increase 1985 uncorrected figure 5 73 dividend 2 50 guilders vs 2 38 corrected 2 40 uncorrected note full name is nationale nederlanden nv lt ntnn as reuter 3

the northgate exploration ltd said year end 1986 ore reserves at its two chibougamau mines in quebec fell to 8 141 150 short tons grading 0 077 ounce gold a ton and 1 63 pct copper from year earlier 8 462 000 tons grading 0 077 ounce gold ton and 1 67 pct copper the company said it launched a 700 000 dlr exploration program at the mines to increase production and ensure the operations' continued long life ore production totaled 650 653 tons last year it said estimating year end reserves contained about 627 000 ounces of gold and 265 mln pounds of copper reuter 3

the the soviet economy has grown at an increased rate under mikhail gorbachev's leadership but his goals may be too ambitious according to a report from u s intelligence agencies the report was prepared jointly by the central intelligence agency and the defense intelligence agency for the congressional joint economic committee which released it it said the soviet economy grew by 4 2 pct in 1986 gorbachev's first full year in power twice the average rate of growth over the previous 10 years gorbachev's policies to improve worker attitudes remove incompetent officials reduce corruption and alcoholism and modernize the country's industrial equipment accounted for some of the gains the report said although many of the specific policies gorbachev has adopted are not new the intensity gorbachev has brought to his efforts and his apparent commitment to finding long term solutions are attributes that his immediate predecessors lacked nonetheless gorbachev's program appears too ambitious on a number of counts the report said earlier this week two u s experts on the soviet union said gorbachev was likely to be ousted in three to four years if he continues his reform policies i don't think he can last four years marshall goldman of harvard university told a congressional hearing he's moving so fast he's stepping on so many toes a similar comment came from peter reddaway of the smithsonian institution's kennan institute for advanced russian studies the economic report said meeting targets for commodity output would require unrealistic gains in productivity and industrial output targets appear too high to allow time to install more advanced equipment none of gorbachev's proposals would change the system of economic incentives that has discouraged innovation and technological change the report added the first significant resistance to specific policies although not overall goals surfaced in 1986 in both the massive government and party bureaucracy particularly among enterprise managers who complained that they were being asked to carry out conflicting goals such as to raise quality standards and output targets simultaneously the report said the cia dia report predicted two to three pct growth in the soviet economy over the next several years it said the soviet union trailed the u s by seven to 12 years in advanced manufacturing technologies such as computers and microprocessors reuter 3

the assets of money market mutual funds increased 720 4 mln dlrs in the week ended yesterday to 236 90 billion dlrs the investment company institute said assets of 91 institutional funds rose 356 mln dlrs to 66 19 billion dlrs 198 general purpose funds rose 212 5 mln dlrs to 62 94 billion dlrs and 92 broker dealer funds rose 151 9 mln dlrs to 107 77 billion dlrs reuter 3

the the acting governor of saudi arabia's state owned oil company petromin jamal hassan jawa has retired at his own request oil industry sources said they said ali ibrahim rubaishi head of organisation planning in petromin would take over as acting governor jawa held the post since his predecessor abdul hadi taher left in a major oil industry shake up last december the sources said rubaishi had not been expected to hold the post permanently the government removed taher and oil minister ahmed zaki yamani from their posts late last year in a move which industry sources said was aimed at coming to grips with a buyers' oil market the two men had run the saudi oil industry for more than 20 years industry sources said that despite huge resources saudi arabia had been unable to mould an oil marketing strategy tuned to the competitive realities of the 1980s glut hisham nazer who replaced yamani successfully led an opec engineered return to fixed oil prices of 18 dlrs a barrel last december nazer is believed to be reviewing saudi oil operations which could lead to a thorough overhaul in the way saudi arabia does business the sources said the sources had said possible candidates for the governor's job include prince abdul aziz ibn salman ibn abdul aziz who earlier ran a research center at saudi arabia's university of petroleum and minerals and former deputy planning minister faisal beshir they also list abdulla bakr president of the university of petroleum and minerals economist ali jonahi ahmed shinawi and zuheir masoud director of jeddah islamic port reuter 3

the shr 41 cts vs 17 cts net 8 824 000 vs 4 555 000 revs 301 9 mln vs 196 4 mln note housing backlog 135 mln dlrs up over 33 pct from a year earlier reuter 3

the oper shr loss eight cts vs profit 20 cts oper net loss 768 000 vs profit 1 962 000 revs 49 0 mln vs 43 6 mln 12 mths oper shr loss 1 41 dlrs vs profit 96 cts oper net loss 13 6 mln vs profit 9 305 000 revs 175 3 mln vs 140 7 mln note oper excludes loss from discontinued operations of 4 676 000 dlrs or 48 cts a share for year ago qtr and 7 571 000 dlrs or 78 cts a share for year ago 12 mths oper includes charge of 1 1 mln dlrs for cumulative effect of repeal of the investment tax credit for qtr and writedown of 21 6 mln dlrs on gas and oil facilities for 12 mths year ago shr data restated to reflect two pct stock dividend of december 1986 reuter 3

the southmark corp said it acquired berg ventures inc which manages 84 apartment complexes with over 18 000 units and 12 shopping centers stretching from new jersey to florida that are controlled or affiliated with berg harmon associates terms were not disclosed southmark said the acquisition makes it the nation's largest apartment management firm with over 100 000 units under its wing southmark also said it has become the managing partner of berg harmon associates over 3 000 berg harmon limited partners have made capital investments of over 300 mln dlrs in the properties now managed by southmark reuter 3

the a portuguese court has made a preliminary ruling that the state grain buying agency epac should not be allowed to take part in public import tenders open to private importers grain traders and officials said under the terms of portugal's january 1986 accession to the european community ec a grain import monopoly held by epac empresa publica de abastecimento de cereais is being reduced by 20 pct annually until all imports are liberalised in 1990 private traders protested last year that epac was being permitted to take part in tenders open to them for the first liberalised 20 pct share of the country's annual import needs the grain and oilseed importers association acico opened legal proceedings to stop epac participating in the public tenders miguel ascensao of acico told reuters that lisbon's civil court in a preliminary ruling had decided epac should not be allowed to take part in tenders open to private traders trade sources said the ruling though effective immediately was subject to appeal and would have to be confirmed in further proceedings a member of the government cereals market commission said that as a result of the court's decision the commission would not be able to accept offers from epac in a public tender being held today for the import of 80 000 tonnes of corn ascensao said the court ruling stated that epac's participation in the public tenders violated the clauses of portugal's ec accession treaty dealing with the gradual dismantling of the state agency's import monopoly it also said the participation of epac which still controls the national grain storage and distribution network was unfair competition to the private traders traders said they believed the ec's executive commission was unlikely to get involved in the dispute preferring to leave the case to be resolved as an internal portuguese issue they the ec commission will be keeping a low profile one trader said acico says it is ready to take its case to brussels if necessary reuter 3

the saudi arabia has lifted the condition it imposed on the sale of oil to brazil and will accept banco do brasil's credit guarantees state oil company petrobras said in a statement petrobras cancelled a 40 mln dlr crude oil purchase from the saudis yesterday after they refused to accept a letter of credit from the bank of brazil demanding guarantees from leading international banks it advised the saudis the company would negotiate oil purchases elsewhere unless they changed their mind by monday the 2 2 mln barrels shipment will be made by the saudis on march 24 as scheduled the statement said under a 125 000 bpd contract signed in february the saudis agreed to supply oil to brazil until june reuter 3

the qtr ends jan 31 shr 22 cts vs 19 cts net 4 549 000 vs 3 666 000 revs 8 903 000 vs 7 791 000 avg shrs 20 9 mln vs 19 9 mln six mths shr 42 cts vs 41 cts net 8 641 000 vs 7 928 000 revs 17 5 mln vs 14 6 mln avg shrs 20 8 mln vs 19 4 mln note earnings were restated to reflect the three for two stock split on april one 1986 reuter 3

the shr profit 14 cts vs profit one ct net profit 502 251 vs profit 22 012 sales 4 715 846 vs 3 731 900 avg shrs 3 489 342 vs 3 288 720 nine mths shr profit 19 cts vs loss 20 cts net profit 637 305 vs loss 658 398 sales 12 2 mln vs 9 806 301 avg shrs 3 439 065 vs 3 288 720 backlog 1 726 150 vs 739 540 reuter 3

the todd shipyards corp said production workers represented by the multi union pacific coast metal trades district council at its san francisco division struck on april six it said negotiations are expected to resume at the end of this month todd also said the collective bargaining division in effect at its galveston division expires april 17 and negotiations with the galveston metal trades council are continuing the company said results of balloting on a new collective bargaining agreement proposal in its seattle division are expected to be tabulated at the close of business tomorrow the pacific coast council has recommended acceptance of that proposal by membership todd said reuter 3

the shr profit 26 cts vs profit 19 cts net profit 1 458 000 dlrs vs profit 1 070 000 dlrs rev 30 9 mln dlrs vs 27 5 mln dlrs 12 mths shr profit 60 cts vs loss 19 cts net profit 3 367 000 dlrs vs loss 1 061 000 dlrs revs 111 5 mln dlrs vs 94 3 mln dlrs reuter 3

the oper shr 35 cts vs 29 cts oper net 1 185 267 vs 1 001 315 sales 16 8 mln vs 12 4 mln six mths oper shr 42 cts vs 32 cts oper net 1 420 815 vs 1 105 555 note oper data does not include year ago qtr and six mths loss from discontinued operations of 87 449 dlrs or two cts per shr reuter 3

the lt cooper canada ltd said it has received takeover offers from a number of companies the company also said that discussions are continuing but no definitive arrangements have been made it gave no further details reuter 3

the the dollar is near appropriate levels against european currencies and the yen and a further fall could damage confidence in the currency while endangering world economic growth a top bundesbank official said board member leonhard gleske also told a forex association conference current exchange rates of major currencies can be viewed as equilibrium levels in a medium term perspective he said the recent paris agreement on currency stabilisation and policy coordination between the group of five and canada may herald an era of greater exchange rate stability the paris agreement was not however an attempt to set up permanent target zones for exchange rates gleske stressed adding such targets would be extremely difficult to agree and enforce on an international level at present levels the dollar can no longer be considered grossly overvalued in relation to the european currencies and the yen gleske said he said the dollar had fallen much less against currencies of important trading nations such as canada korea taiwan and hong kong and further falls there may still be necessary but a further dollar depreciation against major european currencies and the yen may not be the best way to restore the dollar to a fully competitive position as measured by its weighted external value he said in fact a further marked decline in the dollar rate would hold two major dangers gleske said first in countries with large balance of payments surpluses such as japan and west germany it threatened to hamper economic growth and thus slow down the expansion of real income and domestic expenditure necessary to wipe out surpluses second in the united states it could damage investors' confidence in the dollar and thus reduce their willingness to finance huge fiscal and external payments deficits gleske said gleske also was strongly sceptical that an international system of binding target zones for currencies fluctuating in narrow bands against each other can be established such targets threatened to cause policy conflicts both within countries and between them for instance the u s reliance on foreign capital to fund its deficits requires interest rates there be set at high levels but domestic considerations call for low ones if target zones were established this would put pressure on other countries to reduce their interest rates even more even though this may be in conflict with their own domestic situation and priorities he said gleske added targeting the exchange rate even within a wide margin will meet with serious objections where there is a clearly perceived potential for conflict between domestic and external policy priorities commenting on the paris currency accord gleske said its chances of stabilising exchange rates rested heavily on current interest rate differentials being maintained these chances seem to me to rest critically on the expectation that the current configuration of interest rates and the monetary policies behind them will assure smooth financing of current account imbalances in the months ahead gleske said past experience of currency adjustments had learned that markets are inclined to be impatient and will thus tend to overshoot he said this would seem to be unnecessary and should be avoided if at all possible monetary policies can help achieve this but only if markets believe that pledged changes in fiscal policies will lead to balanced international payments he said reuter 3

the union national corp said it signed a definitive agreement under which its first national bank and trust co of washington unit will merge with lt second national bank of masontown under a previously announced merger agreement each share of second national's common stock will be converted into 25 shares of union national common reuter 3

the central bank president francisco gros denied rumours that foreign creditors had filed court actions against brazil to seek payment of its 109 billion dlr debt there is no court action against brazil gros said in a television interview brazil last month suspended interest payments on its 68 billion dlr debt to commercial banks and yesterday suggested an extension of short term credit lines for 60 days until may 31 media reports said some banks rated as small among brazil's 700 creditors had filed lawsuits against the decision to suspend interest payments gros said negotiations with the commercial creditors would start within two weeks when he and finance minister dilson funaro attend council meetings of the international monetary fund imf in washington brazil is facing the issue very carefully we are seeking a negotiation that will give the country space to grow because only with growth will we be able to meet our commitments gros said reuter 3

the after a highly favorable reception of a trial batch of bread baked from 300 lbs of u s wheat flour last february the senegalese appear ready to take delivery of a first tranche of 10 500 tonnes of mixed u s wheat the u s agriculture department said in its report on u s export markets for u s grain the department noted senegal had bought 100 000 tonnes of wheat under the export enhancement program last november but local opposition from millers accustomed to french wheat has been delaying deliveries as a result there were a series of baking seminars as well as the trial batch in an effort to satisfy local flour millers and convince key officials of the qualities of u s wheat the department said if deliveries of u s wheat to senegal remain on track the u s could dominate a wheat market that had been expected to import 140 000 tonnes of mostly french wheat during the 1987 88 july june season reuter 3

the the bank of england said it forecast a shortage of around 450 mln stg in the money market today among the main factors affecting liquidity bills maturing in official hands and the take up of treasury bills will drain some 650 mln stg while a rise in note circulation will take out around 30 mln stg partly offsetting these outflows bankers' balances above target and exchequer transactions will add some 200 mln stg and 35 mln stg to the system respectively reuter 3

the chancellor of the exchequer nigel lawson's budget speech was described as sound and well balanced by analysts if slightly lacking in excitement a cut in bank base lending rates is now widely expected tomorrow with most forecasts predicting a half point fall a follow up half point cut is anticipated next week worthy but boring would probably sum it up peter fellner u k economist at stockbrokers james capel and co said it was a very very prudent fiscal budget richard jeffrey of brokers hoare govett said it was a well balanced budget within the confines of the government's philosophy of keeping expenditure levels flat most analysts said the budget was very sound on the fiscal side but offered nothing new on monetary policy as was widely expected lawson split his fiscal adjustment between trimming the 1987 88 psbr target to 4 0 billion stg from 7 1 billion and cutting basic rate income tax from 29 to 27 pct the target for the narrow measure of money supply m0 was kept unchangd at two to six pct while the target for the broad sterling m3 aggregate was dropped both jeffrey and fellner said the budget clears the way for a half point fall in u k base rates tomorrow but the authorities are unlikely to sanction a larger cut immediately many analysts and currency dealers have forecast a full one point cut tomorrow the bank of england will be loathe to take any action which it will have to reverse later jeffrey said though he added a further half point cut was quite possible in the near future the main worry from today's speech is the outlook for inflation given the signs of relaxed monetary policy contained in it scrimgeour vickers economist richard holt said holt noted the rather loose inflation forecast of 4 0 pct at end 1987 and said the lower interest rates likely to result from the tough fiscal stance could cause longer term concern a higher psbr target could be preferable in the long term he said although lower mortgage interest rates on the back of falling base rates would have an offsetting impact on inflation the budget will inspire a lot of short term confidence but it was not a good budget for inflation he said jeffrey said he would have liked lawson to say more about the dangers of excessive liquidity build up but overall was not too concerned about a revival of inflation fellner noted that the exchange rate was to remain the leading edge of monetary policy but said the authorities were likely to be extremely cautious on this front he said they were unlikely to hesitate in holding interest rates steady or even raising them again if sterling showed any signs of excessive weakness most analysts agreed lawson had bolstered the credibility of the budget by adopting realistic forecasts raising the forecast for the current account deficit from 1 5 to 2 5 billion stg for 1987 would not unsettle the markets which are already discounting that amount jeffrey said that the 4 0 billion stg psbr target was given credibility by the favourable outturn for 1986 87 which is now also forecast to be 4 0 billion stg but analysts said the budget speech did not give any clear cut indication about the timing of the general election which has to be held before june 1988 some believe it signals a poll this june noting that the benefits such as income tax cuts and the decision not to raise duties on alcohol and tobacco become available immediately but others said it kept several options open and it was not possible to deduce too much from it james capel's fellner noted that by being fiscally prudent lawson had kept open the possibility of an autumn election in that there would be no chickens coming home to roost richard jeffrey who favours the likelihood of a june election said it was important the chancellor had not gone for a budget aimed overtly at buying an election victory nevertheless he said it was likely to result in a boost to the conservative party's pre election popularity reuter 3

the lt nippon telegraph and telephone corp ntt expects its profits to fall to 328 billion yen in the year ending march 31 1988 from a projected 348 billion this year the company said total sales for the same period are expected to rise to 5 506 billion yen from a projected 5 328 billion this year ntt said in a business operations plan submitted to the post and telecommunications ministry ntt said it plans to make capital investments of 1 770 billion yen in 1987 88 including 109 billion for research and development as against a total of 1 600 billion this year an ntt spokesman said increased competition from new entrants to the telecommunications field and the effect of a sales tax scheduled to be introduced next january were the major factors behind the projected decrease in profits the japanese telecommunications industry was deregulated in 1985 reuter 3

the china's foreign exchange reserves are more than 10 billion dlrs enough to cover import payments for three to four months vice premier tian jiyun said he told a news conference that china also has considerable reserves of gold he gave no figure the last published figure for foreign exchange reserves was 10 37 billion dlrs at end september 1986 down from 10 47 billion at end june and 12 59 billion at end september 1985 reuter 3

the shr loss 1 62 dlrs vs profit 83 cts net loss 17 2 mln vs profit 8 3 mln revs 264 0 mln vs 338 0 mln note year ago figures based on 12 months ended february 28 1986 because company changed reporting period to end december 31 1986 10 months loss includes 10 3 mln dlrs writedown of certain assets reuter 3

the overseas shipholding group inc president morton hyman said if oil production by opec rises during the second half of 1987 freight rates for tankers should rise accordingly hyman delivering a speech at the annual shareholders meeting said international tanker markets were generally weak throughout the first quarter but since the end of march opec oil production has picked up the result has been a modest improvement in tanker rates overseas said 73 pct of its fleet handles liquid cargo he said tanker requirements decreased in september 1986 as opec production quotas dropped and levels of oil stocks rose for the first quarter 1987 the company reported net income of 10 3 mln dlrs or 40 cts per share compared to 9 3 mln dlrs or 36 cts per share for the comparable quarter a year ago the company reported net income for 1986 of 37 3 mln dlrs or 1 45 dlrs per share the improvement in the company's 1986 results after four years of declining earnings reflects a sharp albeit temporary rise in freight rates in the international tanker markets last summer hyman said he said the alaskan oil trade continues to be the principal source of employment for its u s flag tanker fleet which represents approximately 15 pct of the company's tonnage overseas owns and operates 67 vessels reuter 3

the transamerica corp said it expects to realize a gain of about 75 mln dlrs on the previously announced sale of the group life and health operations of its transamerican occidental life insurance co subsidiary to provident life and accident co lt pacc but it said its transamerica life cos unit plans to change to a more conservative method of amortizing deferred policy acquisition costs resulting in a one time charge that will offset most of the gain from the sale transamerica said it has now signed a definitive agreement for the sale which will be structured as a reinsurance transaction involving about 400 mln dlrs of reserve liabilities it said the 75 mln dlr gain from the sale and about 125 mln dlrs of statutory surplus that previously supported operations of the group being sold will be used to support transamerica life cos' efforts to accelerate the growth of its remaining businesses it said closing is expected by may one subject to regulatory approvals reuter 3

the shr 61 cts vs 42 cts net 6 247 000 vs 5 587 000 rev 65 4 mln vs 53 6 mln note 1986 net includes investment gains of 25 cts a share versus six cts a share for 1985 and extraordinary gain of seven cts a share reuter 3

the net 65 mln vs 57 mln year shr preferred 14 87 dlrs vs 12 51 dlrs shr common 236 77 dlrs vs 197 40 dlrs net 247 mln vs 208 mln note federal home loan mortgage corp fhlmc had 14 998 210 preferred shares outstanding in 1986 vs 14 998 379 in 1985 owned by about 3 000 member institutions of the 12 federal home loan banks fhlmc also has 100 000 shares of common owned by the home loan banks reuter 3

the lt galveston resources ltd said it agreed in principle for an option to earn up to a 50 pct interest from lt hemlo gold mines inc in certain mining properties known as the interlake property subject to regulatory approvals galveston said it will earn up to a 50 pct interest by spending a minimum of one mln dlrs in exploration and development work by december 31 1989 it expects work will commence shortly and continue during the 1987 exploration season galveston also said it granted hemlo gold options to acquire up to two mln galveston shares it said the options can be exercised at 10 dlrs a share up to december 31 1987 then at 12 50 dlrs a share until december 31 1988 and then at 15 dlrs a share until december 31 1989 separately galveston said it agreed in principle with lt noranda inc unit noranda explorations ltd for an option to earn up to a 50 pct interest in a major mineral property located at the baie verte peninsula newfoundland galveston can earn a 50 pct interest by spending six mln dlrs in exploration and development work on the property by december 31 1989 the company also said it granted noranda an option to purchase two mln galveston shares the options can be exercised at 10 dlrs a share until december 31 1987 then at 12 50 dlrs a share until december 31 1988 and then at 15 dlrs a share until december 31 1989 reuter 3

the malaysia's gold and foreign exchange reserves rose to 16 07 billion ringgit in february from 15 73 billion in january and 12 23 billion in february 1986 bank negara malaysia said the central bank said cumulative assets at end february fell to 20 02 billion ringgit from 20 68 billion at end january but were up from 17 07 billion at end february last year holdings of federal government securities dropped to 876 mln ringgit in february from 1 70 billion a month earlier and 2 30 billion in february 1986 malaysia's special drawing rights rose to 355 mln ringgit at end february from 352 mln at end january and 286 mln at end february 1986 the bank said the imf position was unchanged from january at 507 mln but was above the 422 mln in february a year ago currency in circulation in february fell to 7 43 billion ringgit from 8 32 billion a month earlier but was up from 7 18 billion in february last year reuter 3

the shr 44 cts vs 1 23 dlrs net 2 889 010 vs 8 105 462 sales 105 8 mln vs 119 6 mln reuter 3

the shr 96 cts vs 87 cts net 10 8 mln vs 9 671 000 revs 103 9 mln vs 97 5 mln nine mths shr 2 73 dlrs vs 2 62 dlrs net 30 7 mln vs 29 3 mln revs 325 7 mln vs 302 8 mln reuter 3

the oper shr 42 cts vs 41 cts oper net 2 322 000 vs 1 785 000 sales 72 3 mln vs 59 8 mln avg shrs 5 527 000 vs 4 355 000 year oper shr 1 48 dlrs vs 1 40 dlrs oper net 7 637 000 vs 5 973 000 sales 261 7 mln vs 224 7 mln avg shrs 5 165 000 vs 4 277 000 note 1985 operating net excludes gains of 1 523 000 dlrs or 35 cts a share in quarter and 5 090 000 dlrs or 1 19 dlrs a share in year from tax carryforwards reuter 3

the secretary of state george shultz has decided not to oppose any u s wheat subsidy offer to the soviet union and has left the final decision on whether to sell subsidized wheat to moscow up to president reagan and the agriculture department a state department official said shultz feels like he fought the battle against a subsidy last summer and he's not going to the mat again it's now basically the usda who has to make their decisions as to what they want to do the official said if usda decides to go ahead with a subsidy offer to the soviet union he said shultz will not wage a vigorous campaign against it he might not come out in favor of it but he won't go to the president and voice his objections in an official statement clarifying shultz's remarks yesterday to leaders of the national association of wheat growers the state department said secretary shultz expressed his belief that whenever possible u s grain should be competitive on world markets including the soviet union the agriculture department is in the best position to determine whether consideration should be given at this time to extending to the soviets a subsidy under the export enhancement program although shultz will not oppose a wheat subsidy to the soviets there remain obstacles to another subsidy offer to moscow the state department official said everyone in the government agrees that if there is a subsidy to be offered we would not offer it unless we had a firm commitment from the soviets that they would buy usda does not want a repetition of last summer when the ussr baulked at its offer of four mln tonnes of subsidized wheat the official who asked not to be identified said the soviets rejected the u s offer then on the grounds that the 13 dlr per tonne subsidy was insufficient to bring u s prices down to competitive levels the soviets want a higher subsidy offer this time the state department source said what the soviets want is something equivalent to the lowest price being paid by anyone in the world he said the soviets argue that they are the best customer of the u s and that they are entitled to the best price he said government and commodity sources also said there are elements in the usda most notably undersecretary daniel amstutz who remain opposed to a wheat subsidy to the soviets subsidized wheat to the soviet union is still not a foregone conclusion the state department official said reuter 3

the consolidated natural gas co said its cng producing co subsidiary bidding alone or with partners was the apparent high bidder on six of seven tracts it south at wednesday's sale of federal oil and gas leases in the gulf of mexico the company said it share of the six bids totaled 6 2 mln dlrs its 100 pct interest bids were on three offshore tracts west cameron 209 302 and 303 consolidated has a 50 pct interest in the bid for eugene island 375 and ship shoal 128 and 129 the remaining interest in 139 is held by sun energy partners lt slp which is 96 3 pct owned by sun co inc lt sun lt union texas petroleum corp which is 49 7 pct owned by allied signal inc lt ald is consolidated's partner on the other two tracts reuter 3

the ual inc may have a response this afternoon to the pilots union proposal to buy its united airlines unit a ual spokesman said obviously we have a lot of movement in our stock and we need to get a clarification out the spokesman said adding that there was a 50 50 chance a statement would be released today the pilots earlier this week offered to buy the airline for 2 3 billion dlrs and assume 2 2 billion dlrs of existing debt takeover speculation has driven ual's stock for several weeks ual last month said new york real estate developer donald trump held a position in its stock and that he also held discussions with its chairman the developer indicated in those talks that he took the position as an investment but he revealed no other plans today rumors circulated that coniston partners were buying ual stock ual jumped five to 70 3 4 on volume of more than 3 2 mln shares united has got to consider this proposal i think the pilot's proposal is realistic i don't exptect them to take it but it could put some interesting options in front of ual management said timothy pettee bear stearns and co analyst analysts have said ual made itself vulnerable to attack when it diversified away from its core airline it added hertz rental cars westin and hilton international hotels in a strategy to become a travel service company the strategy left its stock in a slump and its pilots union concerned that the company was not focussing enough attention on its airline ual has stood firm on its strategy it is emphasizing its new focus by changing its name to allegis as of may one but takeover speculation has escalated and wall street has been busy calculating break up values well in excess of 100 dlrs per share traders today described the buying in ual as widespread indicative to them that big institutions believe the stock is in play market sources have said that although trump attracted attention to the stock the pilots proposal acted as a catalyst kicking off a new round of speculation and perhaps throwing the company into the hands of another buyer the first domino is you have an investor with a considerable stake the second domino is the union that type of attitude has been a precursor to airline deals in the past said pettee what's interesting is the values are there there's something for everybody he said reuter 3

the total loans and advances extended by banks in singapore rose in january to 36 01 billion singapore dlrs from 35 79 billion in december but fell from 36 93 billion a year ago the monetary authority of singapore said it said the increase was concentrated in loans to the manufacturing and real estate sectors while loans to the commerce sector declined deposits of non bank customers also fell in january to 30 44 billion dlrs from 30 61 billion in december but rose from 28 33 billion in january 1986 total assets and liabilities of banks rose to 77 60 billion dlrs in january from 76 83 billion in the previous month and 69 45 billion a year ago assets and liabilities of finance companies fell to 6 87 billion dlrs from 6 95 billion and compared with 6 85 billion respectively loans extended by finance companies rose to 4 77 billion dlrs from 4 74 billion in december and against 5 34 billion in january last year while deposits placed with them dropped to 4 68 billion against 4 89 and 4 79 billion reuter 3

the shr 4 50 dlrs vs 4 30 dlrs net 637 4 mln vs 588 5 mln revs 3 95 billion vs 4 10 billion avg shrs 141 7 mln vs 136 9 mln reuter 3

the shr 51 4p vs 56 4p div 11 0p making 17 4p a 10 pct increase on 1985 turnover 3 14 billion stg vs 2 65 billion pretax profit 182 2 mln vs 150 5 mln tax 53 8 mln vs 23 5 mln note comparisons restated trading profit 217 2 mln vs 211 1 mln launching costs 47 6 mln vs 51 6 mln share of profit of related companies 3 6 mln vs 3 4 mln net interest receivable 9 0 mln vs 12 4 mln payable extraordinary debit 44 1 mln vs nil trading profit includes civil aircraft 7 7 mln loss vs 2 5 mln loss military aircraft and support services 146 0 mln vs 148 3 mln guided weapon and electronic systems 139 7 mln vs 127 8 mln space and communications 1 9 mln vs 2 0 mln loss company funded research and development 62 7 mln loss vs 54 9 mln reorganisation costs nil vs 5 6 mln loss launch costs include bae 146 17 1 mln vs 27 3 mln airbus 19 4 mln vs 6 9 mln bae 125 800 0 3 mln vs 1 5 mln atp 10 8 mln vs 15 9 mln reuter 3

the an 18 month strike against watsonville canning and frozen foods one of california's largest food processors ended with workers overwhelmingly ratifying a new contract more than 1 000 workers walked off their jobs in september 1985 after watsonville canning cut their wages from 6 66 dlrs an hour to 4 85 dlrs watsonville declared bankruptcy last week and the cannery was taken over by norcal frozen foods inc a consortium of growers a spokeswoman for teamsters local 912 said the workers voted 543 21 in favor of a new contract the norcal offer provides a 5 85 dlrs per hour wage with no additional benefits for most workers for up to three years reuter 3

the carl icahn's bold takeover bid for usair group lt u has clouded the fate of piedmont aviation inc which was being courted by usair yesterday icahn's transworld airlines inc lt twa made a 1 4 billion dlr offer for usair group the move complicated a usair takeover offer for piedmont which was believed to be close to accepting the bid today usair rejected icahn's 52 dlr per share offer and said the bid was a last minute effort to interfere in its takeover of piedmont icahn was unavailable for comment piedmont fell one to 68 5 8 on volume of 963 000 twa was off 3 8 to 31 1 2 usair fell 1 3 8 to 47 3 4 as doubt spread it would be taken over analysts and market sources view the twa bid as an attempt to either trigger a counter offer from usair or to attract a suitor who might want both airlines once they merged the next move is either icahn starts a tender offer or piedmont and usair announce a deal speculated one arbitrager some arbitragers said there is now some risk in the current price of piedmont since it is not clear that usair's bid will succeed piedmont's largest shareholder and other suitor norfolk southern corp lt nsc has offered 65 dlrs per share for the company usair offered 71 dlrs cash per share for half of piedmont stock and 73 dlrs per share in stock for the balance some arbitragers however believe the depressed price of piedmont offers a buying opportunity since the airline is destined to be acquired by someone usair they said is the least likely to be bought icahn who has long talked about further consolidation in the airline industry also offered usair the alternative of a three way airline combination including twa and piedmont but wall street has given little credibility to icahn's offer which lacked financing and was riddled with contingencies still he has succeeded in holding up a merger of two airlines both of which analysts said would fit well with twa you can't discount him said one arbitrager analysts however said icahn would have to prove he is serious by following through with his threats or making a new offer in making the offer for usair icahn threatened to go directly to shareholders for 51 pct of the stock at a lower price if usair rejected his offer it's clear icahn wants to sell and he's bluffing said one arbitrager analysts said the 52 dlr per share offer was underpriced by about six dlrs per share some analysts believe icahn's proposed three way airline combination might face insurmountable regulatory hurdles but others believe it could be cleared if the companies are acquired separately twa would have to be the surviving company for the deal to work said one analyst analysts said such a merger would be costly and complicated twa has the best cost structure since icahn succeeded in winning concessions from its unions in order for the other carriers to come down to twa's wage scale in a merger twa would have to be the surviving entity analysts said such a move does not necessarily free icahn of twa they said they said he showed skill in reducing ozark airlines' costs when he merged it into twa last year and he might be a necessary ingredient for a merger to work however other analysts speculated the managements of piedmont and usair would not tolerate icahn as head of a new company they said a usair acquisition of twa might be a way for him to exit the company if usair's airline is then merged into twa reuter 3

the the american soybean association asa denounced european community ec oilseed policies as illegal under the general agreement on tariffs and trade and threatened to make an unfair trade complaint if the ec does not remedy the situation asa vice president james adams told an asa sponsored outlook 87 conference it will be filed unless the ec takes drastic and immediate steps these subsidies are blatantly unfair and are gatt illegal since they were established after the zero soybean duty was established in 1962 he said the asa's unfair trade petition against the ec would ask for an investigation and modification of ec oilseed policies to make the regime non discriminatory the ec in 1962 ruled all ec oilseed imports duty free in an effort to fill its oilseed needs but ec oilseeds production has risen dramatically since then the ec now guarantees oilseed prices to farmers above world market levels and is considering implementing a controversial oils and fats tax the subsidies are obvious attempts to circumvent the zero duty binding and that makes u s farmers mad as hell adams said the asa is confident the u s congress will support its trade complaint adams said the asa also strongly opposes an ec proposal to tax vegetable and marine oils consumed in the ec which will be considered by the ec commission in december u s soybean world market share has declined 35 pct in volume and 40 pct in value since 1982 primarily as a result of ec policies adams added lord plumb european parliament president and a speaker at the conference said the ec expanded oilseed production in 1973 when the u s halted overseas sales of soy products reuter 3

the shr 72 cts vs 74 cts net 11 9 mln vs 11 9 mln nine mths shr 2 18 dlrs vs 2 18 dlrs net 35 0 mln vs 34 6 mln assets 4 6 billion vs 4 3 billlion loans 3 1 billion vs 2 8 billion note 1986 3rd qtr includes securities after tax gain of 1 519 000 dlrs or 10 cts a share reuter 3

the the national farmers union nfu remains concerned about the future ownership of british sugar despite last week's decision by the government to block bids from italy's gruppo ferruzzi and britain's tate amp lyle plc the union's sugar beet committee met yesterday to consider the implications of a government monopolies and merger commission mmc report issued last week we are still concerned about s and w berisford being long term owners of british sugar a spokesman said we do not view berisford as providing the long term stability we want the trade and industry secretary accepted a recommendation last week by the mmc that it block a bid by tate and lyle for s and w berisford plc and stop gruppo ferruzzi buying a majority of british sugar owned by berisford union officials believe a new bid for the monopoly beet processor is now likely we are looking again at the undertakings that we have demanded of existing bidders and which we would seek of any future bidders the spokesman said the nfu which represents britain's 11 500 sugar beet growers is also taking legal advice on particular paragraphs in the mmc report which it says need further explanation reuter 3

the diamond crystal salt co said it might sell its salt division the company said it retained first boston corp to assist it with the possible sale of the division assuming a fair price and reasonable terms can be obtained diamond crystal said sale of the unit was in the best long term interests of its shareholders the company also said it incorporated its packet products division as of april one the unit will be an indirect wholly owned subsidiary called diamond crystal specialty foods inc current management of the division will remain reuter 3

the shr 17 cts vs 13 cts net 598 000 vs 392 000 sales 10 2 mln vs 7 474 000 avg shrs 3 432 000 vs 3 045 000 year oper shr profit 1 05 dlrs vs loss 47 cts oper net profit 3 498 000 vs loss 1 427 000 sales 52 2 mln vs 40 8 mln avg shrs 3 320 000 vs 3 060 000 note latest year net excludes 782 000 dlr tax credit reuter 3

the treasury secretary james baker said there has been no change in u s policy on the value of the dollar baker when asked if the policy was changed in view of comments yesterday by a senior commerce department official who said he thought the japanese yen was undervalued against the dollar by 10 to 15 pct replied no yesterday robert ortner undersecretary of commerce for economic affairs said he thought the yen was undervalued but said that was his personal view this remark caused the dollar to drop as it appeared to conflict with a recent agreement in paris by the united states and five other industrial nations that currency rates were at about the right level to reflect underlying economic conditions baker who spoke earlier to the national newspaper association declined to elaborate on his statement about u s policy reuter 3

the the u s mint said it is seeking offers on 4 784 000 lbs of special high grade zinc that it intends to purchase it said selling offers will be due at 1100 hrs est march 24 the mint said two increments of 1 300 000 lbs each are for delivery the weeks of april 13 and april 20 to ball corp greeneville tenn and two increments of 1 092 000 lbs each are to be delivered the weeks of april 20 and april 27 to lasalle rolling mills lasalle ill firms in submitting offers may elect to receive payment from the mint by standard check or by wire transfer awards will be based on whichever method is most cost advantageous to the goverment at the time the awards are determined the offers will have a minimum acceptance period of 10 calendar days the mint said reuter 3

the sugar imports subject to the u s sugar import quota during the week ended march 6 totaled 25 192 short tons versus 29 043 tons the previous week the agriculture department said cumulative imports now total 130 804 tons it said the sugar import quota for the 1987 quota year january december has been set at 1 001 430 short tons compared with 1 850 000 tons in the 1986 quota year which was extended three months to december 31 the department said the customs service reported that weekly and cumulative imports are reported on an actual weight basis and when final polarizations are received cumulative import data are adjusted accordingly reuter 3

the shr 14 cts vs four cts net 1 474 000 vs 286 000 revs 15 5 mln vs 1 4 mln avg shrs 10 6 mln vs 7 5 mln nine mths shr 38 cts vs eight cts net 3 387 000 vs 588 000 revs 33 4 mln vs 2 9 mln avg shrs 8 8 mln vs 7 5 mln reuter 3

the rep pat roberts r kan predicted the reagan administration within the next ten days to two weeks will offer subsidized wheat to the soviet union under the export enhancement program eep roberts made the comment at a press conference held by republican members of the house agriculture committee he did not say on what he based the comment but an aide said roberts had been in touch with top republican officials recently the possibility of an expansion of eep to include wheat to moscow has been rumored for some time and some industry sources believe a decision on the issue will be made by the reagan administration before secretary of state george shultz goes to moscow in april reuter 3

the a proposal to require imported tropical oils to be labeled as saturated fats suffered a narrow and possibly debilitating defeat in the u s senate the senate agriculture committee rejected the proposal by a 10 8 vote virtually snuffing out u s soybean producers' hopes the plan would be adopted this year a similar proposal has made no headway in the house sen tom harkin d iowa offered the proposal as an amendment to a farm spending reduction package i don't see this as a trade issue i see it as giving american consumers the information they need he said proponents of the measure including the american soybean association have claimed palm palm kernel and coconut oils are high in saturated fat and can contribute to heart disease the u s soybean industry believes labels indicating tropical oils are high in saturated fats would discourage consumption of the oils imported primarily from malaysia indonesia and the philippines but sen richard lugar r ind read a letter from u s trade representative clayton yeutter who said the proposal blatantly discriminates against imports would be impossible to defend under international trade law and would harm relations with the philippines malaysia and indonesia yeutter's letter also said americans derive most of their saturated fats from meat and dairy products and relatively little from tropical oils the committee voted largely along party lines with three democrats joining seven republicans to oppose the measure reuter 3

the sight deposits of commercial banks at the swiss national bank fell 2 88 billion swiss francs in the first 10 days of march to 7 65 billion the national bank said foreign exchange reserves rose 3 30 billion francs to 33 94 billion sight deposits are a major indicator of money market liquidity in switzerland the national bank said banks paid back 5 5 billion francs of central bank credit taken out at the end of february for the end month liquidity requirement this drain was offset in part by new currency swaps which had the effect of increasing the national bank's foreign exchange holdings bank notes in circulation fell 309 1 mln francs to 24 49 billion and other deposits on call basically government funds rose 1 06 billion to 2 10 billion reuter 3

the hanson industries the u s arm of hanson trust plc lt han said it has proposed to sell in separate transactions kaiser cement's northwest terminals and montana city plant to lone star industries inc lt lce and lt ash grove cement west inc respectively for a total of 50 2 mln dlrs hanson said the deals are subject to normal conditions of closing hanson industries completed the purchase of kaiser cement on march 3 for about 250 mln dlrs hanson said kaiser cement is now an indirect wholly owned unit of hanson trust and forms part of its building products group these sales are a continuation of an asset redeployment program at kaiser cement and will allow kaiser to concentrate its efforts in the california marketplace where it is the largest cement producer and holds a premiere market position hanson industries chairman gordon white said reuter 3

the lt pancanadian petroleum ltd said it agreed to sell its working interest in its north sea properties and its british unit canadian pacific oil and gas of canada ltd to whitehall petroleum ltd a private british company pancanadian 87 pct owned by canadian pacific ltd lt cp said it would receive 1 7 mln british pounds cash 3 5 mln canadian dlrs at closing expected in two to three months it said the deal is subject to approval by regulators and its partners in the properties which consist of exploration wells it will also retain a royalty interest in the properties reuter 3

the the maximum export rebate granted at yesterday's ec sugar tender marked no change in policy over producer complaints that they are not obtaining the ec intervention price in exporting sugar outside the community ec commission sources said the maximum rebate was 46 496 ecus per 100 kilos for 118 350 tonnes of sugar down from 46 864 ecus the previous week but the change is explained by world market conditions producers claim the rebate was short of the level needed to obtain a price equivalent to the intervention price by over one ecu per 100 kilos and was 0 87 ecu short the previous week the sources said they said this was despite the fact that the commission had to accept 785 000 tonnes of sugar into intervention from operators protesting that rebates are too low operators have now until early may to withdraw this sugar but they have not given any sign of planned withdrawals unless the commission reviews its export policy they said reuter 3

the u k defence secretary george younger is expected to announce the government's decision on the sale of state owned arms manufacturer lt royal ordnance today parliamentary sources said the government originally intended to float the munitions and explosives concern on the stock market but last july said a private sale was a more appropriate way to dispose of the firm the bidders for the company were british aerospace plc lt bael l and engineering group gkn plc lt gkn l royal ordnance sold its leeds tank factory last summer to vickers plc lt vick l defence electronics manufacturer ferranti plc lt fnti l and shipping and property group trafalgar house plc lt thsl l both pulled out of the bidding shortly before last month's deadline royal ordnance made pre tax profits of 26 mln stg on sales of 487 mln stg in calendar 1985 its first full year of commercial operation the company has assets of around 240 mln stg and employs 17 000 at 15 sites in britain other state held companies earmarked for privatisation this year include engine maker lt rolls royce plc and the lt british airports authorities plc reuter 3

the the new york brokerage firm of spear leeds and kellogg told the securities and exchange commission it had increased its preferred stock in allegheny international inc to 8 6 pct from 7 pct it said it may buy additional shares but had not decided whether to offer its shares in response to a tender offer by sunter acquisition corp a unit of first boston inc the brokerage firm said it bought the allegheny shares march 30 april 2 for 86 50 87 25 dlrs each reuter 3

the joint venture talks that could lead to chrysler corp lt c taking a stake in italian car maker lt automobili lamborghini spa are continuing a lamborghini spokesman said he told reuters the two companies are discussing a number of topics ranging from a joint venture in the production area to chrysler becoming a shareholding partner in the italian firm the spokesman declined to comment on whether chrysler was interested in acquiring control of lamborghini or if the two sides were close to an accord he said the two companies are discussing the possibility of jointly developing a sports car aimed primarily at the u s market the spokesman said chrysler officials in detroit had already visited lamborghini's production plant in bologna and another visit may be scheduled lamborghini which is controlled by the mimran group of switzerland broke even last year on sales of 29 billion lire he said chrysler also holds a 15 pct interest in italian sports car producer lt alfieri maserati spa reuter 3

the the commerce commission has approved a proposed merger between lt progressive enterprises ltd and lt rainbow corp ltd rainbow said in a statement the merger involves the formation of a new company lt astral pacific corp ltd which will acquire all shares in both companies on a one for one share exchange basis rainbow earlier this week lifted its stake in progressive to 52 pct from 44 pct the statement said a new private company lt transcapital corp ltd fully owned by rainbow directors craig heatley gary lane and ken wikeley will purchase this stake for an undisclosed cash sum the commission has also approved transcapital acquiring up to 45 pct of astral pacific rainbow said lt brierley investments ltd which has been a frequent critic of the merger launched a full bid for progressive at 4 20 n z dlrs a share last monday reuter 3

the the credibility of government efforts to stabilise fluctuating commodity prices will again be put to the test over the next two weeks as countries try to agree on how a buffer stock should operate in the cocoa market government delegates and trade experts said only two weeks ago world coffee prices slumped when international coffee organization members failed to agree on how coffee export quotas should be calculated this week many of the same experts gather in the same building here to try to agree on how the cocoa pact reached last summer should work the still unresolved legal wrangle surrounding the international tin council itc which had buffer stock losses running into hundreds of millions of sterling is also casting a shadow over commodity negotiations the itc's failure has restricted negotiators' ability to compromise as governments do not want to be involved in pacts with built in flaws or unlimited liability but want clear lines drawn between aid and trade a more hopeful sign of cooperation was agreement on basic elements of a new international natural rubber agreement in geneva at the weekend some importing countries insist the international cocoa organization icco buffer stock rules must not be muddied with quota type subclauses which might dictate the type of cocoa to be bought one consumer country delegate said this would distort not support the market trade and industry sources blame uncertainty about the icco for destabilising the market as the recent collapse in coffee prices has made traders acutely aware that commodity pacts can founder on friday this uncertainty helped push london cocoa futures down to eight month lows the strength of sterling has also contributed to the recent slip in prices the icco daily and average prices on friday fell below the must buy level of 1 600 sdrs a tonne designated in the pact which came into force at the last icco session in january but without rules for the operation of the buffer stock consumers and producers could not agree on how it should operate and what discretion it should be given the agreement limits it to trading physical cocoa and expressly says it cannot operate on futures markets a cash balance of some 250 mln dlrs and a stock of almost 100 000 tonnes of cocoa enough to mount large buying or selling operations were carried forward from the previous agreement members finance the stock through a 45 dlrs a tonne levy on all cocoa they trade it has an upper limit of 250 000 tonnes the key arguments being faced by the icco working group on buffer stock rules which is meeting today and tomorrow will be over non member cocoa and differentials the buffer stock should pay when trading different types of cocoa another working group is scheduled to meet wednesday to discuss administrative matters and the full council meets on thursday producers have so far maintained that buffer stock funds should not help mop up surplus cocoa produced in non member countries such as malaysia consumers say when this cocoa is the cheapest the buffer stock should buy it rather than compete with chocolate manufacturers for premium priced high quality cocoas the argument over buying non member cocoa is closely linked to the one over differentials for different qualities european industry and trade advisers have suggested as a compromise that the buffer stock have a maximum share that can represent non member cocoa and that it use the london futures market's existing differentials for different qualities currently good west african cocoa is tendered at par onto the london market discounts which are currently under review range up to 50 stg a tonne for brazilian and malaysian cocoa consumer delegates said the same arguments in reverse would operate when prices are high the buffer stock should sell the highest priced cocoa in most demand forcing all prices lower the january talks were slowed by a split inside the european community a key icco consumer group with france siding with producers ec representatives met in closed session in brussels on friday in an attempt to reach a common ground and a diplomatic source said narrowed the range of positions among the 12 nations the source said the ec will be looking for signs of flexibility on the part of producers in the next few days and will be able to respond if they are there one icco delegate describing the producer consumer split said consumer proposals mean buying more cocoa for less and backs the concept of the pact which is meant to support the market where trade buying is not in contrast he said producers seem to want to sell their cocoa to the buffer stock rather than consumers other more technical issues still outstanding include whether the buffer stock should buy at a single announced posted price as in the previous pact or by announcing it is buying then accepting offers in either case delegates said it is accepted that producers must be given a clear opportunity to make offers of cocoa for forward shipment directly to the buffer stock in a way that is competitive with spot offers made by dealers reuter 3

the treasury secretary james baker told the house appropriations committee the united states is still pressing newly industrialized south asian nations that have tied their currencies to the dollar to let those currencies strengthen against the u s currency we have seen some strengthening of those currencies but not as much as we would like he said we have been somewhat disappointed in the results so far but we intend to continue these discussions he said reuter 3

the shr 73 cts vs 55 cts net 1 691 878 vs 1 117 747 revs 7 1 mln vs 4 9 mln avg shrs 2 3 mln vs 2 0 mln note share results reflect two for one stock split in june 1986 reuter 3

the westinghouse electric corp chairman douglas danforth said he was encouraged by first quarter results for fiscal 1987 and said the company was positioned to capitalize on the economy's modest growth for the rest of the year i am encouraged by the continuing improvement in earnings danworth said the first quarter met our expectations westinghouse recorded net income for the first quarter of 151 6 mln dlrs or 1 05 dlrs per share on revenues of 2 32 billion dlrs danworth attributed the results to an increase in the operating profit in the energy and advanced technology industries and commerical segments reuter 3

the oper shr nine cts vs 128 cts qtly div 18 cts vs 22 cts prior oper net 951 000 vs 1 817 000 total income 5 010 000 vs 5 575 000 nine mths oper shr 39 cts vs 59 cts oper net 4 014 000 vs 5 936 000 total income 15 2 mln vs 16 7 mln note current year net both periods includes 750 000 dslr provision for possible losses net excludes gains from sale of investment of 1 461 000 dlrs vs 346 000 dlrs in quarter and in nine mths dividend pay april 15 record march 31 reuter 3

the ivorian agriculture minister denis bra kanon chairman of the international cocoa organization icco council will not be able to open the council session here tomorrow an ivorian icco delegate told reuters he will arrive sometime later during the meetings here the delegate said the council session will be chaired instead by icco vice chairman sir denis henry the delegate from grenada icco officials said ivorian officials last week said bra kanon was due to return home for funeral ceremonies for a sister of ivorian president felix houphouet boigny march 19 22 reuter 3

the shr profit one cent vs loss 2 6 cts net profit 59 198 vs loss 132 702 revs 634 616 vs 485 730 six mths shr profit one cent vs loss four cts net profit 49 669 vs loss 208 278 revs 1 056 452 vs 944 330 reuter 3

the continental bank of canada a subsidiary of lloyds bank plc lt lloy l said it intends to redeem all existing preferred shares and distribute a stock dividend to common shareholders the initial distribution will be in cumulative redeemable retractable floating rate class a preferred shares series ii which will carry a retraction right enabling holders to receive 12 75 dlrs for each share continental said the 58 6 mln dlrs of existing outstanding preferred shares will be paid off at par plus accrued dividends continental said the notes will carry a dividend rate of 72 pct of prime and it expects that the shares will trade at 12 75 dlrs or more enabling shareholders who wish to receive cash to do so the bank said it expects the distribution will be made in early may subject to various approvals continental also said that as of march 2 it had cash of more than 250 mln dlrs and equity of about 284 6 mln dlrs allowing for a final total distribution of 16 60 dlrs per common share continental bank said it continues to expect that the final distribution to shareholders will be in the range of 16 50 dlrs to 17 25 dlrs per share and will take place in late 1988 or early 1989 until the initial stock distribution takes place regular dividend payments will be maintained on the existing preferred shares the bank said the distribution is part of the terms of continental bank of canada's sale of its banking assets to lloyds bank canada a subsidiary of lloyds bank plc continental bank said lloyds bank canada paid the balance of the purchase price but that it was lower than originally anticipated since continental was unable to transfer certain income tax deductions to lloyds bank continental did not give further details more 3

the shr 1 92 dlrs vs 58 cts net 27 9 mln vs 9 480 000 sales 176 4 mln vs 137 9 mln nine mths shr 3 87 dlrs vs 1 69 dlrs net 56 7 mln vs 27 6 mln sales 505 6 mln vs 438 5 mln reuter 3

the the value of china's industrial output in january and february this year was 14 1 pct higher than in the same 1986 period the new china news agency said output increased by 5 6 pct from january 1985 to january 1986 and 0 9 pct from february 1985 to 1986 the agency said the most recent increase was largely due to last year's poor performance no significant improvement was made in economic results it said adding that some successes were reported in readjusting the industrial product mix in the last quarter of 1986 the agency said the amount of tied up working capital rose and sizeable funds were occupied by unsaleable goods in 1986 it quoted unnamed economists as saying they expect 1987 industrial production to increase at a proper rate and with better results due to a cost efficiency drive underway throughout the country it gave no more details the official industrial growth target this year is seven pct down from an actual 9 2 pct last year reuter 3

the the need to eliminate inefficiencies and redundancies was behind the decision to dismiss more than 200 employees at cbs news according to a memo from laurence tisch chief executive officer of cbs inc cbs made public the memo to employes in which tisch sought to re assure news employes that news divison will have the resources to serve the needs of the public in the future tisch said he accepted recommendations of the management of cbs news that 10 pct of the work force be trimmmed it was not an assignment that anyone relished or that i enjoyed giving them he said reuter 3

the shr primary loss eight cts vs profit 49 cts shr fully diluted loss eight cts vs profit 45 cts net profit 681 000 vs profit 11 5 mln nine mths shr primary profit 33 cts vs profit 2 36 dlrs shr fully diluted profit 33 cts vs profit 1 92 dlrs net profit 12 7 mln vs profit 47 5 mln assets 10 53 billion vs 10 75 billion deposits 5 98 billion vs 5 89 billion loans 8 44 billion vs 9 09 billion note 1987 nine mth figures include gain of 2 470 000 dlrs from cumulative effect of an accounting change 1987 3rd qtr and nine mth figures also include gain of 12 1 mln dlrs from sale of real estate investment property 1987 3rd qtr and nine mths earnings per share reflect payment of dividends on company's two series of preferred stock amounting to 2 2 mln dlrs reuter 3

the the search continued for a cargo of poisonous chemical substances loaded on the herald of free enterprise ferry which capsized in zeebrugge harbour friday a total of 72 drums of various toxic materials which were loaded on trucks in the ship's hold have been recovered but belgian authorities warned it was essential to recover a further 61 containers of a cyanide based solution a net has been thrown over the gaping loading doors at the front of the ship to prevent any more drums floating out salvage workers have moved cranes into place alongside the wreck of the 7 951 ton roll on roll off ferry which now lies partly submerged on a sandbank outside the harbour the ferry's owner is lt european ferries plc majority owned by peninsular and oriental steam navigation co plc lt porl l the operation to right the vessel began yesterday after divers abandoned their search for more bodies experts said it could take months to refloat the ship and free the 80 bodies estimated to be trapped amid debris the problem is that in these waters you can normally expect one working day out of four said daan kaakebeen of dutch salvage experts smit tak international of rotterdam he estimated the job itself would require 35 working days using reinforced cables salvage experts intend to raise the ship and set it down into a trench dug alongside salvage work could pinpoint the exact cause of the loss of the ferry one of three sister vessels plying cross channel routes from england to continental europe suspicion at present is focused on the ferry's main vehicle loading doors set close to water level in london transport secretary john moore told parliament yesterday that the ship keeled over after water gushed in through the bow doors he said a major government inquiry into the disaster will be held all similar ferries sailing from britain will be inspected and owners will be asked to fit lights to give warning if bow doors are not properly closed experts carrying out tank and computer tests to determine how the accident occurred will focus attention on the ship's doors its ballast system and crew procedures he added two other investigations into the disaster have also begun one belgian and one by the ferry's owners reuter 3

the getty petroleum corp said its board declared a five pct stock dividend payable on april 21 to shareholders of record april 10 the company also declared a regular cash dividend of four cts a share and reported 1986 net income rose to 17 1 mln dlrs from 11 5 mln dlrs reuter 3

the iranian oil minister gholamreza aqazadeh is in the united arab emirates uae to discuss oil prices and the general market situation iranian officials accompanying him said he will meet uae president sheikh zaid bin sultan al nahayan and oil minister mana said al oteiba aqazadeh arrived last night after a brief stopover in riyadh where he met saudi arabia's oil minister hisham nazir the official saudi press agency quoted him as saying his talks at riyadh with nazir had been constructive and good aqazadeh said organisation of petroleum exporting countries opec members were agreed on holding production stable and he reiterated the importance of maintaining oil prices opec members agreed in december to limit production to 15 8 mln barrels per day for the first half of this year and on a benchmark price of 18 dlrs a barrel from february 1 aqazadeh also visted opec members gabon algeria and libya the iranian news agency irna quoted him as saying before leaving tripoli that opec should do everything possible to make oil prices permanently stable reuter 3

the federal reserve board chairman paul volcker said a further large drop in the value of the dollar could be counterproductive for world economic growth testifying before the senate banking committee volcker said that europe and japan were slowing exports and that growth in those countries was also decreasing in that kind of situation further sizeable depreciation of the dollar could well be counterproductive he said domestic expansion in foreign industrial countries has not been enough to offset the effects of slower exports volcker said on the value of the dollar volcker said he could not say whether it should be higher or lower to restore balance in trade what we do know is that a substantial exchange rate adjustment has already been made he said that adjustment should be large enough in a context of a growing world economy and fiscal restraint in the united states to support the widespread expectations of a narrowing in the real trade deficit in the period ahead he said volcker said u s exports were now growing substantially while import growth should slow volcker said that to improve the trade deficit with a minimum of inflationary pressure the united states would have to slow its spending growth it would also have to achieve a better balance between investment and domestic savings if it wants to be able to dispense with foreign capital the constructive way to work in the needed direction would be to reduce our budget deficit year by year paving the way for improvements in our trade accounts he said relying on depreciation of the dollar alone would risk renewed inflation he said reuter 3

the spot tin on the european free market was indicated in the easier range 4 200 to 4 230 stg per tonne for high grade metal in warehouse rotterdam down 20 stg from yesterday's afternoon kerb close stability in sterling versus the dollar continued to apply pressure to a market which is coming close to testing a psychological chart support base at 4 200 stg traders said dealers said major consumers still need to cover their may and june requirements but are holding out for even lower offers reported high grade tin business in london was confined to end april metal at 4 225 stg small scale spot business was reported by west german operators at 12 60 and 12 63 marks per kilo although the market was still being undercut by chinese material which traded at one stage down to 12 54 marks per kilo traders said reuter 3

the imatron inc said mitsui and co ltd of japan has purchased a two mln dlr equity interest in imatron at market price and was granted a 120 day option to make another two mln dlr investment at the same price imatron said mitsui the exclusive importer of imatron's ultrafast computed tomography scanners into japan is scheduled to take delivery of its first scanner next month for installation in a large cardiology center it said it has entered into preliminary discussions with mitsui on the formation of a joint venture to finance the accelerated development of imatron's technology and its commercialization in japan reuter 3

the lt shv united kingdom holding co ltd said it was making a tender offer for up to 33 mln ordinary shares in imperial continental gas association lt icgs l it said in a statement the offer was on the basis of 700p for each ic gas ordinary and 252p for every one stg nominal of ic gas loan stock shv already holds 6 8 mln ic gas ordinary stock units representing around 4 9 pct of the current issued share capital successful completion of the offer would increase shv's stake in ic gas to 39 8 mln shares representing around 27 9 pct of issued share capital it said the offer capitalises ic gas at around one billion stg it said it was tendering for both ordinary stock and loan stock which when fully converted gave a total of 33 mln ic gas ordinary it is making the tender offer through n m rothschilds ic gas said in a statement it noted the shv tender offer and the terms were being considered it said a further statement would be made as soon as possible reuter 3

the energy secretary john herrington said his proposed option to raise the oil depletion allowance to 27 5 pct was probably the most economically promising way to spur domestic production the white house has said it would consider the option although it was generally opposed to any revisions in the new tax code herrington told a meeting of the mid continent oil and gas association that the higher depletion allowance on new oil and enhanced oil recovery would cost taxpayers about 200 mln dlrs a year the option was one of many contained in a report on oil and the national security the energy department sent to the white house on tuesday herrington said of the increased depletion allowance option that is one that could significantly increase production at a very low cost to the american taxpayer he again rejected an oil import fee as far too costly to the overall u s economy reuter 3

the transworld liquidating trust said it will distribute proceeds from the sale of hilton international co to ual inc lt ual to its holders on april 8 the deal is expected to close march 31 the day trading ceases in the liquidating trust shares ual will pay 632 5 mln dlrs cash 2 564 000 shares of ual common stock and 200 mln dlrs worth of ual debentures to transworld but it may substitute cash for the securities the initial distribution will include all the cash stock and debentures received in connection with the sale the company said the shares in the trust formerly represented shares of transworld corp common stock the company said the balance of cash in the trust will be used to satisfy all liabilities and obligations of the trust after satisfaction of the payments the company will make a second distribution around april 29 it said reuter 3

the london international group plc lt lonl l said it had agreed to sell its lt haffenden moulding co ltd unit to lt melton medes ltd for 2 1 mln stg haffenden is a moulder of hot water bottles and also produces a variety of rubber and plastic mouldings the book value of its assets is 4 4 mln stg lig said the disposal was part of its strategy of concentrating on its core activities lig shares were one penny firmer at 277p reuter 3

the mcdowell enterprises inc said it has signed a definitive agreement to acquire an 80 pct interest in privately held interpharm inc for a 19 9 pct interest in mcdowell the company said subject to contigencies including future sales and profit levels mcdowell could over a four year period acquire 100 pct of interpharm in exchange for up to 51 pct of mcdowell's voting stock it said the transaction is expected to be completed within 60 days at which time the mcdowell board would be restructured to include interpharm management reuter 3

the french producers have withdrawn all offers to sell more than 700 000 tonnes of sugar into european community intervention stocks ec commission sources said they also said west german producers had now withdrawn the last 3 000 of the 79 250 tonnes they sold into ec stores on april 1 the sales were made to protest against the level of export restitutions being granted for sugar at weekly ec tenders last friday commission sources said the west german producers had withdrawn all but 3 000 tonnes of their sales the protest by european producers involved sales of 854 000 tonnes of sugar into intervention of which 785 000 tonnes were accepted by the commission under ec regulations operators had five weeks before receiving payment to withdraw the sugar their decision to withdraw the sugar follows what commission sources have said is a slight shift in the authority's stance in recent weeks the commission last week increased the maximum restitutions to within about 0 5 ecus per kilo of the prices which traders claim are needed to match intervention prices reuter 3

the magma copper co a subsidiary of newmont mining corp said it is lowering its copper cathode price by 0 25 cent to 65 50 cents a lb effective immediately reuter 3

the triton energy corp said its 70 pct owned lt canadian worldwide energy ltd affiliate's lasmo et al tableland 4 36 2 10w2 well in saskatchewan flowed 567 barrels of 37 degree gravity oil through a 17 64 inch choke from depths of 8 531 to 8 548 feet and 636 barrels of oil per day through a 20 64 inch choke from depths of 8 500 to 8 507 feet triton said because of the well's status as a deep exploratory well production qualifies for a five year royalty holiday under the saskatchewan drilling incentive products it said the well's initial production is expected to be restricted to an allowable level of about 300 barrels a day although it is capable of sustaining much higher rates the company said london and scottish marine oil plc owns a 50 pct interest in the well and its spacing unit canadian worldwide 25 pct lt saskatchewan oil and gas corp 10 pct lt interprovincial pipeline ltd's home oil co ltd 7 5 pct and scurry rainbow oil ltd lt srb 7 5 pct triton said royal dutch shell group's lt rd lt sc shell canada ltd lt shc affiliate retains a convertible overriding interest in the well reuter 3

the the house ways and means trade subcommittee unanimously approved a toned down version of legislation designed to toughen u s trade laws and wedge open foreign markets to more u s goods the measure now goes to the full house ways and means committee next week but major changes are not expected congressional sources said this product could very well be toughening our trade policy and doing it in a manner that opens markets without this frightening word 'protectionism' ways and means chairman dan rostenkowski an illinois democrat said the trade subcommittee backed away from mandating specific retaliation against foreign countries for unfair foreign trade practices as the house had approved in a trade bill last year but it held over for the full ways and means committee debate on a controversial plan by rep richard gephardt to mandate a reduction in trade surpluses with the u s by countries such as japan south korea and taiwan gephardt a missouri democrat has not decided the exact form of his amendment an aide said last year the house approved his idea to force an annual ten pct trade surplus cut by those countries the trade bill will be wrapped in with legislation from other committees dealing with relaxation of export controls incentives for research expanded worker training and education and other efforts to increase u s competitiveness the comprehensive trade bill is to be considered by the full house in late april and then will be considered by senate committees it requires president reagan to retaliate against foreign unfair trade practices but do not mandate quotas or tariffs and allow an exemption if u s economic security would be harmed by u s actions against other countries the bill would make it easier for u s industries to win relief from surges of imports of competitive products it extends until january 1993 the administration's authority to negotiate trade agreements as part of the new round of multilateral talks under the general agreements on tariffs and trade and it includes provisions to tighten trade rules on copyrights patents and telecommunications goods reuter 3

the period ended january 31 shr loss two cts vs loss 12 cts net loss 192 370 vs loss 1 494 146 revs 6 751 830 vs 2 278 842 note full name applied circuit technology inc reuter 3

the shr loss 2 07 dlrs vs profit 36 cts net loss 1 088 000 vs profit 187 000 year shr loss 12 23 dlrs vs profit 17 cts net loss 645 000 vs profit 89 000 note home federal savings and loan association of the rockies 1986 net includes tax credits of 165 000 dlrs in quarter and 189 000 dlrs in year net includes pretax loan loss provisions of 1 439 000 dlrs vs 127 000 dlrs in quarter and 1 701 000 dlrs vs 222 000 dlrs in year reuter 3

the a group of investment firms told the securities and exchange commission they raised their stake in intermedics inc to 1 721 900 shares or 16 8 pct of the total outstanding from 1 565 900 shares or 15 2 pct bessemer securities corp a new york investment firm cilluffo associates l p a new york investment partnership and related entities said they bought 156 000 intermedics common shares between february 24 and march 9 for 1 4 mln dlrs reuter 3

the analysts said they were surprised at the government's announcement of a forecast budget surplus for fiscal 1988 but said it was consistent with previous policy statements and positive for the economy finance minister roger douglas predicted a budget surplus for the year ending march 1988 of 379 mln new zealand dlrs against a 1 95 billion deficit last year analysts polled by reuters said the forecast budget surplus was even more positive than the most bullish analysts' forecasts and that this was good news for financial markets market expectations among analysts questioned by reuters before the budget varied widely between a balanced budget and a 2 3 billion dlr deficit but none predicted a surplus the forecast initially looks positive for both the bond and the foreign exchange markets one analyst said paradoxically the new zealand dollar could rise in the medium term despite lower interest rates as overseas investors became more confident about investing in new zealand he said however some foreign exchange dealers disagreed saying the local dollar is primarily interest rate driven and will move lower the local dollar dropped to 0 5940 50 u s dlrs in after hours trading against 0 5970 77 just before the budget release analysts said the budget was also positive for the share market despite an increase in the contribution of company taxation to revenue figures one equities analyst predicted that the budget surplus announcement could push the share market up by 50 points tomorrow the budget statement was broadly as expected with a continuation of existing policies and the absence of traditional pre election incentives would be viewed positively by overseas investors another said but one merchant bank economist said that certain anti tax avoidance measures could damage some sectors of the share market particularly multi national companies the government is also lowering its borrowing requirements through bond tenders as a result of the surplus the requirement for the rest of the year is now down to 950 mln n z dlrs from a predicted 1 75 billion predicted revenue in the budget looked sustainable and there appeared to be no holding back on expenditure another economist said he added that the document seemed entirely credible altogether it looks good for labour's election prospects he said an election is due before the end of september reuter 3

the mtly div 10 4 cts vs 10 8 cts prior paid april 1 record march 31 reuter 3

the oper shr profit one cts vs loss 22 cts oper net profit 35 000 vs loss 948 000 revs 17 4 mln vs 13 8 mln six mths oper shr loss 23 cts vs loss 48 cts oper net loss 1 025 000 vs loss 2 093 000 revs 32 5 mln vs 27 6 mln note results exclude credits of 1 737 000 or 39 cts shr for both 1987 periods from refinancing of debt reuter 3

the service corp international said its investment capital corp unit sold its entire 14 8 pct stake in capital southwest corp lt cswc o common stock and no longer holds any capital southwest shares in a filing with the securities and exchange commission investment capital said it sold 280 000 shares of capital southwest common stock since september 21 at 19 56 dlrs to 21 50 dlrs a share no reason was given for the recent sales reuter 3

the shr eight cts vs one half ct net 508 000 vs 21 000 revs 7 2 mln vs 7 4 mln nine mths shr 28 cts vs 11 cts net 1 523 000 vs 567 000 revs 26 2 mln vs 22 6 mln note period ended february 28 reuter reuter 3

the shr loss 16 cts vs profit 23 cts net loss 97 600 vs profit 91 980 revs 302 745 vs 359 699 avg shrs 621 036 vs 388 536 year shr profit seven cts vs profit 36 cts net profit 36 400 vs profit 140 980 revs 1 610 286 vs 763 071 avg shrs 512 235 vs 388 536 note year ago net includes extraordinary gains of 33 654 for qtr and 42 654 for the year reuter 3

the utilization of offshore mobile rigs in the gulf of mexico climbed by 2 1 pct last week to 38 9 pct reflecting a total of 91 working rigs offshore data services said one year ago the gulf of mexico utilization rate was 32 5 pct offshore data services said some drilling contractors had reported recent increases of about 1 000 dlrs a day on large jackup rigs which now command rates of 11 000 to 12 000 dlrs a day in the european mediterranean area the rig utilization rate rose 0 6 pct to 53 6 pct against 67 3 pct one year ago worldwide rig utilization rose by 1 2 pct to 57 7 pct reflecting a net increase of eight working rigs offshore data services said a total of 419 rigs were in use worldwide and 307 were idled last week reuter 3

the taiwan's new controls on currency inflows implemented today are a desperate bid to stem a flood of speculative money prompted by the local currency surge against the u s dollar local and foreign bankers said the central bank now has to clear remittances exceeding one mln u s dlrs earned from exports shipping and insurance and bank lending plus remittances of more than 10 000 dlrs from any other source petitioners have to show their remittances relate to genuine commercial transactions meanwhile traders are no longer required to report all outward payments concerning invisible trade including freight insurance and royalties to the central bank but bankers said they believed the new controls would be ineffective since businessmen could split up remittances into smaller units or simply remit money through taiwan's flourishing currency black market the bankers said the controls announced on march 6 are a panic reaction to u s pressure which has intensified over the past week for a faster appreciation of the taiwan dollar to slow the growth of taiwan's exports to the u s the government has denied local press reports washington is pressing for an exchange rate of up to 28 dlrs the taiwan dollar opened four cents up today at 34 70 i don't think the central bank has a final target said an executive with a u s bank other bankers and economists said they are wary of making any firm predictions about how far the taiwan dollar will rise taiwan's trade surplus with the u s hit 13 6 billion u s dlrs last year against 10 2 billion in 1985 the surplus widened in the first two months of the year to 2 35 billion dlrs from 1 87 billion in the same period last year economists estimate up to five billion dlrs in speculative money flowed into taiwan in 1986 this inflow helped boost foreign exchange reserves to more than 51 billion dlrs from just under 25 billion this time last year and provided further upward pressure on the currency the taiwan dollar has appreciated by almost 15 pct against the u s currency since september 1985 further encouraging speculators central bank governor chang chi cheng said last week washington's pressure plus rising foreign exchange reserves meant a further strengthening in the currency is inevitable many local bankers argue the only effective solution to the currency problem is to drop foreign exchange controls and allow the local dollar to find its own level lifting exchange controls is the final answer but the central bank is not prepared to do it it simply does not want to take the risk said one local banker he said he believed the new restrictions are a temporary measure designed to buy time as the central bank grapples with the exchange rate problem the restrictions are a bureaucratic imposition and skirt around the real issue he said taiwan needs a fundamental restructuring of foreign exchange controls said an executive with a western bank the controls will create more paperwork but the extra bank charges will not outweigh the profits of speculation said the manager of a european bank economists criticised the controls saying they could antagonise washington which is pushing for further economic liberalisation in taiwan instead of liberalising outflows the government has restricted inflows said kate newman an economist with vickers da costa a local banker who declined to be named said it's basically ridiculous it's a backward movement and goes against the government's liberalisation programme taiwan last year eased some of its financial regulations to enable taiwan nationals to invest in foreign government bonds treasury bills and certificates of deposit and to allow individuals to take 5 000 u s dlrs in cash out of the country each year reuter 3

the ecuador posted a trade deficit of 71 3 mln dlrs in the first eight months of 1987 compared with a surplus of 468 6 mln dlrs in the same period of 1986 central bank figures show ecuador suspended oil exports which made up 55 pct of the value of its total exports in 1986 for five months this year after an earthquake in march shattered the country's pipeline the central bank said the value of exports from january to august 1987 stood at 1 132 billion dlrs and imports 1 204 billion dlrs net international monetary reserves declined to 57 5 mln dlrs at end september from 146 8 mln dlrs at end september 1986 reuter 3

the boise cascade corp said on april 30 it will redeem all 62 000 shares of its series a three dlr cumulative convertible preferred stock at 65 dlrs per share the company said the shares are convertible through april 29 into common stock at the rate of 0 84896 common share per preferred share reuter 3

the interest rates on kuwaiti dinar deposits held firm in scattered trading despite a central bank decision to revive limited funding lines dealers said the central bank which last tuesday shut a daily aid window through which it lent funds of up to one year reopened the facility for three month money which was available at seven pct they said it offered one month funds at seven pct through swap facilities dealers said today's central bank action combined with sales of dollars by some banks helped ease a recent credit squeeze engineered by the monetary authority to stem a rush for the u s currency arising from attractive u s interest rates and gulf tension dealers said however as one dealer noted the market is still unsettled overnight funds bid at 20 pct at the outset of business traded up to 30 pct before easing as liquidity dragged offers down to 10 pct by the close tomorrow next for which buy sell quotes started at 30 20 pct ended at 14 eight spot next was indicated at 8 1 2 seven after opening bids of 10 dealers quoted one week at eight seven against an early 9 1 2 7 1 2 one month rates were at the same level after trade at eight then 8 1 2 dealers quoted three months at seven 6 3 4 pct and six month to one year funds at seven six pct they reported offshore offers of overnight at 10 tomorrow next at eight and one year at 6 1 2 pct towards the close the central bank fixed its dinar exchange rate steady at 0 27933 67 to the dollar against yesterday's 0 27939 73 the spot dinar was 0 27930 40 reuter 3

the gander mountain inc said it acquired privately held western ranchman outfitters a cheyenne wyo retailer and catalog seller of western apparel terms were not disclosed western ranchman had sales of about 2 2 mln dlrs for the year ended jan 31 1987 the company said gander mountain sells brand name hunting fishing and outdoor gear through catalogs reuter 3

the shr 56 cts vs 42 cts net 10 030 000 vs 7 833 000 sales 392 1 mln vs 339 6 mln avg shrs 17 966 000 vs 18 709 000 reuter 3

the britain is not considering any restriction of its present oil production uk energy minister alick buchanan smith said speaking to reporters at the offshore technology conference buchanan smith said no we've made that absolutely clear we see no reason for changing the production level earlier today buchanan smith gave the go ahead to mobil corp for two new north sea developments the ness oil field and beryl b subsea water injection project totalling 96 mln dlrs 60 mln british pounds unlike norway which has restricted its production of north sea oil by 80 000 barrels a day in an effort to stabilize world oil prices britain has consistently refused to intervene in the market place buchanan smith also said there may be a demand supply gap in the 1990s for natural gas in britain but added that it would probably be less than had been previously estimated norway is a major producer of natural gas and this morning norway's energy minister arne oien said he was hoping britain will take more norwegian gas in the 1990s buchanan smith also said he expects to announce the results of the 10th licensing round of north sea tracts next month he said there had been 75 applications for 127 tracts by 84 companies and added that he expects about 50 blocks will be licensed he said the results would be in line with rounds prior to but not equal to the ninth two years ago which was one of the most successful ever reuter 3

the shr seven cts vs 47 cts net 652 000 vs 11 3 mln year shr 2 77 dlrs vs 73 cts net 77 6 mln vs 16 6 mln note 1986 year net includes gain 51 0 mln dlrs from sale of american cellular telephone corp shares 1985 net both periods includes 15 2 mln dlr gain from sale of washington office building reuter 3

the qtly div 76 cts vs 76 cts prior qtr pay 15 may record 30 april reuter 3

the commonwealth mortgage co said it purchased westfiar funding corp of armonk n y for an undisclosed amount of cash commonwealth said westfair originated 60 mln dlrs of residential mortgage loans during 1986 reuter 3

the u s agriculture secretary richard lyng said he is very disappointed by a canadian government finding that u s corn has injured ontario corn growers this action is not helpful in the context of the ongoing u s canada free trade talks or in the new round of multilateral trade negotiations lyng said in a statement the canadian government today said ottawa would continue to apply a duty of 84 9 cents per bushel on u s corn imports lyng said the u s made a case that u s corn imports are not the cause of any problem of canadian corn producers adding that u s corn exports to canada are declining apparently they canada have ignored the fact that canadian corn and other coarse grain production is rising faster than consumption lyng said reuter 3

the lt gordex mineral ltd said geologists located more than one mln tons of gold bearing deposits 0 057 ounces per ton at cape spencer the company said it plans to invest 2 5 mln canadian dlrs to expand on site treatment facilities to process 100 000 tons of gold bearing deposits this year and 200 000 tons in 1988 prior to the completion of the recent exploration program gordex estimated the cape spencer deposit had 200 000 tons gordex said the expansion of the cape spencer facilities is intented to enable it to operate 24 hours a day throughout the year reuter 3

the the commodity credit corporation ccc has accepted bids for export bonuses to cover sales of 25 000 tonnes of wheat flour to iraq the u s agriculture department said the department said the bonuses awarded averaged 116 84 dlrs per tonne the shipment periods are march 15 april 20 12 500 tonnes and april 1 may 5 12 500 tonnes the bonus awards were made to peavey company and will be paid in the form of commodities from ccc stocks it said an additional 175 000 tonnes of wheat flour are still available to iraq under the export enhancement program initative announced january 7 1987 the department said reuter 3

the mercantile bancorp said its mercantile bank n a raised its prime rate to 7 3 4 pct from 7 1 2 pct effective immediately reuter 3

the lt noranda inc said a copper mine fire that killed one miner and trapped 44 others for nearly a day caused an estimated 10 mln canadian dlrs in damage the fire which started wednesday and burned for more than 24 hours destroyed the mine's three year old conveyor system officials said michel lefebvre vice president of operations said noranda will operate the mine at about one third of its normal 72 000 short ton annual finished capacity using above ground reserves until it decides whether to keep the mine open the events we sustained yesterday and the day before are a very serious setback for gaspe mines operations lefebvre said gaspe mines is the name of the noranda division that operates the murdochville mine he said it would take four or five months to bring operations up to full capacity if the company decides to do so adding that he believes there is a good chance noranda will fully reopen the mine reuter 3

the a h robins co said it filed its consolidated net earnings report for february which amounted to 6 720 000 dlrs compared to 4 646 000 for the comparable month the year prior consolidated net earnings for the two months ended feb 28 1987 amounted to 23 9 mln dlrs compared to 15 4 mln dlrs for the comparable period a year earlier it said a h robbins which is in chapter 11 said it filed the report with the u s trustee overseeing its case reuter 3

the shr 12 cts vs 19 cts net 369 000 vs 358 000 revs 7 076 000 vs 6 712 000 avg shrs 3 050 000 vs 1 850 000 nine mths shr 53 cts vs 63 cts net 1 523 000 vs 1 158 000 revs 22 6 mln vs 20 7 mln avg shrs 2 852 198 vs 1 850 000 reuter 3

the u s treasury secretary james baker said an agreement has been reached by members of the organization for economic cooperation and development oecd to control the unfair trade practice of using tied aid to promote trade he said in a statement the agreement culminates the reagan administration's effot to negotiate a virtual end to export credit subsidies the practice of other governments using tied aid or mixed credits to promote exports has cost the united states lost jobs and lost exports the treasury said the agreement to be implemented in two stages by july 1988 would ban tied aid credit among industrialized countries and place limits on permitted aid by developing countries it would also reduce export credits that do not involve aid and reduce credit subsidies permitted for relatively poor countries the treasury said baker said the agreement imposes particular sacrifices on japan and praised japan's willingness to accept the pact as a demonstration of the japanese government's willingness to take concrete steps to resolve important trade issues reuter 3

the comalco ltd said its return to profit reflected reduced costs improved primary aluminium prices and its withdrawal from a japanese smelter venture it said the earlier reported 57 1 mln dlr profit for the year ended december 31 against a 69 13 mln dlr loss in 1985 was also aided by lower interest rates on u s dollar debt and greater sales of bauxite and aluminium comalco said it expected to pay at least a four cents per share final dividend delayed until july 1 to take advantage of proposed dividend imputation laws this would make five cents for the year against a first and final of one cent in 1985 comalco said the aluminium industry continues to suffer from low prices and excess capacity though the weak australian dollar had helped earnings comalco's commonwealth aluminium corp unit said earlier it has conditionally agreed to sell its goldendale smelter in washington and port facilities at portland oregon to columbia aluminium corp comalco said its extraordinary provision of 27 3 mln dlrs costs for goldendale losses and closure may be reduced if the sales agreement were completed reuter 3

the qtr ends march 28 shr loss 1 46 dlrs vs loss 49 cts net loss 2 919 000 dlrs vs loss 892 000 dlrs revs 10 3 mln vs 11 5 mln avg shrs 2 000 000 vs 1 836 000 note full name of company is robert bruce industries inc reuter 3

the london and scottish marine oil plc lasmo lt lasl l will have an advantage when oil prices rise again and it is confident this will happen early in the next decade the company said in a statement accompanying results lasmo said its advantage comes from its reserves of oil and gas which at the end of 1986 stood at 210 mln barrels of oil equivalent a group record reserves have increased every year since 1983 at a compounded rate of 10 pct a year the company reported a 1986 pretax profit of 4 4 mln stg down from 118 mln in 1985 it said falling oil prices caused the downturn the company said it reacted swiftly to the sharp drop in oil prices which began over a year ago capital expenditure which had been budgeted at over 150 mln stg was cut to 51 mln stg net of disposals managers responded well to the demand for lower operating costs and this has been achieved worldwide the company said had very few exploration wells committed for 1987 and therefore retains maximum flexibility in its exploration program even without further success the existing fields and recent discoveries will contribute significantly to profit and cash flow for some years to come it said lasmo shares were down 2p at 251 after the announcement reuter 3

the chicago board of trade grain traders and analysts voiced a lot of interest in how farmers planned to handle their upcoming spring plantings prompting sales of new crop months of corn and oats and purchases in new crop soybeans in the futures markets professionals in the grains trade think that farmers will be more willing to stick with corn acres than soybeans because corn is protected by the acreage reduction program that gives deficiency payments to farmers if corn prices stay low farmers can place soybeans under the loan program if they sign up for reduced acreage but they have no price guarantees with the price outlook for both commodities so dismal traders believe farmers will want to stick with a sure thing rather than gamble on soybeans even though the new crop soybean corn ratio of 2 9 1 would make planting soybeans more attractive under normal circumstances an announcement late friday that the usda will lift the limited cross compliance requirement for the 1987 oats crop means farmers will be able plant an estimated two to three mln more oat acres this year than last without being penalized traders said here too acres some farmers may have been thinking of shifting to soybeans will now be planted with oats due to the more attractive deal from the government they added cotton prices are almost twice what they were just six months ago which should prompt many farmers in the south to put soybean land back into cotton one of the reasons for the steady increase in soybean production in recent years has been a general shift of acres in traditional cotton producing regions of the south to soybeans which are easier to grow one commercial trader said reuter 3

the qtly div 50 cts vs 50 cts prior pay april 20 record march 31 reuter 3

the hudson bay mining and smelting co ltd said it cut prices for all grades of zinc sold in north america by one u s cent a pound and by one canadian cent a pound effective immediately the new price for high grade zinc is 37 u s cents and 49 1 2 canadian cents a pound the company said special high grade prime western and continuous galvanizing grade with controlled lead now costs 37 1 2 u s cents and 50 canadian cents a pound the new price for continuous galvanizing grade alloyed with controlled lead and aluminum additions is 37 3 4 u s cents and 50 1 4 canadian cents a pound reuter 3

the qatar will today take over the franchise of cable and wireless plc cawl l in the emirate through the newly created qatar general telecommunications corporation qtelc cable and wireless which has operated in qatar since 1951 will second expert staff and provide technical and computer services under agreements signed with qtelc cable and wireless manager colin davies told reuters basically we have been here in a franchise situation for the last 36 years and the government has now decided they want to have a bigger role and that is of course a sovereign right reuter 3

the americanture inc said it has purchased american adventure inc lt goaqc for cash the assumption of liabilities and the issuance of american adventure inc common and preferred stock to creditors shareholders and members the acquisition was pursuant of a chapter 11 reorganization plan of american adventure the company said the transaction involved assets valued at more than 83 mln dlrs reuter 3

the dumez investments i inc said 94 7 pct of westburne international industries ltd's outstanding common shares have been deposited under its takeover bid it said it has received about 11 070 000 shares under its 22 50 dlrs per share offer which expired yesterday dumez said it will proceed to acquire the remaining common shares to give it 100 pct ownership of westburne dumez is a private company owned jointly by dumez s a and unicorp canada corp reuter 3

the the chairman of goodyear tire and rubber co a concern that survived a recent hostile takeover bid charged that terrorists in three piece suits are undermining the nation's industrial base in a speech to a meeting of south florida business executives goodyear chairman robert mercer lashed out at corporate raiders and takeover specialists accusing them of causing serious harm to the companies they target their interest is not in preserving and strengthening america's industrial and providing jobs he said their product is simply deals and that is not a product which a country can base a future on last year mercer fought off a takeover attempt by british industrialist sir james goldsmith but goodyear's independence was preserved at a high price mercer said the company bought back goldsmith's stock for 620 mln dlrs giving him a 93 mln dlr profit goodyear also paid him 37 mln dlrs for expenses and bought about 41 mln other shares for over two billion dlrs in an effort to trim its new debt goodyear closed down three plants mercer believes otherwise could have been saved sold its motor wheel and aerospace units and reduced its payroll by 10 pct he said mercer who plans to testify tomorrow at a senate hearing on a proposed bill to control corporate raiders said hostile takeovers have also hurt workers reuter 3

the qtrly div 34 cts vs 34 cts pay may 15 record april 24 reuter 3

the sen david pryor d ark said he was considering amending the senate finance committee's trade bill with a provision to require a marketing loan for soybeans corn and wheat pryor told the futures industry association that there was great reluctance among members of the senate agriculture committee to reopen the 1985 farm bill and that a marketing loan might have a better chance in the finance panel the arkansas senator said the marketing loan which in effect allows producers to pay back their crop loans at the world price had led to a 300 pct increase in u s cotton exports in 14 months and a 72 pct increase in rice exports pryor serves on both the senate finance and agriculture committees reuter 3

the shr loss 46 cts vs loss 51 cts net loss 10 9 mln vs loss 9 782 818 revs 20 1 mln vs 9 437 270 avg shrs 23 5 mln vs 19 3 mln 1st half shr loss 90 cts vs loss 1 11 dlrs net loss 20 6 mln vs 21 4 mln revs 38 9 mln vs 14 5 mln avg shrs 22 8 mln vs 19 2 mln reuter 3

the amax zinc co a division of amax inc said it is increasing the price of dyecast alloys no three and no five by three cents a lb effective immediately dyecast alloy no three is now 52 5 cents a lb while alloy no five is now 53 5 cents a lb the company said reuter 3

the the federal home loan bank board said its insured savings and loan associations thrifts that made a profit in the fourth quarter of 1986 reported moderate increases in net earnings it said that the 74 pct of the thrifts reporting profits had net after tax income of 2 3 billion dlrs up from 2 0 billion dlrs earned by 77 pct of the profitable industry in the third quarter for 1986 as a whole the profitable firms had a net income of 9 2 billion dlrs up from 7 3 billion dlrs in 1985 it said the 26 pct of the industry that made no profit in the fourth quarter had losses of 3 2 billion dlrs the figure for the unprofitable firms was up from 2 1 billion dlrs in the third quarter of 1986 it said over the year these firms had total losses of 8 3 billion dlrs up from 3 6 billion dlrs in 1985 reuter 3

the oper shr loss 20 cts vs profit 66 cts oper net loss 1 995 000 vs profit 5 820 000 revs 65 2 mln vs 53 0 mln avg shrs 9 891 000 vs 8 811 000 note 1986 loss excludes extraordinary loss of 2 413 000 dlrs or 25 cts shr including corporate reorganization discontinuing of u s operations and inventory writedown of u s subsidiaries vs yr ago loss of 3 140 000 dlrs or 36 cts shr reuter 3

the local 222 of the united food and commercial workers union said it is calling a membership meeting possibly sunday to discuss its response to a decision by iowa beef processors inc to lift a lockout at its dakota city nebraska plant and resume operations the ufcwu will consider all options available to it including a strike or returning to work under ibp's last labor contract proposal a spokeswoman for local 222 said by phone about 2 800 ufcwu members have been locked out at the dakota city plant since december 14 ibp is a subsidiary of occidental petroleum corp reuter 3

the shr 12 cts vs 10 cts net 1 683 000 vs 1 407 000 sales 42 2 mln vs 28 8 mln year shr 83 cts vs 70 cts net 11 908 000 vs 10 005 000 sales 160 3 mln vs 126 5 mln reuter 3

the shr 25 cts vs 21 cts net 2 8 mln vs 2 3 mln revs 135 0 mln vs 119 0 mln nine months shr 80 cts vs 70 cts net 8 9 mln vs 7 7 mln revs 407 7 mln vs 403 7 mln reuter 3

the today's sharp sell off of swiss stocks and matching falls around europe may have been overdone but the mood on financial markets is precarious swiss securities analysts and economists said panic selling took swiss shares down six pct at the opening on enormous volume triggered by the slide on wall street and the threat of renewed currency instability i have never experienced anything like this and i've been in the business for 20 years said bernhard wyttenbach head of european research at union bank of switzerland the analysts blamed the sell off in europe on u s monetary authorities this weekend u s treasury secretary james baker publicly voiced his displeasure with west german monetary policy he said the eight month old louvre accord to stabilise currencies was still working but added on the other hand we will not sit back and watch surplus countries jack up interest rates and squeeze growth on the expectation that the united states will raise rates hans peter ast of societe generale alsacienne sogenal in zurich said the situation is very dangerous statements by the u s authorities have fuelled anxiety about interest rates herbert fritschi director of zurich cantonal bank's financial research department called the sell off overdone but warned that the situation could worsen unless central banks loosen their monetary policy i think the trend toward higher interest rates is over he said the federal reserve and the bundesbank have to step in with an easy money policy or else there is going to be an economic catastrophe they have to act quickly wyttenbach said the black monday sell off was clearly exaggerated with swiss reinsurance co participation certificates falling 20 pct in value at one point but wyttenbach said he did not believe that a correction would come soon first the bad news will reach small investors only in time for tomorrow's market when there could be another smaller selling wave as soon as the dollar stabilises and that's the key then we'll get a strong movement upward wyttenbach said but that may not come soon people are simply worried that in america where the market has now fallen by 18 pct since august the bull market is over he said people are afraid that we'll have a recession in 1988 baker was wrong to blame the west germans for the current problems and the weak dollar wyttenbach said we do not have a mark problem we have a dollar problem he added but said the biggest culprit was the new chairman of the u s federal reserve board alan greenspan wyttenbach recalled that greenspan had suggested that the dollar might be too high in the medium term and that interest rates might have to rise as a central banker he shouldn't do that wyttenbach said there is a danger that we will fall back into the 1970s he said we have a real crisis of confidence in greenspan i would much rather have a volcker paul volcker retired as fed chairman on august 11 cantonal bank's fritschi said i'm relatively optimistic because the situation looks too bad the fed certainly has to intervene he said he did not expect the swiss national bank to take any significant steps adding that the focus of attention remains on the united states the panic started in new york it has to end there the cantonal bank sent an advisory to customers suggesting they not sell into a panicked market but wait a while before deciding what to do reuter 3

the qtly div 10 cts vs 10 cts prior pay may 13 record april 29 reuter 3

the the peking owned china international trust and investment corp citic bought the unfinished city garden hotel in hong kong from a subsidiary of cheung kong holdings ltd lt ckgh hkg for 235 mln h k dlrs cheung kong director albert chow said cheung kong's subsidiary lt international city holdings ltd will complete work on the hotel by the end of 1988 when it will be handed over to citic the deal does not include the decoration or fitting out of the interior of the hotel the 600 room hotel stands on a 26 700 sq ft site on the eastern side of hong kong island reuter 3

the dutch parliamentary parties have re affirmed their support for the government's opposition to the proposed european community tax on oils and fats parliamentarians said a broad cross section of members of parliament voiced their opposition to the tax during a debate in the lower house yesterday on the basis of possible retaliation from the u s and on the potentially damaging effect on third world countries state secretary for foreign affairs rene van der linden said the government was against the tax although it noted deepening ec financial difficulties it is difficult to be against the tax and against extra finance the ec members have to make a choice van der linden said however he denied the government had dropped its opposition to the proposed tax or altered its position reuter 3

the up to 300 people were feared dead and more than 15 000 people left homeless by thursday's earthquake which will cost ecuador close to 800 mln dlrs in lost petroleum revenues authorities said they estimated the cost of repairing a damaged oil pipeline at 150 mln dlrs the magnitude of the damages caused by the earthquake is gigantic president leon febres cordero said after inspecting the damages in napo the hardest hit jungle province 100 miles from here the quake damaged 40 km of an oil pipeline forcing this opec nation to suspend crude exports for four months president febres cordero said in a statement issued today by the presidential press office the country would lose an estimated 800 mln dlrs in crude exports until the pipeline was repaired the president said it would cost 150 mln dlrs to repair the pipelline which carries oil from jungle oil fields over the andes to balao a pacific ocean port crude traditionally accounts for up to two thirds of ecuador's exports the quake triggered landslides swelling the aguarico river which burst it banks carrying away homes and huts in napo province health minister jorge brancho told reuters we fear that up to 300 people died in napo though there is no way of now knowing the exact figure because many people have disappeared he said other estimates ranged as high as 500 dead so far 20 corpses have been recovered bracho said information minister marco lara told reporters the number of dead and injured is not known because we do not know how many people lived in the homes hit by the landslides bracho said at least 15 000 were left homeless in the cayambe district reuter 3

the mexico's policies for silver production and sales have not changed despite peru's decision last week to freeze its silver sales government mining and central bank officials said the officials also expressed doubt that such a policy change was in the works mexico is the world's leading silver producer and had an output of about 73 9 mln troy ounces last year according to preliminary government figures peru the world's second leading silver producer last week suspended sales of the precious metal in what authorities in lima said was an effort to protect its price in an unstable market since the decision peruvian officials have said they will discuss cooperation in the silver market with mexican officials in scheduled meetings last week peruvian central bank president leonel figueroa and the head of the central bank of mexico miguel mancera aguayo met in mexico city in private talks said aimed at consolidating the upward trend of silver prices mexican minister of energy and mines alfredo del mazo is also expected to meet soon with his peruvian counterpart wilfredo huayta however no mexican decision has been made to follow the peruvian example of suspending new silver sales mexican officials said one mexican mining sector official working closely with the government's production and sales policy told reuters there have been no changes in policy handed down by the central bank the same policy that has been followed will be continued said the official who asked not to be further identified a spokesman for the central bank said the bank had no information on any silver policy changes an energy and mines ministry spokesman and an official in the ministry's metallurgy department also said no government silver policy change had been made the mining sector official also said he doubted mexico would follow peru's policy reasoning that if the two governments had intended to coordinate silver policies mexico would have announced a sales suspension along with peru last week it's very probable a change won't be made the official said reuter 3

the china's oil drilling industry is one of the few bright spots in the international oilpatch with about 1 000 rigs currently working and annual increases of 80 100 expected through the end of the century a chinese petroleum official said in china production concentrates on the domestic market and does not depend on the international price of oil zhai guang ming a director of the chinese ministry of petroleum told reuters chinese oil sold within the nation's borders is priced at about one third the 18 dlr a barrel benchmark price established by the organization of petroleum exporting countries zhai said in an interview at the world petroleum congress the optimism in china is in sharp contrast to the united states where weak oil prices have prompted a steep fall in the number of active rigs from a 1981 peak of 4 500 to only 765 last week according to the latest baker hughes co rig count at this time china actually has more rigs in operation than any other country in the world said xianglin hou another member of the 20 man chinese delegation at the houston meeting but this does not mean good news for the sagging oilfield equipment industry in the rest of the world said bryan walman international sales manager for reed tool co in houston walman said more than 90 pct of china's drilling activity is on land and under the control of the chinese government which requires local manufacture of drilling equipment but u s and other western nations do provide equipment for china's fledgling offshore projects as well as participate in the actual drilling he said amoco corp lt an for example has reported a discovery in 1 000 feet of water in the south china sea we're encouraged said alfred munk manager of amoco's foreign affairs but we need substantial reserves before we can do commercial production in a remote area like that zhai estimated that current chinese oil production of 130 mln tonnes a year should rise to total 200 mln tonnes annually by the year 2 000 chinese crude reserves total 23 6 billion barrels with ultimate resources estimated at 69 3 billion barrels reuter 3

the allis chalmers corp said it expects cash proceeds from the proposed sale of its solids processing equipment and minerals systems businesses to exceed 90 mln dlrs with no material gain or loss anticipated from the planned sale closing of the sale to boliden ab of sweden would be part of the overall restructure of allis chalmers which was announced on march four the company said allis chalmers said the business entities included in the transaction had total sales of about 250 mln dlrs in 1986 with total employment of about 4 300 the solids processing equipment business involves manufacture of crushing and related equipment for mining it consists of operations in sweden australia brazil france great britain spain and appleton wis the minerals systems business has operations in west allis wis and lachine quebec canada reuter 3

the digital communications associates inc lt dcai o said it has entered into an agreement to acquire substantially all the assets of fox technology inc's fox research inc subsidiary the company said it will assume about 10 mln dlrs of fox liabilities with a provision for a further 6 5 mln dlrs based on the future financial performance of fox during the one year period following the closing of the deal it said the acquisition is subject to approval by fox shareholders and is expected to close in mid august reuter 3

the shr 1 30 dlrs vs 1 85 dlrs net 100 000 000 vs 144 000 000 sales 1 90 billion vs 1 69 billion nine mths shr 5 01 dlrs vs 5 27 dlrs net 392 000 000 vs 410 000 000 sales 5 79 billion vs 5 31 billion note 1986 figures include 63 mln dlrs or 81 cts a share of net gains from facilities and businesses sold shut down or impaired and other non recurring income and expenses reuter 3

the shr loss six cts vs loss 18 cts net loss 31 896 vs loss 753 518 revs 840 075 vs 716 361 avg shrs 5 45 mln vs 4 17 mln nine mths shr loss 25 cts vs loss 55 cts net loss 1 271 972 vs loss 2 115 662 revs 2 071 676 vs 1 933 562 avg shrs 5 02 mln vs 3 85 mln reuter 3

the finance minister palle simonsen said today's downgrading of denmark's credit rating by standard and poor's corp should not be over dramatised standard and poor's said it had downgraded the kingdom of denmark's long term external debt to aa from aa plus following the country's loss of the top aaa rating in january 1983 this change is regrettable but there is no reason to dramatise this is a change of nuance standard and poor's defines the aa category as only slightly different from the top aaa rating simonsen said in a statement the direct effect of the lower rating on our borrowing capability is unlikely to be very great but if against expectation we fail to reduce permanently the external account deficit this will inevitably affect borrowing terms and capability he added standard amp poor's has noted that in 1986 there was a series of austerity measures designed particularly to cut lending and encourage saving tax reforms have also gone into effect if and when it becomes necessary the government will be ready to take any necessary economic and political initiatives as it has in the past simonsen said standard and poor's said weaker international competitiveness in the face of rising labour costs would mean a deteriorating current account balance and a rise in external debt the external current account deficit rose to a record preliminary 34 5 billion crowns in 1986 from 29 1 billion in 1985 bringing total foreign debt to 265 billion crowns according to government statistics government economists forecast that the external current account deficit will fall to 19 billion crowns this year denmark's net foreign debt rose to 129 pct of total exports in 1986 from 83 pct in 1983 s and p said reuter 3

the qtly div 35 cts vs 35 cts prior pay april one record march 14 reuter 3

the canadian narrowly defined money supply m 1 fell 1 16 billion dlrs to 32 94 billion dlrs in week ended march 11 bank of canada said m 1 a which is m 1 plus daily interest chequable and non personal deposits fell 1 31 billion dlrs to 75 39 billion dlrs and m 2 which is m 1 a plus other notice and personal fixed term deposit fell 1 01 billion dlrs to 177 70 billion dlrs m 3 which is non personal fixed term deposits and foreign currency deposits of residents booked at chartered banks in canada fell 1 29 billion dlrs to 216 33 billion dlrs reuter 3

the parent company net profit 965 mln francs vs 442 mln dividend 22 50 francs vs 6 32 net banking income 22 23 billion francs vs 20 33 billion net operating provisions 5 50 billion francs vs 5 19 billion with most of increase going to cover loans to heavily indebted countries reuter 3

the daiwa singapore ltd wholly owned by daiwa securities co ltd of japan yesterday launched a 100 mln u s dlr tranche of an equity warrant eurobond in singapore for japan's minebea co ltd lt miat t the five year eurobond carries an indicative coupon rate of one and 5 8 pct and will be managed from singapore the warrants may be exercised for shares in minebea from july 1 1987 to june 10 1992 the bond was part of a 200 mln u s dlr equity warrant eurobond issued by minebea nomura international ltd launched the other 100 mln dlr bond in london reuter 3

the chile's trade surplus narrowed to 102 2 mln dlrs in february from 105 4 mln dlrs in the same month last year but it was above the 18 2 mln dlr surplus recorded in january 1987 the central bank said exports in february totalled 379 4 mln dlrs 17 2 pct above the january figure imports fell 9 2 pct from the previous month to 277 2 mln dlrs the figures for the same month last year were 314 mln and 208 6 mln dlrs respectively the accumulated trade surplus over the first two months of 1987 stands at 120 4 mln dlrs against 132 8 mln dlrs the previous year reuter 3

the william crowe chairman of the u s joint chiefs of staff predicted iran will retaliate for the u s strike against its oil platform though he said iranian options were limited they will be determined they will not be easily deterred and let me stress for you that our commitment there is not going to be risk free or casualty free he said the most likely iranian response would involve terrorism or the laying of mines they obviously will look for ways that are probably more in line with the 'silent hand' than what they have tried thus far crowe told an american stock exchange conference he declined comment on a reporter's query whether he favored a stronger move against iran than that ordered by the president we carried out the operation that was decided upon and we carried it out with enthusiasm and i think it was professionally and well done crowe said reuter 3

the lsb industries inc said it entered into an agreement to acquire northwest federal savings and loan association of woodward oklahoma upon completion of the acquisition lsb would pay about 1 5 mln dlrs to the shareholders of northwest and transfer to northwest federal certain assets having a net current appraised value of not less than 30 mln dlrs at completion of this transaction northwest federal would be a subsidiary of lsb's non consolidated wholly owned financial subsidiary the acquisition is subject to obtaining approvals waivers and forbearances from the federal home loan bank board and other government approvals reuter 3

the oper shr 69 cts vs 83 cts oper net 35 9 mln vs 42 4 mln revs 798 9 mln vs 659 2 mln avg shrs 52 0 mln vs 50 9 mln nine mths oper shr 2 38 dlrs vs 2 75 dlrs oper net 123 3 mln vs 135 6 mln revs 2 31 billion vs 1 86 billion avg shrs 51 8 mln vs 49 3 mln note net excludes losses from discontinued operations of nil vs 16 1 mln dlrs in quarter and 227 5 mln dlrs vs 42 7 mln dlrs in nine mths quarter net includes gains from sale of aircraft of two mln dlrs vs 6 200 000 dlrs reuter 3

the combustion engineering inc said its c e environmental systems and services inc unit agreed in principle to acquire lt e c jordan and co a privately held firm based in portland me terms of the acquisition were mot disclosed combustion engineering said c e environmental which provides environmental sciences and management services had 1986 sales of about 24 mln dlrs reuter 3

the responsibility for the appreciation of the taiwan dollar and the south korean won lies soley with those countries said u s trade representative clayton yeutter speaking to the asia society yeutter said that it is in those countries' own long term interest to raise the value of their currencies against the dollar yeutter was responding to a question about what the u s could do to encourage appreciation of those currencies against the dollar in order to reduce the large u s trade deficits with taiwain and korea an undervalued currency will help those countries' exports in the short term but in the long run they have to be concerned about how they are perceived in the international business community yeutter said for taiwan yeutter said that with its per capita trade surplus with the u s much larger than that of japan's and with huge foreign exchange reserves it was difficult to defend the high import tarrifs and other barriers that prevail in that country he also said that the south korean won should begin to move to reflect underlying economic fundamentals otherwise in two or three years' time korea will be in the same situation that prevails in taiwan turning to the u s deficit with japan of more than 50 billion dlrs yeutter said that this situation was not sustainable something must give soon if not there is a great threat of u s legislative action to counteract that trend yeutter said reuter 3

the rowan cos inc said it expects to incur substantial losses in 1987 despite expected improvement in drilling levels in the gulf of mexico and the north sea the offshore and onshore drilling company today reported a first quarter loss of 18 6 mln dlrs after a 12 2 mln dlr tax credit compared with a year earlier loss of 5 855 000 dlrs after a tax credit of 8 510 000 dlrs for all of 1986 rowan lost 42 1 mln dlrs after a 47 6 mln dlr tax credit reuter 3

the canada's ruling in favor of a duty on u s corn was a keen disappointment to the national corn growers association and has set a dangerous precedent for other nations to follow said mike hall lobbyist for the association the french corn growers will clearly charge ahead now and just change corn to corn gluten feed in their complaint hall told reuters a canadian government agency ruled today that u s farm policies are causing injury to canadian corn farrmers and supported an earlier imposed countervailing duty of about 85 cts per bushel this was cleary a political decision hall said the amount of corn we export to canada is insignificant the unexpected ruling appeared to be based on the agrument that canada bases its corn prices on u s futures prices and that american farm policy has driven down these prices thus causing lower prices to canadian farmers and larger government payments through its farm stabilization program hall said hall said this is a new definition for injury but that other nations might also now apply this same argument to attack u s farm programs the french corn growers could now charge that u s farm programs create an unfair subsidy for corn gluten feed hall said the french have long wanted to control the imports of u s corn gluten feed into the community saying that the imported feed was unfairly displacing european grain reuter 3

the the u s agriculture department forecast argentina's 1986 87 coarse grain crop at 13 99 mln tonnes vs 15 44 mln tonnes last month it estimated the 1985 86 crop at 17 06 mln tonnes vs 17 14 mln last month usda forecast argentina's 1986 87 wheat crop at 9 00 mln tonnes vs 9 00 mln tonnes last month while the 1985 86 crop was projected at 8 50 mln tonnes vs 8 50 mln last month usda forecast argentine 1986 87 coarse grain exports at 6 60 mln tonnes vs 7 73 mln tonnes last month and projected 1985 86 exports at 9 43 mln tonnes vs 9 58 mln last month reuter 3

the chemicals group bayer ag lt bayg f said it expects to post another good result in 1987 after raising pre tax profit to a new record high in 1986 the company said that this was despite the mark's further strengthening against the dollar and other currencies and despite an increase in competitive pressure the further progress of our business will depend largely on the extent to which threats to free trade materialise and on the developments of exchange rates raw material and energy costs bayer said world group pre tax profit rose to 3 30 billion marks in 1986 exceeding the previous year's record of 3 15 billion parent company pre tax profit increased to 1 72 billion from 1 62 billion the company gave no net profit figures or any indication of the likely 1986 dividend bayer paid a 10 mark dividend on 1985 results up one mark from a year earlier bayer said that world group operating profit declined slightly in 1986 against 1985 but non operating results showed a further improvement bayer said that the decline in world group turnover to 40 75 billion marks from 45 93 billion in 1985 reflected mainly the sharp fall in the dollar against the mark lower prices on the raw material side had also brought pressure on selling prices it added in volume terms however 1986 sales rose slightly against 1985 the company said without giving details the western europe north america and far east regions developed well in local currency but here too the translation of local currency sales into marks distorted the picture especially in the case of north america it said bayer said parent company volume sales were also higher in 1986 although turnover fell 4 3 pct to 16 77 billion marks capacity use was high at the parent company in 1986 resulting in a decline in marginal unit costs this combined with savings in raw material and energy costs helped offset falling prices and cost increases in other areas the rise in pre tax parent company profit was due to lower extraordinary expenses and higher net interest income plastics organic chemicals polyurethanes and coating raw materials all developed well it said turning to the 1986 fourth quarter bayer said that world group turnover fell to 9 67 billion marks in the last three months of 1986 from 10 43 billion in the same 1985 period parent company turnover in the fourth quarter fell 7 1 pct to 3 69 billion marks with domestic turnover 4 1 pct lower and foreign turnover 8 6 pct lower exports accounted for 65 3 pct of turnover in the quarter against 66 4 pct in the same quarter of 1985 reuter 3

the the proposed 757 mln dlr deal under which chrysler corp would acquire american motors corp was described by analysts as a reasonable deal for both companies ronald glantz of montgomery securities said amc common stock could be fairly valued at just under five dlrs a share given changes brought by tax reform and that chrysler's offer to pay four dlrs a share of chrysler stock to amc holders other than renault as a a good price for chrysler amc common shares opened at four dlrs this morning after the renault chrysler announcement up 3 8 while chrysler shares lost 1 4 to 52 1 4 though amc issued a statement saying that it was studying the proposed buyout and had no other comment glantz said he regarded the proposal as a done deal because i can't believe anybody else would make a bid it's a reasonable deal for both sides the analyst told reuters chrysler gets the jeep franchise and the new amc bramalea ontario plant and the new renault premier mid sized car and amc's sales will go up because buyers will have more confidence that the manufacturer will still be around to service the products glantz said analyst thomas o'grady said chrysler would be getting more manufacturing capacity including a brand new plant in canada for a bargain price and renault would be getting some return after its prolonged loss making investment in amc reuter 3

the command airways said its february load factor rose to 40 4 pct from 39 0 pct available seat miles rose to 9 6 mln from 7 1 mln last year and revenue passenger miles rose to 3 9 mln from 2 8 mln for the year to date command's load factor rose to 40 6 pct from 38 1 pct revenue passenger miles rose to 37 0 mln from 27 8 mln and available seat miles rose to 91 2 mln from 72 7 mln reuter 3

the the failure of international coffee organization talks on the reintroduction of quotas has paralysed business on the hamburg green coffee market in the past week trade sources said there was only sporadic activity for spot material which was mainly requirement buying they said adding that pre registered coffees were no longer available they said they expected brazil and colombia to open export registrations for may shipment next week however the president of the brazilian coffee institute jorio dauster said yesterday he had not yet decided when its registrations would reopen reuter 3

the a very strong earthquake which struck southwest japan killed one person and injured at least three cracked walls and cut telephone lines authorities said the quake at 0336 gmt registered 6 9 on the richter scale and officials issued warnings of tidal waves of up to two metres high they said a man died in miyazaki prefecture when his truck overturned and another was seriously hurt when his roof caved in police said two primary school children were hurt by flying shards of glass as they sat in their classroom the extent of their injuries was not immediately known a police spokesman in the western kyushu city of miyazaki one of the worst hit areas said walls cracked all over town weather officials told reuters the quake's epicentre was 50 km underground and 40 km offshore east of the city of hyuga on kyushu's eastern coast maritime safety agency authorities ordered fishermen along the kyushu coast to return to port and dispatched a fleet of six search boats to see them safely back telephone links with the island were badly disrupted and all trains in the area were been stopped as a precaution police said reuter 3

the shr 43 cts vs 25 cts net 7 6 mln vs 4 4 mln revs 72 0 mln vs 66 9 mln year shr 84 cts vs 72 cts net 14 8 mln vs 12 7 mln revs 223 1 mln vs 215 2 mln note 1986 4th qtr inludes gain of 2 6 mln dlrs on sale of real estate reuter 3

the strong winds and high seas forced the closure of egypt's main port of alexandria and a nearby oil terminal port officials said tanker loading at the suez mediterranean arab petroleum pipelines co in sedi kerir southwest of here stopped and officials said five tankers were at anchorage awaiting improved weather reuter 3

the shr 1 08 dlrs vs 37 cts net 3 025 000 vs 1 188 000 sales 35 2 mln vs 35 4 mln avg shrs 2 794 298 vs 3 187 051 nine mths shr 2 43 dlrs vs 83 cts net 6 781 000 vs 2 576 000 sales 101 0 mln vs 99 7 mln avg shrs 2 794 298 vs 3 115 499 reuter 3

the shr loss 26 cts vs loss six cts net loss 535 110 vs loss 129 433 revs 787 000 vs 622 130 reuter 3

the the commodity credit corporation ccc has accepted an export bonus offer to cover the sale of 37 000 long tons of wheat flour to north yemen the u s agriculture department said the wheat four is for shipment march may and the bonus awarded was 119 05 dlrs per tonnes and will be paid in the form of commodities from the ccc inventory the bonus was awarded to the pillsbury company the wheat flour purchases complete the export enhancement program initiative announced in april 1986 it said reuter 3

the halcyon investments a new york investment partnership that deals mainly in risk arbitrage and stock trading said it raised its purolator courier corp stake to 726 700 shares or 9 5 pct from 474 900 or 6 2 pct in a filing with the securities and exchange commission halcyon whose managing partner is alan b slifka and co said it bought 201 800 purolator common shares between feb 3 and march 2 at prices ranging from 28 689 to 34 811 dlrs each halcyon which said it has spent 20 1 mln dlrs for its purolator common shares said it also acquired options on feb 27 giving it the right to buy 50 000 shares for 1 8 mln dlrs reuter 3

the e f hutton group inc shares rose on speculation the company would receive a takeover offer traders said hutton's stock also was affected by a newspaper report that first boston corp lt fbc accumulated almost five pct of hutton's stock on behalf of an outside client traders said traders said the story which appeared in usa today added speculation which began on the street last week they said there were rumors the stock was under accumulation and speculation abounded the company would soon receive an offer a hutton official declined comment hutton's stock rose 2 1 4 to 39 3 8 hutton several months ago rejected a buyout offer from shearson lehman brothers inc lt she the newspaper story mentioned speculation american express co lt axp the parent of shearson was a possible buyer but traders said the rumors today did not name buyers first boston officials were not immediatley available for comment prudential bache analyst larry eckenfelder said he doubted the speculation about american express he said he believed hutton which is occassionally surrounded by rumors moved up today as a result of the newspaper article hutton is still a takeover candidate said eckenfelder reuter 3

the the brazilian coffee institute ibc could close may export registrations tonight following extremely heavy sales today exporters said they estimated registrations today at between 1 0 mln and 1 2 mln 60 kilo bags yesterday 645 000 bags were registered the exporters said over 1 0 mln bags of total registrations could have been the declaration of sales made in the six weeks during which books were closed the rest would be new sales when the ibc opened may registrations from yesterday it did not set any volume limit april registrations opened and closed on february 16 when a daily record 1 68 mln bags were declared reuter 3

the the swiss national bank bought dollars and sold yen in concerted action along with the bundesbank and the u s federal reserve board a bank spokesman told reuters we intervened in dollar yen with the bundesbank and the fed he said he declined to specify the extent of the intervention which took place at around 1200 gmt after reports by frankfurt dealers the bundesbank was in the market the intervention failed to prevent the dollar dipping to 1 4548 swiss francs at around 1320 gmt close to its all time low of 1 4510 francs set on september 26 1978 it then steadied to 1 4560 75 francs reuter 3

the harris associates l p a chicago investment advisor said it raised its stake in builders transport inc to the equivalent of 466 754 shares or 9 1 pct of the total outstanding from 335 800 shares or 6 7 pct in a filing with the securities and exchange commission harris said it bought 36 700 builders transport common shares on feb 10 at 17 dlrs a share it also said it bought debentures on feb 23 that could be converted into 94 254 shares harris said its dealings in builders transport were on behalf of its advisory clients it has also said it has no intention of seeking control of the company reuter 3

the japanese personal savings grew 10 3 pct in 1986 from 1985 helped by a sharp increase in stock investments by individuals the bank of japan said outstanding savings on december 31 1986 totalled 545 303 billion yen funds in investment trusts alone totalled 21 918 billion yen up 37 4 pct from a year earlier the outstanding balance also included deposits at banks and post offices up 7 4 pct to 337 867 billion yen savings in the form of insurance up 18 6 pct to 111 431 billion corporate bond investments up 7 8 pct to 46 867 billion and investments in trust banks up 4 1 pct to 27 220 billion reuter 3

the south korea's wholesale price index base 1980 rose 0 2 pct to 125 1 in march after a 0 2 pct rise in february but was 0 6 pct lower than its march 1986 level the bank of korea said the march consumer price index same base rose 0 5 pct to 146 0 after a 0 1 pct gain in february for a year on year rise of 1 7 pct reuter 3

the mine safety appliances co said it will sell through its german subsidiary auergesellschaft its controlling interest in msa africa pty ltd of johannesburg south africa to boart international a wholly owned subsidiary of anglo american corp of south africa ltd lt angl the company said the terms of the sale were not disclosed the company will operate as boart msa pty ltd it said l n short jr president of the company said it sold the unit because of slumping profits due to south africa's economic decline reuter 3

the the u s administration under congressional pressure to cut the trade deficit will urge tokyo and bonn to meet commitments to speed economic growth to stabilise currencies at wednesday's meetings of leading industrial nations in washington monetary sources said the u s will also try to develop proposals made at the 1986 tokyo summit for measures to ensure agreements such as the paris accord are more binding they said treasury secretary james baker's dual initiatives reflect u s frustration with the two countries for not moving fast enough to curb their huge trade surpluses they added japanese finance minister kiichi miyazawa is expected to bring the outline of an economic stimulus package to the meeting which will be attended by west germany france britain italy and canada as well as the u s and japan the sources said the sooner the japanese can announce their intention to announce a stimulative package the better it is for japan and for the exchange markets in general one of the sources said treasury secretary james baker said the paris agreement in which west germany and japan made their commitments will be renewed by the industrial countries this week other u s officials said a meeting of the group of seven will be a status report on progress bonn and tokyo have made setting up stimulus measures the u s will tell its partners that it expects a further substantial budget deficit reduction package to be agreed with congress this year the sources said washington would like its economic partners to establish specific economic policy goals sharp deviations from the set objectives would trigger consultations among the countries on appropriate corrective action they added the paris accord envisaged surplus countries like japan and west germany stimulating domestic demand to absorb more imports and the u s cutting its budget deficit thereby depressing its demand for imports but the markets are signalling the dollar's floor may be far below its level at the time the paris agreement was struck the sources said monetary sources also said the dollar's recent sharp fall against the yen reflected the u s japanese dispute over semi conductor trade which resulted in u s tariffs on certain japanese electronic goods one of the sources said the dispute has to some extent soured the atmosphere ahead of the meetings congressional sentiment for protectionist measures aimed particularly at japan has strengthened the sources said reuter 3

the qtly div 65 cts vs 65 cts prior pay may seven record april seven reuter 3

the the prudential insurance company of america a privately held company said today that net income in 1986 rose to 2 8 billion dlrs from the 2 3 billion dlrs reported the year earlier assets under management rose to 177 5 billion dlrs in 1986 from 150 1 billion dlrs in 1985 while consolidated assets jumped to 134 5 billion dlrs from 115 7 billion dlrs discussing its major subsidiaries the company said that prudential capital and investment services inc the holding company for brokerage house prudential bache securities and certain other related subsidiaries earned 142 million dlrs in 1986 of that the securities operations of prudential bache netted 81 7 mln dlrs after taxes and a charge of 25 mln dlrs reuter 3

the sugar beet plantings are almost complete in southern west germany but are lagging behind in other regions trade sources said in the west of the country about 60 pct of the plantings were completed while in the north only 40 pct of the sugar beet area has been sown they said the weather is forecast to stay mild in northern west germany in the coming days and more planting progress is expected there they said this year's area sown to sugar beets is likely to fall to 38 500 hectares from around 40 000 last year reuter 3

the lt midivest inc said it acquired all the assets of lt business aviation inc of sioux falls s d for an undisclosed amount of stock midivest said it expects to sell 10 to 20 of the renovated beechcraft planes next year it said management will also lease these airborne intensive care units to hospitals and government subdivisions through metropolitan leasing a wholly owned subsidiary of midivest reuter 3

the carter day industries inc said it reached an eight mln dlrs settlement in a suit filed in the bankruptcy court for the southern district of n y against five power companies the suit was filed against montana power co lt mtp puget sound power and light co lt psd portland general electric co lt pgn washington water power co lt wwp and pacificorp's lt ppw pacific power and light co carter day said proceeds from the settlement will be used to restore the company's liquidity working capital and net worth reuter 3

the first of america bank corp said it acquired keystone bancshares inc for 25 mln dlrs keystone shareholders will receive 45 dlrs per keystone share payable in first of america convertible preferred stock having a dividend rate of nine pct keystone has two affiliates with combined assets of 205 mln dlrs first of america has 7 9 billion dlrs in assets reuter 3

the trace products inc said its stock swap merger agreement with privately held central point software has been suspended indefinitely because of uncertainty in the stock market trace products which manufactures diskette and tape duplication equipment for software publishers had earlier agreed to acquire portland ore based central point for 5 5 mln shares of its common stock reuter 3

the u s bancorp oregon said it has been advised orally that its application for the acquisition of old national bancorp has been approved by the board of governors of the federal reserve the company said it has also been advised that it has received fed approvals for its acquisition of heritage bank of camas wash and for its conversion of its subsidiary u s thrift and loan of salt lake city utah into a commercial bank in january u s bancorp and old national reached a definitive agreement covering the acquisition of all the stock of old national which it does not already own for 171 mln dlrs u s bancorp currently owns 4 9 pct of old national's stock reuter 3

the president alan garcia said peru has found gold deposits worth an estimated 1 3 billion dlrs in a jungle region near the ecuadorean border about 1 000 km north of here he told reporters the deposits located at four sites near the town of san ignasio contained the equivalent of 100 tonnes of gold garcia said the government would soon install a two mln dlr treatment plant at tomaque it will extract enough ore to provide an estimated 25 mln dlr profit by the end of this year he added garcia said the other gold bearing deposits are located at tamborapa pachapidiana and a zone between the cenepa and santiago rivers reuter 3

the the bank of england said it gave the market late assistance of around 210 mln stg bringing its total help on the day to some 353 mln stg this compares with the bank's estimate of the liquidity shortage of around 450 mln stg raised from its early forecast of 400 mln stg reuter 3

the the ruling gatt council set up a formal dispute panel to examine a u s complaint that a canadian law prohibiting export of unprocessed herring and salmon was discriminatory david wood official spokesman of the general agreement on tariffs and trade gatt told a news briefing the decision was taken after bilateral consultations failed to resolve the row u s ambassador michael samuels charged during the council debate that canada was trying to preserve domestic jobs by insisting that herring and salmon be processed at home robert white canada's deputy chief of delegation replied the law was in line with gatt rules and was for conservations reasons but he agreed to setting up the dispute panel reuter 3

the the two sides in the rotterdam port general cargo dispute have agreed to appoint an independent chairman han lammers to preside over future meetings employers' spokesman gerard zeebregts said lammers queen's commissioner for the province of flevoland will not act as a mediator but will draw up an agenda and procedures for meetings between the employers and unions on a work practice agreement and proposed redundancies two months of strikes in the sector began on january 19 in protest at employers' proposals for 350 redundancies from the 4 000 strong workforce this year the strikes were called off by the main port union fnv on march 13 following an amsterdam court's interim injunction against the redundancies on procedural grounds the court is due to make a final ruling on may 7 but zeebregts said he expected the judgment to go against the employers and they were therefore very likely to restart the complicated legal redundancy procedures in the near future meanwhile the dispute over a new work practice agreement in the port's grain sector continued with 30 maintenance workers on strike although loading was not affected a spokesman for graan elevator mij the largest employer in the sector said the employers have written to the union asking it to reconsider its position and a meeting of union members has been called for tomorrow reuter 3

the a 10 percentage point reduction in the australian government's maximum crude oil levy on old oil would stabilize bass straits oil output resources analyst ian story said here a reduction to 70 pct from 80 pct would enable bass strait output to be maintained at the current rate of 420 000 barrels per day bpd for the next year rather than falling to 380 000 bpd in 1987 88 he told the australian petroleum exploration association annual conference story is an analyst with and a director of sydney stockbroker meares and philips ltd windfall profits taxes on bass strait crude are no longer appropriate in the current economic climate story said the maximum 80 pct levy on old oil that discovered before september 1975 is now forcing the broken hill pty co ltd lt brkn s exxon corp lt xon partnership to shut in production accelerating the decline in output and reducing government revenue he said he said the producer return per barrel at a price of 30 australian dlrs a barrel would rise to 2 07 dlrs from 0 80 dlrs if the levy was cut to 70 pct the economics at an 80 pct levy are simply not attractive at oil prices below 30 dlrs story said cutting the maximum levy rate to 70 pct would create higher levels of self sufficiency increase government revenue boost exports and provide incentives for exploration and development he said the government is currently reviewing the oil tax structure reuter 3

the shr 18 cts vs 14 cts net 1 852 000 vs 1 488 000 revs 44 7 mln vs 35 9 mln nine mths shr 41 cts vs 34 cts net 4 233 000 vs 3 512 000 revs 123 8 mln vs 98 4 mln note full name is american management systems inc reuter 3

the the sharp drop in world oil prices the past year triggered a 60 pct increase in bankruptcies in the country's oil states according to a study released by the american petroleum institute api api said the dunn and bradstreet study found that business failures rose nationally by 6 9 pct in 1986 over 1985 but in the oil patch of the southwest the increase was 59 9 pct it said bankruptcies in texas were up 57 4 pct oklahoma 55 9 pct colorado 55 8 pct and louisiana 46 6 pct in alaska failures rose by 66 2 per cent it said api also said that three of the states with the highest number of bank failures last year were large oil and gas producers texas oklahoma and kansas reuter 3

the seaman furniture co inc said its board declared a two for one split of the company's outstanding stock it said holders of its common will receive one additional share for each share held as of march 20 it said certificates representing additional shares will be distributed as soon as possible after april 10 reuter 3

the swiss industrial output rose nine pct in the fourth quarter last year after a four pct third quarter decline and was up three pct from the final three months of 1985 the federal office of industry trade and labour said for the full year 1986 the index base 1963 stood at 166 after up four pct from the 159 recorded the previous year incoming orders gained four pct in the quarter after a five pct third quarter fall and were up one pct from the year earlier level in the full year they gained one pct the order backlog fell eight pct the third straight quarterly decline and ended three pct under the year earlier level reuter 3

the jones and vining inc said vulcan corp one of its main competitors in the production of shoe lasts has offered to acquire jones and vining for five dlrs a share jones and vining said a management effort to take the company private will go ahead at 4 50 dlrs per share the form of the buyout has not yet been determined and the buyout is subject to a nunber of conditions it said jones and vining said its board believes that a transaction with vulcan would be difficult to complete but it has asked vulcan for further information to explore the bid on january 23 jones and vining said its board had recommended that shareholders aprove a management buyout at 4 50 dlrs a share on february six vulcan initially offered to acquire jones and vining for five dlrs a share but jones and vining dismissed the offer as frivolous and without substance and said the bid failed to comply with provisions of the securities act of 1934 reuter 3

the shr two cts vs eight cts net 118 933 vs 296 272 revs 2 742 731 vs 1 840 129 six mths shr two cts vs 12 cts net 92 372 vs 444 975 revs 4 977 105 vs 3 296 110 reuter 3

the champion parts rebuilders inc said it asked the federal district court in chicago for a declaratory judgment upholding its recent 5 4 mln dlr sale of common shares and warrants to echlin inc lt ech champion said in hearings thursday morning before the federal judge on its lawsuit charging federal securities law violations against cormier corp odilon cormier morris navon and other defendants the cormier navon defendants indicated they would challenge the transaction champion's suit claims that various champion investors alligned themselves with cormier and navon who failed to disclose properly under federal laws that they were acting in concert and they intended to spin off parts of the company and sell the balance within two years once they got control reuter 3

the shr 19 cts vs 32 cts net 586 000 vs 802 000 sales 14 2 mln vs 15 1 mln avg shrs 3 006 372 vs 2 506 250 reuter 3

the the bank of england said it had provided the money market with 224 mln stg help in the morning session this compares with the bank's forecast of a shortage in the system today of around 850 mln stg which it earlier revised up from 800 mln the central bank bought bank bills comprising 27 mln stg in band one at 9 7 8 pct 21 mln stg in band two at 9 13 16 pct and 171 mln stg in band three at 9 3 4 pct it also purchased three mln stg of treasury bills and two mln stg of local authority bills in band three at 9 3 4 pct reuter 3

the shr 30 cts vs 10 cts net 560 000 vs 177 000 revs 9 700 000 vs 7 700 000 avg shrs 1 877 203 vs 1 839 752 nine mths shr 80 cts vs 28 cts net 1 480 000 vs 524 000 revs 28 3 mln vs 22 8 mln avg shrs 1 854 478 vs 1 899 769 reuter 3

the house speaker jim wright said a gasoline tax is one option to finding a way to reduce the deficit but told reporters in response to a question he will not try to dictate a solution to the debt problem wright has made suggestions for raising taxes about 20 billion dlrs as part of a budget plan to reduce the deficit tax proposals are being given consideration by members of the house budget committee but the details of any tax increase would be made by the tax writing house ways and means committee reuter 3

the thyssen ag lt thyh f expects a fall of between 15 and 20 pct in consolidated turnover in 1986 87 chief executive dieter spethmann said he told journalists the exact decline would depend on dollar developments the thyssen group did over 50 pct of its business outside west germany spethmann made no comment on 1986 87 group earnings world group net profit fell to 370 1 mln marks in the year ended september 1986 from 472 4 mln a year earlier on group sales which fell to 40 00 billion marks from a previous 44 32 billion last week spethmann told the annual meeting thyssen expected to post a good profit in 1986 87 despite expected losses in the mass steel making operations this year spethmann said engineering turnover would not be lower this year but lower steel prices would result in a drop in steel turnover and sales volume this would also affect thyssen's trading operations he said spethmann also categorically denied a magazine article published this week which spoke of a dispute between him and heinz kriwet management board chairman of thyssen stahl ag over planned job cuts in steel plants in the ruhr area reuter 3

the gould inc's systems protection division said it selected merrill lynch interfunding inc to provide financing for the purchase of the division from the parent company terms were not disclosed the agreement was announced in february and gould expects the transaction to be completed by the end of april the agreement assures the retention of more than 600 jobs at a northeast philadelphia plant which had been in jeapardy when gould had accepted a tentative offer from westinghouse inc which was later terminated reuter 3

the butler mfg co said it signed a memorandum of intent to acquire naturalite inc a manufacturer of skylights it said garland texas based naturalite had sales in 1986 of about 20 mln dlrs terms were not disclosed reuter 3

the louisiana land and exploration co said it du pont co's conoco inc subsidiary and lt oranje nassau energie b v have been offered four exploration blocks offshore the netherlands louisiana land said blocks q4a e12c and e15b were offered to the group in which conoco has a 67 5 pct interest louisiana land 20 pct and orange nassau 12 5 pct while this group along with a consortium headed by pennzoil co lt pzl were offered block q5c the offers were the result of applications submitted to the ministry of economic affairs for the netherlands sixth offshore licensing round louisiana land said the conoco group intends to provide a formal acceptance of the blocks with plans to start exploration this year the company also said the two q blocks immediately offset other offshore blocks on which hydrocarbons have been found in commercial quantities reuter 3

the shr 51 cts vs not given net 4 661 000 vs 2 499 000 note includes net securities gains of 663 000 dlrs vs 1 2 mln dlrs from company converted to stock ownership in december 1986 reuter 3

the dividend 34 cts vs 34 cts previously pay april 15 record march 23 reuter 3

the shr 19 cts vs three cts net 515 000 vs 87 000 revs 6 830 000 vs 4 107 000 six mths shr 36 cts vs 12 cts net 955 000 vs 327 000 revs 14 2 mln vs 9 755 000 reuter 3

the a meeting of eight latin american coffee producers ended with a call for continued talks aimed at arriving at an agreement to stabilize international prices a statement delivered by the conference's president nicaragua's external trade minister alejandro martinez cuenca said the object of future meetings would be to seek negotiations leading to basic export quotas the meeting was attended by representatives from brazil mexico guatemala el salvador honduras costa rica and nicaragua a panamanian representative attended the meeting as an observer representatives at the meeting said efforts would continue to be made to reach a regional consensus on export quotas which could be presented to the international coffee organization in opening the meeting nicaraguan president daniel ortega said the lack of an accord on export quotas was behind falling coffee prices which he said have caused billions of dollars in losses to countries in the region jorio dauster president of the brazilian coffee institute said his government is committed to working towards an producers accord in order to bring about higher prices reuter 3

the argentine grain growers reduced their estimates for maize and soybean production in the current harvest in the week to yesterday trade sources said soybean production for 1986 87 is now estimated to reach between 7 7 and eight mln tonnes versus 7 8 to 8 2 mln tonnes estimated a week ago and eight to 8 4 mln tonnes estimated in mid february but even the lowest of those estimates would be 8 5 to 12 7 pct greater than last year's total of 7 1 mln tonnes according to official figures and would be a new record the total area planted with soybeans for this harvest was a record 3 7 to 3 8 mln hectares and increased 10 8 to 13 8 pct compared to the 3 3 mln hectares planted last year the change in yield estimates is due to very high temperatures and inadequate rainfall since early in the year in the soybean producing belt of southern cordoba and santa fe and northern buenos aires province the heat and lack of rain combined to leave many soybean pods empty especially in cordoba intense rains in recent weeks did not affect crops since rainfall was slight in most main soybean producing areas rains in the week to yesterday were isolated and weak in buenos aires province totalling between one and 10 mm there was no recorded rain in other grain producing provinces with clear skies and seasonable temperatures fields were able to dry in areas that had received heavy rains in recent weeks allowing growers to accelerate the pace of maize sunflower and sorghum harvesting crops were considered in generally good condition though it is still too early to judge whether the intense rains of recent weeks caused any long term damage the maize harvest advanced to between 20 and 22 pct of the total area planted compared to 13 to 15 pct a week ago total area planted with maize for this harvest stood at 3 58 to 3 78 mln hectares down two to seven pct from the 3 85 mln hectares planted in the previous harvest total production for the current maize harvest is expected to reach between 9 9 and 10 1 mln tonnes versus 10 to 10 2 mln tonnes estimated a week ago the new figure is 21 1 to 22 7 pct lower than the 12 8 mln tonnes produced in the last harvest according to official figures the sunflower harvest advanced to between 20 and 23 pct of total planted area versus 15 to 18 pct a week ago total area planted with sunflower for this harvest was two to 2 2 mln hectares or 29 9 to 36 3 pct lower than the record 3 14 mln hectares planted in the 1985 86 harvest the current harvest's volume was again expected to be between 2 3 and 2 6 mln tonnes or 34 1 to 41 5 pct lower than last harvest's record 4 1 mln tonnes yields varied widely from area to area and growers feared that heavy rains in recent weeks may have taken their toll on crops and consequently on total production volume the sorghum harvest reached between nine and 11 pct of total planted area compared to four to six pct a week ago total area planted with sorghum stood at between 1 2 and 1 3 mln hectares or 10 3 to 15 2 pct lower than the 1 4 mln hectares planted in the previous harvest estimates for total sorghum production this harvest remained at 3 2 to 3 5 mln tonnes again this week or 16 7 to 22 pct lower than last harvest's total volume of 4 1 to 4 2 mln tonnes reuter 3

the midway airlines inc which has frequently been mentioned as an acquisition target said it declared a shareholder rights plan holders will get a dividend of one preferred share purchase right on each outstanding share of common stock each right when exercisable will entitle the holder to purchase one one hundredth share of series c junior participating preferred stock for 50 dlrs the rights are intended to assure that all holders receive fair treatment in the event of a takeover the company said this is not in response to a known effort to acquire control the rights will be exercisable 10 days after a person or group buys 20 pct of the company's common or announces or commences a tender offer that would result in acquisition of 30 pct or more of its common midway can redeem the rights at two cts each at any time prior to expieration of 10 days after the acquisition by any person of 20 pct or more of the companyt's common it said if midway is acquired each right will entitle its hodler to purchase a number of the acquiring company's common shares having a market value at that time of twice the right's exercise price the dividend will be payable to holders of record april six and expire 10 years later on april 6 1997 reuter 3

the member states of the european community are starting to run out of patience with japan which they believe has repeatedly promised major initiatives to open its market to imports but as often made only minor moves diplomatic sources here said several recent actions by ec countries bear witness to a new disillusionment with the willingness or at least the ability of the japanese government to reduce its massive trade surplus with the ec however they said an all out trade war may be far off as ec states know they would suffer almost as much as japan senior ec diplomats gave a generally favourable reaction to an ec executive commission proposal under which the ec could raise tariffs on a range of japanese products if the u s carries out a threat to make a similar move on april 17 the ec tariffs which would involve renouncing obligations entered into with the world trade body gatt would be designed to stop a diversion of exports to the ec market from that of the u s the diplomats were meeting as tokyo announced that the ec's trade deficit with japan reached a record 2 13 billion dlrs in march up from 1 94 billion in february reuter 3

the finland's gross national product is expected to rise by three pct in 1987 against two pct in 1986 and inflation will be unchanged at about 3 5 pct the private business survey office etla predicted unemployment in 1987 is put at 5 5 pct in line with last year the office predicted in its regular review the balance of payments would show a five billion markka deficit in 1987 against a 4 2 billion deficit in 1986 reuter 3

the u s attacks on two iranian oil platforms in the gulf both of which were still blazing caused damage estimated at 500 mln dlrs tehran radio quoted iranian oil minister gholamreza aqazadeh as saying the rigs one of which was heavily shelled by four american destroyers on monday were still burning almost 24 hours after the attack and could cause widespread pollution in the gulf the minister told a news conference in tehran he said the reshadat rigs 120 miles 200 km east of bahrain in international waters were in the final stages of reconstruction after an attack by iraqi jets last year reuter 3

the shr 66 cts vs 33 cts net 2 955 000 vs 1 563 000 revs 26 1 mln vs 23 9 mln 12 mths shr 74 cts vs 1 01 dlrs net 3 321 000 vs 4 739 000 revs 108 4 mln vs 104 9 mln note year 1987 includes charge of 818 000 dlrs or 18 cts per share for sale of elisra electronic systems ltd reuter 3

the shr 10 cts vs 14 cts net 531 896 vs 727 781 revs 16 0 mln 16 8 mln six mths shr 30 cts vs 39 cts net 1 532 431 vs 2 000 732 revs 32 7 mln vs 34 5 mln reuter 3

the nippon columbia co ltd lt ncol t will make a one for 20 bonus stock issue on july 14 to pay back remaining premiums accumulated by 4 5 mln shares issued at market price through public placement in september 1980 a spokesman said the bonus issue will bring its outstanding capital shares to 65 02 mln from 61 92 mln as at march 31 1987 it is open to shareholders registered on may 31 nippon columbia's share price fell 20 to 1 260 yen on the tokyo stock exchange today reuter 3

the european community steelmakers presented the executive commission with a controversial plan for the future of the industry which diplomats say it may be forced reluctantly to accept under the plan steel output would remain subject to restrictive quotas and imports would be firmly controlled for years to come while steel firms undertook a massive slimming down operation to adjust capacity to lower demand industry commissioner karl heinz narjes has proposed the ending of the quota system by december 1988 he has proposed a return to the free market which under ec law is supposed to exist except in times of manifest crisis but diplomats said some ministers who meet to discuss this idea on march 19 will argue that steel firms are in crisis in their countries with orders falling as customers switch to alternative products and accounts firmly in the red ministers from the ec's major steel producing countries are likely to shy away from narjes' proposals and could back the industry's own plan instead in the hope of minimising the political impact of plant closures they said industry sources said the plan presented to narjes by the ec steelmakers' lobby group eurofer would retain the quota production system at least until the end of 1990 eurofer said in a statement consultants working for it identified scope for closing plants on a voluntary basis to reduce capacity by 15 26 mln tonnes a year cuts were still insufficient in one production area that of hot rolled coils and further talks were needed eurofer added the industry would need the support of the commission and governments in carrying out a closure program particularly with social costs such as redundancy payments the ec steel industry has already shed 240 000 jobs this decade while reducing annual capacity by 31 mln tonnes reuter 3

the kloeckner amp co kgaa the international trading group said its 1986 domestic group net profit fell by around 20 pct against 1985 adding that the profit resulted largely from a writing back of reserves the company which gave no 1986 profit figures posted a domestic group net profit of 41 mln marks in 1985 it said the 1986 profit was made possible through a 40 mln mark write back of reserves that had been created to cover possible price rises these reserves were no longer necessary because of recent declines in raw material prices kloeckner attributed the profit decline to the fall in prices as well as the lower value of the dollar it said it would pay an unchanged dividend on its ordinary share capital which is entirely in private hands and held largely by family foundations kloeckner's nominal 100 mark profit participation certificates issued in october 1986 will pay a likely yield of around 10 pct holders of the certificates are entitled to a quarter of the 1986 payment or around 2 50 marks the company added reuter 3

the the prospect that other banks will follow industry leaders citibank and chase manhattan in raising their prime rate is likely to cast a pall over the credit markets today economists said bond prices had been making a smart recovery from two days of heavy selling when citibank surprised the market by announcing a quarter point increase in its prime rate to 7 3 4 pct chase manhattan quickly followed prices quickly fell by a full point even though the dollar the market's overriding concern of late rose sharply on the news citibank cited the higher cost of money especially in the euromarket as the reason for raising its prime rate part of this rise in market rates has been caused by fears of a tighter federal reserve policy to defend the dollar but economists said it is too early to tell whether the fed whose policy making federal open market committee fomc meets this week is already tightening its grip on credit the fed seems to have been a bit slow in meeting the banking system's reserve needs this statement period but i wouldn't conclude anything until i've seen the fed data said jeffrey leeds of chemical bank reuter m 3

the shr 98 cts vs 63 cts net 2 602 000 vs 1 571 000 assets 1 15 billion vs 1 02 billion deposits 1 04 billion vs 942 1 mln loans 834 8 mln vs 729 0 mln return on avg assets 0 92 pct vs 0 63 pct reuter 3

the allison's place inc president marvin schenker said company owned stores sales for february increased 82 pct over the same period last year he said comparable store sales in february increased 36 pct the company which owns and franchises a total of 237 clothing outlets where all articles cost six dlrs will increase that figure to seven dlrs starting march 1 schenker said he said the impact of that boost will start to be felt in the early part of the company's second quarter and continue throughout the year schenker said costs of the company's merchandise will not increase reuter 3

the white house spokesman marlin fitzwater said the administration had some disagreements with the trade bill that cleared a house subcommittee yesterday but generally felt good about the bill generally we feel very good about the bipartisan consideration of the trade legislation i think we are progressing very well he told reporters there are wide areas of agreement there are some areas of disagreement he said reuter 3

the rio de janeiro's 3 500 dockworkers went on strike for an indefinite period today to demand wage increases a spokesman for the dockers said the rio dockers did not get support from their colleagues in santos brazil's main port but the spokesman said they would not return to work unless their demands were met earlier this week some 65 000 dockworkers cancelled a scheduled national strike to pressure port officials to give them a wage increase and other benefits a rio port spokesman said the halt would cause daily losses of about 100 000 u s dlrs reuter 3

the niagara mohawk corp said it is cautiously optimistic about results improvements for 1987 and said it is studying measures to cut operating costs these measures include freezing management salaries abolishing vacant positions and reducing overtime a spokesman said the company had no current plans to lay off workers the company declined to say how much the cost savings would amount to a five year forecast is expected to be issued in early summer a spokesperson said the company said it has redeemed about 273 mln dlrs in high cost debt during 1986 and hopes to redeem more debt this year for 1986 niagara mohawk's earnings per share fell to 2 71 dlrs from 2 88 dlrs in 1985 the company said earnings reduced primarily as a result of a reduction early in 1986 in earnings return on equity allowed by the n y state public service commission niagara said it is concerned about the continued lowering of authorized return and has reinforced petitions to grant a fair return on equity reuter 3

the rep mike synar said today that while president reagan is ready to use military force to protect kuwait tankers in the gulf the united states is ill prepared at home to deal with a new energy crisis synar democrat of oklahoma made his remarks in comments on a study by the general accounting office gao on the u s participation in the 1985 test of the emergency oil sharing program of the international energy agency the iea an alliance of 21 oil consuming countries was formed after the 1973 74 arab oil embargo to find ways to deal with any future oil cutoff synar said the president is prepared to take military action to protect kuwaiti oil tankers but has been unwilling to take less dangerous equally important action to prepare our nation for the next energy crisis reagan said the u s military would protect kuwaiti oilers to assure the west of a continuing supply of middle east oil increasingly being threatened by the iranian iraqi war synar who asked for the gao report after criticism of u s action in a previous iea test said the united states successfully advocated a test limited to training participants in oil sharing procedures and the system's mechanical aspects reuter 3

the domestic group net profit 105 79 mln marks vs 80 71 mln turnover 2 93 billion marks vs 2 71 billion incoming orders 2 92 billion marks vs 2 86 billion order book at end december 2 28 billion vs 2 37 billion tax payments 104 98 mln marks vs 88 67 mln depreciation of fixed assets 107 25 mln marks vs 150 75 mln new investment in fixed assets 148 88 mln vs 148 22 mln dividend already announced 12 marks vs 11 dvfa earnings per share 32 22 marks vs 27 54 marks shareholders annual meeting may 13 dividend date may 14 world group turnover 3 88 billion marks vs 3 62 billion incoming orders 3 91 billion marks vs 3 91 billion new investment in fixed assets 247 mln marks vs 252 mln no world group profit figures given parent company net profits 95 04 mln marks vs 74 91 mln turnover 2 28 billion marks vs 2 14 billion reuter 3

the trans world airlines inc said it owns more than four mln usair group shares or about 15 pct of the total outstanding twa said it may acquire additional shares in the open market in private transactions through a tender offer or otherwise subject to department of transportation approval twa has offered 52 dlrs per share for usair group usair rejected the offer yesterday calling it a last minute attempt to interfere with its takeover of piedmont aviation inc a twa spokesman said the company has filed an application for approval on its offer to buy usair with the department of transportation and later today it will file a response to usair's motion with the dot to dismiss the twa application twa said it made the statement today on its stock position in usair in response to inquiries traders said they believed twa chairman carl icahn was the buyer of an 855 000 share block crossed today by salomon brothers usair stock was trading at 50 3 4 up 2 1 4 on heavy volume of 3 1 mln shares twa stock fell 3 8 to 30 5 8 while analysts and arbitragers have speculated that icahn may have made the offer for usair in order to trigger the acquisition of his own airline wall street today began to take icahn's effort more seriously i think he's going to be the next frank lorenzo of wall street said one market source lorenzo chairman of texas air has added to his airline with the acquisitions of eastern airlines and people express airlines there was also speculation that icahn would like to buy usair and then sell twa as a merged company reuter 3

the liquidity in the philippines rose in december while loan demand and short term lending rates fell the central bank said a bank official said m 3 rose 9 72 pct to a provisional 149 80 billion pesos at the end of december from a month earlier for a year on year gain of 12 72 pct she said short term bank lending rates fell to an annualised 13 88 pct at the end of december from 14 58 pct a month earlier and 19 82 pct at the end of december 1985 poor loan demand was illustrated by a rise in commercial bank reserves the official said the bank official said commercial bank reserves were 22 19 billion pesos at the end of december when reserves required were 21 59 billion she said the surplus of 597 mln pesos compared with a deficit of 390 mln pesos a month earlier and a deficit of 1 64 billion at the end of 1985 reflected political uncertainty in the last quarter of 1986 reserve money the total available to monetary authorities was a provisional 52 58 billion pesos at the end of 1986 this was 5 19 pct up from 49 98 billion at the end of november and 41 85 pct up from 37 09 billion in december 1985 the bank official noted m 3 which includes m 1 money supply plus savings time deposits and deposit substitutes was 132 88 billion pesos at the end of december 1985 m 1 money supply rose a provisional 17 3 pct to 42 86 billion pesos at the end of december 1986 from 36 52 billion a month earlier the year on year rise was 19 64 pct up from 35 83 billion at the end of december 1985 the bank official said the broader m 2 measure which measures notes and coins in circulation plus savings and time deposits rose a provisional 9 7 pct to 140 88 billion pesos at the end of december from 128 41 billion a month earlier it rose 13 35 pct from 124 27 billion at the end of december 1985 she said deposits with the commercial banking system rose to just over 118 billion pesos at the end of december from 107 89 billion at the end of 1985 and 92 83 billion at the end of 1984 reuter 3

the oper shr loss 19 cts vs loss 38 cts oper net loss 239 000 dlrs vs loss 476 000 dlrs revs 16 0 mln vs 14 6 mln reuter 3

the the paris based intergovernmental council of copper exporting countries cipec is closely studying the current backwardation in world copper market prices but does not envisage taking corrective action at present cipec sources here said the organisation's executive and marketing committees reviewed the current market situation during a series of meetings here late last week but took no major decisions the sources noted that the backwardation premium of nearby supply over forward delivery dates back several weeks and is the longest on record it's unusual one official said but added cipec did not have any immediate recipe to remedy the situation the meetings featured a gathering of the 10 directors of cipec's regional copper development and promotion centres which are based in europe japan india and brazil their main aim was to prepare the ground for the annual ministerial meeting of cipec which is scheduled for zaire in late september the last three ministerial meetings have been held in paris to keep down costs reuter 3

the food and drink retailer argyll group plc lt ayll l said it has agreed to sell its u k subsidiary lt george morton ltd to lt seagram united kingdom ltd for about 14 mln stg in cash the consideration for morton's fixed assets stocks debtors and goodwill is payable on completion of the sale the disposal will bring argyll an extraordinary credit of some 8 4 mln stg argyll added the agreements also depend on an indication from the u k office of fair trading by june 23 that the sale will not be referred to the monopolies commission argyll shares were up 12p to 440 firming before the announcement reuter 3

the shr loss 24 cts vs loss nine cts net loss 216 697 vs loss 47 344 sales 144 403 vs 118 391 reuter 3

the group profit after net financial items 1 39 billion crowns vs 1 32 billion sales 15 22 billion crowns vs 12 61 billion profit per share 20 50 crowns vs 19 60 proposed dividend five crowns vs 4 40 reuter 3

the lt azure ventures ltd said it signed a letter of intent to acquire john paul richards and associates inc the company said if the merger is approved by shareholders of both companies the shareholders of john paul richards would become majority shareholders owning 60 pct of the common stock of the new public company reuter 3

the qtly div 25 cts vs 25 cts prior pay july 1 record may 7 reuter 3

the shr 41 cts vs 30 cts net 700 000 vs 526 000 revs 15 2 mln vs 14 7 mln reuter 3

the dresser industries inc said it expects the joint ventures it has entered into and a gradual improvement in the energy market to allow it to regain profitability before the end of the current year dresser earned 9 600 000 dlrs for the year ended october 31 after a 95 0 mln dlr gain from a change in accounting and pension plan curtailment and a 25 3 mln dlr writedown of oilfield assets reuter 3

the japan is becoming dangerously isolated again as the u s and europe feel they have been cheated by japanese promises to switch from export to domestic led growth officials and businessmen from around the world said as the dollar today slipped to a record low below 145 yen making japanese exporters and holders of dollar investments grit their teeth harder finance minister kiichi miyazawa said there was a perception japan had reneged on its promise the problem goes deep and centres on misunderstandings by both sides over the key maekawa report of april last year the document was prepared by a private committee formed by prime minister yasuhiro nakasone and led by former bank of japan head haruo maekawa it recommended that to stop friction due to its large trade surpluses japan must make a historical transformation in its traditional policies on economic management and the nation's lifestyle there can be no further development for japan without this transformation americans and europeans took the report to heart and have looked in vain for clear signs of this historic change but the japanese remain doubtful about the short or even medium term prospects of totally transforming their economic habits the bubble of frustration against what appears as japanese prevarication burst last week the u s said it intended to raise tariffs of as much as 300 mln dlrs on japanese exports to the u s on the grounds japan had abrogated a bilateral semiconductor pact british prime minister margaret thatcher threatened to block japanese financial firms from london after the japanese placed what the british say are restrictive conditions on a bid by british firm cable and wireless to join a domestic telecommunications joint venture on friday european currency dealers said european central banks annoyed at restrictive japanese trade practises might leave japan alone to intervene to staunch the rise of the yen eishiro saito head of top japanese business group keidanren spotted the dangers inherent in such contradictory views last november when he visited the european community related to this matter of trade imbalance the point that i found to be of great cause for alarm during this trip to europe was the excessive degree of hope placed by the europeans in the results of the maekawa report he said we explained that the process of restructuring the economy away from its dependence on exports toward a balance between domestic and external demand would take time saito said saito's words were ignored in february ec industrial policy director heinrich von moltke came to japan and said i only know that your government under the leadership of maekawa points to restructuring your economy into a less outward looking more inward looking one it is the maekawa report which has attracted the most attention in europe and europeans and americans want quick action a far better answer than protectionism would be structural change within the japanese economy the kind suggested by the maekawa report and we hope to see changes occur in the near future visiting chairman of general motors roger smith said in march such expectations are now ingrained which was partly the fault of nakasone who heralded maekawa's report as a sea of change in japanese affairs said u s officials months before the report was issued u s and ec business leaders met their japanese colleagues to discuss the trade problem we are more anxious than ever that the new approach of the maekawa committee does lead to speedy and effective action said ec industrial union leader lord ray pennock the important implication of the maekawa report is that it is finally looking to let japanese enjoy the fruits of their labour said philip caldwell senior managing director of shearson lehman brothers contents of the report were leaded well ahead of issuance japanese officials say they are implementing the report as fast as they can said a european ambassador who has travelled the country asking about this issue he said people mentioned many things in line with the spirit of the report including restructuring of the coal and steel industries a major misunderstanding is that the private report was government policy europeans are confused about this underlined by von moltke's reference to the leadership of the maekawa report even so japanese officials point to last september's government programme of new economic measures without endorsing the report as policy officials point out that the government has put its signature to a programme designed to implement the report the ambassador said reuter 3

the bank profits in the gulf oil state of qatar are coming under renewed pressure and foreign banks are retrenching further in one of the region s most overbanked markets results for 1986 show a year of declining profit for several foreign banks although locally owned operations were in some cases able to cushion the drop by increasing market share lt qatar national bank saq s qnb general manager abdulla khalid al attiya said the economy is not improving as we hoped 1987 will be another difficult year for the banks oil dependent qatar with a tiny indigenous population of 60 000 to 80 000 and an expatriate workforce estimated at about 280 000 boasts five local banks and 10 foreign bank operations local and foreign bankers in the capital said the gulf wide recession aggravated this year by qatar s severe difficulty marketing its crude oil at official opec prices has taken a heavy toll on the economy and bank profitability as a result the only u s bank lt citibank na is thought to be negotiating to sell its operation to the fast growing locally based lt al ahli bank of qatar qsc which only started operations in 1984 bankers said citibank would not comment other foreign banks have retrenched with lt standard chartered bank cutting staff and others expected to follow lt banque paribas is examining a change in its status to admit 51 pct qatari ownership in a bid to improve its access to local business bankers said one banker added weak profits are here to stay for the time being there is no cause for optimism at the moment sentiment had picked up briefly at the end of last year when opec reached its accord to curb oil output and return to fixed prices however it soon became apparent that qatar was having difficulty selling oil at opec prices the soft spot oil market has left official qatari crude prices 20 to 40 cents more expensive and sales have been running in recent weeks at 100 000 and 120 000 barrels per day well down on the nation s opec quota of 285 000 oil sources said bankers said this serious shortfall in qatar s revenue has led to a new spate of payments delays from the public sector to private contractors after a marginal improvement in january loan loss provisions continued to eat into bank profits last year as did the introduction of minimum reserve requirements by the qatar monetary agency trade financing has almost dried up as a traditional source of bank income of the local banks qnb conducts the bulk of the government s business and subsequently enjoys a huge advantage its rivals cannot expect to match bankers said the bank reported a 2 9 pct rise in net 1986 profit to 93 1 mln qatari riyals while its balance sheet grew by 10 8 pct to 9 0 billion making it by far the largest bank in qatar but the strong assets growth partly reflected bridging loans for the public and private sector to tide government departments and local business over the lean economic spell attiya said generally speaking we are overbanked in qatar he said echoing a widespread feeling in the banking community other local banks fared less strongly the second largest lt doha bank ltd qsc reported a 13 pct drop in net profit to 27 5 mln riyals while lt commercial bank of qatar ltd qsc registered a decline to 18 5 mln riyals from 19 4 mln in 1985 the newcomer al ahli bank continued to expand rapidly and reported net profit of 5 2 mln compared with 3 3 mln during the start up period from august 4 1984 to end 1985 bankers said the local banks had clearly begun to win commercial deposits previously held by foreign banks increasing already strong pressure on non qatari banks to reexamine their staffing levels and overheads lt grindlays bank plc recorded a net loss at its doha branch last year of 4 7 mln riyals after registering a nominal profit in 1985 of 12 000 riyals two other long established banks in the gulf the lt british bank of the middle east bbme and standard chartered also found last year a difficult climate to make strong profits bbme s net profit fell to 3 2 mln riyals from 10 4 mln in 1985 but assistant manager john farquharson said 1985 s result had been artificially inflated by tax rebates on provisions foreign banks are seeing their assets decline while local banks are increasing their market share farquharson said bbme s operating profit was steady in 1986 edging up to 12 3 mln riyals from 11 5 mln in 1985 we are expecting the same level of operating profit in 1987 farquharson said standard chartered s net profit last year recovered slightly to 1 6 mln riyals after a loss of 161 000 in 1985 staff numbers were cut last year to reduce overheads bankers said the lack of new construction projects in qatar means business is unlikely to pick up this year although hopes are rising that the start of qatari gas exploitation could provide a boost but the threat of higher u s interest rates may erode bank deposits as savings are moved offshore reuter 3

the shr six cts vs five cts net 188 000 vs 130 000 revs 12 2 mln vs 10 1 mln avg shrs 3 029 930 vs 2 764 544 12 mths shr 81 cts vs 1 45 dlrs net 2 463 000 vs 3 718 000 revs 52 4 mln vs 47 5 mln avg shrs 3 029 930 vs 2 566 680 note net for 1985 includes 500 000 or 20 cts per share for proceeds of a life insurance policy includes tax benefit for prior qtr of approximately 150 000 of which 140 000 relates to a lower effective tax rate based on operating results for the year as a whole reuter 3

the a cargo of u s corn for the soviet union was rejected and forced to be unloaded at a chicago export elevator earlier this week after it failed to make grade with the british vessel broompark now being reloaded an elevator spokesman said the first attempt to load the ship failed when the percentage of broken kernels proved to be higher than contract specifications he said the soviets traditionally refuse to take sub grade grain at a price discount as is the practice with many other importing nations he added the official estimated the reloading of the vessel with about 700 000 tonnes of corn may be completed by tuesday april 28 reuter 3

the swiss based lt nestle s a 's nestle enterprises ltd unit said it signed a letter of intent to acquire lt nabisco brands ltd 's club melrose dickson and chase and sanborn businesses for undisclosed terms nestle said the final agreement subject to required approvals would be signed shortly the businesses involved in the deal provide products to hotels restaurants and other parts of the food and beverage industry nabisco is 80 pct owned by rjr nabisco inc lt rjr reuter 3

the step saver data systems inc said bergen richards corp has exercised a warrant to buy 450 000 step saver shares at two dlrs each it said warrants issued to the underwriter in its initial public offering were exercised in march for an aggregate of 169 200 dlrs reuter 3

the reebok international ltd said it completed the previously announced acquisition of lt avia group international inc for about 180 mln dlrs or 16 35 dlrs a share it said litigation begun by certain avia stockholders challenging the transaction and seeking damages is in the pretrial discovery process reebok announced the acquisition agreement on march 10 reebok said avia will operate as a wholly owned subsidiary with dean croft continuing as avia's president reuter 3

the cominco ltd said no talks were scheduled with striking workers at its trail smelter and kimberley british columbia lead zinc mine a company spokesman said the company and union met informally tuesday but talks did not constitute a formal bargaining session the last formal talks were on june 5 the workers went on strike may 9 and production has been shut down since then the trail smelter produced 240 000 long tons of zinc and 110 000 long tons of lead last year the sullivan mine at kimberley produced 2 2 mln long tons of ore in 1986 most for processing at the trail smelter reuter 3

the japanese oil traders generally expect oil prices to remain steady through june when the next organization of petroleum exporting countries' opec meeting is scheduled to take place prices have kept to a narrow trading range for more than a month despite coming under considerable pressure in february as japanese oil companies holding high oil stocks strongly resist paying official prices trade sources said despite these attempts spot crude rose steadily to stabilize around opec's 18 dlr a barrel target they said spot prices fell more than two dlrs during the month mainly on market assumptions opec was producing more than its 15 8 mln barrel a day bpd self imposed ceiling and members would submit to pressure to discount prices oil traders said however opec's discipline in holding its price and output targets eventually forced many of the buyers back they said countries such as qatar iran and iraq refused to bend to demands for lower prices in spite of threats of non lifting from japanese buyers the solidarity of opec encouraged qatar to charter vessels to store its production rather than cut its prices they said opec's march production was 14 6 mln bpd 1 2 mln below its ceiling with saudi arabia's output just below 3 0 mln bpd compared to its opec quota of 4 133 mln bpd the middle east economic survey estimated of course there was a little cheating but not enough to destroy the market an oil trader in tokyo said opec crudes have been appearing on the spot market at discounted prices through barter deals and the swapping of middle east grades for north sea cargoes but these trades have not generated sufficient volume to depress the market he said the current spot values of middle east grades are only 20 to 25 cts below official prices so resistance to buying crude under term contracts in the second quarter is likely to be weaker traders said indonesia's minister of energy and mines subroto said today opec faces the choice of either maintaining present output volume at 15 8 mln bpd and seeing prices increase slightly or raising the production ceiling so members can produce more in the third and fourth quarters of 1987 reuter 3

the bi inc said it is implementing a one for 15 reverse split to shareholders of record today it said any fractional shares will be redeemed for cash reducing its free trading stock in public hands to 1 300 000 shares from 20 mln and its total shares outstanding to 1 993 000 from 29 9 mln shareholders approved the reverse split in october reuter 3

the lsb industries inc said it agreed to acquire northwest federal savings and loan association for 1 500 000 dlrs as part of the agreement lsb said it also would transfer assets valued of not less than 30 mln dlrs to northwest federal which is located in woodward okla reuter 3

the the bank of england said it had offered borrowing facilities to those discount houses wishing to use them at 1430 gmt the bank also said it provided the money market 456 mln stg assistance in the afternoon session bringing its total help so far today to 493 mln stg this compares with its forecast of a shortage in the system today of around 700 mln stg the central bank purchased bank bills outright comprising 41 mln stg in band one at 10 7 8 pct 361 mln stg in band two at 10 13 16 pct and 54 mln stg in band three at 10 3 4 pct money market dealers said the bank of england has recently used the offer of borrowing facilities to signal that it does not want to see an early reduction in u k base lending rates the bank does this by lending to the discount houses at rates of interest higher than its prevailing money market dealing rates reuter 3

the qtly div three cts vs three cts prior pay april 2 record march 16 reuter 3

the pantera's corp said it closed on its agreement to acquire ten pizza restaurant locations in southeastern colorado it said the purchase price was 1 250 000 dlrs which was paid by cash and stock reuter 3

the shr 28 cts vs 41 cts net 205 000 vs 229 000 nine mths shr 86 cts vs 1 01 dlrs net 622 000 vs 566 000 note share reflects issuance of 166 750 common shares in december 1986 reuter 3

the prime minister brian mulroney said the government was considering selling petro canada and the sale would proceed if it were in the national interest to do so mulroney told the house of commons assets of the huge oil company would be examined before a decision was made just as other state run companies were studied before being sold under ottawa's privatization program the government is going to examine assets of this nature to ascertain if they continue to play an appropriate role in public policy and we will make a determination as we have in other cases mulroney told the daily question period asked by opposition members to clairify finance minister michael wilson's statement on friday that petro canada no longer has any pubilic policy role mulroney said his government has long promised to sell off companies that could be better run by the private sector outside the house energy minister marcel masse said petro canada would be worth between three and four billion dlrs and because of the size could be difficult to sell he also said he would prefer to see canadians participating in any privatization but would not give any details on timing of a sale reuter 3

the u s agriculture secretary richard lyng opens talks with japanese government officials today well aware his demand for the opening of japanese rice beef and citrus markets is likely to be rejected but in an interview with reuters during the flight to tokyo yesterday lyng said the goal of his trip was to throw an international spotlight on japan's agricultural import protection in the hope pressure would build on tokyo to open its markets the japanese have said they are happy we are coming but they are not going to give us anything lyng said u s officials do not expect any japanese concessions during lyng's two week visit here any farm trade concessions would be unveiled later this month they said if there is anything of consequence to offer prime minister yasuhiro nakasone would take it with him when he visits washington later in the month one u s official said lyng plans to ask japan to open the door to rice imports by partially lifting the longstanding ban on foreign purchases a private u s rice trader visited tokyo last week requesting japan buy 200 000 tonnes of rice for industrial uses such as making sake japan has rejected the overture saying tokyo maintains a policy of self sufficiency in rice lyng will also press japan to eliminate an import quota for beef by april 1988 because he believes japanese consumers would like to buy much more beef than currently allowed he cited the example of a california company which transports live u s cattle to japan by air for slaughter to circumvent the beef quota the cost of transport is higher than the value of the animal he said u s officials said the japan livestock industry promotion corporation which regulates beef imports was forced to borrow from the fiscal 1987 quota earlier this year because the 1986 quota was exhausted and japanese beef prices were rising japan has said it cannot open its markets to beef imports along with beef the u s will also press japan to eliminate import quotas on fresh oranges and orange juice by april 1988 some u s officials believe japan may eventually be willing to scrap the quota on fresh oranges because liberalized trade would not necessarily damage the japanese mandarin orange industry the quota on juice may be harder to eliminate because imports might replace domestic produced juice u s and japanese officials have said lyng has resurrected a past u s proposal that japan buy surplus u s foodgrains for donation to developing countries but some u s officials are skeptical action will be taken lyng will also urge japan to put its domestic farm policies including rice on the negotiating table during gatt talks in geneva he said japan must eliminate import quotas on certain minor food products or face possible u s reprisals reuter 3

the shr 38 cts vs 52 cts net 3 980 000 vs 5 524 000 revs 37 4 mln vs 44 8 mln nine mths shr 76 cts vs 99 cts net 7 983 000 vs 10 5 mln revs 100 4 mln vs 123 6 mln note 1987 qtr and nine mths includes loss 9 000 dlrs and 432 000 dlrs or four cts per share from repurchase and retirment of debt reuter 3

the sis corp said it has completed the acquisition of its franchisor sisters international inc from wendy's international inc for 14 5 mln dlrs in stock it said the purchase includes 35 restaurants in ohio operates by sisters giving sis a total of 55 restaurants and franchise relationships in six midwestern and southern states reuter 3

the canada's bank rate rose marginally to 8 59 pct from 8 58 pct last week bank of canada said the bank rate is set one quarter percentage point above the average yield on the weekly issue of 91 day treasury bills this week's yield was 8 34 pct compared with the previous week's 8 33 pct tenders were accepted for 2 20 billion dlrs of 91 day bills at an average price of 97 963 dlrs against 97 965 dlrs last week the 1 20 billion dlrs of 182 day bills were priced at an average 95 852 dlrs against 95 779 dlrs last week to yield an average 8 68 pct against 8 84 pct last week the 500 mln dlrs of 364 day bills were priced at an average 91 712 dlrs against 91 529 dlrs last week to yield an average 9 06 pct against 9 28 pct last week tenders will be received next week for 2 20 billion dlrs of 91 day bills 1 20 billion dlrs of 182 day bills and 500 mln dlrs of 364 day bills reuter 3

the oper shr 64 cts vs 52 cts oper net 872 272 vs 706 836 revs 9 271 541 vs 7 744 466 year oper shr 2 03 dlrs vs 1 96 dlrs oper net 2 782 7801 vs 2 684 089 revs 31 2 mln vs 29 1 mln note full name is north west telecommunications inc reuter 3

the the justice department said it asked the government to proceed cautiously on a plan allowing the nation's two largest intercity bus companies to merge their operations a move one of the firms said may derail the deal justice's opposition to quick federal approval of a bid by greyhound lines inc to take immediate control trailways corp prompted greyhound to threaten in a brief filed with the interstate commerce commission icc to drop the merger plan greyhound officials told reuters late today the company hoped for icc action on the merger by tomorrow greyhound lines will go forward with the transaction only if it is permitted to assume immediate unconditional control of trailways' operations and to integrate them with its operations greyhound said in a filing with the icc the federal regulatory agency which has the final say over mergers of interstate bus companies but justice had said in an earlier filing with the icc that it wanted the agency to move slowly on the plan and to turn down greyhound's request to begin operating trailways immediately the department has just begun to receive relevant information on trailways' financial condition and is in the process of assessing the correctness of the company's allegations acting assistant attorney general charles rule said in comments submitted to the icc greyhound announced june 19 that it wanted the icc to let it begin operating trailways immediately while continuing to evaluate the merger for possible antitrust problems greyhound said it would pay 80 mln dlrs for many of trailways' terminals buses and garages the two companies said in papers filed with the icc that trailways could collapse in a matter of days they said trailways owed suppliers more than six mln dlrs with another six mln dlrs due june 30 the suppliers they said could force trailways into bankruptcy at any time trailways also owes a consortium of banks 76 mln dlrs and the consortium has threatened to call the loan if trailways fails to pay the interest due june 30 they said reuter 3

the raw sugar futures had a quiet opening call of 38 lots with prices holding steady from last night with gains of 20 to 80 cents a tonne dealers said aug was trading at 157 60 dlrs from 157 40 asked yesterday the modest rise continued the recent rally from an oversold situation but dealers noted there was little fresh physicals news to stimulate activity whites tenders are scheduled for next wednesday by syria for 36 000 tonnes and greece for 40 000 tonnes while pakistan is due to tender on april 11 for 100 000 tonnes whites they said this week has seen whites buying by india and egypt reuter 3

the the u s national association of wheat growers nawg urged the reagan administration offer the soviet union wheat under the export enhancement program eep in a letter to agriculture secretary richard lyng nawg stated its strong support for an eep offer to moscow we believe that a solid case continues to exist for soviet eep eligibility and the recently announced and reported soviet purchases of u s corn indicate a soviet willingness to purchase u s grain if it is competitively priced nawg said consequently we believe it is important to renew the u s eep offer and do all that is reasonably possible to ensure mutual adherence to the terms of the u s soviet grain agreement the letter said reuter 3

the sports carmaker dr ing h c f porsche ag lt pshg f said it expects to post a satisfactory profit in 1986 87 with domestic volume sales seen lower but u s sales anticipated higher managing board chairman peter schutz said domestic sales were expected to fall to 9 000 in the year ending july 31 from 11 340 in 1985 86 u s sales should rise to more than 30 000 from 28 670 last year schutz made no specific profit or sales forecasts last month the company said it expected net profit to fall below 70 mln marks this year from 75 3 mln marks in 1985 86 for sales porsche expects its overall world volume this year to be above 50 000 sales last year stood at 53 254 schutz said his expectations of a satisfactory profit were based on a combination of price rises and cost cutting he added the expected drop in west german sales this year would be the result of the so called grey market for porsche cars he said when the dollar was strong against the mark many porsches had been bought locally in west germany for illegal export to the u s porsche has previously said domestic sales in the 1986 87 first half fell to 3 267 from 5 387 in the same 1985 86 period the fact that u s sales will account for a larger percentage of overall sales this year than before does not pose problems for profit the porsche board said in the last 12 months it has raised u s prices by around 20 pct without suffering any decline in sales at the same time porsche has hedged its dollar denominated business for the 1986 87 business year finance director heinz branitzki branitzki put porsche's hedging costs in 1985 86 at 28 mln marks in a speech to the annual meeting schutz said third party orders placed with porsche's engineering research centre in weissach were rising and should top 100 mln marks this year for the first time porsche's net profit dropped sharply to 75 3 mln marks in 1985 86 from 120 4 mln marks in 1984 85 reuter 3

the pre tax income 788 mln danish crowns vs 872 mln sales 4 21 billion crowns vs 4 11 billion income after tax 521 mln crowns vs 604 mln earnings per 20 crown share 20 45 crowns vs 23 79 dividend 20 pct unchanged reuter 3

the north east insurance co said due to the magnitude of its losses in 1986 and 1985 it may be found in violation of minimum capital and surplus requirements by officials in maine and new york and be subject to sanctions and administrative actions in those and other states the company today reported a 1986 loss of 236 469 dlrs after realized investment gains of 734 609 dlrs compared with a 1985 loss of 2 522 293 dlrs after investment gains of 645 438 dlrs its fourth quarter net loss was 1 653 386 dlrs compared with 2 646 876 dlrs the company said its fourth quarter and year losses resulted from additions to loss reserves reuter 3

the freedom savings and loan association said it will record a net gain of 13 5 mln dlrs on the sale of certain assets of its freedom mortgage co subsidiary to chase home mortgage corp a subsidiary of chase manhattan corp lt cmb freedom also said it had completed the sale the company said about 9 5 mln dlrs of the gain will be recnogized in the quarter ending june 30 with the remainder derferred and recognized over the remaining life of the serviced mortgage porfolio reuter 3

the humana inc said it has agreed in principle to sell 68 medfirst primary medical care facilities to lt primedical corp for undisclosed terms with transfers taking place over the next four months it said it retains 37 medfirst offices mostly in the chicago area the transaction is not expected to have any impact on earnings humana said reuter 3

the the u s drilling rig count rose by four last week to a total of 752 against 987 working rigs one year ago hughes tool co said in canada the rig count continued falling last week because of the government's annual springtime ban prohibiting heavy equipment from being transported over rain softened highways a total of 85 rigs were working in canada down 46 from the previous week hughes said at this time last year a total of 109 rigs were working in canada among individual states louisiana and new mexico each reported drilling declines of 10 rigs and kansas was down by seven gains were reported in oklahoma wyoming and texas which increased by 20 seven and one respectively hughes said the total of 752 working rigs in the united states included 17 in inland waters 74 in offshore waters and 661 on land reuter 3

the oper shr 22 cts vs 20 cts oper net 1 153 000 vs 1 068 000 revs 15 7 mln vs 15 8 mln six mths oper shr 38 cts vs 38 cts oper net 2 039 000 vs 2 051 000 revs 31 4 mln vs 31 6 mln note exlcudes 145 000 discontinued operations for 1986 oper net for six mths for sale of electronics division oper shr for qtr and six mths 1986 adjusted for stock split and dividend distribution in november reuter 3

the the u s international trade commission itc voted to authorize the commerce department to impose anti dumping duties on imports of brazilian frozen concentrated orange juice the itc voted 3 2 in favor of the anti dumping petition in its final ruling on the matter today's itc ruling was consistent with the commerce department's final ruling of march 9 and activates an anti dumping duty of 1 96 pct on imports of brazilian frozen concentrated orange juice stephen vastagh itc investigator said the itc found that brazilian orange juice imports have injured u s producers the commerce department had already ruled that the imports were unfairly priced and lowered to 1 96 pct the anti dumping margin that in a preliminary decision last fall had been set at 8 5 pct vastagh said the u s government has been requiring bond to be posted on imports of brazilian frozen concentrated orange juice since commerce's preliminary ruling of last october 23 he said commerce had ruled that one major brazilian producer cutrale would be excluded from the anti dumping duty brazilian imports account for about 40 pct of total u s supply vastagh said between december 1985 and november 1986 the united states imported the equivalent of 546 mln gallons of brazilian orange juice worth 622 mln dlrs he said currently the united states requires a 35 cent per gallon tariff on orange juice imports vastagh said an itc spokesman said the agency would forward its final report on the anti dumping case to commerce by april 22 commerce then will process the anti dumping order and transmit it to u s customs which will liquidate bond entries dating from commerce's preliminary ruling and begin assessing duties vastagh said he said about 12 brazilian orange juice exporters including three major shippers would be affected by the decision reuter 3

the cheyenne resources inc said it purchased interests in four producing oil and gas properties for 2 240 000 shares of the company's restricted stock the largest interest was 25 pct of an oil and gas well in weld county colo the company said cheyenne said it had five pct or less interest in the three other properties cheyenne said it should realized 10 000 dlrs net income monthly at the properties' current production levels reuter 3

the canadian narrowly defined money supply m 1 rose 217 mln dlrs to 32 80 billion dlrs in week ended february 25 bank of canada said m 1 a which is m 1 plus daily interest chequable and non personal deposits rose 556 mln dlrs to 75 19 billion dlrs and m 2 which is m 1 a plus other notice and personal fixed term deposit rose 651 mln dlrs to 176 87 billion dlrs s m 3 which is non personal fixed term deposits and foreign currency deposits of residents booked at chartered banks in canada rose 992 mln dlrs to 216 03 billion dlrs chartered bank general loans outstanding rose 481 mln dlrs to 124 99 billion dlrs canadian liquid plus short term assets fell 854 mln dlrs to 35 40 billion dlrs and total canadian dollar major assets of the chartered banks fell 118 mln dlrs to 221 20 billion dlrs chartered bank net foreign currency assets fell 23 mln dlrs to minus 1 92 billion dlrs notes in circulation totalled 16 24 billion dlrs up 76 mln dlrs from the week before government cash balances fell 565 mln dlrs to 4 31 billion dlrs in week ended march 4 government securities outstanding rose 1 25 billion dlrs to 224 09 billion dlrs in week ended march 4 treasury bills rose 950 mln dlrs to 74 55 billion dlrs and canada savings bonds fell 57 mln dlrs to 44 34 billion dlrs reuter 3

the shr profit nil vs loss 10 cts net profit 19 000 vs loss 1 825 000 revs 2 611 000 vs 610 000 avg shrs 19 3 mln vs 18 0 mln note 1986 net includes 4 000 dlr tax credit reuter 3

the price co said it agreed to buy at least 81 pct of the stock of lt tss seedman's inc for about 50 mln dlrs the terms envision a purchase of the entire company it said the transaction is expected to close at the end of april reuter 3

the shr 1 25 dlrs vs 1 14 dlrs net 472 254 vs 446 805 revs 21 4 mln vs 19 4 mln reuter 3

the hanson industries the u s arm of hanson trust plc said contracts have been exchanged in london for the sale of bond's delivery service to rockwood holdings plc for about 6 0 mln dlrs in cash completion is subject to rockwood shareholder approval in its most recent financial year bond's which was purchased by hanson trust plc in its acquisition of imperial group plc in april 1986 made 960 000 dlrs pre tax profit on sales of 13 6 mln dlrs net tangible assets are 5 2 mln dlrs hanson said reuter 3

the bsn corp said its agreement to sell 1 750 000 new common shares or a 25 pct interest to 31 unaffiliated european institutional investors for 30 4 mln dlrs has become definitive the company said closing is expected shortly after the filing of a registration statement with the securities and exchange commission which is expected to be made this month reuter 3

the shr loss 10 cts vs loss 19 cts net loss 1 348 000 vs loss 2 410 000 revs 11 2 mln vs 22 3 mln acg shrs 13 8 mln vs 12 9 mln reuter 3

the harper and row publishers inc said its board of directors decided to take no action on two takeover bids that the company has received instead it appointed a committee of independent directors to study strategic alternatives for the 170 year old firm the alternatives include continuation of the company's existing business plans possible business combinations sales of stock restructuring and the sale of all or part of the company kidder peabody and co inc has been retained to advise on the alternatives harper and row added private investor theodore cross last week offered 34 dlrs a share for harper and row prompting a rival bid of 50 dlrs a share from another publishing firm harcourt brace jovanovich inc lt hbj after carefully considering the two offers at a meeting on friday the harpers and row board decided not to act on them the directors unanimously expressed their strong desire to preserve the company's independence and take advantage of its considerable future prospects according to director winthrop knowlton former chief executive and now chairman of the newly established independent committee however given the significant current interest in the company we also feel that we should carefully review all the options available the committee will consider all the pertinent facts and alternatives we intend to make a careful and informed decision but will proceed expeditiously to a conclusion knowlton said pending its deliberations harper and row's board has postponed indefinitely a special meeting of stockholders that had been scheduled for april 2 to discuss a proposal to recapitalize the company's stock in order to create two classes of shares with different votinmg rights reuter 3

the oper shr eight cts vs two cts oper net 119 000 vs 32 000 sales 12 0 mn vs 11 3 mln note current qtr figures exclude loss from discontinued operations of 30 000 dlrs or two cts per share vs loss of 54 000 dlrs or four cts per share reuter 3

the lt teeco properties l p said the partnership recorded income from operations for 1986 of 140 000 dlrs or two cts a unit the partnerhsip said this compared to 1985 figures of 660 000 dlrs or 10 cts a unit results of operations between both years is not comparable since the partnership's principle objective is to sell or dispose of its assets and distribute proceeds to unit holders according to the partnership it said the number of units outstanding for both years is 6 479 516 reuter 3

the west german bond yields could decline over the next few months if recent efforts to stabilize exchange rates as seen in last month's paris pact extend to keeping down european interest rates banking economists said but in the longer term domestic yields could rise under agreements to stimulate west germany's economy they said the paris agreement has so far successfully stabilized currencies with the threat of central bank intervention economists said economists speculated that g 7 countries may try to bolster the pact by uncoupling u s and west german interest rates further when they meet for the imf interim committee in april the recent round of monetary accommodation by the bundesbank and the bank of japan and the firming of the federal funds rate are significant they mark an uncoupling of movements in u s and foreign interest rates salomon bros inc said in a recent study it said narrowing of international interest rate spreads was a major factor in the dollar's fall these spreads will have to be widened if the dollar is to be stabilized west german bundesbank president karl otto poehl encouraged the u s not to cut interest rates in january when the bundesbank cut its own rates by half a point to avoid weakening the dollar west german economists see room for further cuts in leading west german rates if the dollar resumes its decline it's not a taboo peter pietsch spokesman for commerzbank ag said but most economists see room for a cut in west german rates only in the first half of the year as re emerging inflation will limit room for manoeuvre later in the year the bundesbank's average yield of public paper is already nearing last year's low last week yields fell to around 5 50 pct not far from the 1986 low of 5 35 pct posted in mid april economists said the trend may cause domestic investors to shift some funds from short to longer term paper such a move would tend to flatten the yield curve between short and long term rates which has become more pronounced since the bundesbank lowered its discount rate it might also facilitate a further cut in leading rates as the shift out of savings accounts into securities would slow growth of the bundesbank's central bank money stock aggregate but conflicting with this trend are plans to increase west german tax cuts part of the paris currency pact designed to meet u s demands for faster west german growth this move may force interest rates up by creating a revenue vacuum which must be filled by higher government borrowing this may not occur if private sector demand for credit remains weak but demand could emerge if rates begin rising economists said it appeared the government had already stepped up borrowing this year to accomodate revenue loss from other sources including tax losses resulting from weaker than expected economic growth and higher than expected spending josef koerner chief economist of the west german ifo institut said in a newspaper interview he expected 1987 tax revenue to be some 11 billion marks below estimates by the west german government in november any tax shortfall in itself is unlikely to push yields up but coupled with other factors such as waning foreign speculative buying of mark bonds on the dollar's decline long term yields may to have to rise economists said public authority borrowing in 1988 may also rise owing to increases in the second phase of bonn's tax reform package the west german government is raising its total tax cuts in 1988 by 5 2 billion marks to 14 4 billion west german chancellor helmut kohl said last week increased borrowing to finance the tax reform is acceptable finance minister gerhard stoltenberg said last thursday he was looking for other ways to finance the reform such as raising indirect taxes but few economists believe the government will be able to go through with its tax measures without increasing net borrowing the bundesbank said in its february report that it was wrong to believe that the first stage of the tax reform in 1986 could be managed without increasing deficits the bundesbank said west german public authorities borrowed a large 21 9 billion marks in credit markets in the 1986 final quarter compared with 14 8 billion in fourth quarter 1985 the federal government took up nearly 10 billion marks of the fourth quarter 1986 figures and also drew on two billion marks of bundesbank advances at the end of the year when it had not required such a credit in the 1985 quarter reuter 3

the the swiss finance ministry is inviting tenders for a new series of three month money market certificates to raise about 150 mln swiss francs the swiss national bank said bids would be due on march 10 and payment on march 12 the last issue of three month paper conducted on february 12 yielded 2 969 pct reuter 3

the the international cocoa organization icco council reached agreement on rules to govern its buffer stock the device it uses to keep cocoa off the market to stabilise prices icco delegates said the date on which the new rules will take effect has not been decided but delegates said they expected them to come into force early next week after which the buffer stock manager can begin buying or selling cocoa since prices are below the may buy level of 1 655 special drawing rights a tonne set in the cocoa pact the manager is likely to buy cocoa sooon to support the market they said delegates and traders said they expected the manager juergen plambeck to intervene in the market within three weeks of the pact coming into force the rules permit him to buy and sell cocoa from origins or the second hand market on an offer system not by means of a posted price as in the previous cocoa accord the cocoa will be priced according to a fixed set of differentials ranging from 137 stg for most expensive ghana cocoa to zero for malaysian cocoa purchases from non members such as malaysia will be limited to 15 pct of the total stock and those on any one day should be limited to 40 pct each in nearby intermediate and forward positions the council meeting which is expected to conclude two weeks of sessions involving various working groups and the council itself was continuing the delegates said the current cocoa agreement came into force on january 20 during a previous meeting of the council which was unable to agree on the rules to implement buffer stock operations reuter 3

the lt jannock ltd said it acquired a 50 pct interest in intercon security ltd for five mln dlrs and intercon founders brian legge and richard grange will hold the remaining 50 pct and will continue to manage the company intercon security employing 850 people provides a full range of security equipment and services jannock said reuter 3

the turkey expects a 1986 balance of payments deficit of 1 5 billion dlrs well over target but is taking steps to improve its performance in this and other fields ali tigrel director of economic planning at the state planning organisation said he told reuters the shortfall was a direct consequence of economic growth of nearly eight pct up from 5 1 pct in 1985 which he said resulted mostly from a surge in domestic demand tigrel acknowledged a need to cut inflation further after a drop of more than 12 points to 24 6 pct in the treasury wholesale index last year this year's target of 20 pct might be attainable but the economic management will have to be careful he said tigrel whose department produces the annual programme which is central to the government's economic planning said turkey's creditworthiness was at risk over the current account shortfall originally targeted at 695 mln dlrs we must alleviate the current account substantially to sustain the creditworthiness that we have managed to secure over the last five years he added his comment echoed last october's organisation for economic cooperation and development report on turkey which said ankara's case for more medium term financing on better terms would look better if inflation were lower and the current account deficit cut or turned into a surplus in 1987 we must reduce the rate of growth in public sector investments we must reduce the public sector deficit as a percentage of gnp and we must achieve a very visible improvement in the current account deficit he said tigrel said a surge in public sector spending last year was also to blame for the high deficits appropriations to government departments had been cut by eight pct since the budget was passed in december and foreign borrowing by municipalities had been restrained we are trying make sure that public bodies stick to the investment programme and do not exceed their appropriations he said it was hoped to bring the public sector borrowing requirement down to five pct of gnp in 1987 from an estimated 5 6 pct in 1986 more modest gnp growth of five pct for 1987 was also targeted tigrel said measures were being taken to encourage exports and production incentives were being considered we must try to make sure that more capacity is injected into the turkish economy in the coming years the promotion policy is geared to make sure that both foreign investment and local private capital come more into play as far as manufacturing capacity is concerned tigrel said he said the process of structural adjustment of the turkish economy to free market policies begun in 1980 was still under way trade had been liberalised and a freer exchange rate policy applied but he acknowledged there was more to be done in a country where the state still dominates industry and the currency is only partially convertible reuter 3

the southeastern asset management inc and its two controlling shareholders said they sold their entire 5 6 pct stake in allegheny international inc in a filing with the securities and exchange commission southeastern a memphis tenn investment advisor said it sold the entire 604 000 share stake between march 13 and 16 at prices ranging from 24 25 to 24 625 dlrs each reuter 3

the newmont gold corp expects gold sales in 1987 to rise about 22 pct to 577 000 ounces from 1986's 474 000 ounces the company said in its annual report newmont gold 95 pct owned by newmont mining corp said it expects significant increases in gold sales in 1988 and 1989 as well reuter 3

the trw inc's trw componenets international inc unit said it set a pact with tektronix inc's triquint semiconductor unit to jointly supply gallium arsenide devices for space applications as part of the agreement the two companyies are working together to establish procedures to produce class s a stringent military specification for space use gallium arsenide components triquint makes gallilum arsenide integrated circuits reuter 3

the the u s senate has unanimously called for president reagan immediately to force japan to live up to a pledge to stop dumping its microchips and open its markets to u s chipmakers the senate voted 93 to 0 to urge reagan to impose penalties on japanese high technology products containing semiconductors in retaliation for what it sees as japan's violations of the semiconductor pact while the measure does not bind reagan to any action senate leaders said its adoption would warn japan stiffer legislation would be considered if the violations continue we want to send a message to japan to let it know how the senate feels about this matter senate democratic leader robert byrd told the senate senate finance committee chairman lloyd bentsen told the senate the measure was not aimed at retaliation but at correcting japan's unfair trade practices a key house trade lawmaker representative richard gephardt also announced he would seek to force japan and other countries with huge trade surpluses to slash their surplus by 10 pct a year for three years reuter 3

the shr profit 20 cts vs loss three cts net profit 849 299 vs loss 82 512 revs 7 929 138 vs 3 849 224 reuter 3

the st gobain netherlands guaranteed by cie de st gobain is issuing a 75 mln ecu bond with gold warrants attached due may 6 1992 carrying a 4 1 2 pct coupon and priced at par lead manager salomon brothers international ltd said fees comprise 1 1 4 pct selling concession with 5 8 pct for management and underwriting combined listing is in luxembourg each 1 000 ecu bond carries one gold warrant exercisable from may 6 1987 until may 6 1990 entitling the holder to purchase one ounce at an exercise price of 490 dlrs reuter 3

the shr primary 95 30 pesos vs 29 71 pesos shr diluted 61 11 pesos vs 18 49 pesos qtly div 1 25 pesos vs 1 25 pesos net 1 9 billion vs 779 mln revs 6 1 billion vs 4 7 billion note full name philippine long distance telephone co figures quoted in philippine pesos dividend payable april 15 to holders or record march 13 exchange rate on day of dividend declaration was 20 792 pesos per dollar reuter 3

the first american bank and trust co said its 88 pct owned associated mortgage investors lt amims subsidiary has sold its new england operations for about 2 100 000 dlrs in cash and 1 300 000 dlrs in stock resulting in a first quarter gain for first american of about 1 200 000 dlrs after tax the company said the sale will complete associated's withdrawal from the general contracting business reuter 3

the seventeen miners who were missing in a copper mine fire were found today and efforts were underway to rescue them and 29 others who were trapped but safe in an underground lunch room officials said the mine's owner noranda inc said one miner died in the fire six miners escaped unharmed 29 made it to an underground lunch room where they had air and water and 17 were later found safe in other lunch rooms reuter 3

the the upcoming five month deficiency payments to corn and sorghum farmers will be made half in cash and half in generic commodity certificates a senior agriculture department official told reuters around 300 mln dlrs of the in kind certificates or certs will be mailed out to farmers around march 15 or 16 tom von garlem assistant deputy administrator for usda's state and county operations said the decision to make the payments in a 50 50 cash certs ratio was made monday but payments to producers will be delayed until mid month due to a problem with usda's computer program von garlem said get 11 5 cts per bushel in this next payment 5 75 cts in certs and around 5 5 cts cash 5 75 cts minus gramm rudman farmers who did not receive advance deficiency payments at signup will receive 63 cts per bushel slightly more than half of this payment will be in cash von garlem said but he said this will not markedly upset the 50 50 ratio since most farmers got advance payments the final certificate payments will be very close to 300 mln dlrs he said when asked if the office of management and budget had resisted the cash certs ratio the usda official said that we proposed 50 50 and omb accepted it reuter 3

the argentina's total oil and gas production fell 9 4 pct in february to 2 78 mln cubic metres from january's total of 3 11 mln cubic metres the state oil company yacimientos petroliferos fiscales ypf reported a ypf statement blamed the drop on momentary problems owing to the summer season but gave no further details february's production figure fell slightly short of ypf's target figure of 2 90 mln cubic metres oil production totalled 1 76 mln cubic metres last month and natural gas production 1 02 mln cubic metres down from 1 95 and 1 15 mln cubic metres in january respectively reuter 3

the dutch port and transport union fnv agreed to an employers' request to reconvene abandoned peace talks tonight to try to end strikes that have disrupted rotterdam's general cargo sector for the past six weeks a union spokesman said talks broke down thursday when the union walked out after employers tabled their final offer to end the strikes which started january 19 in protest at planned redundancies of 800 from the sector's 4 000 workforce starting with 350 this year the employers' invitation to restart the talks comes on the day a deadline set by minister of social affairs louw de graaf for a resolution of the dispute expires de graaf said if the dispute had not ended by today he would withdraw the 10 mln guilder annual labour subsidy to the sector no comment was immediately available from the employers' organization reuter 3

the shr 26 cts vs 18 cts net 1 409 551 vs 985 470 revs 38 4 mln vs 22 5 mln nine mths shr 64 cts vs 47 cts net 3 477 188 vs 2 558 625 revs 88 8 mln vs 63 9 mln note earnings per share adjusted for 3 for 2 stock split distributed on september 4 reuter 3

the 53 weeks to april 4 1987 share basic 22 2p vs 21 6p fully diluted 21 6p vs 19 9p final dividend 6 3p vs 5 7p making 8 6p vs 7 7p pretax profits 129 2 mln stg vs 116 0 mln turnover 1 088 1 mln stg vs 968 4 mln profit from retail operations 133 3 mln stg vs 115 6 mln tax 40 1 mln stg vs 36 5 mln profit after tax 89 1 mln stg vs 79 5 mln extraordinary items debit 0 7 mln stg vs debit 24 mln note full name is storehouse plc lt sthl l reuter 3

the oper shr loss two cts vs profit three cts oper net profit 301 000 dlrs vs profit 130 000 revs 10 5 mln vs eight mln note dividends on preferred shares 370 000 dlrs vs 51 000 dlrs oper net excludes gains on tax loss carryforward of 247 000 dlrs vs 118 000 dlrs reuter 3

the qtly div 82 cts vs 76 cts prior pay may 1 record april 16 reuter 3

the qtly div 11 cts vs 11 cts prior qtr pay 30 april record 15 april reuter 3

the the u s agriculture department has lowered its ascs terminal prices for low protein hard red winter and hard red spring wheat at a number of locations a senior usda official said usda reduced the price of hard red winter wheat at kansas city and texas by six cents at minneapolis and duluth by 32 cents and at st louis by nine cents ralph klopfenstein deputy administrator of commodity operations at the agricultural stabilization and conservation service said the department also lowered the terminal price of hard red spring wheat at minneapolis and duluth by 32 cents he said in addition usda cut the pacific northwest price of hard red spring wheat by 31 cents usda officials who asked not to be identified said the officials said hard red spring wheat prices at chicago denver and toledo were adjusted by about the same amount as at pacific northwest duluth and minneapolis the price changes should lead to a pickup of pik and roll activity klopfenstein said the price change was decided upon last week and will be effective today he said klopfenstein also said the department raised the premiums on high protein wheat to offset the drop in low protein wheat prices meaning the net price on any wheat commanding a protein premium would remain unchanged reuter 3

the health and rehabilitation properties trust said it declared its initial dividend of 55 cts per share for the quarter ending march 31 1987 the dividend is payable may 20 to shareholders of record april 20 1987 it said the dividend includes five cts attributable to the period between dec 23 and 31 1986 and 50 cts attributable to the first quarter of 1987 ending march 31 1987 reuter 3

the public service co of north carolina inc said its board raised the quarterly dividend to 23 cts per share from 22 1 2 cts previously as adjusted for a two for one stock split that takes effect april 27 the dividend is payable july one to holders of record june 16 the company also said it plans to file soon for an offering of up to one mln new shares which would give it a total of about 8 850 000 post split shares reuter 3

the lt fletcher challenge ltd fcl managing director hugh fletcher said he was disappointed that lt rada corp ltd had decided to sell its shares in lt n z forest products ltd nzfp to australia's lt amcor ltd he said in a statement that fcl had made an offer for the 24 pct of nzfp held by rada he said the fcl offer was better than amcor's because it would have been made to all nzfp shareholders but he gave no further details amcor and nzfp said earlier today they were merging their pulp and paper interests in a joint partnership and were increasing their existing cross shareholdings the plan involves nzfp increasing its current holding in amcor to about 20 pct from four pct amcor will acquire rada's nzfp stake to add to its existing 11 pct and will seek statutory approval to increase its holding to 50 pct rada bought its stake for 505 5 mln dlrs from lt wattie industries ltd last year but it has not disclosed the price to be paid by amcor fcl originally launched a takeover bid for nzfp late last year with a scrip and or cash offer at 3 90 dlrs a share valuing the company at 1 3 billion dlrs nzfp shares ended at 3 88 dlrs today reuter 3

the lt kokusan kinzoku kogyo co ltd kkk a japanese autoparts maker owned 25 pct by nissan motor co ltd lt nsan t has exchanged a memorandum to acquire over 50 pct of u s autoparts firm lt master cast co to avoid losses on u s sales caused by the yen's rise against the dollar a kkk spokesman said the final agreement should be signed this year when kkk forms the new company lt alfa k technology he said the new firm should supply all the u s major car makers including ford motor co lt f general motor corp lt gm and chrysler corp lt c he said reuter 3

the shr 26 cts vs 21 cts net 5 553 000 vs 4 307 000 revs 45 1 mln vs 34 2 mln year shr 86 cts vs 67 cts net 18 2 mln vs 14 0 mln revs 161 1 mln vs 118 3 mln note share adjusted for stock dividends reuter 3

the lt protein databases inc said millipore corp through its venture capital subsidiary millicorp acquired an equity position in the company protein said it and millipore intend to establish an interactive relationship no other details were disclosed about the amount of millipore's investment in protein reuter 3

the oper shr loss 39 cts vs profit 62 cts oper net loss 4 628 000 vs profit 7 256 000 revs 338 1 mln vs 327 9 mln year oper shr profit 1 12 dlrs vs profit 1 88 dlrs oper net profit 13 2 mln vs 22 2 mln revs 1 32 billion vs 1 29 billion note net excludes gains from discontinued leasing operations of 37 6 mln dlrs vs 40 3 mln dlrs in year and 32 6 mln dlrs vs 34 3 mln dlrs in quarter results restated for discontinued operations 1986 net both periods includes charge 6 300 000 dlrs from elimination of investment tax credits reuter 3

the japan is doing all it can to solve its trade problems with the united states but the two nations will remain at odds as long as the trade account is lopsided in japan's favour a senior official said so long as there is an external imbalance there will be trade friction and harsh words between the two governments the foreign ministry official told reporters last year japan racked up a 51 5 billion dlr surplus with the united states and economists said they do not see it falling significantly any time soon washington announced plans last week to slap up to 300 mln dlrs in tariffs on japanese electronic goods raising the spectre of a trade war between the two countries we take the current situation very seriously said the official who declined to be identified the basic stance of the japanese government is to tackle the issues with all available resources the united states has accused japan of reneging on an agreement that called on it to stop selling cut price computer microchips in world markets and to try to import more american semiconductors tokyo has denied the charges the foreign ministry official refused to rule out japanese retaliation if america went ahead with its threatened tariffs in the middle of this month but he said that any response would be in accordance with international law and japan's international obligations he added that both japan and the united states must take account of the impact of their dispute on their own and the world economy reuter 3

the texstyrene corp said it has suspended quarterly cash dividend payments on its 9 5 pct convertible exchangeable preferred stock the suspension effects the march 15 payment and it said it does not expect to pay preferred dividends in the forseeable future it said the payments were suspended because of certain covenants contained in its loan agreements a spokesman said the company's loss of 2 115 000 dlrs for the first 11 months as a public company did not meet an income condition on the loans leading to the suspension the maker of foam cups food containers and other products said it had 733 332 outstanding preferred shares which had been privately placed the dividend payments on the shares amounted to 1 045 000 dlrs per year the spokesman said reuter 3

the australia and new zealand banking group ltd lt anza s said it will lower its australian prime lending rate to 18 pct from 18 25 effective april 6 the cut is the second announced by the bank in the last week following a cut from 18 5 pct effective last monday the anz's new rate will be the lowest prime set by the four major trading banks and matches the rate set by one of the smaller foreign banks in january and left unchanged during the rise in primes over the last three months other primes range from 18 25 to 18 5 pct including those of the other three majors reuter 3

the year ended december 31 1986 group net profit 30 mln marks vs 35 mln balance sheet total 61 50 billion marks vs 63 67 billion credit volume 42 00 billion marks vs 43 15 billion parent bank net profit 20 mln marks vs 20 mln transfer to trades union holding co 80 mln marks vs 80 mln payment to open reserves 20 mln marks vs 20 mln balance sheet total 48 67 billion marks vs 49 01 billion partial operating profit 182 6 mln marks vs 313 7 mln interest surplus 897 9 mln marks vs 981 1 mln surplus on commission 208 8 mln marks 188 1 mln ordinary expenditure 969 7 mln marks vs 909 7 mln earnings from subsidiaries through profit transfer agreements 494 2 mln marks vs 54 2 mln earnings from writing back provisions 326 5 mln marks vs 65 6 mln published risk provisions 736 3 mln marks vs 224 0 mln credit volume 32 63 billion marks vs 33 51 billion group figures for 1986 exclude lt bsv bank fueer sparanlagen und vermoegensbildung ag which no longer consolidated reuter 3

the private exporters said china bought a total of 550 000 tonnes of u s wheat under the export enhancement program with final confirmation by the u s department of agriculture of the subsidies still awaited the purchase consisted of a total of 340 000 tonnes of hard red winter wheat for various may aug shipments with 210 000 tonnes of soft red winter for aug sept the exporters said reuter 3

the hoechst ag lt hfag f said its group pre tax profit in 1986 would be slightly lower than the 3 16 billion marks posted in 1985 while parent company pre tax profits rose slightly from the 1 62 billion in 1985 group turnover fell slightly to 38 billion marks from 42 72 billion in 1985 and parent company turnover fell to around 14 billion marks from 15 35 billion the company said in a statement reuter 3

the allis chalmers corp said it asked lenders and other groups to approve a restructuring plan that would cause a dilution of the company's existing common stock the company said it would sell all of its businesses other than the american air filter business make a public financing of more than 100 mln dlrs and pay part of the currently outstanding debt with the proceeds under the plan which was presented to institutional lenders the company's unions and the pension benefit guaranty corp substantial amounts of institutional debt would be converted to common stock of the restructured company allis chalmers said it will exchange existing preferred stock for common the exchange of the institutional debt and preferred stock for common equity will cause a resulting dilution of the existing common stock allis chalmers said in a statement under the plan holders of existing common would hold about 15 pct of the restructured common stock holders of existing preferred would hold about 35 pct of the new common allis chalmers said its only alternative to the plan is bankruptcy the restructuring must be approved by creditors common and preferred holders and present and former employees allis chalmers said a bankruptcy filing appears to represent the company's only alternative if agreement upon the terms of the plan cannot be reached the spokesman said in response to an inquiry that he was not aware of any extraordinary charge against earnings that would result from the restructuring it is too early to talk about a charge because the plan must still be approved by the lenders and unions he said also under the plan payments to allis chalmers' private lenders would be deferred trade payables and obligations incurred in the ordinary course of business will be met payment of health benefits for active and retired employees would be made at substantially reduced levels allis chalmers once one of the leading farm equipment companies sold all of its farm equipment operations to deutz of west germany for 107 mln dlrs leaving the company with businesses in lift trucks air conditioning fluids handling and solid materials processing last year allis chalmers sold the lift truck business to ac material handling co of columbus ohio under the restructuring plan allis chalmers will sell its solid materials processing and fluids handling businesses solid materials processing which makes equipment to crush stones for highway construction accounted for 288 mln dlrs of allis chalmers's total 1985 revenues of 886 mln dlrs the company will also sell its fluids handling operations which makes pumps and valves that business accounted for 196 mln dlrs of the company's 1985 revenues allis chalmers in 1986 reported a net loss of 8 6 mln dlrs or 1 09 dlrs a share in 1985 the company lost 168 4 mln dlrs or 12 27 dlrs a share the company's last profit was in 1980 when it earned 52 4 mln dlrs on sales of 2 1 billion dlrs reuter 3

the oper shr 45 cts vs 42 cts oper net 33 0 mln vs 31 1 mln revs 749 8 mln vs 716 5 mln nine mths oper shr 1 23 dlrs vs 1 11 dlrs oper net 91 1 mln vs 81 3 mln revs 2 2 billion vs 2 1 billion note prior nine mths and qtr excludes loss of 2 3 mln dlrs due to discontinued operations reuter 3

the transamerica corp said it expects to realize a gain of about 75 mln dlrs on the previously announced sale of the group life and health operations of its transamerican occidental life insurance co subsidiary to provident life and accident co lt pacc but it said its transamerica life cos unit plans to change to a more conservative method of amortizing deferred policy acquisition costs resulting in a one time charge that will offset most of the gain from the sale transamerica said it has now signed a definitive agreement for the sale which will be structured as a reinsurance transaction involving about 400 mln dlrs of reserve liabilities it said the 75 mln dlr gain from the sale and about 125 mln dlrs of statutory surplus that previously supported operations of the group being sold will be used to support transamerica life cos' efforts to accelerate the growth of its remaining businesses it said closing is expected by may one subject to regulatory approvals reuter 3

the casino hotel operator and real estate developer donald trump said he has agreed to purchase the class b common stock of resorts international inc held by the family and estate of late resorts chairman james crosby for 135 dlrs per share trump said he is also considering a tender offer for remaining class b shares at the same price but has no interest in resorts' class a shares trump said the shares he has agreed already to buy represent a 78 pct interest in the class b stock the estate itself owns 340 783 of the 752 297 class b shares there are also about 6 432 000 class a shares outstanding but trump said i have no interest in the class a shares each class b share has 100 times the voting power of a class a share in atlantic city resorts said in a statement that the class b shares being sold to trump represents 73 pct of the combined voting power in resorts it said closing is dependent on receipt of necessary regulatory approvals and other matters and after closing trump will tender for remaining class b shares at the same price reuter 3

the lt nippon life insurance co is pursing a possible link with an american securities house to expand its overseas investment portfolio a company spokesman said but he declined to comment on rumours the company would take a 10 pct stake in lt shearson lehman brothers an investment banking unit of american express co lt axp he said the firm started to sound out several u s investment banks on capital participation about 18 months ago and was narrowing the number of prospects but he did not say if it had set its sights on one firm nippon life japan's largest life insurer also plans to set up a wholly owned investment unit lt nissei international america in new york next month and subsidiaries in canada singapore the cayman islands and jersey this year he said these moves are in line with its long term strategy to put more emphasis on overseas investment management as opportunities at home are declining while the company's assets are growing the company is especially attracted by the scale and depth of u s money and credit markets and wants to establish a firm foothold there the spokesman added reuter 3

the lt cablevision industries corp said its cablevision industries of california inc subsidiary has entered into an agreement to buy substantially all of the assets of valley cable tv for about 100 mln dlrs the company said it will buy the system from a california limited partnership which is wholly owned by toronto based lt hollinger inc it said valley cable operates a 60 000 subscriber cable television systems passing about 180 000 homes in the west san fernando valley area of los angeles cablevision said it is the nation's 21st largest cable company and is ownnd by alan gerry its chairman president and chief executive officer the company said the agreement is subject to regulatory approval reuter 3

the the united nations food and agriculture organization fao said it approved emergency food aid worth more than 14 3 mln dlrs for drought victims in ethiopia the aid will include 30 000 tonnes of wheat and 1 200 tonnes of vegetable oil for farmers in the wollo and illubabor regions fao said it has also approved more than 1 4 mln dlrs of food aid for 8 000 families in sri lanka in addition 583 225 dlrs of aid will be made available to malawi to feed 96 700 people displaced from mozambique and a further 340 200 dlrs for cyclone victims in vanuatu in the south pacific reuter 3

the lloyds bank plc said it is cutting its base lending rate to 10 5 pct from 11 pct effective tomorrow the reduction follows similar moves from the three other british clearing banks national westminster bank plc led the way this morning after the bank of england lowered its dealing rates in a signal that it would tolerate a half percentage point reduction the central bank's surprise signal followed its strenuous efforts last week to prevent market forces from bringing down base rates before the u k budget on march 17 reuter 3

the shr 91 cts vs 17 cts net 124 100 000 vs 21 200 000 sales 2 83 billion vs 2 22 billion nine mths shr 2 47 dlrs vs 2 02 dlrs net 337 400 000 vs 294 200 000 sales 7 98 billion vs 6 33 billion avg shrs 136 700 000 vs 142 500 000 note 1986 earnings include a loss from discontinuedoperations of 50 3 mln dlrs or 35 cts a share in the quarter and a gain of 21 2 mln dlrs or 15 cts a share in the nine months reuter 3

the european community commission president jacques delors called for a swift convening of a meeting of the g 7 countries following the instability in today's trading on world money and stock markets he told a press conference here g 7 should meet discreetly and quickly delors said if the dollar were to fall further against the mark to levels around 1 60 the european monetary system would undergo a test by fire delors said the current problems in the markets had been caused by excessive growth in financial trading excessive deregulation and the failure of the fundamentals of the world economy to adapt themselves quickly enough to changing circumstances he said it was profoundly unjust to blame it on recent increases in west germany reuter 3

the energy secretary john herrington said he will propose tax incentives to increase domestic oil and natural gas exploration and production to the reagan administration for consideration these options boost production while avoiding the huge costs associated with proposals like an oil import fee herrington told a house energy subcommittee hearing it is my intention to submit these proposals to the domestic policy council and the cabinet for consideration and review the goal of the administration policies is to increase domestic production i would like to shoot for one mln barrels a day he said the proposals were based on a doe study released yesterday warning the united states was threatened by a growing dependence on oil imports we project free world dependence on persian gulf oil at 65 pct by 1995 herrington said reuter 3

the the united states and japan are on the brink of serious conflict on trade especially over semiconductors japanese unwillingness for public bodies to buy u s super computers and barriers to u s firms seeking to participate in the eight billion dlr kansai airport project u s trade representative clayton yeutter said he was talking to reporters yesterday on the eve of a two day meeting of trade ministers which will review progress made by committees set up after the uruguay meeting last september launched a new round of gatt general agreement on tariffs and trade talks european community ec commissioner willy de clercq meanwhile told reporters conflict between the world's three major trading and economic powers the ec the u s and japan set a poor example for other members of gatt australian trade minister john dawkins told the reporters bilateral retaliation at the enormous expense of the rest of the world was no way to solve trade disputes new zealand trade minister mike moore told his colleagues great progress had been made in preparing for the current round of gatt negotiations which must not be sidetracked the ministers have said they want to maintain the momentum towards fresh negotiations or avert serious trade conflicts yeutter said the problem with international trade talks was that they tended to get bogged down for years countries don't get very serious about negotiating until the end of the day which is maybe five or six years in the future he also said he did not consider the new u s congress as protectionist as it was 18 months ago that's a very healthy development he added if you asked me about that a year or 18 months ago i would have said that it was terribly protectionist members of congress that is the contemplative members of congress have begun to realise protectionism is not the answer to the 170 billion dlr trade deficit yeutter said they've also begun to realise that you cannot legislate solutions to a 170 billion dollar trade deficit so they are more realistic and in my judgement more responsible on that issue than they were 12 or 18 months ago he added whether that will be reflected in the legislation that eventually emerges is another matter reuter 3

the french finance minister edouard balladur said the group of seven g 7 industrial countries should respect pledges on monetary policy made in the february louvre accord on currency stability we have to strengthen the cooperation between the seven major industrial countries and remind ourselves of the pledges we made at the louvre he told journalists they were not simply pledges to maintain currency stability but also to conduct a certain type of economic and monetary policy he added reuter 3

the president reagan sent the five year international natural rubber agreement to the senate for approval reagan said the accord is designed to stabilize rubber prices without disturbing long term market trends and to foster expanded natural rubber supplies at reasonable prices it continues a buffer stock of not more than 550 000 tonnes established by a 197agreement this will be used to defend a regularly adjusted price range and will be financed equally by importing and exporting members of the agreement reuter 3

the intelligent systems master limited partnership said it will make a cash distribution of 25 cts a unit in early april to unitholders of record as of march 31 the company said continued strength in its results prompted the move intelligent systems added that if current plans to sell some of its assets as previously announced are successful it may make further distributions estimated at 15 cts to 25 cts a unit earlier the company reported fiscal third quarter ended december 31 net income of 2 3 mln dlrs or 20 cts a share up from fiscal 1985 third quarter results of 563 000 dlrs or five cts a share in addition it reported fiscal 1986 nine months' net income of 4 4 mln dlrs or 40 cts a share versus a loss of 1 1 mln dlrs or 10 cts a share in fiscal 1985's first three quarters reuter 3

the shr 11 cts vs 22 cts qtly div 10 cts vs 10 cts prior net 548 254 vs 1 138 978 revs 28 mln vs 31 1 mln year shr 50 cts vs 1 34 dlrs net 2 527 846 vs 6 822 293 revs 111 7 mln vs 118 9 mln note qtly div payable december 4 to shareholders of record november 13 reuter 3

the shr 43 cts vs 37 cts net 2 276 000 vs 1 674 000 revs 32 6 mln vs 24 4 mln year shr 90 cts vs 69 cts net 4 508 000 vs 3 096 000 revs 101 0 mln vs 76 9 mln avg shrs 5 029 000 vs 4 464 000 note 1986 fiscal year ended feb 1 1986 reuter 3

the the dollar fell below 143 yen in hectic early tokyo trading despite aggressive bank of japan intervention dealers said after opening at a tokyo low of 143 75 yen the dollar fell as low as 142 90 yen on heavy selling led by securities firms and institutional investors they said reuter 3

the initials plus said it expects sales in the year ending january 31 1988 to exceed 10 mln dlrs the company had sales last year of 256 000 dlrs initials said it expects to turn profitable some time in 1988 and sees sales of 100 mln dlrs annually by the end of 1989 the company said it now has over 100 personal retailers marketing its products and expects to have more than 1 000 by the end of 1987 reuter 3

the shr 20 cts vs 22 cts net 1 948 000 vs 2 124 000 sales 40 9 mln vs 41 0 mln six mths shr 40 cts vs 50 cts net 3 864 000 vs 4 835 000 sales 81 7 mln vs 79 9 mln note 1986 results include gain on sale of land of 571 000 dlrs or six cts a share 1986 results include loss from discontinued operations of 403 000 dlrs or four cts a share in the quarter and 598 000 dlrs or six cts a share in the six months reuter 3

the indications are that usda accepted algeria's bid for 75 000 tonnes of hard red winter wheat but rejected bids for the remaining 225 000 tonnes under its export bonus tender u s exporters said usda accepted algeria's bid of 94 00 dlrs per tonne c and f for 50 000 tonnes for nov 10 25 shipment and 25 000 for nov 20 dec 10 the sources said it rejected bids for wheat for later shipment dates they said reuter 3

the shr 70 cts vs 61 cts net 200 2 mln vs 173 9 mln sales 1 38 billion vs 1 26 billion nine mths shr 1 87 dlrs vs 1 54 dlrs net 535 6 mln vs 437 8 mln sales 4 04 billion vs 3 63 billion note share adjusted for two for one stock split reuter 3

the usx corp's texas oil and gas corp subsidiary and consolidated natural gas co have mutually agreed not to pursue further their talks on consolidated's possible purchase of apollo gas co from texas oil no details were given reuter 3

the shr 15 cts vs 16 cts net 239 034 vs 264 485 sales 2 932 782 vs 2 664 853 year shr 57 cts vs 45 cts net 929 524 vs 741 121 sales 10 9 mln vs 9 708 792 reuter 3

the alleghany corp said its board declared a stock dividend of one share of its common for every 50 shares outstanding as the company's dividend on its company for 1987 it said the dividend will be distributed on april 30 to holders of record on march 30 alleghany said cash will be paid in lieu of any fractional shares of its stock reuter 3

the shr loss 11 cts loss 739 146 revs 11 754 251 note initial public listing december 1986 reuter 3

the shr 100 6 cts vs 76 9 cts final div 40 cts vs 32 making 58 cts vs 50 pre tax 14 17 mln rand vs 8 85 mln net 10 06 mln vs 7 69 mln tax 4 10 mln vs 1 16 mln gross premiums 210 16 mln vs 178 69 mln net premiums written 143 99 mln vs 123 88 mln underwriting loss 1 78 mln vs loss 6 25 mln div pay april 10 register march 27 note period year to december 31 1986 reuter 3

the mobil oil corp of u s plans to open an office in peking to develop oil exploration opportunities in china the china daily said it quoted mobil president richard tucker currently in peking as saying he is optimistic about investment prospects in china and that peking will continue to encourage foreign private businesses to invest here it said mobil bought 73 mln dlrs of crude oil and oil products from china in 1986 and sold it lubricant and fertiliser but gave no more details reuter 3

the the federal reserve was detected buying dollars for yen in the open market as the dollar fell to a 40 year low of 144 60 yen in nervous late morning trading currency dealers said they said the size of the intervention was relatively modest so far but it was a clear indication that the u s remained committed to the late february paris currency stabilization accord which was reaffirmed in washington last night a fed spokeswoman had no comment on the dealer reports the dollar hovered around 144 70 just before midday reuter 3

the mthly div eight cts vs 7 1 cts prior pay april 30 record april 15 note franklin high yield tax free income fund reuter 3

the peru will put into effect monday a foreign exchange rationing system for imports designed to stop a slide in the country's international reserves a government decree in the official gazette said under the system importers will be required to present a bill from the foreign seller of goods and apply for a license for foreign exchange the central bank will have 10 days to decide whether to issue the required foreign exchange net international reserves now total about 800 mln dlrs compared to 1 54 billion dlrs a year ago the system will be effective until the end of 1988 a ceiling for foreign exchange availability will be set by a council with members from the central bank the economy ministry and the planning and foreign trade institutes the central bank will issue licenses to procure foreign exchange in accordance with guidelines set by the council peru's reserves fell sharply due to a drop in the trade surplus to about five mln dlrs in 1986 from 1 1 billion in 1985 according to preliminary central bank estimates total exports dropped to 2 50 billion dlrs last year against 2 97 billion in 1985 imports last year rose sharply as gross domestic product grew by about 8 5 pct the highest economic growth level registered in 12 years imports were about 2 49 billion dlrs in 1986 against 1 87 billion in 1985 according to preliminary estimates the cushion of reserves allowed peru to take a hard line debt stance last year and suspend most payments due on its 14 3 billion dlr foreign debt reuter 3

the shr two cts vs 29 cts net 23 000 vs 338 000 revs 20 2 mln vs 21 5 mln six mths shr 64 cts vs 97 cts net 741 000 vs 1 113 000 revs 43 2 mln vs 44 3 mln note 1986 2nd qtr and six mths ended march one reuter 3

the shr loss five cts vs loss 15 cts net loss 619 000 vs loss 1 730 000 sales 3 138 000 vs 5 667 000 avg shrs 12 5 mln vs 11 5 mln year shr loss four cts vs loss 40 cts net loss 343 000 vs loss 3 963 000 sales 13 4 mln vs 35 3 mln avg shrs 12 5 mln vs 10 3 mln reuter 3

the u s agriculture secretary richard lyng said no decisions were taken today at a white house economic policy council meeting speaking to reporters on his return from the meeting lyng said only about five minutes of the session dealt with agriculture issues it was not a decision making meeting lyng said aides to lyng earlier said the administration's agriculture legislative proposals would be the farm related topic on the agenda lyng would not comment on what farm issues were discussed asked how he would respond to farm groups and congressmen urging the u s to offer a wheat bonus to the soviet union lyng said he would be listen but be non committal reuter 3

the gruen marketing corp said it expects to report earnings for the year ended january 31 of 60 to 65 cts per share on about 7 309 000 average shares down from 78 cts on 6 545 000 shares a year before it said sales fell about 10 pct from the year earlier 104 9 mln dlrs reuter 3

the plum holding inc said it has started its previously announced offer to purchase 664 400 common shares of holly sugar corp at 95 dlrs each in a newspaper advertisement the firm said the offer proration period and withdrawal rights expire november 17 unless extended the offer which has been approved by the holly board and is to be followed by a merger in which remaining shares are to be exchanged for cumulative redeemable exchangeable preferred stock is conditioned on receipt of at least 664 400 shares which would give plum a two thirds interest and the receipt of financing reuter 3

the the u s will pursue its complaint that european governments unfairly subsidise the airbus industrie aircraft consortium in proceedings at the gatt civil aircraft committee a gatt spokesman said today the u s presented its case for the first time to the aircraft committee of the general agreement on tariffs and trade gatt during a special two day session ending today gatt rules cover some 80 pct of world commerce the 20 member committee agreed to open debate on the u s complaint starting with informal consultations and then holding a special session in july trade officials said the tension has eased the permanent trade ambassador of the 12 member european community tran van thinh told reporters the u s has decided to go through proper channels u s trade officials again made clear their anger over what they call unfair government support for airbus voiced during a visit to european capitals in february in a letter calling for the special committee meeting washington charged france west germany the u k spain and the ec commission with unfair practices on behalf of airbus the u s charges that the europeans are violating rules laid down in the 1979 agreement on trade in civil aircraft washington presented its reading of rules on inducement to purchase aircraft and support for development of airlines during the special session and asked the committee to confirm its view official sources in the delegations said the u s views would be considered during the informal consultations but the europeans would also be free to bring up any complaints against american civil aircraft practices some delegates said the u s position appeared to give such broad interpretation to the rules as to suggest that the civil aircraft accord needed re negotiating all these matters would be considered during the informal meetings reuter 3

the qtrly 42 cts vs 42 cts prior pay april 7 record march 20 reuter 3

the sharp cuts this year in u s planted acreage may not make a big dent in the u s grain stockpile but will at least keep grain surpluses from increasing agriculture department and industry commodity analysts said the scenario is turning around on stocks the whole supply demand picture could finally be getting more in balance a usda analyst said the usda prospective plantings report this week indicated that u s farmers will idle 52 to 55 mln acres in annual acreage reduction programs this year an additional 20 mln acres have been enrolled in the conservation reserve program bringing total idled acreage in the u s to 72 75 mln acres almost a third of the nation's total 235 mln acre crop base production of wheat corn and soybeans in 1986 87 will probably closely match annual usage limiting any buildup in stocks analysts said it's a substantially different story from last year when we added 1 5 billion bushels of corn to the stockpile vernon mcminimy director of commodity research for staley co said interviewed at an agribusiness education conference here mcminimy said that 67 6 mln planted acres of corn will likely translate into 60 mln harvested acres and with normal yields final production of 6 9 to 7 0 billion bushels mcminimy estimated that total u s corn disappearance in 1986 87 could end up at 7 1 billion bushels possibly resulting in a 200 million bushel reduction in the current corn stockpile of 5 45 billion bushels to say this represents a turn around is wrong but we're at least in a holding pattern george hoffman director of commodity analysis for pillsbury said hoffman said wheat stocks could rise slightly by the end of 1986 87 to 1 9 billion bushels due to significantly less domestic feed use for wheat because of lower corn prices usda analysts however project slightly higher usage and said wheat stocks will either decrease slightly or at least not increase with yearly use at around two billion bushels next year's projected crop could be used up an analyst said we won't be adding to stocks stocks are at a record now so if we can begin to touch them even minutely through acreage reductions that would be an improvement an agriculture department wheat analyst said soybean planted acreage at 56 9 mln acres would be the smallest planted soybean acreage since 1976 and could lower final production by 150 mln bushels and ending stocks by 50 to 100 mln bushels analysts said as more marginal erodable acreage is enrolled in the conservation reserve program annual acreage reduction programs will be more effective because they will force more high producing land out of production a usda analyst said we can now maybe see the light at the end of a very long tunnel the analyst said reuter 3

the cytrx corp said the swedish authorites and the bank of sweden approved its acquisition of biopool ab of sweden through a 60 pct owned delaware corporate subsidiary cytrx biopool ltd reuter 3

the vermont financial services corp said its board approved a regular 20 cts per share cash dividend payable april 25 to shareholders of record march 26 reuter 3

the shr 32 cts vs 22 cts net 3 454 000 vs 2 224 000 revs 33 2 mln vs 28 1 mln nine mths shr 64 cts vs 38 cts net 6 935 000 vs 3 877 000 revs 86 8 mln vs 70 9 mln reuter 3

the delegates from the national pork producers council nppc yesterday approved programs for control and eradication of pseudorabies and establishment of a national safe drug use program the delegate body attending the american pork congress in indianapolis approved a pseudorabies control and eradication program at the state level after a recommendation from nppc's prv pseudorabies virus oversight committee the prv committee received results of a three year five state pilot project which had a 97 5 pct success rate in eradication of the disease within 116 hog herds the project was jointly funded by the usda and nppc primarily it the program allows individual states to deal with their own problems according to a timetable that suits them best mike wehler member of the nppc's prv oversight committee said in regards to safe drug use the delegates approved a plan asking that nppc be active in establishing a national safe drug use program the program would establish better relationships between producers and veterinarians and eventually lead to a quality assurance program in pork production according to the plan this program basically communicates to the fda that we are concerned about safe drug use and will do our part to use drugs safely if fda will allow the same policy to continue in effect wehler said reuter 3

the carlo de benedetti's food company industrie buitoni perugina spa said it has acquired the italian food group vismara buitoni said in a statement that vismara had 1986 sales of 181 billion lire and net profit of 11 billion lire employs 950 people and has four subsidaries buitoni did not disclose financial details about the acquisition de benedetti said last week that his group was negotiating a purchase of an unidentified italian food firm vismara primarily produces a variety of pork products the acquisition represents a diversification in a market sector with annual consumption of 8 500 billion lire buitoni said buitoni also said its consolidated revenue during the first quarter of this year was 429 billion lire up 51 pct from the comparable 1986 period as reported buitoni's consolidated revenue rose last year to 1 623 billion lire from 1 177 billion in 1985 net profit rose to 18 5 billion lire from 448 mln lire in 1985 reuter 3

the acton corp said it has agreed to sell its five michigan cable television systems to wisconsin cablevision inc for about 9 500 000 dlrs resulting in a gain of about six mln dlrs the company said the sale is subject to review by local authorities the systems have about 7 500 subscribers acton said proceeds will be used to retire bank debt the company said it has also entered into a 15 5 mln dlr bank credit agreement that will allow it to complete the prepayment of all its obligations to members of its present bank syndicate the company said the new credit will also allow it to prepay some other debt and redeem its class c series two preferred stock it said the new facility has allowed it to take full advantage of an early payment discount of about 13 mln dlrs in principal and interest which was negotiated with its banking syndicate in connection with an april 1986 financial restructuring reuter 3

the citicorp expects net income in its individual banking sector to top one billion dlrs by 1993 compared with 462 mln dlrs in 1986 said richard braddock head of citicorp's individual banking division we can double our earnings over the next five to seven years he told a banking analysts meeting adding that this forecast may be on the conservative side he said that bank card operations and the new york branch system would continue to turn in hefty profits but also picked out other developing areas such as u s mortgage and international consumer as major potential earners braddock and his sector heads made the following more specific predictions cost of funds and net credit loss levels in the u s bankcard unit will taper off in coming years from 1986's relatively inflated levels customer net revenue in the mortgage banking area will rise to 464 7 mln dlrs in 1987 from 374 3 mln in 1986 the international consumer business will show 22 pct compound annual growth in earnings between 1986 and 1992 private banking earnings will hit 100 mln dlrs in 1987 and top 200 mln dlrs in 1992 reuter 3

the shr profit nil vs loss three cts net profit 140 022 vs loss 882 869 revs 13 3 mln vs 8 870 035 avg shrs 45 0 mln vs 35 0 mln backlog 1 683 000 vs 978 000 note current year net includes tax credit of 51 000 dlrs reuter 3

the the bank of japan is continuing to intervene in the tokyo market buying small amounts of dollars to hold the unit above 149 yen brokers said they said the bank is coming in when the dollar is around 149 05 10 yen the same levels as new york's close yesterday and the midday close in tokyo today dealers said the bank of japan is intervening in the market through both banks and brokers this afternoon the central bank is checking selling orders through banks and placing matching buy orders they said the central bank started to intervene shortly after the market opened here in the afternoon the dealers said reuter 3

the year 1986 div 18 1p making 28 5p vs 23 74p profit after tax 17 4 mln stg vs 14 1 mln tax 0 7 mln stg vs 0 2 mln bonus distribution rose to new record level of 125 1 mln stg vs 114 9 mln in 1985 full name of company is sun life assurance society plc lt sull l reuter 3

the paralax video enterprises inc said it signed a definitive agreement to buy lt american video group inc for stock according to the merger proposal american video shareholders will receive about 287 700 restricted paralax shares and warrants to buy another 318 600 restricted shares at six dlrs a share the warrants run for three years in addition it said holders of american video convertible debentures agreed to exchange their holdings for about 380 000 dlrs worth of paralax stock american video operates stores in u s military bases reuter 3

the copperweld steel co lt cpsl a subsidiary of csc industries inc said it will increase from market price levels its bar semi finished and leaded products effective july one hot rolled and cold finished bar wil be increase 25 dlrs per net ton while semi finished products will be increased 15 dlrs per net ton the company said anticipated higher energy and raw material costs combined with current market trends were cited by the company as reasons for the increases reuter 3

the qtly div five cts vs five cts prior pay july one record june 17 reuter 3

the the u s agriculture department is seeking public comments on the question of adjusting the commodity credit corporation's ccc discount and premium schedules to improve the quality of grain it accepts as loan collateral or under price support programs the premiums and discounts schedule are based on quality factors such as moisture content and kernel damage the schedule stipulates the premiums and discounts used for valuing grain the ccc accepts or purchases during the year the department said it is possible that producers could be encouraged to delivery higher quality grain to ccc by adjusting the premiums and discounts comments are due by april 24 and a report to congress is required by law by may 10 reuter 3

the j p morgan and co inc parent of morgan guaranty trust co of new york said that it will place 1 3 billion dlrs of medium and long term loans to brazil on a non accrual basis matching similar action by bankamerica corp lt bac earlier today the move which follows brazil's suspension of interest payments on 68 billion dlrs of commercial bank debt on february 20 is expected to reduce first quarter net income by about 20 mln dlrs of which four mln dlrs represents interest accrued prior to 1987 but still uncollected the bank said morgan earned 233 9 mln dlrs in the first quarter of 1986 morgan also said that based on current interest rates and assuming cash interest payments are not received for the rest of the year 1987 net income would be reduced by about 72 mln dlrs 1986 net income was 872 5 mln dlrs although u s banks do not have to put loans on nonaccrual until they are over 90 days past due morgan said some of the loans affected by the brazil payment freeze may reach the 90 day limit during the second and third quarters morgan said it assumes talks between brazil and commercial bank lenders will proceed expeditiously and interest payments will resume at the earliest practicable date reuter 3

the shr 73 cts vs 1 03 dlrs net 10 245 000 vs 12 364 000 avg shrs 13 981 024 vs 11 968 524 assets 6 07 billion vs 5 22 billion loans 2 92 billion vs 2 45 billion deposits 4 78 billion vs 4 14 billion note gain from sale of securities 4 6 mln vs 12 8 mln loan loss provision 100 000 dlrs vs 7 7 mln reuter 3

the the hamburgische landesbank girozentrale canadian dollar bond issued earlier today due may 6 1990 at 8 1 4 pct and 101 3 8 has been increased to 75 mln dlrs said merrill lynch capital markets as lead manager reuter 3

the the west german cabinet approved a plan to mint a special 10 mark coin commemorating the 30th anniversary of the european community this year the silver copper alloy coin will be minted in an edition of 8 35 mln a finance ministry statement said reuter 3

the land's end inc said its board declared a dividend of 10 cts a share payable april 30 record april 13 it is the company's first dividend since it became a public entity last october reuter 3

the a 250 dlr spot charge will be added to the new york cocoa futures july delivery contract starting wednesday march 18 the coffee sugar and cocoa exchange said the march delivery ceases trading march 17 making may and july the two nearby unlimited positions previously march and may were unlimited the margin requirement for a may or july position will be 1 000 dlrs 750 dlrs original margin plus 250 dlrs spot fee reuter 3

the shr 43 cts vs 37 cts net 2 276 000 vs 1 674 000 sales 31 9 mln vs 23 9 mln avg shrs 5 3 mln vs 4 5 mln year shr 90 cts vs 69 cts net 4 508 000 vs 3 096 000 sales 98 4 mln vs 75 0 mln avg shrs 5 0 mln vs 4 5 mln reuter 3

the chevron corp said its chevron u s a inc unit and tokyo based nippon oil co ltd agreed to conduct a joint venture oil exploration and development program on selected chevron leaseholds in the united states about 50 onshore and offshore exploratory wells will be drilled under the agreement and chevron will be the operator of the project and pay some costs the company said it said nippon will contribute an initial investment of more than 100 mln dlrs the japanese government will also participate in the venture by providing financing to nippon through the japanese oil corp chevron said it said drilling will begin during the second quarter properties to be evaluated are located in california colorado kansas oklahoma mississippi montana north dakota texas utah and wyoming along with federal outer continental shelf leases offshore southern california and in the gulf of mexico chevron said reuter 3

the state owned lt cie generale d'electricite 's electrical contracting unit lt cgee alsthom has taken a 34 stake in the u s computer firm lt esca corp cgee alsthom chairman philippe boisseau told a press conference according to an agreement in principle between the two companies cgee alsthom could take a majority stake in the future but no time scale has been set he added esca which had a turnover of 13 6 mln dlrs in 1986 and is expected to see this rise to 20 mln this year is one of the leading u s suppliers of electric despatching and telecontrol systems reuter 3

the saudi arabian business leaders assembled for a conference aimed at thrashing out problems facing the private sector of the kingdom's oil dependent economy the meeting of some 500 top businessmen from across saudi arabia comes at a time of guarded optimism in industry and commerce following the opec pact to boost world oil prices the four day conference in this resort town high in the mountains above the tihamah plain stretching to the red sea has been organised by saudi arabia's chambers of commerce finance minister mohammed ali abal khail and commerce minister suleiman abdulaziz al salim will attend the first day bankers and businessmen said the conference will air problems facing commerce and industry after last year's slide in oil prices and examine ways to promote higher investment in a private sector sorely short of finance government planners have long recognised that saudi arabia the world's largest crude exporter needs to foster private enterprise to diversify its oil based economy the fledgling private sector was hard hit by the middle east recession as early as 1983 and several big manufacturing and trading companies ran into problems repaying loans renewed optimism this year stems largely from the accord reached by opec last december to curb oil output and boost prices to a benchmark level of 18 dlrs per barrel with oil prices recovering saudi arabia went ahead at the turn of the year with long delayed budget plans incorporating a 52 7 billion riyal deficit to be bridged by drawing down foreign reserves the simple act of publishing a budget restored a measure of confidence to the business community some share prices have risen by more than 35 pct since last november while banks are generally reporting a slowdown in the number of new non performing loans but not all bankers are convinced one senior corporate finance manager in riyadh said banks are still reluctant to lend there is certainly more optimism in the air but i am not sure if it is firmly based some businessmen and bankers point out that government spending is still under tight control and the non oil economy may still be contracting capital expenditure on large projects has been cut sharply a u s embassy report on saudi arabia published just before the budget said while industrialisation has continued to be one of the government's highest priorities the recession the payments problem and the lack of financing have reduced saudi and foreign investor interest in industry it is the lack of fresh investment that is expected to be a major issue among the businessmen gathered here official figures show the number of new licences for industrial ventures fell 24 pct in the six months to march 1986 compared with the same period in 1985 lending by the saudi industrial development fund a major source of industry backing has fallen steadily since 1983 trading companies have also been hit some caught with huge inventories of construction equipment as recession bit some firms laid off workers and cut bloated inventories others have effectively been liquidated a few have reached agreement with bankers to extend debt repayments the latest rescheduling is for the shipping to hotels conglomerate redec its negotiators have just initialled a draft accord to restructure payments on 1 3 billion riyals of bank debt bankers and businessmen said the conference was also likely to discuss the apparent reluctance of u s and british firms to step up investment in the kingdom a british government delegation has just left riyadh after holding preliminary talks on ways of offsetting the huge saudi outlay on a defence contract to supply 132 fighter aircraft worth five billion stg reuter 3

the shr 16 cts vs 16 cts prior qtr pay may 15 record april 17 reuter 3

the shr loss 48 cts vs loss 35 cts net loss 1 587 000 vs loss 1 063 000 revs 45 3 mln vs 50 9 mln avg shrs 3 322 032 vs 3 054 457 year shr profit three cts vs loss 19 cts net profit 112 000 vs loss 587 000 revs 211 2 mln vs 199 3 mln avg shrs 3 220 163 vs 3 038 361 note net includes tax credits 1 411 000 dlrs vs 929 000 dlrs in quarter and tax provision 689 000 dlrs vs credit 1 288 000 dlrs in year 1986 year revenues include 18 7 mln dlrs from gain on sale of quality sausage co inc 1986 net includes costs of 900 000 dlrs in quarter and 1 200 000 dlrs in year from proposed merger reuter 3

the shr 51 cts vs not given net 4 661 000 vs 2 499 000 note net includes securities gains of 663 000 dlrs vs 1 173 000 dlrs company went public in december 1986 reuter 3

the a bid by san miguel corp smc lt sanm mn to buy back 38 1 mln sequestered shares from united coconut planters bank ucpb has been hit by two new lawsuits sources in the philippine food and brewery company said a manila court yesterday issued an injunction barring ucpb from selling the shares which represent 31 pct of smc's outstanding capital stock of 121 mln shares until hearings on april 21 on a petition filed by eduardo cojuangco a former chairman of both smc and ucpb cojuangco said the coconut industry investment fund ciif and 1 4 mln farmers were the rightful owners of the shares cojuangco said the shares were held in trust by ucpb and represented a blue chip investment his petition said ucpb's plans to sell the shares to smc were a serious breach of fiduciary duties the smc sources said the proposed share sale could also be held up by a second derivative suit filed before the securities and exchange commission sec by eduardo de los angeles a government nominee on the company's board de los angeles who represents smc's minority stockholders asked the sec to block the transaction approved last week by the company's board on april 2 the board sanctioned the repurchase of the sequestered shares for 4 79 billion pesos at 126 pesos per share de los angeles told the sec the company's retained earnings of 1 33 billion pesos would be wiped out by the purchase of the shares and would prevent the declaration of dividends de los angeles said the share purchase would also violate an smc agreement with its creditors to maintain a 2 2 to 1 debt to equity ratio he quoted smc's chief financial director ramon del rosario as telling the board that the transaction would boost the ratio to 2 5 to 1 in petitioning the sec de los angeles amended an earlier suit two weeks ago in which he charged smc chairman andres soriano iii and nine other directors of violating their duties de los angeles' earlier complaint related to smc assuming last december a 26 5 mln dlr loan contracted by smc's hong kong subsidiary lt neptunia corp for a down payment on the shares the loan assumption was again ratified by last week's board meeting an arbitration panel set up by president corazon aquino to resolve the ownership issue is expected to submit its report by april 15 the amended suit filed by eduardo de los angeles is part of a continuing attempt by certain elements in complete disregard of the facts and with questionable motives to delay an early disposition of the sequestered shares san miguel corp said in a statement coming as it does when san miguel corp and ucpb have reached agreement on the price of the shares and the method of payment this suit is in direct contravention of the government's expressed desire to reach an amicable settlement of the controversy by april 15 the statement added a san miguel spokesman said he had no comment on cojuangco's court petition adding any statement coming from us might be interpreted as adversarial meanwhile ramon diaz the head of a government panel which sequestered the shares last year said soriano was not eligible to buy the major portion of the shares because he was a united states citizen the sequestered shares are split into 24 mln a shares which can only be owned by filipinos and 14 mln b shares which are available to foreign buyers smc sources said soriano personally was not among prospective buyers they said the shares would be purchased by the lt a soriano group of companies smc neptunia and unnamed institutional investors soriano was named as one of the buyers in a bid in march 1986 for 33 mln shares controlled by ucpb the sale was aborted when diaz's presidential commission on good government sequestered the shares on suspicion they were owned by cojuangco a close associate of former president ferdinand marcos cojuangco lives in self imposed exile in the u s the shares grew to 38 1 mln after a 15 pct stock dividend announced last june we have no objection to soriano buying the b shares diaz told reuters but everything is on hold now the smc spokesman said he did not know if the controversy would be resolved before the company's annual stockholders' meeting scheduled for may 14 san miguel corp reported sales revenue of 12 2 billion pesos in 1986 11 pct above its 10 9 billion peso sales in 1985 it said unaudited net profit was in the neighbourhood of 700 mln pesos an increase of about 50 pct over 1985 reuter 3

the shr 44 cts vs 33 cts net 1 026 000 vs 769 000 nine mths shr 1 30 dlrs vs 1 06 dlrs net 3 035 000 vs 2 472 000 reuter 3

the the world's major copper producing and consuming countries have reached a degree of consensus on objectives and functions of a future study group aimed at reviewing the world copper market officials said governments represented at a meeting to consider a proposed forum for copper have recommended that another session be held in september to consider further the nature of such a group a spokesman for the united nations conference on trade and development unctad said the one week meeting which ended today was held to examine a u s initiative to set up a copper study group the new body would not aim at negotiating measures to stabilise depressed world prices its objectives would include increasing market transparency through improved statistics and undertaking activities aimed at developing the copper market and contributing to improvement of demand unctad's spokesman said once they have agreed on detailed functions and objectives then the way will be cleared to setting up the body reuter 3

the pogo producing co said it should gain some 700 to 800 barrels per day of additional oil production when new onshore wells start production in june the company said work on offshore properties appears to be on schedule to complete the addition before year end of about 10 mln cubic feet of gas and 400 barrels of liquids to pogo's daily producing capabilities in the first quarter liquids production averaged 8 525 barrels daily down from 11 233 barrels a day in the year earlier quarter reuter 3

the qtrly div 30 cts vs 30 cts prior pay may one record march 31 reuter 3

the norway's parliament has approved an extensive trade ban against south africa but left shipowners a key loophole through which controversial oil shipments on norwegian tankers may continue government officials said the unilateral boycott proposed by norway's minority labour government gives domestic companies until late september to cut remaining trade ties with south africa and namibia the legislation discussed today must not be seen as an isolated measure but as a step in an international process norway's foreign minister thorvald stoltenberg told parliament government officials said they hope the move will intensify international pressure against the pretoria regime's apartheid policies sweden in a similar move last week promised to halt all trade with south africa by october norway's boycott although forbidding crude oil shipments to south africa on norwegian owned tankers makes an important exception for ships whose final destination is decided while they are at sea oil cargoes are often resold by trades after loading making it difficult for shipowners to know their ships' final port at the start of a voyage critics said the bill leaves the door open for continued oil shipments to south africa they called for stricter sanctions to stop all norwegian shipping to south africa norwegian tankers supplied south africa with about 30 pct of its crude imports during the early 1980s but the trade has dropped sharply to just one cargo in the last three months trade ministry officials said the latest trade figures show norwegian imports from south africa dropped 36 pct to 160 mln crowns during the first eight months of 1986 while exports plunged 52 pct to 265 mln crowns from the year ago figure many would say that the law has already had its effect because of the dramatic drop in trade between south african and norway foreign ministry spokesman per paust told reuters norwegian business at an early stage started restructuring its relations with south africa in anticipation of the law no one has said the boycott will have a profound effect on international trade with south africa but it is an important political statement by the norwegian government he said the oslo government said it will review the effects of the ban on norwegian industry after two years and may propose amendments if industry can show it is hurt by the law norwegian imports from south africa are limited mainly to high grade manganese and coppernickle ores used in it ferro alloys and light metals industries metals manufacturers estimate some 2 000 jobs could be affected by the boycott is suitable replacements for these ores are not found the legislation now goes on to the upper house for formal ratification later this week parliamentarians said reuter 3

the shr 20 cts vs 20 cts prior qtr pay may 14 record april 30 note full name zenith national insurance corp reuter 3

the qtr ends aug 31 shr 22 cts vs 24 cts net 2 794 000 vs 2 993 000 revs 91 4 mln vs 66 4 mln six mths shr 45 cts vs 45 cts net 5 677 000 vs 5 700 000 revs 174 6 mln vs 132 8 mln note full name of company is continental information systems corp reuter 3

the shr profit 20 cts vs profit five cts net profit 2 273 000 vs profit 563 000 rev 38 7 mln vs 30 3 mln avg shares 11 138 503 vs 10 982 699 nine months shr profit 40 cts vs loss 10 cts net profit 4 448 000 vs loss 1 123 000 rev 108 4 mln vs 75 2 mln note third qtr net includes gain from discontinued operations of 3 5 mln dlrs or 31 cts a share vs 271 000 or two cts a share in fiscal 1985's third qtr nine months net includes gain from discontinued operations of 3 8 mln dlrs or 34 cts a share vs 731 000 dlrs or seven cts a share in the first nine months of fiscal 1985 3

the fleet financial group said it might have to sell its first connecticut corp subsidiary as a result of its proposed 1 3 billion dlr acquisition of norstar bancorp lt nor under connecticut banking law new england based bank holding companies such as fleet are not allowed to operate connecticut banks if they merge with companies from outside the region norstar is based in albany n y first connecticut has assets of about two billion dlrs fleet has total assets of about 21 billion dlrs fleet said it will seek to have the connecticut law amended to allow it to retain first connecticut which is based in hartford fleet's acquisition of norstar is now expected to be completed around july 1 1988 when a change in laws in fleet's home state of rhode island allowing interstate banking outside new england will go into effect reuter 3

the the public prosecutors and police here arrested five former senior executives of a bankrupt gold deposit business group for defrauding about 450 clients of about 1 5 billion yen for gold bars which were never delivered police said the case involving the toyota shoji company was highlighted when its 32 year old chairman kazuo nagano was stabbed to death here in public view in june 1985 television crews which had been waiting outside nagano's home filmed two men smashing their way into the home and later emerging with a bloodstained bayonet the company established here in 1981 undertook to hold gold on deposit for investors it grew into a nationwide business operation with 87 branch offices and 7 000 employees at its peak in early 1985 toyota shoji's business group collected an estimated 200 billion yen from about 30 000 clients many of them pensioners and housewives before the firm went bankrupt in july 1985 according to lawyers of them some 18 000 clients cla 127 imed they could get back neither gold or money suffering an aggregate loss of 150 billion yen local press reports said police said the five arrested on charge of fraud today included hiroshi ishikawa 47 former toyota shoji president and a sixth former executive was placed on a wanted list they were suspected of having collaborated with the late nagano in swindling about 1 5 billion yen from about 450 people in osaka and n 127 earby kobe during a six month period just before the firm's bankruptcy they said to 127 127 day's arre 127 st came a 127 127 fter narly two years of joint 127 investigation by the public prosecutors and police who 127 had questioned about 3 000 of 127 127 the firm's former employees 127 police sou 127 rces 127 127 said reuter 3

the commerzbank ag lt cbkg f said it will acquire lt linotype gmbh europe's largest manufacturer of type setting and printing communications technology from allied signal inc lt ald n and float off the shares in the company commerzbank declined to say how much it had paid for linotype linotype's group turnover in 1986 rose 15 pct to more than 500 mln marks the bank said the group's net return on capital was seven pct reuter 3

the year to september 30 1986 domestic group net profit 69 9 mln marks vs 61 4 mln parent net profit 53 6 mln vs 43 8 mln dividend six marks vs same parent payment to disclosed reserves 20 mln vs 15 mln reuter 3

the monsanto co said it is acquiring certain commerical assets of lt rhone poulenc chimie's polyphenyl business terms of the transaction were not disclosed among the assets being acquired are its polyphenyl business worldwide including biphenyl and the heat transfer fluid gilotherm th together with associated manufacturing and application technology monsanto said reuter 3

the rain and floods in india last year damaged about 69 000 tonnes of grain intended for human consumption during storage and transportation food and civil supplies minister h k l bhagat told parliament he did not give comparative figures and said the government owned food corporation of india fci had not yet decided whether these grains could be used as cattle feed bhagat said the fci had a total of 16 43 mln tonnes of food grains in its warehouses at the end of 1986 it had asked state governments to build more warehouses to avoid damage to grains reuter 3

the the bank of france will not hold a money market intervention tender today ruling out a further cut in its 7 3 4 pct intervention rate central bank sources said at the tenders depending on market conditions the bank injects liquidity into the market by buying up first category paper but market sources said that while the recent franc performance leaves room for a further quarter point cut in the intervention rate there was plenty of market liquidity the bank cut its rate to 7 3 4 pct from eight pct on march 9 the first change since january 2 interest rates also fell the same week in britain belgium and italy reuter 3

the cominco ltd said it set tentative talks with three striking union locals that rejected on saturday a three year contract offer at cominco's trail and kimberley british columbia lead zinc operations the locals part of united steelworkers of america represent 2 600 production and maintenance workers no date has been set for the talks the spokesman replied to a query the spokesman said talks were still ongoing with the two other striking locals representing 600 office and technical workers production at trail and kimberley has been shut down since the strike started may 9 each of the five locals has a separate contract that expired april 30 but the main issues are similar the trail smelter produced 240 000 long tons of zinc and 110 000 long tons of lead last year while the sullivan mine at kimberley produced 2 2 mln long tons of ore last year most for processing at trail revenues from trail's smelter totaled 356 mln canadian dlrs in 1986 reuter 3

the gulf canada corp said a discharge of material at its amauligak drilling site in the beaufort sea caused no danger to the environment yesterday the federal department of energy charged gulf canada with eight counts of illegal dumping for discharging powdered cement and drilling mud between september 23 and 30 last year the charges carry a maximum 50 000 dlr fine on each count gulf said the government's charges relate to discharging materials without a permit not to environmental damage resulting from the action gulf said it voluntarily informed appropriate government officials when the material was discharged the company also said none of the material was discharged within 12 miles of the closest shoreline it added that one of the materials cited barite is a naturally occurring mineral routinely discharged into the sea during drilling operations reuter 3

the oper shr profit 41 cts vs loss 1 13 dlrs oper net profit 3 093 000 vs loss 7 000 000 revs 35 9 mln vs 31 1 mln avg shrs 7 508 096 vs 6 207 723 note current year excludes gain of about 2 5 mln dlrs or 33 cts shr from benefit of tax loss carryforward and includes pretax gain of about 1 2 mln dlrs from sale of export quota rights year ago includes charge of five mln dlrs from discontinued operations 1985 is for eight mths ended dec 31 1985 in that year company changed to calendar year from previous fiscal year ended april 27 1985 reuter 3

the qtly div 50 cts vs 50 cts prior pay may one record april 10 reuter 3

the shr loss 94 cts vs profit 28 cts net loss 6 319 337 vs profit 1 702 016 revs 2 899 513 vs 5 239 106 note 1986 net includes 5 250 000 dlr writedown of oil and gas properties reuter 3

the ambassador financial group inc said its ambassador real estate equities corp agreed to buy heritage quality construction co inc ambassador said its unit would purchase 100 pct of heritage's stock for an initial payment of approximately 500 000 dlrs and subsequent payments in cash over a five year period equal to 50 pct of the net after tax profit of heritage if the acquisition is consummated ambassador said it agreed to contribute 250 000 dlrs to the existing capital of heritage reuter 3

the brazil has suspended the importation of 500 000 tonnes of maize ordered last year because of the excellent domestic maize harvest expected this year agriculture minister iris resende said the agriculture ministry expects a record maize crop of 27 7 mln tonnes a 36 pct increase on last year's crop of 20 3 mln tonnes brazil's total grain crop is expected to be 65 3 mln tonnes this is a record in the history of brazilian agriculture a ministry spokesman said resende announced suspension of the maize imports at a news conference in brasilia yesterday the ministry spokesman said he had no other details on the maize transaction reuter 3

the caesars world inc said its board unanimously rejected a 28 dlr a share takeover offer by new york investor martin t sosnoff caesars said sosnoff's offer to by all its outstanding shares of common stock was inadequate and not in the best interests of its shareholders the company recommended that shareholders reject sosnoff's offer made through his lt mts acquisition corp and not tender any of their shares caesars said it will explore a variety of alternative transactions but did not elaborate caesars in a brief statement did not say whether it would seek to buy back its shares held by sosnoff a caesars spokesman said the company would not comment further on its decision on wednesday sosnoff told the securities and exchange commission that he controls 13 6 pct of the company's stock sosnoff also informed the sec that caesars had offered to buyout his holdings several times during the past year no one from the sosnoff organization was immediately available for comment caesars said its financial advisor drexel burnham lambert inc had determined that sosnoff's offer was financially inadequate for shareholders other than sosnoff the company said other factors it considered in rejecting the offer were its financial condition future prospects current market conditions and the numerous conditions on which sosnoff's bid was conditioned caesars' stock opened up 1 8 point at 28 1 8 that is 1 8 point above sosnoff's offer price reuter 3

the u s trade representative clayton yeutter said canada's finding announced today that u s corn imports injure canadian farmers is totally unjustified u s corn exports to canada are so small that it is inconceivable that they injure canadian corn farmers by any reasonable measure yeutter said in a statement he said if other countries follow canada's lead it could result in a rash of protectionist actions throughout the world french corn growers have recently indicated they will challenge u s corn gluten feed shipments to europe yeutter said the u s will examine the canadian decision closely and if the u s believes the decision was not based on facts will carefully evaluate appropriate responses yeutter did not say what steps the u s may take in response reuter 3

the oper shr loss 15 cts vs profit 57 cts oper net loss 151 000 vs profit 570 000 year oper shr profit 2 08 dlrs vs loss 12 cts oper net profit 2 122 000 vs loss 127 000 note net excludes realized capital loss 19 000 dlrs vs gain 896 000 dlrs in quarter and gains 1 646 000 dlrs vs 1 331 000 dlrs in year 1986 net both periods excludes tax credit 1 288 000 dlrs reuter 3

the charter oak partners a connecticut investment partnership said it raised its stake in facet enterprises inc to 480 000 shares or 9 6 pct of the total outstanding common stock from 300 000 shares or 6 0 pct in a filing with the securities and exchange commission charter oak said it bought 180 000 facet common shares on june 12 at 18 25 dlrs each reuter 3

the treasury secretary james baker said the administration is confident the effect of exchange rate changes will bring about a cut in the trade deficit this year in testimony before the senate committee on governmental affairs baker conceded that the effect thus far has not yet proved as quick or as strong as had been expected from past experience he told the committee however that the initial signs are encouraging reuter 3

the the main navigation channel of the rhine blocked by two sunken boats will remain closed at least until the beginning of next week a water authority spokesman said today karlsruhe water authorities said a queue of about 70 ships had formed between the towns of speyer and iffezheim but most shipping companies had unloaded cargoes and were using alternative means of transport heinz josef recker of the mannheim water authority said two floating cranes would make a fresh attempt to raise the sunken tug and its lighter after an unsuccessful try on friday the tug orinoko hit a railway bridge last tuesday and sank with a cargo of 3 500 tonnes of gravel on board before the accident about 100 ships a day sailed under the bridge reuter 3

the shr 30 cts vs 53 cts net 868 000 vs 728 000 revs 7 300 000 vs 6 500 000 avg shrs 3 000 000 vs 750 000 reuter 3

the sweden's rate of inflation during january has been revised downwards after a fault was made in calculating the figures the central bureau of statistics said the january rise in consumer prices was 1 0 pct instead of the previously announced 1 3 pct the bureau said without explaining how the error arose consumer prices in february rose 0 3 pct compared with 0 1 pct in february last year the bureau said the total inflation rate so far this year is therefore 1 3 pct allowing for january's revised figures it added year on year inflation rose to 3 4 pct in february against a revised 3 2 pct in january and a year on year rate of 5 3 pct in february 1986 the bureau said the slowdown in price rises was mainly due to a government imposed price freeze which came into force on february 4 the bureau added reuter 3

the nova corp is considering a takeover bid for dome petroleum ltd either alone or as part of a consortium nova chairman bob blair said we are thinking about making an offer to dome or amoco canada petroleum co ltd or the creditors blair told reporters before the annual meeting amoco canada is a unit of amoco corp lt an which has made a 5 2 billion dlr acquisition offer for dome there is ongoing serious thought applied to dome in nova and in husky but no decision of substance as to future action has been taken in either company blair said nova owns 43 pct of husky oil ltd lt hyo to blair also said that nova has made no decision as to whether it would want to be lead partner in a joint purchase of dome he added that some of the discussions with other parties about dome included transcanada pipelines ltd lt trp but refused to name the other participants reuter 3

the ctc dealer holdings ltd said it would appeal a previously reported ontario court ruling upholding an ontario securities commission decision to block ctc's bid for 49 pct of lt canadian tire corp ltd common shares ctc a group of canadian tire dealers added that it also extended its tender offer to march 31 and was seeking approval to extend its bid while the appeal court heard the case it said alfred and david billes two of canadian tire's controlling shareholders backed the appeal and would seek leave to appeal while third controlling shareholder martha billes supported the appeal but would not join an appeal motion reuter 3

the iran said it launched a fresh offensive today north of baghdad three days after it began a new thrust against iraq on the southern gulf war front the iranian news agency irna received in london said the offensive began before dawn northeast of qasr e shirin on the border 110 miles northeast of the iraqi capital heavy casualties and losses have been inflicted on iraqi forces in the fresh iranian assault irna said iran today reported major gains on the southern front near the major iraqi port city of basra saying its forces had captured an important defensive line reuter 3

the south africa gold holdings rose 172 56 mln rand to 4 17 billion rand in march after rising 39 mln rand to 4 0 billion in february reserve bank figures show in volume terms gold holdings rose to 5 51 mln ounces in march from 5 26 mln ounces in february valued at 757 24 rand an ounce for march versus 754 59 rand an ounce for february total gold and foreign assets rose to 6 30 billion rand from 6 22 billion of which the gold content increased to 66 22 pct from 64 3 pct foreign bills remained at zero in march while investments fell slightly to 105 69 mln rand from february's 106 56 mln rand and other assets to 2 02 billion rand from 2 11 billion the figures showed total liabilities fell to 12 21 billion rand in march after rising to 13 62 billion in february reuter 3

the philip crosby associates inc said it has agreed to acquire process integrity inc of dallas a computer software designer for undisclosed terms it said process' software helps companies monitor industrial processes identifies problems and recommends solutions reuter 3

the silicon valley bancshares said it declared a five pct stock dividend payable may 1 to shareholders of record april 1 reuter 3

the first bank system inc said it has found a potential buyer for first bank luverne and its office in pipestone minnesota the bank holding company said 215 holding co a corporation controlled by the family of the late robert short will buy first bank luverne the bank has 59 2 mln dlrs in assets first bank which announced plans in 1985 to restructure its banking assets by offering to sell 28 of its banks with a total of 45 offices said agreements have now been signed for 43 of these offices reuter 3

the shr profit 26 cts vs loss nine cts net profit 10 3 mln vs loss 1 0 mln revs 208 2 mln vs 123 3 mln year shr profit 38 cts vs profit nine cts net profit 13 0 mln vs profit 2 8 mln revs 635 5 mln vs 429 3 mln note 1986 full year results include extraordinary loss of one mln dlrs or three cts per share reuter 3

the a meeting of finance ministers and central bankers of the group of five ended after nearly three and a half hours west german finance minister gerhard stoltenberg and british chancellor of the exchequer nigel lawson declined to comment on the meeting as they emerged from the u s treasury a european monetary official said the ministers of the group of seven countries would gather at about three p m local 1900 gmt at the treasury reuter 3

the progas ltd was issued an export licence to sell 10 3 billion cubic meters of natural gas to ocean state power co of burrillville rhode island the federal energy department said the sale covering a 20 year period beginning may 1 1989 was previously recommended by the national energy board contract terms were not released reuter 3

the period ended february 28 oper shr profit six cts vs loss 15 cts oper profit 474 000 vs loss 1 175 000 revs 17 946 000 vs 9 271 000 note current shr and net exclude tax gain of 513 000 dlrs or five cts share full name lt canadian satellite communications inc reuter 3

the following the lead of other major banks southeast banking corp told the securities and exchange commission it would place 54 2 mln dlrs of medium and long term brazilian debt on non accrual or cash status based on current interest rates it estimated in a filing that the move will reduce net income by about 800 000 dlrs in the first quarter and 3 2 mln dlrs for all of 1987 the company also said it did not believe the brazilian debt situation would have a material adverse effect on it it also said it would issue 1 080 000 common shares in connection with its acquisition of popular bancshares corp reuter 3

the saft a unit of cie generale d'electricite of france said it bought u k based alcad ltd from penn central corp's marathon manufacturing cos inc terms of the deal were not disclosed alcad is one of the world's largest producers of pocket plate nickel cadmium storeage batteries used in industrial and railroad applications to start engines and as light sources saft said saft said it expects to add 400 jobs at the u k operations reuter 3

the mts acquisition corp said it will need about 907 mln dlrs to acquire the 31 781 461 caesars world inc shares not owned by its owner martin t sosnoff the estimate came in mts acquisition's proxy statement to caesars world shareholders describing its offer of 28 dlrs a share for their stock which was announced this morning in that announcement mts acquisition said its bank and investor bankers felt they could provide financing totaling 975 mln dlrs for the offer sosnoff is caesars world's largest shareholders with 4 217 675 of the company's shares that is about 11 7 pct of the outstanding stock on a fully diluted basis the proxy said besides being the sole owner of mts acquisition sosnoff owns 61 pct of atalanta sosnoff capital corp's lt atl stock and is chairman of that investment management and brokerage firm reuter 3

the barnett banks inc and home federal bank of florida said they filed a suit against the federal home loan bank board and the federal savings and loan insurance corp the companies said the suit asks a jacksonville fla federal district court to enjoin the enforcement of an interpretive rule adopted by the fhlbb last year which seeks to give it jurisdiction over barnett's proposed acquisition of home the suit says this rule is arbitrary and capricious reuter 3

the the federal reserve is expected to enter the u s government securities market to add temporary reserves economists said they expect it to supply the reserves indirectly by arranging 1 5 to two billion dlrs of customer repurchase agreements the fed may add the reserves directly instead via system repurchases federal funds which averaged 6 18 pct yesterday opened at 6 3 16 pct and stayed there in early trading analysts said the rate is under upward pressure partly from settlement of 8 25 billion dlrs of five year treasury notes reuter 3

the oppenheimer the brokerage and investment subsidiary of oppenheimer group inc told the securities and exchange commission it sold its entire 6 0 pct stake of cyclops corp oppenheimer said it sold the 243 400 share stake on march 27 at 95 00 dlrs a share it said it initially bought the stock in connection with risk arbitrage and other investment activities in the ordinary course of its business reuter 3

the mines and energy minister subroto confirmed indonesian support for an extension of the sixth international tin agreement ita but said a new pact was not necessary asked by reuters to clarify his statement on monday in which he said the pact should be allowed to lapse subroto said indonesia was ready to back extension of the ita we can support extension of the sixth agreement he said but a seventh accord we believe to be unnecessary the sixth ita will expire at the end of june unless a two thirds majority of members vote for an extension reuter 3

the alleghney international inc said the plaintiffs in the existing lawsuits opposing its sale requested an amendment to their complaint to include a class action count alleghney said the suit filed in the u s district court for the western district of pennsylvania was aimed at blocking the sale of alleghney to an affiliate of first boston inc allegheney said the additional count sought by the plaintiffs alleges the price to be offered for ai's common stock 24 60 dlrs is grossly unfair and one the purposes of the proposed sale is to absolve the individual defendants of liability in the lawsuit the additional count among other forms of relief requests an injunction against the defendants from taking any steps to accomplish the proposed sale alleghney said reuter 3

the quarter point prime rate increases to 7 3 4 pct by citibank and chase manhattan bank today will be followed by other banks only after they see clearer signs of the federal reserve's policy intentions economists said based on the spread between banks' cost of funds and the prime rate it probably makes sense for others to follow but no rush is likely said paul mcculley of e f hutton and co citibank's surprise base rate increase quickly followed by chase sent u s bond prices lower and the dollar higher mcculley said that once the spread between three month certificates of deposit and the prime rate narrows to less than 1 1 2 percentage points there is a strong chance of a prime rate increase it has been under 1 1 4 points recently however banks are likely to hold rate increases until they see what the fed intends to do about interest rates in the near term analysts said they noted that banks historically like to follow fed rate movements rather than lead them for example the last prime rate increase occurred in june 1984 when banks lifted the rate to 13 pct from 12 1 2 pct after a fed discount rate increase in april of that year major banks had been posting a 7 1 2 pct prime rate since last august 26 27 when they lowered the rate from eight pct shortly after the fed's half point discount rate cut to the current 5 1 2 pct level on august 20 the banks will not rush to raise their prime rates there should be a split prime for a while with some posting a 7 1 2 pct rate and others 7 3 4 pct said david jones of aubrey g lanston and co jones said the federal open market committee at today's meeting voted no change in fed policy but he said the fed may well foster higher interest rates soon jones said that while the fomc probably voted no policy change today it may have decided to apply slight upward rate pressure later if the dollar weakens inflation pressures heat up or the economy shows sign of strong recovery the fed clearly indicated that they did not intend to tighten policy when they did today's coupon pass said joseph liro of s g warburg and co in a move that came a day earlier than most expected the fed today supplied permanent reserves to the banking system by offering to buy all maturities of treasury notes and bonds for its own account this seasonal reserve add is called a pass the fed demonstrated that there has been no policy change said elizabeth reiners economist at dean witter reynolds inc she said the spread between banks' cost of funds and the prime rate is now around 137 basis points compared with a 153 basis point average in 1986 reiners said the spread is not really narrow enough to present a clear need for a prime rate increase the dean witter economist said that today's prime rate rise may have been less a response to interest rates than an attempt to enhance the balance sheet bottom line reiners said that given recent problems with loans to developing countries large money center banks with heavy exposures might be the first to match the higher prime rate in an effort to get more profitable spreads on other loans the federal funds rate at which banks lend overnight money to one another could help determine how many banks match the higher prime rate and also how quickly they move in raising their prime rates banks cited a higher cost of funds in the three business days through monday the federal funds rate at which banks lend to one another averaged nearly 6 1 4 pct but quarter end pressures helped push up funds the fed funds rate was extremely volatile today reflecting demand pressure associated with the end of the quarter and the close of the japanese fiscal year funds traded between five and 6 3 4 pct once the special distortions end analysts said the funds rate probably will return to its recent trading level in the 6 1 8 pct area they said that if it stabilizes near there banks may not quickly boost their prime rates but a consistently higher funds rates would suggest to many that the fed was fostering somewhat higher interest rates to help the dollar then banks would lift prime rates quickly reuter 3

the american petroleum institute president charles dibona said no options should be rejected to combat growing u s dependence on foreign oil no action should be ruled out import fees or quotas floor prices tax incentives or other alternatives while a national dialogue on the issue continues dibona said at a paper institute conference in new york today dibona said there is no unanimity within the industry on how to stimulate energy production but there is consensus on removing several government policies that hinder investments in new prospects dibona said the windfall profit tax should be abolished immediately and current proposals for increased environmental regulations on acid rain and waste disposal should be not adopted he also suggested that the arctic national wildlife refuge in alaska should be opened up for leasing to oil companies dibona said this is a battle the industry cannot afford to lose if the nation is to continue to benefit from alaskan oil dibona said since 1986 u s oil production has fallen while consumption rose and that has raised dependence on imported oil particularly from opec dibona said reuter 3

the the federal trade commission said its staff has urged the governor of georgia to veto a bill that would prohibit petroleum refiners from owning and operating retail gasoline stations the proposed legislation is aimed at preventing large oil refiners and marketers from using predatory or monopolistic practices against franchised dealers but the ftc said fears of refiner owned stations as part of a scheme of predatory or monopolistic practices are unfounded it called the bill anticompetitive and warned that it would force higher gasoline prices for georgia motorists reuter 3

the mountain view investment corp phoenix ariz said it acquired maratech communications cos inc under terms of the transaction the present directors of mountain view have resigned and have elected directors of maratech as new directors of mountain view it said a combined shareholders' meeting will soon be held to vote on the acquisition reuter 3

the taiwan's industrial production index base 1981 rose 14 21 pct to 162 19 in march from a revised 142 01 in february and 7 19 pct from march 1986 the economic ministry said the february figure was revised from a preliminary 140 06 a ministry official said the march index stood at its highest level since the 169 94 set in december 1986 he attributed the increase to rising production of textiles wooden and bamboo products plastics machinery electronics transportation equipment mining and house construction reuter 3

the gold rose by about 50 u s cents an ounce following a statement by president ronald reagan that the arms for hostages deal with iran was a mistake dealers said bullion rose to 409 40 90 dlrs from an initial low of 408 90 409 40 this compares with the opening of 409 00 50 and new york's close of 410 00 50 dealers noted mild short covering in the metal after some initial selling by local investors trading was fairly quiet this morning partly owed to the slow u s dollar activities they added however reagan's remarks had only a short lived bullish impact on the gold price which is now stabilising at 409 10 60 dlrs dealers said on the local market the metal traded in a narrow range of 3 800 and 3 805 h k dlrs a tael against yesterday's 3 778 close reuter 3

the the bank of france said it invited offers of first category paper today for a money market intervention tender money market dealers said conditions seemed right for the bank to cut its intervention rate at the tender by a quarter percentage point to 7 3 4 pct from eight reflecting an easing in call money rate last week and the french franc's steadiness on foreign exchange markets since the february 22 currency stabilisation accord here by the group of five and canada intervention rate was last raised to eight pct from 7 1 4 on january 2 call money today was quoted at 7 11 16 7 3 4 pct reuter 3

the rubber futures closed 0 2 to 0 9 yen per kilo down except nearby june which was unchanged at 125 2 despite a higher singapore market this morning dealers said prices maintained their decline all day after opening easier on sporadic stoploss selling due to the dollar's slight drop against the yen but nearby and mid term months recovered slightly at the second afternoon session on small lot buying in thin trading reuter 3

the a trade led boom in the u s is unlikely this year or next because growth in net exports will merely offset a dramatic slowdown in consumer spending and other sectors of the economy bank of america said in its latest economic report although net exports will add 0 7 pct to gnp this year after reducing it by 1 2 pct in 1986 consumer spending will contribute 1 4 pct less to gnp than it did last year as a result gnp this year is likely to expand a modest 2 5 pct the same rate as last year according to daniel van dyke the bank of america economist who wrote the report growth in consumer spending in the united states will drop dramatically this year because the jump in inflation will cause a falloff in the growth of disposable income van dyke said growth in u s consumer spending is likely to slow to 1 8 pct this year from 4 1 pct in 1986 he predicted the report was released before the commerce department reported today that personal income rose just 0 2 pct in may after increasing 0 4 pct in april and that personal consumption expenditures had risen just 0 1 pct compared with a 0 6 pct increase the month before the rising cost of energy and imports is likely to boost consumer prices by an average of 3 7 pct this year up from 1 9 pct in 1986 bank of america forecast this rise in inflation will reduce real disposable income growth to only 1 3 pct in 1987 from 2 9 pct in 1986 as a result van dyke calculated that the purchasing power of an average family of four will increase by a modest 540 dlrs this year compared to a surge of 1 210 dlrs during 1986 the slowdown in income growth is likely to cause housing starts to drop by 4 2 pct this year and a further six pct in 1988 to an annual rate of 1 63 mln units for the first time in several years a recession in 1988 or 1989 is more than a remote possibility van dyke said currently u s growth is fragile and depends heavily on an improvement in trade however with protectionist attitudes on the rise in this country this source of growth is at risk he added reuter 3

the national fuel gas co said its board has approved a two for one stock split and will consider an increased cash dividend at its june meeting the company also said management will recommend at the june board meeting an increase of 12 cts per share in the current annual dividend rate of 2 28 dlrs a share raising it to 2 40 dlrs per share or 1 20 dlrs a share after the split national fuel gas said the split will be paid to holders of record may 29 a spokeswoman said the distribution date for the split has not been determined the company said the split is subject to approval of the securities and exchange commission under the public utility holding act the company now has 11 928 871 shares outstanding reuter 3

the magma copper co a subsidiary of newmont mining corp said it is raising its copper cathode price by 0 25 cent to 65 75 cents a lb effective immediately reuter 3

the hundreds of marines were on alert at 11 key brazilian ports after 40 000 seamen decided to remain on indefinite strike even after the higher labour court saturday ruled it illegal union leaders said the halt the first national strike by seamen in 25 years started on february 27 and union leaders said they would not return to work unless they got a 275 pct pay rise shipowners have offered a 100 per cent raise which the seamen rejected we have nothing to lose if they want to lay off the workers fine but we are determined to carry on with our protest until the end a union leader said more he said they had decided in a meeting that if the marines take over the ships the seamen would abandon the vessels and let the marines handle the situation by themselves a spokesman for the rio de janeiro port said the order to send marines to take over the ports was given by navy minister henrique saboya on grounds that ports are areas of national security but he said there were no incidents the strike has cut exports and imports and made an estimated 160 ships idle petrol station owners in four states also continued their shutdown and there were fears that the combination of the two stoppages could lead to a serious fuel shortage reuter 3

the pakistan is likely to produce a record 7 6 mln bales 375 lbs each of cotton from the current 1986 87 crop exceeding a target of 7 2 mln bales food and agriculture minister mohammad ibrahim baluch said he told a pakistan central cotton committee meeting here the present was the third consecutive poroduction record setting year and said the momentum would be accelerated in the future the official app news agency reported baluch said indications were that pakistan is to attain a record cotton production of 7 6 mln bales compared to the 1985 86 crop of 7 2 mln bales which also represented the target earlier set by authorities for this year's production reuter 3

the the u s agriculture department announced the prevailing world market price adjusted to u s quality and location for strict low middling 1 1 16 inch upland cotton at 52 69 cts per lb to be in effect through midnight march 5 the adjusted world price is at average u s producing locations near lubbock texas and will be further adjusted for other qualities and locations the price will be used in determining first handler cotton certificate payment rates based on data for the week ended february 26 the adjusted world price for upland cotton is determined as follows in cts per lb northern european price 66 32 adjustments average u s spot mkt location 10 42 slm 1 1 16 inch cotton 1 80 average u s location 0 53 sum of adjustments 12 75 adjusted world price 53 57 reuter 3

the shr 98 cts vs 63 cts net 2 602 000 vs 1 571 000 loans 834 8 mln vs 729 0 mln deposits 1 04 billion vs 942 1 mln assets 1 15 billion vs 1 02 billion reuter 3

the shr loss 28 cts vs profit three cts net loss 18 9 mln vs profit 2 1 mln assets 16 7 billion vs 19 8 billion deposits 14 1 billion vs 16 2 billion loans 12 2 billion vs 14 4 billion note net includes securities gains of 20 4 mln vs 13 1 mln net charge offs totaled 41 9 mln vs 42 2 mln while provisions for loan losses was 56 6 mln vs 52 2 mln non performing assets totaled 1 24 billion vs 799 mln reuter 3

the cyclops corp said shareholders approved a previously announced merger of the company with a subsidiary of dixons group plc it said dixons held about 83 pct of cyclops stock following a tender offer and other purchases earlier in the year with the completion of the transaction dixons will proceed to pay 95 dlrs a share to the remaining cyclops shareholders reuter 3

the gold bullion continued to move higher supported by good general buying and was fixed this morning at 436 50 dlrs 268 368 stg an ounce up from friday's close of 432 00 50 dealers said the setting was the highest since october 8 as gold built on friday's gains which had been based on the weakness of the dollar and fears of a trade war between the united states and japan it opened slightly firmer at 433 50 434 00 and moved up steadily during the morning supported by commission house and trade buying dealers said dealers said there was resistance around 440 00 but with sentiment still firm some traders believe the rally may even take gold as high as 500 dlrs platinum was fixed this morning at 583 50 dlrs an ounce up from friday's close of 578 50 580 50 and also the highest setting since october reuter 3

the japanese primary aluminium imports rose to 98 170 tonnes in february from 91 157 in january and 94 926 a year earlier the japan aluminium federation said this brought total imports in 1986 87 ending march 31 to 1 09 mln tonnes against 1 25 mln a year earlier the february total included 19 102 tonnes from the u s against 16 577 in january and 9 933 a year ago 24 391 from australia against 19 585 and 21 208 and 12 611 from indonesia against 5 891 and 16 601 reuter 3

the blue grass breeders inc said it has completed the acquisition of equine enterprises inc for four mln common shares it said it is obligated to deliver another 2 741 660 shares on the attainment of a certain level of shareholders' equity during any fiscal quarter within 12 months of closing if all the contingent shares are issued blue grass said former owners of equine will have a 75 pct interest in blue grass equine is a new mexico quarter horse breeding and racing company reuter 3

the thailand's main paddy crop is expected to fall to 15 4 mln tonnes in the 1986 87 nov oct season from a previous 15 68 mln estimate in november and an actual 17 35 mln a year ago the thai rice mills association said it said a joint field survey late last month by the association the commerce ministry and the bank of thailand indicated that paddy output in thailand's northeast region is lower than expected because of a drought in several provinces the association said rice growing areas in nakhon ratchasima chaiyaphum khon kaen and mahasarakam were especially affected by low rainfalls in the second half of 1986 it said last november that the drought reduced total national areas sown with paddy to some 8 25 mln hectares this year down from 8 84 mln a year ago the main crop represents about 85 pct of thailand's paddy output reuter 3

the group profit after net interest items 742 mln crowns vs 741 mln sales 11 25 billion crowns vs 10 22 billion estimated profit per share 10 crowns vs 9 20 proposed dividend four crowns vs 3 38 reuter 3

the westpac banking corp in new zealand said it will increase its indicator lending rate by 1 5 percentage points to 22 5 pct from april 7 westpac said in a statement the increase reflects high costs of funding the bank said nervousness in the wholesale deposit market is creating uncertainty about the immediate outlook for interest rates liquidity is expected to remain tight over the next month and this will put upward pressure on interest rates base lending indicator rates of the other three trading banks range between 21 0 pct and 21 5 pct reuter 3

the metex corp said its chairman and chief executive officer alan cohen sold 78 375 shares of metex common stock to metropolitan consolidated industries inc lt mony the company said the selling price was 11 25 dlrs per share with an option for metropolitan consolidated industries to purchase up to 42 750 shares more at the same price metex also said mason carter was elected president and chief operating officer of the company carter joined metex in 1982 where he was formerly its executive vice president in addition attilio petrocelli president of metropolitan was named to fill a vacancy on the metex board of directors the company said metropolitan owns 21 pct of metex common stock the company said reuter 3

the idc services inc said a new company will begin a cash tender offer by october 26 to acquire all of idc's outstanding common for 16 dlrs a share the company said the offer is being made under a definitive agreement reached with the new company idc acquisition corp formed by apollo partners ltd and investment clients of lt equitable capital management inc the agreement calls for the acquisition of idc for about 62 4 mln dlrs idc acquisition will also tender for all of idc's outstanding nine pct convertible subordinated debentures idc said the merger agreement also provides for payment of an equivalent amount in respect of employee stock options to be cancelled in the merger as part of the transaction the company said it granted idc acquisition an option to acquire up to 20 pct of the company's outstanding shares for 16 dlrs per share it said the planned tender offer is subject to several conditions including the tendering of over 50 pct of the company's outstanding stock mim holdings ltd lt mima s a substantial shareholder in idc has agreed it will not buy any additional idc shares until february seven and has granted idc acquisition a right of first refusal on any idc shares it sells during that period the company said it said apollo partners was recently organized by three former senior viacom inc lt via executives terrence a elkes george c catell and kenneth f gorman reuter 3

the qtr ended jan 31 shr 10 cts vs three cts net 194 842 vs 54 200 revs 22 2 mln vs 11 2 mln six mths shr 50 cts vs 28 cts net 965 924 vs 502 008 revs 43 8 mln vs 21 6 mln note current six mths revs include 16 8 mln dlrs in revs from john f beasley construction co a wholly owned unit reuter 3

the periods ended april 30 shr 18 cts vs 15 cts net 3 309 000 vs 2 539 000 revs 45 2 mln vs 26 8 mln avg shrs 18 7 mln vs 16 8 mln note 1986 net includes gain of 1 197 000 dlrs or seven cts a share from tax loss carryforwards reuter 3

the the bank of england said it had revised its estimate of the shortage in the money market today up to 1 15 billion stg before taking account of its early operations earlier the bank forecast the deficit at 1 05 billion stg and gave 90 mln stg assistance at an early round of bill offers reuter 3

the shr profit 13 cts vs loss 33 cts net profit 1 149 000 vs loss 2 833 000 rev 51 8 mln vs 47 8 mln year shr profit 24 cts vs loss 18 cts net profit 2 050 000 vs loss 1 551 000 rev 200 6 mln vs 180 1 mln reuter 3

the the cannon group inc said its financial statements will show substantial losses for fiscal 1986 and significant downward adjustments in previously reported stockholders' equity the company also said its 1986 audit being conducted by lt arthur young and co will cover the year ended january 3 1987 instead of the nine month period ended september 27 1986 as previously announced it said it anticipates the results of the audit will be available in mid to late april 1987 reuter 3

the two days of talks between management and unions to try to end the 3 1 2 month labour dispute at cargill u k ltd's oilseed crushing plant at seaforth ended yesterday without resolving the situation a company spokesman said fresh talks are expected to be held early next week but the actual date has not yet been fixed he added oilseed processing at the mill has been at a standstill since december 19 and the company has declared force majeure for deliveries of soymeal and soyoil ahead to may reuter 3

the a presidential commission that has been studying oil imports including their effect on national security is to to make its report soon the white house said spokesman marlin fitzwater said the panel set up last october to examine u s oil import needs would make its report soon probably within the next few weeks he said national security adviser frank carlucci will wait until that report is in and then see if there is any special action needed to be taken in the national security area to implement it reuter 3

the auditors for public service co of indiana inc lifted a qualification in effect for two years on its 1986 financial results according to the company's annual shareholders' report psi's report was qualified in 1984 and 1985 when its auditors arthur andersen and co questioned the utility's ability to recover costs of its marble hill nuclear power plant and to extend the maturity of its credit agreement the company wrote off 141 mln dlrs of marble hill costs in november 1986 and repaid its final 20 mln dlrs in debt in october 1986 it said reuter 3

the speculation the united states will offer subsidized wheat to the soviet union appears to have reached a new level of intensity in the run up to secretary of state george shultz' visit later this month to moscow rumors of an impending deal have coursed through wheat markets since officials from the two countries held their customary semi annual grain talks in february moscow's decision at that time to reenter the u s corn market strengthened the perception of warming farm trade prospects shultz is set to arrive in moscow april 13 reuter 3

the a leading soviet economist said the practice of padding figures was significantly inflating the country's industrial production data according to the information of state monitoring organs the padding of figures makes up one and a half to three per cent of the volume of production alexei sergeyev told the official newspaper sovetskaya rossiya in my opinion it is significantly higher sergeyev who works at the economics institute of the soviet union's academy of sciences said most western economists have for years allowed for a certain padding of figures when analysing soviet statistics for industrial production sergeyev said about 600 mln roubles was lost annually in raw material industries by paying wages and bonuses for work which was not in fact performed he said the elimination of figure padding and other malpractices would save billions of roubles and would pay for the soviet union's social development program up to the year 2000 reuter 3

the lebanon's bankers association said it extended its suspension of trading in the lebanese pound for two more working days to study ways to stem the currency's collapse the central bank did not post the rate of the pound to the dollar and other currencies on monday the pound closed on thursday at 407 00 412 00 to the dollar compared with wednesday's close of 384 00 386 00 association sources told reuters friday's suspension of trading for two working days was continued on monday for two more days so as to study proposals to reinforce the pound the association which comprises 106 commercial banks in east and west beirut halted trading on friday in a chaotic market after the pound crashed to four record lows in the week the pound hit by the inability of lebanon's religiously and ideologically divided government to end 12 years of civil war has lost more than 80 pct of its international value this year reuter 3

the atlantic richfield co considering a spin off of a 20 pct interest in its chemical operations could gain about 500 mln dlrs from the deal industry analysts estimated yesterday arco's stock jumped as much as five points on rumors it was spinning off the chemical operations based on about 183 mln outstanding shares the market in its frenzy was valuing the spin off at about 900 mln dlrs analysts said atlantic richfield aware of the rumors issued a statement around mid day that it was considering a sale of only 20 pct of the unit leading investors to take profits after the announcement the company's stock retreated closing at 93 7 8 up 1 3 8 today it was off 1 4 it was a smaller deal than expected and somewhat disappointing said analyst george baker at smith barney he said rumors of the spin off had been around for a couple of days baker said the unit was very profitable but it wasn't getting the type of exposure atlantic richfield sought and its value was not reflected in the company's stock price industry analyst richard pzena of sanford c bernstein said the unit had operating earnings of 132 mln dlrs last year and he expected it to earn about 175 mln dlrs this year based on a multiple of 17 times earnings which pzena says chemical companies now sell for the entire unit is worth about three billion dlrs putting the 20 pct interest at around 500 to 600 mln dlrs pzena said he thought the company was selling the stake because chemical margins had peaked and he speculated the company would use the proceeds to pay down debt but he added the possibility remained the deal would fall through yesterday arco said the proposal had not yet been presented to its board the chemical unit last year had revenues of 1 9 billion dlrs reuter 3

the zimbabwe's beef exports to the european community ec potentially worth 70 mln zimbabwean dlrs this year may be jeopardised by an outbreak of foot and mouth disease in southwestern matabeleland industry sources said the country has temporarily suspended beef exports to the ec because of the outbreak and awaits a decision from the ec veterinary committee which is considering a formal ban the outbreak in the country's main ranching province has already led neighbouring beef producing botswana and zambia to bar beef and dairy imports from zimbabwe threatening the dairy industry with a loss of at least one mln dlrs in export revenue the situation is still uncertain at the moment normally when an outbreak occurs there is an automatic suspension of beef exports one industry source said yesterday commenting on ec policy he explained depending on the seriousness of the outbreak the veterinary committee then decides on three options allowing us to continue exporting beef from disease free areas clamping a three month suspension on exports or banning us from exporting for a year we are still awaiting their decision he added asking not to be identified zimbabwe was granted an export quota of 8 100 tonnes of high grade beef to ec markets in 1985 after the country had spent millions of dollars erecting disease control fences and upgrading abattoirs to meet stringent ec rules should the ec ban zimbabwean exports the country will be forced to sell its beef on glutted world beef markets at low prices the source said projected earnings from beef sales could fall about 23 mln dlrs as a result he said reuter 3

the qtly div 10 cts vs 10 cts prior pay may 1 record april 10 reuter 3

the federal resources corp said it has acquired the capital stock and related real estate assets of lt new generation inc a regional consumer electronics specialty retailer terms of the acquisition were not disclosed new generation has annual sales volume of about 30 mln dlrs federal resources said federal resources said it will search for additional acquisitions including but not limited to specialty retailers reuter 3

the the federal reserve is expected to enter the u s government securities market to add reserves during its usual intervention period today economists said with federal funds trading at a steady 6 3 16 pct most economists expect an indirect injection of temporary reserves via a medium sized round of customer repurchase agreements however some economists said the fed may arrange more aggressive system repurchase agreements economists would also not rule out an outright bill pass early this afternoon such action had been widely anticipated yesterday but failed to materialize reuter 3

the shr 15 cts vs 14 cts net 2 547 000 vs 2 242 000 revs 56 7 mln vs 44 0 mln avg shrs 17 6 mln vs 15 6 mln nine mths shr 54 cts vs 54 cts net 9 249 000 vs 8 334 000 revs 173 3 mln vs 134 3 mln avg shrs 17 1 mln vs 15 5 mln reuter 3

the shr profit seven cts vs loss five cts net profit 303 000 vs loss 205 000 revs 16 945 000 vs 7 695 000 nine mths shr profit 27 cts vs profit 19 cts net profit 1 161 000 vs profit 787 000 revs 39 2 mln vs 22 8 mln note profits include gains of 130 000 dlrs or three cts a share in quarter and 490 000 dlrs or 11 cts a share vs 52 000 dlrs or one cent a share in nine months from tax loss carryforward reuter 3

the the u s court of international trade has upheld the international trade commission's refusal to extend countervailing duties on canadian hogs to include pork products the national pork producers' council said the court's ruling came in an appeal to the trade commission's decision filed by the pork producers' council council president tom miller said he was disappointed by the court ruling and said the council will accelerate activities in support of an amendment to the 1930 tariff act that would address the objections outlined in the trade commission's ruling the commission had said there was insufficient economic integration between the pork production industry and the pork packing industry to justify extending the duty on live hogs to fresh chilled or frozen pork the legislation has already passed the house of representatives and recently passed the senate finance committee it is expected to be considered by the full senate by the end of the summer an appeal by the canadian pork council that the current countervailing duty on canadian hogs entering the u s be lifted is pending before the court reuter 3

the qtly div 5 1 2 cts vs 5 1 2 cts prior pay april 16 record april six reuter 3

the the sharp drop in the value of the dollar against the yen and the mark is the first serious test of last month's group of five g 5 plus canada agreement to stabilise currencies dealers and bank economists said the dollar will be pushed down until there is coordinated central bank intervention one dealer for a german bank said echoing widepread sentiment in the market but opinion was divided on whether the united front forged in paris still exists some dealers said there were growing signs the united states wanted the dollar to fall further despite repeated bank of japan intervention the dollar plunged to a post war low in tokyo today it was quoted as low as 148 40 yen in the far east and dealers here said they expected the u s currency to decline further the dollar is now firmly within a broad 140 to 150 yen range chase bank ag's senior dealer eckhart hager said others said there were technical reasons for the sharp dollar drop window dressing operations by some japanese companies who were selling dollars and buying yen before the end of the japanese fiscal year on march 31 were undermining the u s currency dealers said main reason for the sell off was not technical u s treasury secretary james baker's comment the paris accord did not have fixed dollar targets was seen as a renewed attempt by the u s administration to talk the dollar down suddenly support levels which had existed for fear of central bank intervention disappeared one dealer said the bank of japan was believed to have bought some 1 5 billion dlrs and this with comments by japanese officials indicated tokyo was unhappy about the plunge dealers said bank of japan governor satoshi sumita threatened central bank intervention if necessary japanese finance minister kiichi miyazawa said today the time had come for the six nations who agreed in paris last month to stabilise currencies japan britain canada france the u s and west germany to take action in line with the pact but the bundesbank and other european central banks were not detected in the open market during the european morning opinion here was divided on when the bundesbank would act while some said the west german central bank would support the dollar once it fell below 1 80 marks others said the bundesbank would only intervene after a fall below 1 75 marks or if the decline accelerated the bundesbank last intervened on january 27 when the dollar threatened to fall below 1 81 marks the japanese seem to be on their own at the moment one dealer said others said cooperation between central banks and governments was easier said than done some said baker's remarks and u s trade representative clayton yeutter's warning that the u s and japan were on the verge of a serious trade conflict showed there was a rift it's hard to tell whether the g 6 agreement still stands a dealer said another added if the americans do not get what they want they will push the dollar down regardless of g 6 citibank ag also cast doubt on the chances of success for the paris agreement in its latest investment letter it is hard to see that japan and germany are willing or able to loosen fiscal policy sufficiently to offset the necessary u s fiscal contraction citibank said it added markets should therefore be aware that 1 80 marks is not the lower limit for the dollar a rate of 1 70 marks or even less is expected this year and london broker hoare govett said in its march 1987 economic report we are looking for a further more gradual fall possibly to 1 60 marks by the end of the year but opinion about whether the paris accord was still in force was not universal some dealers said not too much should be read into baker's and yeutter's comments there is no reason to believe the paris pact has broken down a senior dealer said reuter 3

the first union corp said shareholders of first north port bancorp of northport fla have approved a merger into first union for 40 dlrs per share or about 5 100 000 dlrs the company said the acquisition is still subject to regulatory approvals and is expected to be completed during the second quarter reuter 3

the a major animal feed producer cehave nv veghel chv has begun legal proceedings against the application of the european community grain co responsibility levy with the full backing of the dutch animal grain and feed trade association het comite association chief executive peter pex told reuters oral proceedings were held in the hague on friday and the court said it would give its verdict within six weeks however that is the normal wording and we expect the hague court to refer questions on the interpretation and application of the levy to the european court of justice in luxembourg pex added het comite claims the way the levy is applied does not take account of currency cross rates of exchange and can mean a compounder in one country being asked to pay a higher levy in its own national currency than it received down the chain from the original producer of the grain we would like the business administration court in the hague to ask the luxembourg court of justice not only whether the dutch grain commodity board the levy collection agency has interpreted the levy regulations correctly but also whether the regulations themselves may contravene european law pex said it is only with great regret that we have taken this route but we have had no political help and therefore have no option even though it could take years pex added het comite asked chv to act as a test case against the grain levy because the bill the company received from the commodity board included grain from a wide variety of origins and was therefore considered to be the best general basis for a legal challenge to the levy pex noted het comite's actions will run in tandem with questions on the levy already posed to the luxembourg court in a case brought by the association of european animal feed manufacturers fefac reuter 3

the coopervision inc lt eye told the securities and exchange commission it has acquired 1 420 500 shares of cooper lasersonics inc or 6 5 pct of the total outstanding common stock coopervision said it bought the stake for 2 9 mln dlrs for investment purposes it said it might buy additional cooper lasersonics common shares but said it does not plan to boost its stake above 10 pct of the total outstanding reuter 3

the flowers industries inc said it expects lower earnings for the current year due to operating losses incurred by recent acquisitions and possible nonrecurring losses resulting from its restructuring efforts for the year ended june 28 flowers earned 29 5 mln dlrs today it reported nine month earnings of 14 9 mln dlrs down from 15 9 mln dlrs a year before flowers said it expects fiscal 1988 however to show the best growth in profits in its history due to the growing profitability of ongoing businesses cost control efforts higher productvitiy and lower taxes flowers said losses suffered in its west texas operations and in five plants acquired at the start of the third quarter from lt cfs staley continental and lt wolf baking co severely hurt results it said the cfs and wolf plants are expected to be contributing to profit by the end of the fiscal year and it is seeking to bring the west texas operations to acceptable levels of profitability by the end of the fourth quarter as well reuter 3

the italian industrial production fell 3 4 pct in january compared with the same month last year the national statistics institute istat said the rise follows a year on year increase in december 1986 of 4 5 pct istat's industrial production index base 1980 not seasonally adjusted registered 93 3 compared with 96 6 in january 1986 istat said there were 20 working days in january the same as december but one fewer than january last year istat said the year on year fall reflected poorer performances in the footwear clothing textiles chemicals and metals industries it said office machinery and data sectors wood and furniture precision mechanics oil and electricity showed improved activity calculations based on istat figures showed industrial production rose 2 4 pct in january on a month on month basis after falling 12 0 pct in december over november reuter 3

the intergrated generics inc said its biopharmaceutics inc subsidiary is in negotiations with a manufacturer and distributor of generic equivalents of brand name prescription drugs the company said a successful agreement would allow it to distribute chlorazepate dipotasssium an anti anxiety drug with a market potential of 80 mln dlrs integrated said the licensor has asked for anonymity at this time finalization of the agreement is expected within two or three weeks the company said reuter 3

the the turkish central bank set a lira dollar rate for march 10 of 773 05 776 92 to the dollar down from the previous 769 60 773 45 the bank also set a lira mark rate of 417 20 419 29 to the mark up from the previous 419 15 421 25 3

the qtly div 15 cts vs 15 cts prior pay may 29 record march 31 reuter 3

the mobil oil corp said it will restructure its dallas based mobil exploration and producing services inc operations april one to provide stronger technological support to its u s and overseas operations mobil said the operation will consist of two new units technical services and application technology along with the existing drilling and new exploration ventures groups it said r c mills president and general manager of its exploration and producing southeast inc has been named vice president and general manager of the new operation reporting to p j hoenmans president of its exploration and producing division reuter 3

the shr 31 36 dlrs vs 25 23 dlrs assets 286 5 mln vs 253 0 mln shrs out 9 138 526 vs 8 839 695 note latest assets after capital gain distributions of 50 cts a share in february 1987 and 83 cts a share in december 1986 and with 29 955 000 stated value 1 676 dlr convertible preferred stock outstanding reuter 3

the newly nominated federal reserve board chairman alan greenspan said there was evidence the dollar finally had bottomed out in a white house briefing greenspan was asked by reporters if he thought the dollar had bottomed out there certainly is evidence in that direction he replied reuter 3

the year 1986 shr 64 2p vs 14p div 16p making 23 5p vs 17 5p pretax profit 180 4 mln stg vs 37 7 mln net after tax 137 1 mln vs 34 9 mln minorities 10 5 mln vs 7 2 mln general premium income 1 99 billion stg vs 1 78 billion long term premium income 704 5 mln vs 576 6 mln general insurance underwritng loss 78 3 mln vs 183 4 mln long term insurance profits 27 3 mln vs 20 9 mln investment and other income 231 4 mln vs 200 2 mln company's full name is sun alliance and london insurance plc lt sunl l 3

the the yield on 30 day bankers security deposit accounts issued this week by the saudi arabian monetary agency sama fell to 5 84073 pct from 6 21950 last saturday bankers said sama increased the offer price on the 900 mln riyal issue to 99 51563 from 99 48438 one month interbank riyal deposits were quoted today at 6 1 4 six pct sama offers a total of 1 9 billion riyals each week in 30 91 and 180 day paper to banks in the kingdom reuter 3

the honeywell inc said a gain of 20 1 pct in its 1987 first quarter operating earnings was the result of cost cutting efforts which began last year honeywell reported 1987 first quarter operating earnings rose to 43 7 mln dlrs or 96 cts a share from 36 4 mln dlrs or 79 cts in the same period a year ago better operating results in each of the company's three sectors offset higher interest costs in the first quarter due to financing the december acquisition of sperry aerospace and the sharing of the federal systems subsidiary pre tax profit with honeywell bull inc honeywell said our first quarter results show clear benefits of our restructuring chairman edson spencer said all of our businesses are producing better results than last year even though we do not see significant improvement in the external market environment he said total orders in the first quarter were up substantially with a sharp increase in aerospace and defense orders in addition to those of the new sperry aerospace group it said domestic industrial automation and control orders were modestly higher than the same period in 1986 it said orders in honeywell's home and building automation and control business were flat in the u s and up in international markets it said international orders increased with the greatest strength in europe honeywell said the company said that by year end 1987 it intends to complete the repurchase of 3 3 mln shares remaining of a five mln share buyback program which began in 1986 reuter 3

the science accessories corp said it has ended talks on acquiring privately held owl electronics laborarories inc because it could not reach satisfactory terms reuter 3

the mcdonald's corp rose sharply today after receiving a second recommendation in as many sessions traders said today analyst richard simon of goldman sachs and co reaffirmed his recommendation of the stock and put it on his focus list traders familiar with the recommendation said simon was unavailable for comment the stock jumped 2 3 4 to 79 7 8 on friday analyst daniel lee of drexel burnham lambert inc reiterated a recommendation of the stock focusing on increased comparable store sales and consistent annual earnings growth friday the stock closed 1 5 8 points higher wendy's another operator of fast food restaurants rose one to 12 3 4 in active trading vague rumors that wendy's is a takeover candidate continued to circulate wall street traders said reuter 3

the the federal reserve is unlikely to operate in the u s government securities market during its usual intervention period this morning economists said fed funds opened comfortably at 5 15 16 pct and remained at that level yesterday fed funds averaged 5 99 pct reuter 3

the the american petroleum institute api said its weekly u s petroleum inventory report will be issued tonight despite many company closures on friday of last week for the easter holiday the api report is usually released around 1700 edt on tuesday nights the energy information administration said it also expects its weekly oil statistic report to be released as usual on wednesday night at about 1700 edt reuter 3

the gulf barge freight rates continued to show a firmer tone in the nearbys on the assumption that changes in the gulf posted prices will encourage increases in both pik and roll activity and barges shipments with a total of 21 barges traded this morning on the st louis merchants' exchange call session versus nine yesterday dealers said quotes included this week mississippi river granite city mla if p o traded at 175 pct of tariff five percentage points above yesterday's bid next week mississippi alton granite city mla if p o bid five points higher at 175 pct offered at 190 five barges each week april midmississippi river dubuque south traded at yesterday's bid of 170 pct april illinois river ex chicago 160 pct bid offered 10 points higher at 170 may same section 140 pct bid offered five lower at 145 may midmississippi river dubuque south bid 2 1 2 points higher at 142 1 2 pct offered at 145 june july lower mississippi river memphis cairo offered at 120 pct no bids june aug upper mississippi river lacrosse savage offered at 150 pct no bids oct nov midmississippi dubuque south l h nov clinton south 170 pct bid 177 1 2 offered no comparison december illinois river ex chicago 122 1 2 pct bid 127 1 2 offered down 2 1 2 points on offer reuter 3

the citizens growth properties said it ommitted its regular quartelry dividend as a result of decreased earnings principally attributable to the default by a borrower of the trust's laargest mortgage loan the trust last paid 12 cts on january 28 the trust said it also reaffirmed a limited share repurchase program subject to available cash flow in light of the defaulted mortgage reuter 3

the the bank of england said it gave the market further assistance of two mln stg during the afternoon buying that amount of band two bank bills at 10 5 16 pct the bank has given the market assistance worth 1 503 billion stg today to offset a shortage it estimated at a revised 1 60 billion reuter 3

the net 7 237 000 vs 5 938 000 sales 630 8 mln vs 601 8 mln year net 34 1 mln vs 20 5 mln sales 2 75 billion vs 2 61 billion note twelve and 52 week periods generale occidentale sa subsidiary prior year net both periods includes 7 580 000 dlr pretax charge for store closings year net includes pension gain 3 455 000 dlrs vs charge 5 502 000 dlrs due to change in pension accounting income tax rate for year 45 9 pct vs 34 1 pct due to abolition of investment tax credits elimination of investment tax credits approximately offset gain from change in pension accounting company said reuter 3

the qtly div 35 cts vs 35 cts prior pay april 15 record march 31 note winthrop insured mortgage investors ii reuter 3

the u s bank discount window borrowings less extended credits averaged 310 mln dlrs in the week to wednesday february 25 the federal reserve said the fed said that overall borrowings in the week fell 131 mln dlrs to 614 mln dlrs with extended credits up 10 mln dlrs at 304 mln dlrs the week was the second half of a two week statement period net borrowings in the prior week averaged 451 mln dlrs commenting on the two week statement period ended february 25 the fed said that banks had average net free reserves of 644 mln dlrs a day down from 1 34 billion two weeks earlier a federal reserve spokesman told a press briefing that there were no large single day net misses in the fed's reserve projections in the week to wednesday he said that natural float had been acting a bit strangely for this time of year noting that there had been poor weather during the latest week the spokesman said that natural float ranged from under 500 mln dlrs on friday for which he could give no reason to nearly one billion dlrs on both thursday and wednesday the fed spokeman could give no reason for thursday's high float but he said that about 750 mln dlrs of wednesday's float figure was due to holdover and transportation float at two widely separated fed districts for the week as a whole he said that float related as of adjustments were small adding that they fell to a negative 750 mln dlrs on tuesday due to a number of corrections for unrelated cash letter errors in six districts around the country the spokesman said that on both tuesday and wednesday two different clearing banks had system problems and the securities and federal funds wires had to be held open until about 2000 or 2100 est on both days however he said that both problems were cleared up during both afternoons and there was no evidence of any reserve impact during the week ended wednesday 45 pct of net discount window borrowings were made by the smallest banks with 30 pct by the 14 large money center banks and 25 pct by large regional institutions on wednesday 55 pct of the borrowing was accounted for by the money center banks with 30 pct by the large regionals and 15 pct by the smallest banks the fed spokesman said the banking system had excess reserves on thursday monday and tuesday and a deficit on friday and wedndsday that produced a small daily average deficit for the week as a whole for the two week period he said there were relatively high excess reserves on a daily avearge almost all of which were at the smallest banks reuter 3

the kay corp said its balfour maclaine international ltd subsidiary signed a letter of intent to acquire certain assets of a privately owned distributor of specialty fasteners for about 13 mln dlrs plus management incentives which it did not disclose kay said the firm has annual sales of about 15 mln dlrs kay also said it is pursuing private placement of debt securities for a number of corporate purposes reuter 3

the arthur appleton a chicago investor told the securities and exchange commission he has acquired 39 000 shares of sage drilling co inc or 5 1 pct of the total outstanding common stock appleton said he bought the stock for 116 554 dlrs for investment purposes depending on several circumstances appleton said he may buy more sage common shares or sell some or all of his current stake reuter 3

the prospects for world economic growth remain very sluggish and coordinated action by western governments is urgently needed to restore business confidence stabilize currencies and encourage investment the organization for economic cooperation and development oecd said here the economic situation has deteriorated in recent months and slow growth high unemployment and large payments imbalances are likely to persist it said in one of its gloomiest reviews of the world economy in recent years the gross national product gnp of the 24 nation bloc of western industrialised countries is forecast to grow by only 2 25 pct both this year and next even slower than last year's 2 5 pct growth rate we would like to see the aggregate for the oecd area comfortably exceeding three pct david henderson head of the oecd's economics and statistics department said the oecd said that the dollar fall had led to rising inflation expectations and higher interest rates in the u s combining with world trade imbalances and the huge third world debt problem to increase the risks of a world economic downturn at the same time many of the conditions for faster growth remain favorable it said citing low inflation in most major countries healthy corporate finances generally lower interest rates improvements in state budget positions and more flexible labor markets but private sector confidence had been undermined by uncertainties over exchange rates it said and warned that for confidence to be restored it is important for governments swiftly to implement internationally agreed commitments this was a clear reference to last february's louvre accord of the group of five nations plus canada analysts said the oecd said that apparent disagreements among major countries on implementation of the louvre accord had helped to undermine business confidence and called on more active fiscal policies from the u s west germany and japan to slow demand in the u s and raise it in the other two countries henderson said the 6 000 billion yen package announced recently by the japanese government to encourage public works and cut taxes would make a significant contribution to this process though it was too early to estimate its precise impact he said the measures will help strengthen japan's domestic demand significantly quite possibly exceeding one pct of gnp the inflation outlook while broadly satisfactory has worsened in recent months with oecd consumer prices forecast to rise 3 5 pct this year and 3 75 pct in 1988 after a 2 8 pct increase in 1986 there is no prospect for any significant improvement in the unemployment situation over the next 18 months with the average rate expected to stabilize at 8 25 pct similar to last year the oecd called for efforts to liberalize world agricultural markets through switching farm subsidies away from price guarantees and other measures linked to production towards direct income support for farmers reuter 3

the datron systems inc said it expects to report a falloff in earnings for the year ended march 31 of about 25 pct from fiscal 1986 levels in fiscal 1986 datron earned 1 776 000 dlrs the company said new orders for the year just ended however rose 50 pct to 26 mln dlrs bringing backlog at year end to 19 mln dlrs reuter 3

the the outlook for the west german economy is relatively bright with gross national product expected to expand by three pct this year kiel university's institute for world economy said the gnp forecast by the institute one of five leading economic research bodies in west germany is more optimistic than that of the other institutes some of which have recently reduced their gnp forecasts to between two and 2 5 pct in a report the kiel institute said west germany's export outlook has not deteriorated fundamentally despite the mark's strength against the dollar and other major currencies the danger that exports will slump in 1987 appears all in all limited the report said on the contrary a slight rise in exports can be expected the institute said past experience has shown west german exporters will move to counterbalance currency factors by cutting costs trying to penetrate new markets and adjusting their product ranges they will be aided in 1987 by an expected slight rise in economic growth in industrial countries at the same time the decline in exports to oil producing countries looks set to slow this year west german gnp growth in 1987 will be led by renewed advances in domestic consumption and investment spending both of which will in turn be buoyed by an expansionary monetary policy the institute said however it said the labour market would see only a slight improvement because companies will be reluctant to hire additional workers due to higher labour costs caused partly by agreed reductions in working hours the institute cautioned that the expansionary stance of monetary policy in west germany was likely to bring a marked acceleration of inflation it also warned that what it called the worldwide synchronization of monetary policy heightened the risk of a new global recession it said central banks in industrialized countries including the bundesbank had followed the federal reserve board's expansionary course the institute said this in turn was bound to lead eventually to a rise in worldwide inflation and a shift in u s policy towards a more restrictive policy other central banks were likely to follow suit causing a recession that could aggravate the debt crisis of developing countries as well as increase protectionism around the world although germany cannot entirely shield itself from the negative effects of the global synchronization of monetary policy it should do all it can to strengthen the forces of growth at home the institute said this could be done by ensuring that fiscal policy fosters a willingness to work and invest taxes should be cut by a greater amount than currently planned and wage increases in 1987 and 1988 should be markedly lower than in 1986 it also said the bundesbank should reduce inflationary pressures by cutting the current rate of growth in money supply to about four pct reuter 3

the commerce secretary malcolm baldrige said the united states would go ahead with planned 300 mln dlr sanctions against japanese semiconductor exports despite any u s japanese talks to avert the trade curbs he said in a speech to an export import group that he was sure the united states and japan could work out their dispute over unfair japanese trade practices in semiconductor trade but i am sure the sanctions will go in before we work it out sanctions are to be imposed on april 17 he also said he did not think there would be a trade war with japan because japan had too much value in exports to the united states to risk such a war those fears are unfounded he said he told reporters later that the sharp drop in the securities market was not due to fears of a trade war but fear of inflation and that the federal reserve may act on that fact market reaction was also due he said to the drop in the value of the dollar although trade issues did have some effect baldrige said that observers who were attributing the drop in the market to trade sanctions were barking up the wrong tree he said the market observers will realize this shortly baldrige said his remarks did not mean to suggest anything about the market or the exchange rate of the dollar reuter 3

the february volume at the chicago board of trade cbt declined 14 pct from the year ago month to 8 191 266 contracts the exchange said a relatively steady interest rate climate reduced volume in the most active contract treasury bond futures by 17 5 pct from a year ago to 4 307 645 contracts however trading in most agricultural futures contracts increased last month led by oats and corn futures oats volume tripled to 27 662 contracts and corn volume increased 35 pct to 580 204 contracts wheat and soybean oil futures activity also rose from a year ago while soybean and soybean oil volume slipped the exchange said major market index futures increased activity 37 pct during the month with 194 697 contracts changing hands reuter 3

the the australian wheat board's awb 1986 87 export program is well advanced with over 10 mln tonnes already sold awb general manager ron paice said we are certainly within reach of our 15 mln tonne export target for the year he said in a statement he did not detail the commitments already made but an awb spokesman said they include sales to egypt china iran the soviet union and iraq in the 1985 86 wheat year ended september 30 the awb exported a record 15 96 mln tonnes paice also said the 1986 87 australian wheat harvest has ended after a long cool summer with 15 14 mln tonnes delivered to the awb the season produced another good crop with only 0 2 pct of receivals being downgraded to feed quality he said however it is likely that some weather damaged grain was still being held on farms and further milling and feed wheat may be delivered following the recent announcement of the final guaranteed minimum price for 1986 87 he said paice did not give a crop estimate but the awb's february wheat australia publication put the crop at 16 7 mln tonnes but the awb spokesman said it is likely this estimate could turn out to be too high based on the receivals level and the final crop figure would probably be nearer to 16 2 mln tonnes the official estimate is not yet available in the 1985 86 season the awb received 15 08 mln tonnes of the 16 13 mln tonne crop another 422 000 tonnes was retained on farm and 620 000 sold under the permit system introduced in 1984 85 to allow farmers to sell feed wheat to the grain trade outside the awb's receival system according to bureau of agricultural economics data reuter 3

the qtly cash distribution five cts vs five cts prior pay april 15 record march 31 reuter 3

the dinner bell foods inc said the talks concerning a proposed leveraged buy out of the company have been terminated a spokesman said the group led by joseph f grimes ii a director of the company and b rober kill has withdrawn their proposal to acquire the company's stock for 23 50 dlrs a share the company also said its board determined the previously postponed annual meeting will be held on january five reuter 3

the shr loss 2 65 dlrs vs loss 2 31 dlrs net loss 14 3 mln vs loss 12 5 mln revs 2 887 000 vs 5 321 000 year shr loss 4 38 dlrs vs loss 2 50 dlrs net loss 23 7 mln vs loss 13 5 mln revs 13 2 mln vs 22 4 mln note 1986 net includes oil and natural gas writedowns of 12 1 mln dlrs in quarter and 19 0 mln dlrs in year reuter 3

the u s february reports reflecting slim gains in industrial output and moderating inflation pressures reinforced expectations that the federal reserve will continue to follow a stable course of monetary policy economists said if you're the fed there's no reason to do anything said steve slifer of lehman government securities inc there are hints that gnp is picking up on the inflation front all is well he said money supply is well under control it's an absolutely ideal situation february u s industrial production rose 0 5 pct slightly less than the 0 7 pct gain the financial markets had expected this compared with a slim 0 1 pct rise in january's production number previously reported as a 0 4 pct increase the february u s producer price index gained only 0 1 pct less than a 0 3 0 4 pct expected rise this followed a 0 6 pct rise in the ppi in january the fed is going to look at this positively said allan leslie of discount corporation certainly inflation is not as bad as what volcker fed chairman has said lately industrial production growth is along the lines of what the fed wants the energy products component of ppi rose 4 0 pct in february after a 9 8 pct increase in january this shows that the impact of energy prices on inflation is behind us in terms of the move from 15 dlrs to 18 dlrs per barrel said maria ramirez of drexel burnham lambert inc the trend is still 3 5 pct in the first half of the year in 1986 declining energy prices contributed to a 2 5 pct decline in the ppi economists said that a rise in energy prices was expected but a sharp drop in auto prices was not passenger car prices fell 3 4 pct and light truck prices dropped 1 3 pct yesterday federal reserve chairman paul volcker said that a possibility of renewed inflation remains a concern in both the financial markets and the federal reserve the fed may be lowering its own inflation expectations today said robert brusca of nikko securities international while low inflation permits the fed to maintain an easier monetary policy brusca said if import prices do not rise this could necessitate a weaker dollar the outlook for the dollar is still up in the air he said we need inflation for u s producers to compete with foreign producers brusca said prices of electronic equipment dropped 0 8 pct in february's ppi with many electronic goods produced overseas this may show that foreign producers are not raising prices which bodes ill for u s competitiveness he said if further dollar declines are needed this could diminish overseas investment in u s debt brusca added which might necessitate higher interest rates and lower bond prices by contrast slifer said imported goods prices rose 11 8 pct from first quarter 1985 to first quarter 1986 reflecting to a large degree a 22 pct drop in the trade weighted real value of the dollar from february 1985 to february 1987 slifer said import prices may rise further as manufacturers' contracts put in place before the dollar dropped to current levels expire and new contracts are made that reflect a weaker dollar david wyss of data resources inc noted that imported manufactured goods prices rose 8 5 pct at an annual rate in the second half of 1986 which has contributed to rising u s industrial output it's the other side of the lower dollar wyss said producers are beginning to find themselves more competitive and they are increasing output wyss said that the latest data point to an average industrial production gain of 0 3 0 4 pct in the first quarter it's an encouraging sign that the manufacturing sector is beginning to revive but stephen roach of morgan stanley and co inc was not convinced that the february reports portend economic gains he said much of the strength came from factors that do not point to a sustained rise in industrial output roach pointed out that stikers returning to work in farm equipment industries helped account for a one pct rise in february business equipment production utilities output rose 0 7 pct in february after gaining 1 2 pct in january but roach said it shows mostly that more energy was produced not that manufacturing activity gained finally he pointed out that auto production accounted for half of the industrial production gain as production of auto assemblies rose to 8 3 million units at an annual rate from 7 5 million units in the first quarter it looks like automakers are producing at an 8 5 mln unit annual rate but selling at roughly a seven mln unit rate roach said the disparity between output and sales is showing up in inventories economists pointed to sharp rise in january u s business inventories as a sign that production may be outstripping demand in the first quarter of 1987 january business inventories rose 0 9 pct the largest gain since july 1979 when inventories rose 1 7 pct the commerce department said business sales dropped 4 5 pct in january the largest monthly sales drop on record nonetheless economists do not expect the fed to react to month to month changes the fed has been standing pat for the last seven months ramirez said they will continue to stand pat for at least the next couple of months reuter 3

the the bank of england said it had invited the discount houses to make an early round of bill offers to help offset a large liquidity shortage in the money market it estimated the shortage at around 1 55 billion stg one adverse factor being the unwinding of a sale and repurchase agreement with the market having to buy back bills worth 542 mln stg from the bank bills maturing in official hands and the treasury bill take up would drain 957 mln stg wile exchequer transactions and a note circulation rise would take out 15 mln and 25 mln respectively above target bankers' balances would add 10 mln reuter 3

the shr profit one ct vs loss 28 cts net profit 23 000 vs loss 725 000 sales 20 6 mln vs 18 5 mln avg shrs 3 959 011 vs 2 608 571 reuter 3

the the national weather service said warnings of gale force winds remained in effect over lakes erie huron and michigan also warnings have been posted for large waves and beach erosion along the shores of the lakes winds gusting to 45 mph caused four to six foot waves along the western and southern shores of lake michigan during the morning advisories for low wind chill temperatures have also been posted across portions of upper michigan and northern lower michigan early morning gusty winds brought the wind chill to 15 and 25 degrees below zero freezing rain was scattered over central colorado by mid morning also over central kansas and northeast illinois snow reached from south central montana across wyoming western nebraska and western kansas snow also extended across northern wisconsin upper michigan and northern lower michigan rain reached along the northern pacific coast across northwest utah maryland deleware virginia the carolinas georgia and northern alabama reuter 3

the oper net 94 4 mln vs 74 1 mln revs 1 3 bilion vs 1 2 billion note thl is parent to scoa industries inc acquired in a leveraged buyout in december 1985 reuter 3

the shr 20 cts vs 21 cts net 783 564 vs 806 278 year shr 89 cts vs 86 cts net 3 443 392 vs 3 242 588 note full company name is continental general insurance co net includes profit from sale of securities of 155 410 dlrs or four cts a share and 192 896 dlrs or five cts a share respectively in 1986 qtr and year and of 12 879 dlrs or nil per share in 1985 qtr net for 1985 year includes loss from sale of securities of 315 763 dlrs or eight cts a share reuter 3

the crude oil netback values in complex refineries rose slightly in the u s and the mediterranean last friday from the previous week but were lower elsewhere according to calculations by reuters pipeline the soft tone to refining margins reflects large worldwide stocks of petroleum products and thin trading activity traders said in the u s gulf sweet crudes rose in value by as much as 26 cts a barrel for west texas intermediate an increase of 1 4 pct from the previous friday while sour crudes such as alaska north slope were up one pct in the mediterranean netback values were up 17 cts to 22 cts a barrel with arab light up 17 cts a barrel to 18 62 dlrs a 0 9 pct increase from the previous friday and urals were up 22 cts a barrel to 19 16 dlrs a 1 2 pct increase but netbacks for crude oil refined in northern europe was generally lower with brent valued at 18 89 dlrs off 30 cts from the previous friday and bonny light was off 17 cts to 19 58 dlrs a barrel refinery netbacks in singapore were also lower with heavier and sour crudes weakest arab heavy dropped 10 cts to 16 63 dlrs a barrel and dubai was off 12 cts to 18 09 dlrs on the u s west coast however netback values for ans cif l a were weaker with weak gasoline prices sending the yield at cracking plants down 68 cts to 18 42 dlrs from the previous friday as shown below in dlrs a barrel topping 15 63 16 10 14 30 cracking 18 42 19 10 16 86 the mediterranean region also showed netback values rising last friday over the previous week with the largest gains shown by es sider and the heavier urals crude oil which were each up 22 cts a barrel last friday to 19 40 dlrs and 19 16 dlrs a barrel respectively netback values for the mediterranean region are shown below in dlrs a barrel grade mar 27 mar 20 feb 27 es sider 19 40 19 18 16 44 arab light 18 61 18 44 15 52 iran lt 19 25 19 08 16 16 kuwait 18 51 18 33 15 42 urals cif 19 16 18 94 16 07 netbacks in northern europe's refinery region were lower last friday from the previous week with brent falling 1 6 pct to 18 89 dlrs a barrel netbacks for other grades of oil refined in northern europe are shown below in dlrs a barrel mar 27 mar 20 feb 27 brent 18 89 19 19 16 77 bonny light 19 58 19 75 17 15 arab light 18 49 18 52 16 07 urals cif 19 02 18 98 16 54 refinery netbacks in singapore were also lower with heavier and sour crudes weakest arab heavy dropped 10 cts to 16 63 dlrs a barrel and dubai was off 12 cts to 18 09 dlrs netbacks for other grades of oil refined in singapore are shown below in dlrs a barrel grade mar 27 mar 20 feb 27 attaka 19 23 19 24 16 72 arab light 18 00 18 10 15 55 oman 18 21 18 25 16 31 dubai 18 09 18 21 15 86 arab heavy 16 63 16 73 14 24 reuter 3

the lt nationwide mutual insurance co said its property casualty companies had a net loss of 56 mln dlrs last year while its life insurance operations earned 66 8 mln dlrs nationwide said its property casualty group the fourth largest u s property casualty insurer had a 106 mln dlr loss in 1986 nationwide life insurance co earned 62 8 mln dlrs in 1985 with last year's profit including record capital gains of 14 4 mln dlrs up from gains of 2 6 mln dlrs the previous year the company said its property casualty group had a record loss from insurance operations last year of 859 mln dlrs after policyholders' dividends up 25 pct from 1985's 710 mln dlrs nationwide said a surge in claims from personal auto insurance and the volatile commercial liability coverages during a period of unprecedented sales growth generated the loss the company said over 576 mln dlrs of last year's group losses came from commercial insurance lines and 282 mln dlrs from its personal auto insurance business partially offsetting 1986's record insurance losses nationwide said were record investment gains of 775 mln dlrs and a 28 mln dlr federal tax credit the investment gains were up 39 pct from 1985's gains of 559 mln dlrs reuter 3

the the british petroleum co plc bp l oil refinery at grangemouth closed after an explosion and fire eight days ago is expected to partially reopen next week a refinery spokesman said he said the entire 178 500 bpd refinery has been shut since the accident which killed one person and damaged the site's hydrocracker the main units will resume operation next week but the hydrocracker will be closed for an unspecified period the spokesman said the refinery had been operating at about half its capacity since end january due to overhaul work on part of the complex the overhaul is expected to end by late april reuter 3

the standard products inc said shareholders at its annual meeting approved an increase in the company's authorized common to 25 mln shares from 15 mln shares standard also said shareholders approved an increase in the company's board to 12 members from 11 it said shareholders also voted to eliminate cumulative vovting in the electrion of directors and autahorized the company to enter into idemnification contracts from time to time with directors officers employees and agents of the company reuter 3

the the environmental protection agency proposed rules to shield water supplies from potential leaks from 1 4 mln underground storage tanks nearly half of which are used to store gasoline at service stations it said the rules would require owners and operators of the tanks containing petroleum products or certain hazardous chemicals to monitor the tanks for leaks and in case of leaks to notify appropriate authorities the owners and operators of petroleum tanks would also be financially responsible for any contamination the epa said it said financial requirements for chemical tanks will be proposed later hazardous tanks are regulated separately epa administrator lee thomas said thousands of underground storage tanks are currently leaking and without adequate controls many more can be expected to leak in the future endangering our nation's drinking water supplies he added in a statement we intend to ensure that each underground tank is either upgraded or closed down and that safe operating and cleanup procedures are following to provide maximum protection from any future leaks reuter 3

the shr loss 20 cts vs loss three cts net loss 346 000 dlrs vs loss 26 000 dlrs revs 7 671 000 dlrs vs 4 775 000 dlrs 12 mths shr profit one dlr vs profit 2 19 dlrs net profit 2 927 000 dlrs vs profit 5 613 000 dlrs revs 40 9 mln vs 35 8 mln reuter 3

the oper shr basic 1 04 dlrs vs 77 cts oper shr diluted 89 cts vs 60 cts oper net 31 6 mln vs 12 5 mln revs 500 6 mln vs 170 9 mln avg shrs 29 1 mln vs 14 3 mln note 1985 net excludes extraordinary gain of 1 756 000 dlrs or 12 cts shr basic and eight cts shr diluted 1986 net involves 53 week reporting period to reflect change in yr end to coincide with calendar yr reuter 3

the lt mono gold mines inc said lt nim and co ltd partnership agreed to buy flow through shares with an aggregate purchase price of up to 300 000 dlrs it said subject to fulfillment of certain conditions the price of the shares to nim will be 79 6 cts per share and said it will issue 376 955 shares to the partnership mono also said options to buy up to 300 000 dlrs of its capital stock at 65 cts per share expire march three it said 39 000 options have been exercised to net the company 25 530 dlrs to be added to working capital reuter 3

the the u s agriculture department forecast south africa's 1986 87 corn crop at 8 50 mln tonnes vs 9 50 mln tonnes last month it estimated the 1985 86 crop at 8 08 mln vs 8 08 mln last month usda forecast south african 1986 87 corn exports at 2 10 mln tonnes vs 3 00 mln tonnes last month and 1985 86 exports at 2 75 mln tonnes vs 2 75 mln tonnes last month reuter 3

the co operative bancorp said it completed the acquisition of all the issued and outstanding stock of the quincy co operative bank lt qbck o under the agreement quincy stockholders will receive 30 dlrs cash for each share owned of the quincy co operative bank for a total transaction of approximately 50 mln dlrs co operative said reuter 3

the u k chancellor of the exchequer nigel lawson welcomed on monday the reaffirmation by the u s and west germany of the louvre accord aimed at stabilising currencies his office said lawson had welcomed the outcome of a meeting between u s treasury secretary james baker bundesbank president karl otto poehl and west german finance minister gerhard stoltenberg in frankfurt after the meeting a bonn finance ministry spokesman quoted stoltenberg as saying he was confident that foreign currencies could be stabilised at around current levels the meeting came after baker criticised west germany for increasing key interest rates saying they were not in line with last february's louvre accord reuter 3

the oper shr profit 34 cts vs loss 78 cts oper net profit 7 434 000 vs loss 17 0 mln revs 201 2 mln vs 171 7 mln note year ago oper exludes gain on sale of businesses of 139 6 mln year ago oper includes charges of 27 8 mln resulting from allocation of the purchase price of revlon's businesses to inventory and 7 1 mln for restructuring costs reuter 3

the new applications for unemployment insurance benefits rose to a seasonally adjusted 341 000 in the week ended march 14 from 340 000 in the prior week the labor department said the number of people actually receiving benefits under regular state programs totaled 2 454 000 in the week ended march 7 the latest period for which that figure was available that was up from 2 507 000 the previous week reuter 3

the the unilever plc and nv lt un a group saw improved performance in almost all sectors during 1986 the anglo dutch group said in its results statement very good progress was made last year while the recent acquisition of chesebrough pond's inc lt cbm n was a significant addition which will greatly benefit the group in the years to come earlier unilever reported combined fourth quarter pre tax profit of 276 mln stg level with the year earlier period making 1 14 billion stg compared with 953 mln for the 1986 full year unilever said it plans to change its depreciation policy to the more conventional practice of depreciating assets individually rather than depreciating fixed assets at average rates the new method is expected to lead to a reduction in the accumulated provision for depreciation and thereby increase the net book value of tangible asssets by about 300 mln stg as at january 1 1987 unilever plc shares are up 25p since yesterday at 2 575p in buoyant response to the results and share split proposal though 1986 profits were not ahead of market forecasts dealers added reuter 3

the china's foreign exchange reserves totalled 10 514 billion dlrs at end 1986 up from 10 37 billion at end september but down from 11 9 billion at end 1985 according to central bank figures published by the new china news agency the agency said 2 072 billion dlrs of the reserves was held by the state treasury down from 2 26 billion at end september while 8 442 billion was held by the bank of china up from 8 11 billion china's outstanding foreign debts rose to 7 572 billion at end 1986 from 5 067 billion at end 1985 gold reserves stood at 12 67 mln ounces unchanged over the year reuter 3

the consuming countries chastened by the collapse of international tin council itc price support operations in 1985 are insisting more than ever before that commodity pacts reflect the reality of the markets they are serving a reuter survey showed they want price ranges to be more responsive to market trends to avoid overstimulating output and straining the accords' support operations and intervention rules that avoid the risk of exports by non members undermining the pacts consumers and producers mindful of itc buffer stock losses have also sought strict conditions for buffer operations importers and some key exporting countries have shunned a generalised approach to commodity price stabilisation and prefer to assess each commodity case by case the survey showed the international cocoa organization icco last week set precise limits on what the buffer stock manager bsm could do under the new agreement it imposed daily and weekly purchase limits prohibited the bsm from operating on futures markets and stipulated after consumer insistence that up to 15 pct of total buffer stock purchases could be of non member cocoa this will help prevent lower quality cocoa from malaysia the world's fourth largest producer undermining the market the cocoa pact establishes precise differentials the buffer stock manager must use when purchasing varying grades a new international natural rubber agreement inra was adopted earlier this month in geneva importing and exporting countries agreed several changes to make the reference price more responsive to market trends and they eliminated provisions under which the buffer stock could borrow from banks to finance operations direct cash contributions from members will fund buffer stock purchases bank financing was a particular feature of the failed itc buffer stock which suffered losses running into hundreds of millions of sterling legal wrangles continue recent international coffee organization ico negotiations in london exemplified the degree to which consumers insist that agreements reflect market reality commodity analysts said consumers and a small group of producers argued that objective criteria should be used to define export quota shares which would have meant a reduction in the share of brazil the world's leading producer brazil wanted to maintain its previous quota share of 30 pct the talks broke down and although an ico executive board meeting starts in london today delegates and trade sources see chances of any near term negotiations on export quota distribution as remote international agreements exist for sugar and wheat these do not have any economic clauses but provide a forum for discussions on possible future economic agreements collect statistics and draw up market analyses analysts said differences between sugar exporting countries have held up any progress towards an accord with economic teeth while sheer competition between major exporters amid a world grain glut militate against any pact with economic provisions for wheat an alternative focus for commodity discussions are international study groups made up of governments with advice from industry such as those for lead and zinc and rubber the u n common fund for commodities with a planned directly contributed capital of 470 mln dlrs has failed to become operational because neither the u s nor the soviet union has ratified it u s officials in washington said the u s doubts the fund would be able to fulfil its objectives citing the lack of widespread support u s officials in washington and malaysian officials in kuala lumpur expressed a policy of looking at each commodity pact case by case u s officials said it has been willing to study individual cases for economically sound market oriented commodity accords balancing producer and consumer interests we see little to be gained by attempting to increase the price of a commodity whose long term trend is downward official administration policy states the u s currently belongs to only two international commodity agreements that have economic clauses the international coffee agreement ica and inra but it is also a member of the sugar and wheat pacts the u s did not join the international cocoa agreement because it considered its proposed price ranges unrealistic and not designed to protect the interests of consuming countries the state department said u s officials singled out the inra as the one commodity agreement that seems to be working u s negotiators were successful in getting other members of the pact to agree that the price review and adjustment mechanism of the rubber agreement would accurately reflect market trends and also to continue the accord as a market oriented agreement u s officials said canadian officials in ottawa also said they have consistently tried to look at membership of commodity pacts on the merits of each case malaysian primary industries minister lim keng yaik told reuters in kuala lumpur his country the world's top producer of rubber tin and palm oil decides its participation in international commodity pacts case by case malaysia is a member of the association of tin producing countries atpc which produce 65 pct of world tin the atpc launched a plan to limit member tin exports to 96 000 tonnes for a year from march to cut the tin surplus to 50 000 from 70 000 economist in the west german ministry of agriculture and delegate to cocoa wheat and sugar agreements peter baron told reuters in london agreements with economic clauses to stabilise prices could function if fixed price ranges were close to market reality if there was full participation by producers and consumers and if participants were prepared to take their obligations in the framework of the agreement seriously but baron added no real sanctions are available for a country that doesn't stick to its obligations the german approach is sceptical we don't think agreements are the best instrument to help developing countries they were never meant to be a vehicle for the transfer of resources and that is how developing countries often interpret them traditionally britain has always been supportive of commodity agreements reflecting its strong links with third world producing countries but recently demands for more stringent and justifiable pacts with emphasis placed on the need for intellectual honesty and objective criteria have grown british officials stress the need for commodity pacts to be a two way partnership in trade rather than a disguise for aid it is now seen as essential that any pacts involving direct market participation through a buffer stock have a high degree of transparency and do not contain the risk of open ended borrowing that occurred in the tin pact they said u k delegates talk of stabilisation and the need for prices to reflect changes in market structure and price trends rather than dictate what prices should be a foreign ministry official in tokyo said japan urges price realism in commodity pacts adding high prices inflate supply a government spokesman in paris said france is favourable to commodity pacts france a large consumer and producer of sugar favours a sugar pact as long as it reflects the real market situation particularly regarding stocks indonesia's foreign minister mochtar kusumaatmadja told reuters in jakarta these agreements can work as long as the problems are cyclical but it's another matter when there are structural problems but we are still committed to commodity agreements as an act of faith nicaraguan external trade minister alejandro martinez cuenca said in london producers cannot afford not to give their backing to commodity agreements the political will is not there on the part of some consumers to make agreements work martinez cuenca said the head of the economics department in the brazilian foreign ministry sebastiao do rego barros told reuters an agreement can be successful if it keeps a link with market reality if you have an agreement such as coffee with a system of quotas with a link between prices practised inside the pact and actual market prices it can work unctad spokesman graham shanley said consuming countries realise steady export earnings enhance developing countries' ability to service debt and mean greater demand for industrialised nations' capital goods reuter 3

the qtr ends feb 28 shr 10 cts vs 17 cts net 411 275 vs 584 118 revs 4 977 818 vs 4 714 581 reuter 3

the shr 33 cts vs 30 cts net 13 0 mln vs 11 9 mln sales 330 8 mln vs 249 7 mln reuter 3

the the united food and commercial workers union said unlisted safeway inc has agreed to provide severance pay to about 5 000 workers in the dallas area resulting from the closure of a division last april the union said the total severance payment will be about five mln dlrs it said the division was closed as a result of 4 6 billion dlrs in debt incurred from a leveraged buyout last year the union said it filed suit following the leveraged buyout to protect the claims of union members the leveraged buyout was implemented to ward off a bid by dart group corp lt darta o reuter 3

the three japanese trading companies and one coin retailer will start selling australia's nugget gold coins in japan from may 12 after actively buying at the first international trading of the coins last thursday officials involved in the sale said they estimated japanese companies bought 30 pct of 155 000 ounces sold on thursday the coins are likely to be sold in japan at prices similar to the south african krugerrand reuter 3

the the u s department of transportation dot said it gave final clearance to the proposed 225 mln dlr acquisition of aircal inc by american airlines inc the acquisition is not likely to substantially lessen competition or to be inconsistent with the public interest the dot said in a statement aircal is a unit of aci holdings inc while american is a unit of amr corp the dot had given tentative approval to the merger plan feb 20 american is the third largest u s airline in terms of revenue passenger miles while aircal a relatively small carrier that primarily serves west coast cities is the nation's 17th largest passenger carrier their merger would not alter american's third place ranking according to data compiled by aviation daily a leading industry trade magazine the combination would incrase american's share of the u s market to 15 4 pct from its current 14 7 pct the dot said the dot said the merger was unlikely to substantially reduce competition on the four routes on which both carriers provide either nonstop or single plane service at 13 of the 14 terminals served by both carriers the dot said it found no evidence that other carriers could not increase or begin service that competed with a merged american aircal concerning the 14th while entry may not be possible at the orange county airport in the near future dot found that the service provided at other airports in the los angeles area especially at the los angeles international airport will provide effective competition for orange county travelers in long haul markets the dot said the merger would give american control of 37 pct of the authorized takeoff and landing slots at the orange county terminal where environmental concerns and a small terminal building limit future opportunities for expansion the dot said the air line pilots association filed comments opposing the merger but raised no new facts or arguments under the merger terms announced nov 17 american will pay 15 dlrs a share for the outstanding stock of aci holdings reuter 3

the with less than a week remaining to enroll in the 1987 feedgrains program agriculture department officials said that final signup will probably exceed last year's level of 85 pct enrollment in usda's basic acreage reduction program will likely total close to 90 pct agricultural stabilization and conservation service ascs officials said with 50 to 70 pct of the enrolling farmers also expected to sign up for the paid land diversion program the signup period of the 1987 feedgrains program officially ends at the close of the business day on march 30 usda will release its official signup report around april 15 an official said usda personnel in the corn belt states of iowa illinois and indiana have been reporting heavy signup activity an ascs official told reuters a surge of acitivity is expected during this final week of signup the official said a lot of farmers have been dragging their feet because they were anticipating some changes in the program but that doesn't look very likely now he said to enroll in the 1987 feedgrains program farmers have to set aside 20 pct of the program acreage base and have the option to idle an additional 15 pct under a paid land diversion program reuter 3

the middle south utilities inc is taking a conversative approach to formulating a new common stock dividend policy chairman edwin lupberger said he told securities analysts that when the company's common dividend is resumed the initial rate will appear conservative to you by industry standards and in relation msu's net income and cash flow our progress will determine how soon we can reinstate a dividend to our common stockholders he said the company last paid a common dividend of 44 5 cts a share in july 1985 lupberger told the analysts that the company's primary objective is to create financial strength enough strength so that what happened to us and our stockholders over the past couple of years never happens again the company has faced regulatory challenges to rates proposed to cover the cost of its grand gulf nuclear plant he said middle south's net income is expected to post modest growth over the next three years in 1986 the company earned 451 3 mln dlrs or 2 21 dlrs a share on revenues of 3 49 billion dlrs lupberger said a good portion of the improvement projected for the next three years comes from keeping the lid on operating and maintenance expenses reuter 3

the a subsidiary of state energy concern ente nazionali idrocarburi lt entn mi eni said it has acquired a 50 pct stake in lt steuart petroleum co an independent u s oil products company financial terms were not disclosed agip petroli spa said in a statement that the remaining 50 pct of the u s firm is owned by lt steuart investment co a holding company which also has interests transportation hotels and insurance the italian firm said steuart petroleum operates primarily on the east coast of the u s reuter 3

the gencorp inc said that because it is continuing to evaluate general acquisition inc's tender offer it has fixed april 3 subject to further extension as the date the rights to purchase preferred shares will trade separately from the common stock as a result of the tender offer this extension of the expiration date is conditioned on no person acquiring beneficial ownership of 20 pct or more of gencorp's common stock prior to april 3 it said gencorp said it could distribute the rights certificates to shareholders 10 to 30 days after the march 18 acquisition offer was made however rather than leaving the expiration date in a range the board decided to set april 3 as the day it will distribute the preferred share purchase rights reuter 3

the canada has threatened to stop imports of danish pigmeat from july 14 after canadian veterinary inspectors approved only two of 33 slaughterhouses a danish agriculture ministry official told reuters the canadians postponed the original july 1 deadline at the request of the european commission which denmark approached for support danish foreign minister uffe ellemann jensen said in an interview with the daily berlingske tidende denmark will not accept a ban on danish meat exports and i am sure we can reach an understanding with the canadians with the help of the ec danish pigmeat exports to canada were worth 106 mln crowns in 1986 while canadian exports to the european community totalled about 6 5 billion u s dlrs some danish slaughterhouse officials expressed suspicion that the canadian action was in response to tightening up by ec veterinary inspectors on canadian food exports to the ec but an official at the canadian embassy in copenhagen said the inspection of danish slaughterhouses was based on ec regulations canadian officials are very concerned about the trade implications we are holding active discussions with the ec and bilaterally she added reuter 3

the shr 19 cts vs 10 cts net 653 464 vs 287 606 revs 10 6 mln vs 7 600 000 year shr 68 cts vs 46 cts net 2 309 181 vs 1 408 813 revs 38 4 mln vs 26 0 mln reuter 3

the indonesia expects crude palm oil cpo prices to rise sharply to between 450 and 550 dlrs a tonne fob sometime this year because of better european demand and a fall in malaysian output hasrul harahap junior minister for tree crops told indonesian reporters prices of malaysian and sumatran cpo are now around 332 dlrs a tonne cif for delivery in rotterdam traders said harahap said indonesia would maintain its exports despite making recent palm oil purchases from malaysia so that it could possibly increase its international market share indonesia the world's second largest producer of palm oil after malaysia has been forced to import palm oil to ensure supplies during the moslem fasting month of ramadan harahap said it was better to import to cover a temporary shortage than to lose export markets indonesian exports of cpo in calendar 1986 were 530 500 tonnes against 468 500 in 1985 according to central bank figures reuter 3

the shr not given net profit 1 033 000 vs loss 4 346 000 sales 6 060 000 vs 5 818 000 note company operating in chapter 11 bankruptcy 1985 sales exclude contract revenues of 3 217 000 dlrs 1986 net includes reversal of 597 000 dlrs of reserves no longer deemed necessary and tax credit 340 000 dlrs reuter 3

the belgian prime minister wilfried martens announced to parliament a plan to reduce the 1987 government financing requirement by 20 6 billion francs he said this will enable the requirement to be held to 419 7 billion francs against the previous government target of 417 8 billion or eight pct of gross national product martens said following a lowering of government estimates of 1987 nominal gnp growth and a re estimation by government departments of 1987 spending the government calculated that unless action was taken the requirement would exceed the target by 22 5 billion francs martens said the plan involved raising non fiscal receipts by 5 8 billion francs and reducing spending by 14 3 billion the remaining 0 5 billion francs will be raised through treasury operations martens said the money is being found through a series of small economies and confirmed that it includes the raising of two billion francs through the sale of part of the government's 50 pct holding in the gas company distrigaz last year the government announced a major program designed to cut 1987 spending by 195 billion francs the program was designed to get belgium out of what the government said was a snowball effect under which the government constantly borrowed more to finance budget deficits which were due largely to the cost of servicing and repaying existing debt in 1986 the government financing requirement is estimated at 561 billion francs or 11 0 pct of gnp reuter 3

the union carbide corp said its 1986 long term debt was 3 06 billion dlrs compared to 1 71 billion dlrs in 1985 the company released its audited 1986 results the company also said its long term debt was reduced by about 1 5 billion dlrs from the third quarter to the end of the year by asset sales and equity offerings union carbide sold its battery products home and automobile products and agricultural products businesses in 1986 in the fourth quarter it offered 30 mln shares of stock raising about 650 mln dlrs the asset sales and equity offering were part of a recapitalization plan undertaken by the chemicals company last year audited net earnings in 1986 of 496 mln dlrs or 4 78 dlrs a share compared to a 1985 loss of 581 mln dlrs or 2 78 dlrs were unchanged from the company's preliminary earnings report made on jan 28 the earnings results for the fourth quarter were also unchanged included in the 1986 numbers are a 564 mln dlr gain from sale of the different businesses a 270 mln dlr pension credit and a charge of 473 mln dlrs from the purchase of long term debt at a premium under the recapitalization in the audited results released today the company broke down results by business segment operating profit in the fourth quarter for all of the company's operations on a consolidated basis before corporate and interest expense and taxes was 181 mln dlrs against a loss of three mln dlrs in the 1985 quarter in the year operating profit was 791 mln dlrs compared to a loss of 253 mln dlrs in 1985 in a statement the company said it defeated a hostile takeover attempt by gaf corp lt gaf and recapitalized the company adding while all this was going on our continuing businesses performed very soundly with substantial operating profit improvement over 1985 carbon products posted operating profit of eight mln dlrs in the quarter down from 29 mln dlrs and 49 mln dlrs in the year against a loss of 146 mln dlrs chemicals and plastics had fourth quarter operating profit of 122 mln dlrs compared to a year ago loss of 49 mln dlrs in the year chemicals and plastics earned 472 mln dlrs against losses of 142 mln dlrs in 1985 operating income at industrial gases rose to 64 mln dlrs from 55 mln in the quarter and to 276 mln dlrs from 222 mln in the year the company's specialties and services segment cut its losses in the quarter to 13 mln dlrs from 40 mln dlrs and in the year to three mln dlrs from 181 mln dlrs eliminations of business conducted between the company's industry segments contributed two mln dlrs to fourth quarter 1985 profits but did not affect the 1986 quarter the eliminations caused losses of three mln dlrs compared to six mln dlrs in the year the 1985 operating results include a host of unusual writeoffs and depreciation charges totaling 134 mln dlrs in the quarter and 906 mln dlrs in the year capital expenditures rose to 524 mln dlrs in 1986 from 501 mln dlrs by segment spending at carbon products fell to 42 mln dlrs from 57 mln dlrs and spending fell at specialties and services to 126 mln dlrs from 143 mln dlrs at chemicals and plastics expenditures rose to 147 mln dlrs from 133 mln and at industrial gases they rose to 209 mln dlrs from 168 mln dlrs the company's cash and equivalents fell to 299 mln dlrs at year end from 430 mln dlrs at year end 1985 after a net decrease of 131 mln dlrs during 1986 current assets at year end fell to 2 41 billion dlrs from 4 43 billion dlrs and current liabilities fell to 1 88 billion dlrs from 2 38 billion reuter 3

the world stocks of silver are large enough to accommodate any changes in the supply demand equation this year with industrial consumption expected to again exceed mine production the dealer house handy and harman said in its annual review of the silver market the house estimated that the industry last year withdrew 20 000 000 ounces of silver from stocks to bridge a supply deficit caused by a consumption rate of 403 000 000 ounces and production level of 382 000 000 ounces however world stocks are huge totaling 2 267 900 000 ounces at the end of 1986 it said the review noted that world industrial consumption has been on an uptrend since 1980 although offtake is still 14 pct below the 1978 level of 442 000 000 ounces handy and harman said 22 800 000 ounces of silver were used to produce coins last year up from 12 700 000 ounces in 1985 with the demand getting a big boost from the production of u s coins including the american eagle it also said that in recent years communist countries have increased their silver imports and estimated that china and east germany alone took in 70 000 000 ounces of foreign silver in the last five years reuter 3

the shr 19 cts vs 16 cts net 502 000 dlrs vs 401 000 dlrs revs 8 8 mln dlrs vs 6 7 mln dlrs six mths shr 38 cts vs 29 cts net 989 000 dlrs vs 745 000 dlrs revs 16 3 mln dlrs vs 12 5 mln dlrs reuter 3

the hoechst ag's lt hfag f u s unit hoechst celanese corp said it has begun projects that will cost more than 150 mln dlrs the unit was formed last month when hoechst completed the acquisition of celanese for 2 84 billion dlrs the company said it will expand its sanwet super absorbent polymers unit and its acrylic acid facility it also said it plans an acetaminophen production plant at bishop texas reuter 3

the indonesia's coffee production in 1986 87 ending september 30 may fall slightly from last year's level of 360 000 tonnes dharyono kertosastro chairman of the association of indonesian coffee exporters told reuters he said shade trees had been damaged by pests and this may have affected the crop though it remains to be seen how seriously indonesia's main crop is harvested next month he gave no figure for expected output except to say it would probably be down a little from 1985 86 he said stocks were about normal at 90 000 tonnes kertosastro predicted that exports were unlikely to rise much from last year's level of 320 000 tonnes i expect exports will be a bit more maybe 330 000 tonnes but not above that he said exports in 1985 86 were valued at 944 mln u s dlrs but the value could fall by 30 pct this year because of low prices he added dharyono said production was behind a five year plan target of 420 000 tonnes for the current year but indonesia is trying to boost output through introduction of higher yielding seeds better training for farmers and increased use of fertilizers reuter 3

the the bank of japan is considering expanding the 60 billion yen daily limit on each securities firm's outstanding transactions in the yen call market at the request of the securities industry bank of japan sources said but before doing this the bank is waiting to see the effect on brokers' fund raising of the change effective in august to a shorter settlement period for cash bond transactions the sources said reuter 3

the bankamerica corp is seeking a buyer for its branch in asuncion paraguay a spokesman in miami for the bank holding company said we are in ongoing negotiations for the sale of our paraguay operations the spokesman said he declined to name the possible buyer a sale of the paraguayan operations which employ about 80 people would be consistent with bank of america's strategy of concentrating its international efforts on wholesale banking he added the bank has sold operations in a number of countries recently including italy and sri lanka reuter 3

the bayer usa inc said sales of its affiliated operating cmpanies based in the u s increased in 1986 by 4 4 pct from the previous year combined sales were 4 2 billion dlrs up from 4 0 billion dlrs in 1985 the company said however the company said net income was 106 9 mln dlrs three pct below 1985 bayer said its operating companies include mobay corp miles laboratories inc agfa gevaert inc compugraphic corp haarmann and reimer corp deerfield urethane inc and helena chemical co bayer said mobay its primary chemicals company reported net income of 83 4 mln dlrs up eight pct of 1985 it also said miles its pharmaceutical and healthcare company recorded net income of 29 mln dlrs a 44 pct increase over 1985 reuter 3

the shr 3 36 dlrs vs 3 33 dlrs net 16 173 000 vs 10 603 000 sales 420 8 mln vs 276 1 mln avg shrs 4 4 mln vs 3 2 mln note 1985 net includes tax credits of 6 9 mln dlrs or 2 19 dlrs a share reuter 3

the brazil wants to increase its steel exports to the united states now limited because of tough import restraints set in 1984 by the reagan administration a spokeswoman for the brazilian steel institute ibs said brazilian and u s trade officials held the first of a three day meeting today in brasilia to discuss the issue in 1984 after three months of painstaking negotiations the u s government reached accords with seven steel exporting nations australia brazil japan mexico spain south africa and south korea to reduce their shipments to the united states by about 30 pct in 1985 the 1984 restraints established that for 1987 brazil's steel exports to the u s could not exceed 632 000 tonnes increasing to 640 000 tonnes in 1988 and 670 000 tonnes in 1989 the last of the five year deadline set by the agreements brazilian officials are trying to increase brazil's export share of non flat products to the u s market the spokeswoman said there were reports of domestic supply problems in the united states reuter 3

the security pacific corp said it completed its planned merger with diablo bank following the approval of the comptroller of the currency security pacific announced its intention to merge with diablo bank headquartered in danville calif in september 1986 as part of its plan to expand its retail network in northern california diablo has a bank offices in danville san ramon and alamo calif security pacific also said reuter 3

the shr 90 cts vs 66 cts net 924 000 vs 679 000 loans 88 7 mln vs 67 4 mln deposits 165 5 mln vs 106 7 mln assets 181 5 mln vs 124 5 mln reuter 3

the lt johnson geneva u s a said it has agreed to buy pan am corp's 50 pct holding in their joint venture company pan am pacific satellite corp for undisclosed terms johnson geneva said pan am divested owership in the project as part of a corporate restructuring plan but will continue to provide engineering services on a contract basis johnson geneva said the buy out was accomplished through lt onpraise ltd a hong kong company controlled by johnson geneva chairman michael johnson funds have been provided by onpraise to increase the satellite company's working capita reuter 3

the qtly div 25 cts vs 25 cts prior pay april one record march 15 reuter 3

the the bundesbank did not intervene as the dollar was fixed lower at 1 8063 marks after 1 8231 on friday dealers said business calmed down after a hectic start with european operators sidelined because of uncertainty about the short term direction of the dollar dealers said at the moment all the action is taking place in new york and tokyo one said the u s currency traded within a 145 basis point range in europe touching a low of 1 7940 and a high of 1 8085 marks but it remained within a narrow 40 basis point span around 1 8050 marks after the first hour of european trading comments by japanese officials and bank of japan dollar support had pushed it above 145 yen and 1 80 marks after falling as low as 144 50 and 1 7860 respectively in tokyo reuter 3

the an investor group led by members of the bass family of fort worth texas said it lowered its stake in national distillers and chemical corp to 1 159 400 shares or 3 6 pct of the total common from 1 727 200 or 5 3 pct in a filing with the securities and exchange commission the bass group said it sold 567 800 national distillers common shares between may 15 and 29 at prices ranging from 59 94 to 63 44 dlrs a share as long as the group's stake is below five pct it is not required to disclose its further dealings in national distillers' common stock reuter 3

the oper shr loss 11 cts vs profit two cts oper net loss 1 058 585 vs profit 282 998 revs 24 4 mln vs 23 7 mln note 1986 oper includes accrued interest of 686 914 from financing of capital goods transaction with prudential bache trade corp year ago oper excludes extraordinary gain of 121 000 reuter 3

the shr 87 cts vs 73 cts net 14 7 mln vs 11 7 mln assets 8 38 billion vs 7 43 billion loans 3 91 billion vs 3 40 billion deposits 5 60 billion vs 5 08 billion reuter 3

the norway's september oil output rose by 22 2 pct to 1 07 mln barrels per day bpd from 830 492 bpd in august according to a reuter survey of firms operating here operators said the sharp rise reflected higher output at several of norway's biggest fields and resumed production at fields shut down for 27 days in august for the ekofisk field rescue project industry analysts said the increase did not exceed norway's voluntary move to curb by 7 5 pct planned growth in its oil output a move designed to back opec led efforts to stabilise oil prices by limiting supplies to world crude markets norway not an opec member decided in june to extend the production restraints enforced since february 1 1987 on all its north sea fields for the rest of the year oil minister arne oeien said last month he expected norway would extend into 1988 its policy of slowed production growth the biggest increase was seen on the ekofisk field which pumped 168 023 bpd in september against 48 195 bpd in august field operator phillips petroleum norway inc said ekofisk and the nearby valhall and ula fields which use the ekofisk pipeline were shut down for most of august while phillips raised ekofisk platforms to counter seabed subsidence bp petroleum development norway ltd operator of the ula field said september output rose to 86 727 bpd after dropping to 27 237 bpd in august because of the shutdown valhall operated by amoco norway a s flowed 74 694 bpd last month compared with 69 748 bpd in august the company said september production was also sharply higher at the statfjord field norway's 84 pct share of statfjord which extends into the british north sea sector was 611 138 bpd against 552 646 bpd in august operator den norske stats oljeselskap a s statoil said norway's 22 2 pct share of the murchison field which like statfjord extends into the british sector yielded 15 388 bpd in september a slight 920 bpd decrease from the previous month norwegian partners on the british operated field said statoil boosted output at its gullfaks field to 109 670 bpd in september compared with 100 188 in august norsk hydro operator of the oseberg field said test output at the field from the mobile production ship petro jarl totalled 1 719 bpd last month down sharply from 16 170 bpd in august hydro said the drop was caused by failure to bring on stream a second well cutting september production to just two days reuter 3

the qtr ended jan 31 shr 92 cts vs 1 28 dlrs net 5 415 000 vs 7 730 000 revs 114 2 mln vs 112 9 mln avg shrs 5 864 000 vs 6 030 000 year shr 45 cts vs 1 40 dlrs net 2 664 000 vs 8 536 000 revs 322 9 mln vs 312 3 mln avg shrs 5 885 000 vs 6 105 000 note net includes lifo gains of 48 000 dlrs vs 118 000 dlrs for qtr and charges of 257 000 dlrs vs 225 000 dlrs for year reuter 3

the the singapore international monetary exchange ltd simex said it would launch at least two options on futures contracts this year simex said in a press release that the options contracts would be based on the currency and interest rate futures currently traded on the exchange and be started toward the third quarter simex which is linked to the chicago mercantile exchange currently trades three currency futures on deutsche marks japanese yen and british pounds and two interest rate futures on u s treasury bonds and three month eurodollars reuter 3

the altus bank said it has not been able to reach a definitive agreement to buy horizon financial corp horizon funding and 2 8 billion dlrs in loan servicing from victor savings and loan association altus formerly known as first southern federal savings and loan association earlier announced the signing of a letter of intent to make the acquisitions horizon financial and horizon funding both are units of victor savings and loan association reuter 3

the an overwhelming majority of hughes tool co shareholders approved a merger agreement with baker international corp based on revised terms that allow the companies additional time to sell a drilling bit business as required by the u s justice department hughes chairman william kistler said the revised terms of the proposed consent decree also set a 10 mln dlr cap on how much funding the newly combined companies will have to spend on the disputed drilling bit business until it is sold an earlier proposed consent decree did not establish a funding limit the baker hughes merger which would would create a 1 2 billion dlr oilfield services company almost fell through earlier this month when hughes balked at terms of a proposed justice department consent decree that would have given the companies only three months to find a buyer for the reed business baker said today it would withdraw the one billion dlr lawsuit it had filed to force hughes to follow through with the merger hughes' kistler speaking to reporters after 85 pct of hughes' shareholders approved the merger said the revised terms of the agreement give the companies six months to find a buyer for the reed drilling bit business the previous agreement had proposed a three month period kistler said the the government had also indicated it would consider granting if necessary an additional three month extension to complete the sale he said there were several people looking at the domestic drilling bit business the companies kistler said have also decided to voluntarily sell a reed plant in singapore kistler estimated that the merger which should be completed in about two weeks will result in annual cost savings of about 50 mln dlrs he said he expects substantial cutbacks in the 20 000 member workforce at baker hughes inc the name the merged company will take kistler said the cost savings and greater efficiencies should put the company on a profitable course we think that in the third or fourth quarter after the merger we should see something close to breakeven he said in the fourth quarter of 1986 hughes earned 31 7 mln dlrs on sales of 215 7 mln dlrs baker in its first fiscal quarter ended december 31 lost 34 2 mln dlrs on revenues of 297 7 mln dlrs reuter 3

the the ministry of international trade and industry will ask japanese computer microchip makers to further slash output in the second quarter in an effort to save its semiconductor pact with the united states miti officials said the united states has accused japan of reneging on the semiconductor pact by failing to stop the flow of cut price japanese chips to asian markets washington has threatened to take retaliatory action after april 1 the pact agreed last year calls on japan to stop selling cut price chips in world markets and to increase its imports of american chips to reduce some of its huge trade surplus miti anxious to salvage the bilateral agreement has been pressing chip makers to limit production in the hope that will boost domestic chip prices and reduce the incentive to export last month the ministry asked japanese chip makers to reduce first quarter output by 10 pct to meet that request they had to slash production by 20 pct over the final six weeks of the first quarter if that reduced production level were maintained through to the end of june second quarter output would come in 10 pct below that of the first three months of the year miti officials who declined to be identified said the ministry has not yet decided on the extent of the second quarter cutback one said that japanese chip makers are losing ground in asia to south korean and u s competition just as markets there are picking up miti has been criticized privately by some japanese semiconductor makers for what they see as heavy handed attempts to ensure the success of the japan u s chip pact reuter 3

the shr net basis 24 8p vs 24 5p shr nil basis 22 7p vs 20 9p div 5p making 7 6p vs 6 5p pretax profit 57 78 mln stg vs 50 61 mln net after tax 37 47 mln vs 36 49 mln outside shareholders interests 1 75 mln vs 1 32 mln extraordinary debit 370 000 vs 1 93 mln turnover 533 59 mln vs 555 81 mln profit breakdown by activity electrical equipment 28 59 mln stg vs 27 60 mln engineering 10 75 mln vs 11 13 mln industrial services 18 78 mln vs 16 mln corporate finance 340 000 vs 4 12 mln making total pre tax profit 57 78 mln vs 50 61 mln reuter 3

the mthly div 14 248 cts vs 4 912 cts prior pay april 10 record march 31 reuter 3

the emerald homes l p said its general partners declared an initial 30 ct per unit distribution payable may 15 to unitholders of record march 31 emerald made its initial public offering february 6 reuter 3

the oper shr loss 2 27 dlrs vs loss 1 62 dlrs oper net loss 12 7 mln vs loss 12 1 mln revs 60 0 mln vs 26 2 mln year oper shr loss 5 16 dlrs vs loss 1 56 dlrs doper net loss 29 0 mln vs loss 12 4 mln revs 139 3 mln vs 110 0 mln note 1985 operating losses exclude profits of 19 5 mln dlrs or 2 64 dlrs a share in quarter and 20 6 mln dlrs or 2 74 dlrs a share in year from discontinued operations 1985 loss in both periods includes pre tax charge of 16 9 mln dlrs on write down of oil properties 1986 year loss includes pre tax charge of 23 0 mln dlrs for write down of oil and gas properties reuter 3

the the american meat institute ame said it intended to ask the u s government to retaliate against a european community meat inspection requirement ame president c manly molpus also said the industry would file a petition challenging korea's ban of u s meat products molpus told a senate agriculture subcommittee that ame and other livestock and farm groups intended to file a petition under section 301 of the general agreement on tariffs and trade against an ec directive that effective april 30 will require u s meat processing plants to comply fully with ec standards reuter 3

the shr 66 cts vs 57 cts net 64 0 mln vs 52 9 mln nine mths shr 1 49 dlrs vs 1 64 dlrs net 142 2 mln vs 153 3 mln assets 18 04 billion vs 16 63 billion deposits 13 97 billion vs 12 78 billion loans 12 54 billion vs 10 81 billion reuter 3

the dixons group plc said shareholders at a special meeting of cyclops corp approved the previously announced merger of cyclops with dixons under the terms of the merger dixons said the remaining public cyclops shareholders are to receive 95 dlrs a share dixons also said the previously announced sale of cyclops steel and nonresidential construction businesses to a former alleghany corp lt y subsidiary is expected to be completed june 30 after the sale cyclops will retain its specialty retailing business and change its name to silo inc said dixons reuter 3

the nigel lawson britain's chancellor of the exchequer said some countries may need to cut interest rates with the aim of maintaining exchange rate stability speaking to journalists one day after the group of seven countries reaffirmed goals set in paris six weeks ago he said central banks would continue to intervene as and when necessary he said the g 7 countries were concerned that japan do more to stimulate domestic demand and welcomed measures outlined by japanese finance minister kiichi miyazawa yesterday lawson said he was still worried about the risk of a simultaneous recession in the united states japan and west germany though less so than when he gave his march 17 budget speech to the british parliament if anything i'm a little bit less concerned but there is still a risk he said asked if the united states should consider increasing interest rates to support the dollar he said if there is a need for changes in relative interest rates it doesn't need to be a rise in interest rates in the united states lawson said there was some concern expressed in yesterday's meetings at the slow progress the united states had made in reducing its budget deficit we believe there will be some worthwhile progress in reducing the deficit this year the important thing is that it continue year after year lawson said the february 22 louvre accord called for efforts to stabilize currencies at then current exchange rates in the six weeks that followed the japanese yen continued to rise against the dollar despite massive central bank intervention asked whether this intervention was a sign of weakness in the louvre accord he said i don't think so if there had been no intervention you would have called that a sign of weakness although intervention could be a cause of inflation lawson said the world does not appear to be in an inflationary mode but one has to be vigilant he said yesterday's g 7 statement which affirmed that current levels of exchange rates were appropriate had been carefully worded we know what we mean and we all mean the same thing he said lawson said financial markets seem to believe that japanese measures outlined in the louvre accord were the source of weakness for that agreement therefore the g 7 countries welcomed miyazawa's presentation of plans for a supplemental budget to stimulate domestic demand they particularly welcomed the goal of an immediate increase in public works spending but lawson said the package also involved a second stage to increase expenditures during the second half of this year reuter 3

the lt willis faber plc said its 20 8 pct holding in stockbrokers morgan grenfell group plc lt mgfl l was not up for sale the insurance broker issued a statement in reply to recent press speculation which it said was in part inaccurate and undesirable willis faber has not received any offers for its stake in morgan grenfell it said adding that an offer would have to be considered on its merits willis faber's stake in morgan grenfell has been a very successful investment it said reuter 3

the american express co said its board approved a public offering of about 18 pct of its wholly owned shearson lehman brothers inc brokerage unit american express also approved the previously announced plan to sell about 13 pct or 13 mln convertible preferred of the unit to nippon life insurance co for 538 mln dlrs the preferred shares are convertible to the same number of common shares following hart scott rodino and fdic approvals american express said it will maintain 60 pct or 60 mln of the 100 mln shares of shearson that will be outstanding american express said it had agreed with nippon life that american express will hold a minimum of 40 pct of shearson until january 1999 american express said 7 5 mln shearson shares would be held by certain employees of shearson and one mln by a shearson stock ownership plan to be formed american express said it anticipates a registration statement for the public offering will be filed with the securities and exchange commission shortly american express also declared a two for one stock split and raised its quarterly dividend to 38 cts per share from 36 cts on a pre split basis both dividends are payable may 8 to shareholders of record april 3 there are currently 215 mln american express shares outstanding the transaction with nippon life remains subject to approval by the japanese ministry of finance which is expected in april american express also said an agreement was reached by shearson and nippon life providing for a joint venture in london the venture will focus on investment advisory asset management market research and consulting on financing it also said it expects the relationship to extend to selected projects involving american express shearson lehman and nippon life in key financial centers of asia and other regions and to future personnel exchanges under the agreement nippon will receive 13 mln cumulative preferred shares with a five pct dividend rate the cumulative preferred stock will become convertible with voting powers to an equal number of common shares following the u s government approvals american express said that assuming conversion of the preferred stock held by nippon 100 mln shares of shearson lehman common stock would be outstanding for the public offering it said there will be an underwriters overallotment option to purchase 1 8 mln shares american express will also grant nippon life a five year warrant to purchase one mln american express common shares at 100 dlrs per share there are currently 215 mln american express shares outstanding nippon life would be entitled to nominate two directors to the shearson board and one representative to serve as an adviser to the american express board of directors these proposed transactions are yet another signal that american express intends to stay in the forefront of the financial services industry worldwide said american express chairman james d robinson the implementation of our plans moreover will enable us to maintain a majority interest in shearson while enhancing the strength of our balance sheet by tapping additional capital resources for shearson outside american express reuter 3

the irving bank corp said the decline in its first quarter earnings to 28 6 mln dlrs from 30 4 mln dlrs in the year ago period were due to the placement on a non accrual basis of 215 mln dlrs and 33 mln dlrs of medium and long term loans to borrowers in brazil and equador excluding the impact of the non accrual loans irving said its first quarter net income would have rose 8 4 pct to 32 9 mln and per share amounts would have risen eight pct to 1 75 dlr in the first quarter the bank reported earnings per share of 1 51 dlr compared to 1 62 dlr in the same period last year reuter 3

the morton thiokol inc said its morton chemical division entered into an agreement with lt mitsubishi chemical industries ltd japan to market extrudable adhesive resins based on mitsubishi's novatec ap product line technology it said the resins are used in a broad range of applications including barrier co extrusion with nylon and ethylene vinylalcohol copolymer for film sheet and bottles reuter 3

the the bank of enlgand said it was creating and taking onto its own books a one stg tranche of the nine pct exchequer stock due 2002 the issue is part paid with 20 stg pct payable on issue and the 76 stg pct balance due on april 27 first dealings will take place this wednesday march 4 the initial reaction among dealers was to mark prices around 1 8 point easier the market had been untapped prior to this announcement reuter 3

the ecuador posted a trade surplus of 10 6 mln dlrs in the first four months of 1987 compared with a surplus of 271 7 mln in the same period in 1986 the central bank of ecuador said in its latest monthly report ecuador suspended sales of crude oil its principal export product in march after an earthquake destroyed part of its oil producing infrastructure exports in the first four months of 1987 were around 639 mln dlrs and imports 628 3 mln compared with 771 mln and 500 mln respectively in the same period last year exports of crude and products in the first four months were around 256 1 mln dlrs compared with 403 3 mln in the same period in 1986 the central bank said that between january and may ecuador sold 16 1 mln barrels of crude and 2 3 mln barrels of products compared with 32 mln and 2 7 mln respectively in the same period last year ecuador's international reserves at the end of may were around 120 9 mln dlrs compared with 118 6 mln at the end of april and 141 3 mln at the end of may 1986 the central bank said gold reserves were 165 7 mln dlrs at the end of may compared with 124 3 mln at the end of april reuter 3

the shr 10 cts vs eight cts net 856 000 vs 574 000 sales 9 593 000 vs 9 232 000 avg shrs 8 809 000 vs 6 969 000 reuter 3

the international monetary officials will rush to paper over the deep cracks that have appeared in the louvre accord on currency stability to prevent a dollar free fall and to calm turmoil in world capital markets economists and currency traders said i don't think the louvre is dead because if it breaks up in an acrimonious way the potential outcome is a rout of the dollar higher interest rates and collapsing stock markets it's in the group of seven's interest to calm things down said douglas madison corporate trader at bankamerica corp in a weekend television interview u s treasury secretary james baker sharply criticised a recent rise in west german money market rates and said the eight month old louvre pact to foster exchange rate stability needs to be reviewed his comments rocked the currency markets and helped send the already fragile u s and overseas stock markets into a tailspin the dollar lost more than two pfennigs in the u s to about 1 7740 50 marks and about one yen to 141 25 35 yen the dow jones industrial average slumped more than 200 points at one stage and u s treasury bonds dropped about 1 3 4 points reuter 3

the international king's table inc said it named everett f jefferson president and chief operating officer the company said jefferson was previously president and chief operating officer of marriott corp's lt mhs straw hat pizza unit it said he assumes the positions from roger w houmes who will continue as chairman and chief executive officer of the company which operates a chain of 82 restaurants in the west reuter 3

the net profit 327 1 mln guilders vs 307 5 total revenue 7 97 billion guilders vs 8 7 billion net profit per five guilder nominal share 9 33 guilder vs 9 25 corrected for capital increase final dividend 1 30 guilders and 2 4 pct stock vs 1 30 guilders and 2 2 pct in stock interim dividend already paid was 1 30 guilders note full name of company is aegon nv lt aegn as reuter 3

the landmark savings association said it completed the sale of its whitehall pa office including deposits of about 31 mln dlrs to parkvale savings association landmark said it realized a gain of about 1 1 mln dlrs on the sale the price was not disclosed reuter 3

the hughes tool co rose one to 12 1 4 on 1 658 000 shares apparently reflecting a belief that baker international corp lt bko will be able to persaude hughes to go along with a previously announced merger analysts said this week hughes seemed to back out of the merger but then said it was still interested in talking it sounds like baker wants it and if people are convinced a deal is going to go through the stock goes up said analyst phil pace of kidder peabody and co holders of hughes would get 0 8 share of baker for each hughes share reuter 3

the u s trade representative clayton yeutter said he expects imports to fall soon but he was concerned about the lack of improvement in u s exports given the dollar's decline in the last 18 months i'm convinced we're about to see an improvement on the import side i'm more concerned about the export side he told a house appropriations subcommittee part of the blame goes on other countries which have not generated the economic growth to increase demand for u s goods and part to some u s companies which are not generating competitive exports he said reuter 3

the about 60 000 tonnes of harvested raw cotton may be spoiled by rain in tanzania's northern shinyanga region because it is stored in the open or in crude village sheds radio tanzania reported the cotton worth one billion shillings cannot be moved to ginneries in the region because most mill warehouses are full many mills are not working because of a lack of spare parts it added agriculture ministry officials have forecast a 1987 88 cotton harvest of about 200 000 tonnes down from 215 000 in 1986 87 reuter 3

the grand metropolitan plc said its grandmet usa inc unit decided to sell its physical fitness and exercise equipment business the company said morgan stanely and co inc is advising it on the sale of the business reuter 3

the the ec commission rejected all bids for free market bread making and feed wheat and all bids for the special west german tender at today's weekly ec cereals tender trade sources said here it granted export licences for 123 000 tonnes of free market barley at a maximum rebate of 138 75 ecus per tonne and 25 000 tonnes of maize at a maximum rebate of 133 75 ecus they said licences for 100 000 tonnes of the barley were awarded to french trade houses they added reuter 3

the shr 18 cts vs 17 cts net 584 493 vs 540 977 revs 4 685 930 vs 4 524 315 reuter 3

the norway will extend its 7 5 pct cutback in planned north sea oil output in support of opec from july 15 until the end of this year oil ministry spokesman egil helle told reuters we took a very positive view of the opec meeting in vienna he said the accord reached there means stability in the oil market and we shall continue making our contribution the cuts originally brought in from february 1 would probably be officially approved on july 10 by parliament helle said the ministry had written to norway's oil companies and would now discuss with them how best to implement the cuts opec agreed this weekend in vienna on an output ceiling of 16 6 mln barrels per day bpd for the rest of 1987 and retained the fixed prices that were set in its december accord based on an 18 dlr per barrel reference point opec's first half 1987 output ceiling was 15 8 mln bpd and it's december pact had provisionally set a third quarter ceiling of 16 6 mln bpd rising to 18 3 mln in the fourth quarter norway which pumps around one mln bpd from its offshore fields previously said it would continue its output curbs from planned production for the rest of the year if opec remained within its december accord on output and prices norway's oil production rose 10 pct to an average of around 840 000 bpd in 1986 since then it has risen to around one mln bpd and is expected to reach about 1 5 mln bpd by 1995 the 7 5 pct cut from planned production implemented since february reduced norway's oil output by about 80 000 bpd norway's oil minister arne oeien currently in iceland for a meeting of nordic ministers has made no official statement on the latest oil production cutbacks over the past year several other leading non opec producers including the soviet union mexico china malaysia and egypt have also pledged support for opec's bid to keep prices stable norway decided on the initial round of cuts following an opec agreement last december which boosted oil prices to around 18 dlrs per barrel from around 14 to 15 dlrs last december norway relies on oil for about 40 pct of its total export earnings and was hit hard by the collapse in the oil price during the first half of 1986 but firmer oil prices since then have brought some stability to the economy and helped narrow the foreign trade deficit norway's north sea neighbour britain has consistently refused to cooperate with opec output cuts saying it is up to the producing oil companies to set the levels of production reuter 3

the shr profit seven cts vs loss 24 cts net profit 151 000 vs loss 523 000 12 mths shrs loss 1 70 dlrs vs loss 44 cts net loss 3 670 000 vs loss 947 000 assets 99 7 mln vs 102 6 mln deposits 91 1 mln vs 90 6 mln loans 44 3 mln vs 51 7 mln reuter 3

the opec has regained its former role as price setter in the oil market following last year's price war acting opec secretary general fadhil al chalabi said but he said he expects no short term rise in demand for opec oil adding that market stability will mean a continued sacrifice for the 13 opec member countries al chalabi speaking at a university here yesterday said the december 1986 conference at which opec set an 18 dlr per barrel reference price gave the market a signal that the producers' group was serious it opec has no choice but to defend the price and this has restored its credibility said al chalabi who is in caracas for a meeting of the opec fund board of governors al chalabi said opec members have not exceeded the production quotas which took effect on february 1 and spot market prices are now near or above official opec prices before the december conference opec faced a major and basic dilemma which led to the loss of its leadership role he said the question was what should opec do defend the price and risk losing its market share or defend its market share and let the price drop he asked opec has chosen to stabilise the price but the question is how long will it be willing to keep up this painful exercise he said al chalabi said that despite opec's success in shoring up prices and achieving discipline regarding quotas he saw no quick end to restraint in production he also said he foresaw no increase in demand for opec oil because increased non opec production combined with conservation and the use of alternative energy sources has caused changes in the market which will not easily be reversed reuter 3

the japanese feed and starch makers actively bought u s corn last week c and f basis for july september shipment in view of bullish freight rates following active inquiries by the soviet union trade sources said some said the makers were seen buying some 30 pct of their requirements estimated at about three mln tonnes for the three month shipment period belief is growing that freight rates will not decline sharply from current high levels even in the usually sluggish summer season because the soviet union's chartering is seen continuing five to seven months from april one source said the sources said japanese trading houses were seen covering a total of 500 000 tonnes of chinese corn for shipment in may to october but they are believed to have not yet sold most of the corn to end users in anticipation of further corn price rises in the world market supply from argentina and south africa for july september is still uncertain but the sources forecast supplies from argentina may fall to 400 000 to 500 000 tonnes from an anticipated 800 000 in calendar 1987 and from south africa to 700 000 to 800 000 tonnes from an estimated one mln in light of tighter export availability reuter 3

the the house armed services committee has voted for a transfer in the management of stockpiled materials for national defense to the u s defense secretary the committee also voted for legally binding quantity and quality requirements on the materials mostly metals the measures are a part of the defense authorization bill which will be voted on in the house next month the purpose of the measures passed by the committee yesterday is to improve stockpile management and discourage sell offs of materials that could jeopardize strategic needs a staff member of the committee told reuters they the stockpiles stand to gain the most by being managed properly said the staffer management of the stockpile over the last 10 years has been atrocious responsibility for stockpile management now belongs to a white house agency the federal emergency management agency the staffer said that under the measures passed by the committee the secretary of defense would have more influence over decisions to keep or sell strategic stockpile materials the administration has proposed a goal of 700 million dlrs worth of strategic materials to be held in the stockpile the stockpile now contains around 10 billion dlrs of materials he said several agencies currently helped fema to manage the stockpile and decide how much to sell to help the deficit these agencies included the office of management and budget and the departments of interior and commerce he said the committee believed the shared involvement in stockpile management was counter productive he said reuter 3

the the short term effect of foreign exchange rate movements in correcting international trade imbalances appears to be waning and long term efforts are required to cut japan's chronic dependence on external demand the bank of japan said in a monthly report japan's trade surplus in nominal terms is likely to remain high in the near future the central bank said fundamental adjustments will be needed as long as japan hopes to benefit from a better international allocation of resources and maintain the free trade system it added reuter 3

the the yield on 30 day bankers security deposit accounts issued this week by the saudi arabian monetary agency sama rose by more than 1 8 point to 5 95913 pct from 5 79348 a week ago bankers said sama decreased the offer price on the 900 mln riyal issue to 99 50586 from 99 51953 last saturday like dated interbank deposits were quoted today at 6 3 8 1 8 pct 1 8 point higher than last saturday sama offers a total of 1 9 billion riyals in 30 91 and 180 day paper to banks in the kingdom each week reuter 3

the measurex corp said it completed the sale of its measurex south africa pty subsidiary to a group of employees who manage the operation measurex a maker of computer integrated manufacturing systems said the subsidiary represented less than one pct of worldwide revenues and the sale will have no impact on this year's earnings reuter 3

the the ministry of international trade and industry miti has asked about 30 japanese trading houses and exporters to refrain from excessive dollar selling trading house officials said the officials told reuters miti asked them to moderate their foreign exchange trading because the excessive rise in the yen will have unfavourable effects on the economy it made the request by telephone a miti official said the ministry has conducted a survey of foreign exchange trading by trade houses and exporters but he said it was not aimed at moderating dollar selling the trading house officials said miti had asked them to undertake foreign exchange transactions with due consideration to the adverse effects excessive exchange rate movements would have on the economy the miti official said miti undertakes such surveys when exchange rates fluctuate widely a similiar survey was made when the currency fell to the previous record low of 149 98 on january 19 it hit a new record low of 148 20 yen yesterday he said the survey showed currency transactions by trade houses and exporters contributed little to the dollar fall reuter 3

the the federal reserve entered the government securities market to arrange six day repurchase agreements for system account a spokeswoman for the new york fed said fed funds were trading at 6 3 4 pct at the time of the direct injection of temporary reserves dealers said economists had expected three or six day repurchases because the fed needs to add a large volume of reserves this statement period reuter 3

the wesbanco inc said its board executed a merger agreement with the lt bank of sissonville when the merger is completed each of the 50 000 shares of the bank of sissonville common stock outstanding will be converted into 2 75 shares of wesbanco common stock the company said the bank of sissonville has total assets of 25 5 mln dlrs as of dec 31 1986 the company said reuter 3

the winley home builders inc said it completed a land purchase agreement with m d c holdings inc lt mdc for 1 090 000 dlrs in notes and preferred stock the company said it bought 33 lots in colorado from richmond homes ltd an m d c unit in return for 650 000 dlrs in promissory notes and 440 000 dlrs in preferred stock the company said m d c has an option to convert winley preferred stock into 20 pct winley common in a year reuter 3

the mthly div 7 1 cts vs 7 1 cts prior pay march 31 record march 16 note franklin insured tax free income fund reuter 3

the sterling inc said it intends to file for an offering of 1 500 000 common shares including 500 000 shares to be sold by shareholders it said proceedsd will be used to reduce bank debt the company said the sale is expected to be completed followiong a special shareholders' meeting planned for mid april reuter 3

the japan's custom cleared trade surplus narrowed to 1 61 billion dlrs in the first 10 days of june from 1 97 billion a year earlier the finance ministry said the june interim surplus compares with a 1 76 billion dlr surplus in the same may period fob exports in the first 10 days of june rose 17 6 pct from a year earlier to 6 05 billion dlrs while cif imports rose 39 6 pct to 4 44 billion the average yen dollar rate used for the figures was 141 04 yen against 169 03 a year earlier reuter 3

the bankers trust co said it is raising its broker loan rate to 7 1 2 pct from 7 1 4 pct effective immediately u s trust co the only other bank to publicize its broker rate was already posting 7 1 2 pct reuter 3

the qtly div 55 cts vs 55 cts prior pay april 25 record march 31 reuter 3

the shr 73 cts vs 60 cts net 4 6 mln vs 3 8 mln revs 112 8 mln vs 104 1 mln note 1987 includes lifo charge of 1 5 mln dlrs pension expenses declined by 879 000 dlrs due to change in accounting interest decreased by 382 000 dlrs reuter 3

the qtly div eight cts vs eight cts prior pay may 11 record april 24 reuter 3

the periods ended september 30 oper shr 24 cts vs six cts oper net 1 297 881 vs 312 295 sales 60 5 mln vs 52 2 mln first half oper shr 39 cts vs 13 cts oper net 2 099 679 vs 711 530 sales 118 1 mln vs 103 7 mln note 1986 operating net excludes losses from discontinued operations of 154 661 dlrs or three cts a share in quarter and 409 476 dlrs or seven cts a share in half reuter 3

the shr one ct vs one ct net 528 790 vs 286 969 revs 2 537 803 vs 773 729 year shr seven cts vs one ct net 2 429 576 vs 404 394 revs 6 726 327 vs 1 150 961 reuter 3

the friedman industries inc said shareholders at a special meeting held for a vote on its proposed merger into companies controlled by venezuelan businessman john castellvi failed to provide a high enough affirmative vote for approval it said about 75 pct of the shares entitled to vote at the meeting were voted in favor but an 80 pct vote was needed the company said a significant number of shares held in street name were not voted as a result it said it adjourned the meeting until april 28 and if the merger is approved closing is expected late next week reuter 3

the taiwan's foreign exchange reserves have risen to a new high of 56 billion u s dlrs and officials attribute the increase to a surging trade surplus and the influx of speculative funds the reserves up from 54 billion dlrs on april 19 compare with 27 3 billion a year ago the central bank said vice economic minister wang chien shien told reuters the rising reserves will certainly intensify our trade friction with the u s a central bank official who declined to be named said taiwan's trade surplus is expected to exceed 5 5 billion u s dlrs in the first four months of 1987 against 4 25 billion a year ago the influx of speculative funds mainly from hong kong japan and the u s also played a major role behind the rise of the reserves he said but declined to give figures banking sources said almost 10 billion u s dlrs had entered taiwan since early 1986 about three billion of the funds were remitted through different channels including the black market since the start of this year they said wang chao ming vice chairman of the government's council for economic planning and development said he expects the reserves to rise in the next few months because of the continuing high level of taiwan's exports and the steady appreciation of the local dollar against the u s currency the latest government moves to open the domestic market cut import tariffs and lift foreign exchange controls have achieved little success he said vice economic minister li mo said tariffs were cut on some 1 700 products in january and a further 862 this month in a bid to encourage more imports especially the u s more tariff cuts on about 300 imported products including televisions video tape recorders cosmetics and refrigerators will be announced in a month or two li said li's colleague wang chien shien said the government will send several trade missions to the u s this year to buy about one billion u s dlrs of products including machinery power equipment grains and precision tools we earnestly hope to reduce our trade surplus with the u s he said taiwan's trade surplus rose to a record 13 6 billion u s dlrs last year from 10 2 billion in 1985 and it widened to 3 61 billion in the first quarter of 1987 against 2 78 billion a year ago official statistics show the surplus has increased u s pressure on taiwan for a faster appreciation of its currency which has risen by about 18 pct since september 1985 it opened at 33 10 to the u s dollar today reuter 3

the oper shr 1 18 dlrs vs 58 cts oper net 2 266 000 vs 1 037 000 revs 45 8 mln vs 41 4 mln avg shrs 1 924 000 vs 1 800 000 note excludes gain of 73 000 dlrs vs 290 000 dlrs from benefit of tax loss carryforward results for tel aviv israel based company translated at rate of one dlr to 1 485 new israeli shekels reuter 3

the noble affiliates inc said it found natural gas on ship shoal 80 located about 10 miles offshore louisiana in the gulf of mexico the discovery well samedan oil corp's ocs g 5537 well number one was drilled in 25 feet of water to a total depth of 7 500 feet and found 38 feet of net gas pay in a 48 foot gross sand interval the company said the well tested gas at a rate of 6 2 mln cubic feet a day through a 26 64 inch choke with 1 548 pounds flowing tubing pressure gas sales should begin in the first quarter of 1988 it said samedan a noble unit is operator and owns a 60 pct working interest in the well other owners are a new england electric system lt nes unit with a 25 pct stake and southwestern energy production co with 15 pct reuter 3

the the supreme council of the united arab emirates uae has rejected the overthrow of the ruler of the emirate of sharjah the emirates news agency wam reported the uae was plunged into a constitutional crisis yesterday after the ruling family of sharjah said its ruler sheikh sultan bin mohammed al qassimi had abdicated in favour of one of his brothers because of financial mismanagement the council is the highest federal authority in the uae comprising the rulers of the seven emirates which make up the group but it has no power over the internal affairs of individual states diplomatic sources said the supreme council met in emergency session without a representative from sharjah under the chairmanship of uae president sheikh zaid bin sultan al nahayan wam said it decided to ignore all statements issued from sharjah and would continue meeting until the issue was resolved the agency added the qatar news agency said sheikh sultan was in dubai after flying back from a private visit to london the emirate of dubai has rejected the sharjah explanation and said sheikh sultan was ousted by force it said this was unacceptable and called for his reinstatement the uae was formed in 1971 reuter 3

the invacare corp chairman president and chief executive officer a malachi mixon iii said he expects the home healthcare equipment company to post sales increases in the 10 to 15 pct range in 1987 mixon said the increases should come from internal growth as well as potential acquisitions invacare is aggressively seeking acquisitions to complement the company's existing product lines mixon said earlier the company reported fourth quarter 1986 net of 1 5 mln dlrs or 26 cts a share up from 1 1 mln dlrs or 19 cts a share in 1985's fourth quarter invacare also reported 1986 net income of 3 4 mln dlrs or 60 cts a share up from a loss of 1 1 mln dlrs or 19 cts a share in 1985 reuter 3

the shr 24 cts vs 13 cts net 1 506 000 vs 824 000 sales 9 045 000 vs 7 845 000 reuter 3

the the european community commission today appointed its chief spokesman hugo paemen as its top official in charge of multilateral trade negotiations a commission spokesman said paemen a belgian official who had previously been chief aide to former external affairs commissioner etienne davignon has been in his post since january 1985 the spokesman said paemen will continue as chief spokesman until the retirement on may 1 of paul luyten who is now in charge of ec departments handling negotiations in the world trade body gatt the oecd and other forums reuter 3

the two for one stock split pay may 12 note split is subject to approval of shareholders at april 23 annual meeting company also said it will increase dividend on post split shares to six cts from five cts reuter 3

the about 14 000 of brazil's 40 000 seamen are now back at work after pay accords with 21 shipping companies but the rest are still on strike a spokesman at strike headquarters said today the seamen began a national stoppage on february 27 the spokesman talking by telephone from rio de janeiro said 126 ships were strike bound he added that because of resignations by many seamen there were scarcely any crews left on 38 of these ships the seamen have settled in general for pay rises of 120 pct with the 21 companies talks with the shipowners' association syndarma have been deadlocked over overtime while exports have been delayed by the strike exporters say the problems have been manageable it hasn't been critical by any means said a coffee trader in santos who noted that coffee was still moving on foreign ships economic analysts added however that any delay to exports served to aggravate brazil's balance of payments crisis which last month prompted the government to suspend interest payments on 68 billion dlrs of commercial debt reuter 3

the graan elevator mij gem said its balance in port of grains oilseeds and derivatives rose to 146 000 tonnes on april 11 from 111 000 a week earlier after arrivals of 404 000 tonnes and discharges of 369 000 tonnes last week the balance comprised 21 000 tonnes of grains plus oilseeds and 125 000 tonnes of derivatives this week's estimated arrivals total 274 000 tonnes of which 71 000 are grains oilseeds and 203 000 derivatives the figures cover around 95 pct of rotterdam traffic in the products concerned reuter 3

the lt county ltd which is acting in concert with tesco plc lt tsco l in its 151 4 mln stg for supermarket chain operator lt hillards plc has purchased 300 000 hillards ordinary shares at 316p per share a statement said these purchases together with those made by county on 10 march represent about 4 8 pct of hillards issued ordinary share capital it said tesco's offer made on march 10 values each hillards ordinary share at 305 5p a 37 6 pct premium over the previous day's closing price a cash alternative of 290 55p will be made available reuter 3

the shr loss 1 55 dlrs vs loss 52 cts net loss 13 191 000 vs loss 2 254 000 revs 1 179 000 vs 2 003 000 avg shrs 8 520 000 vs 4 330 000 note current year loss includes 11 8 mln dlr writedown of oil and gas properties under full cost accounting method reuter 3

the american express co's board of directors monday will discuss the company's arrangement to sell 13 pct of shearson lehman brothers inc to nippon life insurance co a company spokesman said the spokesman would not say whether the board is planning to vote on the understanding between american express and nippon life the shearson stake is to be sold for 530 mln dlrs american express has said the spokesman also would not comment on speculation that the board was to discuss a sale of securities to the public monday's board meeting is a regular monthly meeting the plan to sell part of shearson to nippon life must be approved by the american express board and japan's ministry of finance earlier american express and shearson said they were subpoenaed by the securities and exchange commission american express said it was subpoenaed for documents pertaining to securities transactions of american express and fireman's fund shearson was subpoenaed for documents related to transactions with jefferies and co and others the american express spokesman said he could not comment on whether any officials of the firm were subpoenaed reuter 3

the hertz realty corp is issuing a 75 mln canadian dlr bond due april 30 1993 paying nine pct and priced at 100 3 4 pct syndicate sources said the non callable bond is guaranteed by hertz corp it is available in denominations of 1 000 and 10 000 canadian dlrs and will be listed in luxembourg the selling concession is 1 1 4 pct while management and underwriting combined pays 5 8 pct the payment date is april 30 reuter 3

the shr loss 77 cts vs loss 1 49 dlrs qtly div two cts vs two cts prior net loss 3 860 000 vs loss 7 541 000 sales 2 538 000 vs 3 648 000 year shr loss 78 cts vs loss 1 58 dlrs net loss 3 935 000 vs loss 7 999 000 sales 10 5 mln vs 16 3 mln note dividend pay april 24 record april 10 1986 net both periods includes pretax charge 2 944 000 dlrs from writedown of assets and provision 726 000 dlrs for obsolete and nonproductive inventory and other items reuter 3

the u s agriculture secretary richard lyng has asked japan to open its farm market further to help washington cut its trade deficit and ease protectionist pressures an agriculture ministry official told reporters hideo maki director general of the ministry's economic affairs bureau quoted lyng as telling agriculture minister mutsuki kato that the removal of import restrictions would help japan as well as the united states the meeting with kato opened a 12 day visit to japan by lyng who is here to dicuss farm trade however maki quoted kato as replying that japan was already the world's largest grain importer kato added japan is the largest customer for u s grain and depended on domestic output for only 53 pct of its food requirements in 1985 lyng said the u s put high priority on talks on 12 farm products named in u s complaints against japan to the general agreement on tariffs and trade gatt last year as well as on beef citrus products and rice kato said japan will maintain its current level of self sufficiency and will try not to produce surplus rice because potential production is higher than domestic demand the world farm market suffers from surpluses because of rising production by exporting countries he added lyng said the u s has been trying to reduce farm product output with expensive programs maki said maki said the u s and japan will hold detailed discussions on each trade item as well as a new round of gatt trade talks at a meeting on april 20 in which u s trade representative clayton yeutter will join reuter 3

the cargo handling companies said they were hiring twice the usual number of dockers to offset an intermittent strike in spanish ports spanish dockers began a nine day strike on wednesday in which they only work alternate hours in protest at government plans to partially privatize port services reuter 3

the shr 69 cts vs 64 cts net 7 046 000 vs 6 492 000 sales 85 7 mln vs 79 6 mln six mths shr 1 28 dlrs vs 1 19 dlrs net 13 098 000 vs 12 006 000 sales 166 3 mln vs 153 3 mln note periods end january 31 1987 and 1986 respectively reuter 3

the u s house speaker jim wright said he would question president reagan tomorrow about his plan to protect kuwaiti oil tankers with u s warships from attacks by iran in the gulf house and senate democrats who control congress have been critical of reagan's plan but have not decided how or if they should try to pass legislation to prohibit it wright a texas democrat told reporters the administration had gone ahead with plans to reflag the kuwaiti tankers as u s ships without asking congressional leaders for their advice reuter 3

the shr 62 cts vs 58 cts qtly div 13 1 2 cts vs 13 1 2 cts prior net 38 8 mln vs 35 7 mln revs 1 18 billion vs one billion six mths shr 84 cts vs 86 cts net 52 mln vs 52 9 mln revs 2 14 billion vs 1 82 billion note results include charge of four cts shr for latest six mths vs credit of five cts shr for prior six mths from investment tax credit dividend payable june 12 record may 21 reuter 3

the period ended jan 31 net loss 89 255 vs loss 277 536 sales 913 136 vs 854 194 six mths net profit 481 372 vs loss 555 722 sales 1 845 532 vs 1 754 076 reuter 3

the indonesian energy minister subroto said he was very confident of continued stability in the oil market because of the determination of opec members to maintain a price of 18 dlrs a barrel we are very confident that things will continue this way the short term outlook is favourable because of the resolution of opec to stick to the 18 dlr price he said at a signing ceremony for a new indonesian production sharing agreement he said opec output continued to remain slightly under its agreed ceiling of 15 8 mln barrels and he expected prices to firm slightly in the third quarter of the year he said at opec's next meeting in vienna in june members will face the choice of either maintaining present volume and seeing prices rise a bit or raising the production ceiling so that members could produce more in the third and fourth quarters of 1987 he gave no figures for how much he thought volume could be raised without undermining the 18 dlr target or any indication of which option he preferred reuter 3

the a group of firms led by gabelli group inc told government regulators it holds a 28 5 pct stake in digiorgio corp common stock and said two partnerships making up part of the group may seek control of the company in a filing with the securities and exchange comission the group of firms said it holds 2 430 100 shares of digiorgio common stock of the total 2 059 400 shares are held by gamco investors inc and gabelli funds inc for investment purposes the group said gabelli rosenthal and partners lp and g and r partners which hold the remaining 370 700 digiorgio common shares told the sec their purpose is to ultimately obtain control of digiorgio contingent upon approval of digiorgio according to the sec filing as previously reported gabelli and co inc acting as investment advisor to a group including gabelli rosenthal proposed on june 25 to acquire all digiorgio common shares for a per share price of 20 dlrs in cash a subordinated note with a face value of eight dlrs 14 pct redeemable preferred stock and one common share of the post buyout company the june 25 buyout proposal which remains open until july 17 also provides that key members of digiorgio management and some of its directors would be invited to remain with the firm and participate in the group acquiring the company the proposal is also subject to a due diligence review execution of a merger agreement arrangement of financing and receipt of government approvals all of which gabelli and co said could be completed within 60 days between april 13 and june 26 the entire group led by gabelli group inc made net purchases of 403 600 digiorgio common shares at 22 20 dlrs to 26 79 dlrs a share reuter 3

the jamaica agreed in principle with its bank advisory committee on a rescheduling of 181 mln dlrs of foreign commercial bank debt falling due between 1987 and 1989 the jamaican information service said repayments on the debt will be stretched out over 12 years with 8 1 2 years' grace at 1 1 4 percentage points over the london interbank offered rate libor the margin on previously restructured debt also will be cut to 1 1 4 point from 2 1 2 the package should save jamaica about 3 3 mln dlrs a year prime minister edward seaga who led the jamaican delegation called the terms very favourable to his country the agreement in principle with the bank advisory committee led by the bank of nova scotia lt bno to comes five days after jamaica successfully concluded a 125 5 mln dlr rescheduling accord with the paris club of creditor nations that pact in turn followed the international monetary fund imf 's approval on march 5 of a 85 mln special drawing rights standby arrangement and a 40 9 mln sdr drawing under the compensatory financing facility of jamaica's foreign debt of 3 3 billion dlrs only 12 pct is owed to commercial banks and seaga yesterday reaffirmed the government's policy of not seeking new bank loans reuter m 3

the shr nil vs nil net 130 998 vs 30 732 revs 1 568 941 vs 1 0053 234 reuter 3

the shr 28 cts vs 16 cts net 9 387 000 vs 25 617 000 revs 410 1 mln vs 393 5 mln avg shrs 35 4 mln vs 164 7 mln note 1987 net reflects interest expense on debt incurred to finance recapitalization in oct 1986 prior year earnings restated to reflect recapitalization plan reuter 3

the csr ltd lt csra s and its partners have made a significant natural gas discovery in the roma region of central western queensland csr said in a statement the wingnut number one exploration well flowed up to 6 5 mln cubic feet a day from three zones during drill stem testing over the intervals 1 180 1 207 meters and 1 112 1 159 csr said the well 400 meters from an existing gas gathering system is the second of a four well program in the roma petroleum leases being funded by lt barcoo petroleum nl interest holders on completion will be csr 42 58 pct barcoo 49 9 and lt iol petroleum ltd 7 51 reuter 3

the the bank of england said it provided the money market with a further 195 mln stg assistance during the afternoon this brings total help today to 841 mln stg compared with a liquidity shortage it has estimated at a revised one billion stg the bank bought 176 mln stg of band two bank bills outright at 10 5 16 pct and 13 mln stg of band one bank bills at 10 3 8 pct in addition it bought four mln stg of bills for resale to the market on march 30 and two mln stg for resale on april 8 at a common interest rate of 10 7 16 pct reuter 3

the shr three cts vs two cts net 456 000 vs 272 000 sales 15 mln vs 14 4 mln nine mths shr six cts vs 23 cts net 992 000 vs 3 812 000 sales 41 1 mln vs 45 4 mln order backlog 46 mln vs 24 3 mln note 1986 figures include a gain of 2 9 mln dlr or 17 cts a share from life insurance proceeds reuter 3

the qtly div 73 cts vs 73 cts prior pay march 31 record march 16 reuter 3

the cts corp said it increased its 1986 loss from continuing operations to 26 6 mln dlrs from the previously announced 23 8 mln dlrs loss the 1986 figure was increased to include expenses involved with its settlement of a dispute with dynamics corp of america lt dya the settlement involved a takeover bid for cts by dynamics corp which had offered to buy the shares of cts that it did not already own cts made a profit of 7 9 mln dlrs from continuing operations in 1985 cts said it charged an additional 2 8 mln dlrs in special expenses to its 1986 operations as a result of the dynamics corp settlement the additional expenses include the obligation to reimburse dynamics corp subject to approval of cts shareholders a total of 2 1 mln dlrs for dynamics corp's expenses and other costs relating to cts reuter 3

the the ec cereals management committee agreed in brussels today that 300 000 tonnes of u k intervention wheat would be made available for sale on the u k home market over the next three months the ministry of agriculture said the committee agreed that 70 000 tonnes of wheat would be made available on april 14 followed by a further 30 000 tonnes later in the month it also gave an assurance that a further 100 000 tonnes would be allocated for both may and june which would complete the 300 000 tonnes originally requested by the u k the ministry said sales out of intervention for july and august would be discussed later earlier paris trade sources said the ec commission made available a further 70 000 tonnes of british intervention feed wheat for sale to the domestic market reuter 3

the dart group lt darta is likely seeking to buy supermarkets general lt sgl analysts said there's been rumors that they've taken a position in the company said wood gundie analyst edward comeau last year dart group owner of auto trak inc and crown books competed against kohlberg kravis to acquire safeway stores inc the company later reached an accord under which it would buy 20 pct of the company after kohlberg kravis completed its leveraged buyout of the company the company later sold its 20 pct stock for about 180 mln to 200 mln dlrs according to analysts dart group corp was not immediately available for comment jerry ballan analyst with conner ballan division of edward viner and co said they lt dart has been rumored to be buying some other supermarkets as well such as stop and shop my guess is that supermarkets general does not want to be bought out said ballan analysts however said supermarkets general is facing problems due to its purity supreme and rickels operations which might make it difficult to thwart a bid supermarkets general is expected to report about 1 70 dlrs a share compared to a 1 73 dlrs a share reported for 1985 on a post stock split basis for the first quarter comeau predicts the company will earn 39 cts a share from 35 cts a share a year ago and should earn about 2 05 dlrs for 1987 but that estimation could go to a 1 80 dlrs easily due to purity supreme in new england comeau said he said competition among supermarkets is getting heated in that area and that the company has had difficulty with integrating purity supreme with its pathmark store operations rickels a home center business has faced problems due to the state of that industry and has reported lower returns as an operating unit according to analysts analysts said that if dart buys supermarkets general it would probably divest the company's operations analyst comeau said supermarkets general may seek a combination with another supermarket company 3

the the u s mint received 17 offers from seven firms at prices ranging from 0 66845 0 6840 dlrs per lb for payment by standard check and 0 66695 0 68 dlrs per lb for wire transfer payment in a review of offers on 3 701 000 lbs of electrolytic copper it is seeking to purchase philipp brothers n y led with the lowest offers of 0 66695 for wire transfer payment and 0 66845 dlrs per lb to be paid by check followed by cerro sales corp n y with 0 6684 dlrs per lb on one mln lbs for wire payment and 0 6713 dlrs per lb on one mln lbs for standard payment firms in submitting offers elect to be paid by standard check or wire transfer with awards based on whichever of the two methods is more cost advantageous at that time cerro sales also offered prices for wire payment of 0 6689 dlrs per lb on one mln lbs and 0 6693 dlrs per lb on 1 701 000 lbs cerro's standard payment offers included 0 6719 dlrs per lb on one mln lbs and 0 6723 dlrs per lb on 1 701 000 lbs cargill metals minneapolis offered 0 67025 dlrs per lb for wire payment and 0 67275 dlrs per lb for standard payment while elders raw materials darien ct offered 0 6718 dlrs per lb for wire payment and 0 6735 dlrs per lb for standard payment on increments of 950 000 lbs each other offers for wire transfer payment include 0 6759 dlrs per lb on 380 000 lbs submitted by deak international n y 0 6789 dlrs per lb on the entire quantity by diversified metals corp st louis and 0 68 dlrs per lb by gerald metals stamford ct other standard payment offers include 0 6819 dlrs per lb on 950 000 lbs by diversified metals and 0 6840 dlrs per lb on the entire quantity by gerald metals the mint said the copper is for delivery the week of may 11 to olin corp east alton ill the offers have a minimum acceptance period of three calendar days it said reuter 3

the european currency markets reacted quietly to the g 7 communique with comments from bankers and dealers ranging from disappointment that it was not more concrete to surprise that the markets should have expected so much the dollar opened lower against virtually all currencies and traded in a narrow range after the communique which reaffirmed support for the paris accord on currency stabilisation but contained no moves to strengthen it dealers in frankfurt and zurich saw the dollar remaining broadly entrenched in its current trading range the dollar is likely to stay within a range of 1 80 to 1 84 marks said gisela steinhaeuser senior dealer at chase bank ag she said there was some resistance to further climbs however she said the dollar could break out of the range with major surprises such as a worse than expected u s merchandise trade deficit due next tuesday theodor stadelmann dealer with bank julius baer and co ltd in zurich said he expects the dollar to hold steady against the mark and swiss franc but to weaken further against the yen possibly to 140 yen a milan banker shared stadelmann's view saying he expects a dollar yen range of 140 150 in the short term london traders said the g 7 communique failed to curb underlying bearishness toward the dollar but this negative sentiment was not yet strong enough to tempt interbank operators to test the downside concern that finance ministers and officials still in washington could issue more concrete statements in favour of currency stabilisation kept players sidelined along with worries about provoking fresh central bank intervention in the near term the traders said most paris dealers expressed disappointment at the communique saying nothing has changed to reverse the dollar's downward trend traders in several centres said the market would look for fresh opportunities to test the willingness of central banks to defend current ranges which the communique said were broadly consistent with economic fundamentals and the basic policy intentions outlined at the louvre meeting dave jouhin senior dealer at midland bank in london said they're going to put somebody's resolve to the test soon the u s february trade data may provide the trigger dealers said however some dealers said london based operators would be unlikely to open major positions next week ahead of the long easter weekend they saw near term technical support at 1 825 marks and 145 yen and resistance about 1 83 marks and 146 yen chase bank's steinhaeuser and other frankfurt dealers said the g 7 communique guaranteed a relatively calm and stable market for the foreseeable future compared with the extreme volatility seen in the first few months of this year one dealer at a german bank said the wording of the communique made clear the leading nations did not want a further dollar drop and this was supporting the dollar the german dealer saw the dollar gradually appreciating to 1 87 marks broadly seen as its upper limit within the louvre accord's supposed currency target range a swiss bank economist said he believed the markets were ready for a period of mainly sideways movement but milan dealers were sceptical about the communique contributing to greater stability nothing has changed substantially to give the dollar a big boost said one dealer while another italian banker said he expects the dollar to trade between 1 77 and 1 87 german marks in the next three months a swiss monetary source who asked not to be named said the communique had been in line with realistic expectations and should not have produced disappointment the problem is that the changes needed in fiscal and trade policies to redress current imbalances are of a different timescale than currency markets operate on the source told reuters this is a political process which takes time alois schwietert chief economist at swiss bank corp in basle also questioned the tone of disappointment evident on currency markets today did people really expect a patent remedy he asked bank economists in paris noted yesterday's meeting was only the first in a series and said the market would watch carefully in the next few weeks for any changes in positions a senior economist with banque indosuez said the focus was now on trade and growth rather than interest rates any move by japan and west germany to boost their economic growth could lead to a quick change in the u s position dealers in all centres agreed that markets would be wary in pushing the dollar too far too quickly in the coming months while central banks appear resolved to use their muscle to support the paris accord reuter 3

the investor paul bilzerian said if pay n' pak stores inc enters into a merger accord with him he will immediately begin a tender offer for 7 5 mln shares for 20 dlrs per share in cash bilzerian told reuters he believes his offer is superior to a leveraged buyout proposal disclosed in an announcement by the company this morning the company said it is evaluating both proposals bilizerian said he was optimistic his offer will be accepted at a meeting of the board of directors wednesday officials of pay n' pak did were not immediately available for comment bilzerian said he has a pool of 150 mln dlrs raised by shearson lehman brothers inc available for the tender and we may add a bank to that we've submitted an agreement we're prepared to sign he said shares not accepted in bilzerian's tender would be exchangeable for 20 dlrs in convertible preferred stock asked what would happen if the leveraged buyout group which the company did not identify topped his offer between now and the board meeting bilzerian said he expected an opportunity to respond pay n' pak gave no details about the buyout group but did say the offer was contingent on financing and on an agrreement regarding management's equity participation bilzerian said it was his understanding that the management particpation was nominal pay n' pak fell 1 1 2 to 19 arbitrageurs said there was disappointment that neither of the offers topped 20 dlrs we were expecting an offer north of above 21 or 22 dlrs said one arbitrageur the leveraged buyout plan was for 17 50 dlrs per share in cash and 2 50 dlrs in 13 1 2 pct cumulative preferred stock robert cheadle analyst at montgomery securities said you have to ask yourself why no one in the industry made a bid scott drysdale analyst at birr wilson securities said the company has not made the best strategic moves over the years they have not done the right things at the right time he said and as a result earnings per share have steadily declined since 1984 the 57 cts per share in earnings reported for the fiscal year ended in february was lower than 1978's earnings he said earnings totaled 5 7 mln dlrs on revenue of 398 4 mln dlrs drysdale said pay n' pak has better trained sales people than many competitors but it competes on price even though competitors have lower costs the result is squeezed margins he noted that there have been no other publicly identified bidders stepping forward since the company rejected an earlier bilzerian proposal in mid april another arbitrageur said it might not be too late for another bidder to get in the game he speculated that someone in the same home improvement business might be able to offer a deal for stock that would top both the buyout proposal and bilzerian's plan reuter 3

the intercare inc said it has agreed to terminate the proposed acquisition of lt universal care because lt first jersey securities has withdrawn as underwriter for a proposed offering of intercare securities the company said the offering was to have raised 7 500 000 dlrs for working capital through the sale of equity and debt and would have also financed the 1 897 000 dlr cash portion of the universal care purchase price in addition 1 700 000 dlrs would have been used to repay debt intercare said to date it has incurred about 500 000 dlrs in expenses in connection with the proposed offering the company said to improve its working capital position it plans to reduce operating expenses by decreasing hours of operation and its workforce and selling some assets as of october 31 the copmpany said it had a working capital deficit of 2 301 000 dlrs on a pro forma basis to include recently acquired u s medical enterprises inc reuter 3

the shr 35 cts vs 19 cts net 3 336 000 vs 1 484 000 sales 115 9 mln vs 76 2 mln avg shrs 9 461 000 vs 7 897 000 note prior year ended december 29 1985 reuter 3

the qtly div 14 cts vs 14 cts prior pay may eight record april 17 reuter 3

the the world bank said it will provide 37 1 mln dlrs to tanzania and rwanda through the international development association ida the bank's concessionary lending affiliate tanzania will recieve a 23 mln dlr ida loan to help rehabilitate its telecommunications network the bank said the 14 1 mln dlr ida loan to rwanda will help finance tropical forest conservation projects and a reforestation program the bank said the ida credit is for 50 years including 10 years of grace and carries no interest the bank said reuter 3

the shr not given net 540 000 vs 1 890 000 revs 4 9 mln vs 7 1 mln reuter 3

the qtly div five cts vs five cts prior pay april 20 record april 13 reuter 3

the shr 10 cts vs five cts net 512 000 vs 230 000 revs 16 8 mln vs 9 025 000 year shr 55 cts vs 34 cts net 2 662 000 vs 1 541 000 revs 57 5 mln vs 32 3 mln reuter 3

the the kuwait central bank kept its window for funds to the domestic interbank deposit market shut as banks returned from a four day holiday dealers said the move drove short term interest rates sharply higher with overnight and tomorrow next funds more than doubling from last wednesday and hitting 20 pct there were few offers in a tight market and traders scrambled for any available funds one month to one year deposits were indicated one point higher at eight seven pct but there was little activity at the longer end of the market bankers see the suspension of central bank aid as a deliberate move to drive up kuwaiti dinar interest rates and stem a flow of funds out of the country where market nervousness is increasing over the growing tension in the gulf the central bank's move has been combined with a steady cut in the dinar exchange rate today's rate was reduced to 0 27939 73 to the dollar from 0 27758 92 on wednesday before the four day bank holiday that celebrated the end of the fasting month of ramadan reuter 3

the the u s is urging reluctant commercial banks to seriously consider accepting a novel philippine proposal for paying its interest bill and believes the innovation is fully consistent with its third world debt strategy a reagan administration official said the official's comments also suggest that debtors' pleas for interest rate concessions should be treated much more seriously by the commercial banks in cases where developing nations are carrying out genuine economic reforms in addition he signaled that the banks might want to reconsider the idea of a megabank where third world debt would be pooled and suggested the administration would support such a plan even though it was not formally proposing it at the same time however the official expressed reservations that such a scheme would ever get off the ground the philippine proposal together with argentine suggestions that exit bonds be issued to end the troublesome role of small banks in the debt strategy would help to underpin the flagging role of private banks within the plan the official said in an interview with reuters all of these things would fit within the definition of our initiative as we have asked it and we think any novel and unique approach such as those should be considered said the official who asked not to be named in october 1985 washington outlined a debt crisis strategy under which commercial banks and multilateral institutions such as the world bank and the international monetary fund imf were urged to step up lending to major debtors nations in return america called on the debtor countries to enact economic reforms promoting inflation free economic growth the multilaterals have been performing well the debtors have been performing well said the official but he admitted that the largest third world debtor brazil was clearly an exception the official who played a key role in developing the u s debt strategy and is an administration economic policymaker also said these new ideas would help commercial banks improve their role in resolving the third world debt crisis we called at the very beginning for the bank syndications to find procedures or processes whereby they could operate more effectively the official said among those ideas the official said were suggestions that commercial banks create a megabank which could swap third world debt paper for so called exit bonds for banks like regional american or european institutions such bonds in theory would rid these banks of the need to lend money to their former debtors every time a new money package was assembled and has been suggested by argentina in its current negotiations for a new loan of 2 15 billion dlrs he emphasised that the megabank was not an administration plan but something some people have suggested other u s officials said japanese commercial banks are examining the creation of a consortium bank to assume third world debt this plan actively under consideration would differ slightly from the one the official described but the official expressed deep misgivings that such a plan would work in the united states if the banks thought that that was a suitable way to go fine i don't think they ever will he pointed out that banks would swap their third world loans for capital in the megabank and might then be reluctant to provide new money to debtors through the new institution meanwhile the official praised the philippine plan under which it would make interest payments on its debt in cash at no more than 5 8 pct above libor the philippine proposal is very interesting it's quite unique and i don't think it's something that should be categorically rejected out of hand the official said banks which found this level unacceptably low would be offered an alternative of libor payments in cash and a margin above that of one pct in the form of philippine investment notes these tradeable dollar denominated notes would have a six year life and if banks swapped them for cash before maturity the country would guarantee a payment of 7 8 point over libor until now bankers have criticised these spreads as far too low the talks now in their second week are aimed at stretching out repayments of 3 6 billion dlrs of debt and granting easier terms on 5 8 billion of already rescheduled debt the country which has enjoyed strong political support in washington since corazon aquino came to power early last year owes an overall 27 8 billion dlrs of debt but the official denied the plan amounts to interest rate capitalisation a development until now unacceptable to the banks it's no more interest rate capitalisation than if you have a write down in the spread over libor from what existed before the official said in comments suggesting some ought to be granted the rate concessions they seek some people argue that cutting the spread is debt forgiveness what it really is is narrowing the spread on new money he added he said the u s debt strategy is sufficiently broad as an initiative to include plans like the philippines' reuter 3

the telex corp said its board has directed management and financial advisor drexel burnham lambert inc to investigate possible alternatives to the tender offer of asher edelman's tlx partners for all telex shares that may include seeking other purchasers for telex the company said the board at an october 16 meeting decided to defer until a board meeting later this week a recommendation on the edelman offer and said the board expects to make a recommendation by october 23 reuter 3

the spanish farm minister carlos romero speaking at a meeting of ec farm ministers called for action to help the spanish maize market spanish diplomatic sources said spain is threatened with massive imports from third countries by the end of the year they said they said the imports are due to come in as a result of the accord by which the ec has promised the united states it will import two mln tonnes of maize and 300 000 tonnes of sorghum into spain from third countries this year around a sixth of this tonnage has so far come in under a reduced levy system and the ec cereals management committee may decide this week to authorise the spanish intervention board to make direct purchases the sources said romero urged that other ec countries should take some of the imports to prevent disturbance of the spanish market they said he threatened to withhold support for the ec commission plan for new limits on farm output which if breached would mean price cuts unless spain received some help the sources said no direct reply was given to romero at the meeting reuter 3

the qtly div 54 cts vs 54 cts prior pay may one record april 10 reuter 3

the pbs building systems of america inc an anaheim calif company told the securities and exchange commission it has acquired 150 000 shares of modulaire industries or 5 0 pct of the total outstanding common stock pbs whose subsidiaries design make sell and lease nonresidential relocatable modular buildings said it bought the stake for 855 768 75 dlrs to acquire an equity interest in modulaire while it evaluates modulaire depending on several factors pbs said it may decide to buy additional modulaire common shares reuter 3

the lt united states lines inc has laid off 260 employees almost its entire far east staff its hong kong office general manager elliott burnside told reuters he also said calls by two of its container ships to busan south korea and kaohsiung taiwan had been cancelled he declined comment on local press reports that u s lines planned to suspend operations because of failure to restructure its 1 27 billion u s dlr debt but said the firm would make an announcement later today u s lines filed for protection from its creditors under chapter eleven of the u s federal law last november the english language south china morning post said u s lines decided yesterday to sell its two remaining transpacific service fleets and assets and those of its u s south america operation it quoted a letter by company's chief executive charles hiltzheimer that said the ships and assets will be bought by rival u s shipping companies subject to approval by their boards u s lines' far east operations comprise offices in hong kong singapore manila busan seoul tokyo yokohama kobe and osaka burnside said reuter 3

the richardson electronics ltd said it agreed to buy for undisclosed terms g e b giant electronics brand a florence italy based distributor of electron tubes and semiconductors reuter 3

the shr loss two cts vs profit 38 cts net loss 90 000 vs profit 1 685 000 revs 1 826 000 vs 29 3 mln year shr profit 3 37 dlrs vs profit 46 cts net profit 15 0 mln vs profit 2 047 000 revs 26 2 mln vs 123 6 mln note net includes pretax securities sale gain 10 000 dlrs vs loss 1 000 dlrs in quarter and gain 486 000 dlrs vs loss 112 000 dlrs in year net includes pretax gains on sale of businesses of nil vs 4 656 000 dlrs in quarter and 26 0 mln dlrs vs 4 656 000 dlrs in year net includes pretax losses on disposition of product line of nil vs 3 150 000 dlrs in quarter and 3 300 000 dlrs vs 3 150 000 dlrs in year quarter net includes tax credits of 102 000 dlrs vs 736 000 dlrs net includes reversal of tax loss carryforwards of 259 000 dlrs vs 264 000 dlrs in quarter and tax loss carryforwards of 8 635 000 dlrs vs 579 000 dlrs in year reuter 3

the the bank of japan will sell 800 billion yen in deficit financing bills today through 51 day repurchase agreements maturing june 3 to help absorb a projected money market surplus money traders said the operation will raise the outstanding supply of the bills to a record 4 800 billion yen the yield on the bills for sale to banks and securities houses from money houses will be 3 8999 pct compared with the two month commercial bill discount rate today of 3 8750 pct and the two month certificate of deposit rate of 4 13 00 pct the traders estimated the surplus today at about 1 800 billion yen they said it is mainly due to 1 300 billion yen of government tax allocations to local governments and public entities and to excessive banking system cash holdings due to continuous large central bank dollar purchases reuter 3

the safety kleen corp said it has completed the acquisition of mckesson envirosystems co a unit of mckesson corp lt mck for an undisclosed amount safety kleen an industrial automotive parts cleaning service said mckesson envirosystems has solvent recycling plants in illinois kentucky and puerto rico reuter 3

the britain has reaped profits by using a stronger pound to buy back dollars used by the government last autumn to support sterling during a currency crisis chancellor of the exchequer nigel lawson said he said in a parliamentary debate i can now tell the house of commons that the dollars that were sold from the reserves in september and october 1986 have subsequently all been repurchased at a profit of some tens of millions of pounds hindsight had proved him right to resist market pressures then for a two percentage point interest rate rise he said the increase in base rates was instead limited then to one point during a debate on the 1987 88 british budget which lawson unveiled last week he said that during the period of foreign exchange market turbulence which followed the somewhat inconclusive group of five and group of seven meetings at the end of september i authorised the bank of england to intervene unusually heavily in order to buy breathing space that would enable me to confine the interest rate rise to one pct rather than the two pct the market was then pressing for he said that that one percentage point increase effected in october 1986 had been reversed by this month's two half point cuts in banks' base lending rates they are now at 10 pct treasury figures show that the underlying change in british reserves seen as a guide to possible bank of england intervention on foreign exchange markets suggest that the authorities sold around 1 0 billion dlrs during september and october 1986 government sources said reuter 3

the demand good for moderate supplies of most beef cuts however limited interest noted for tenderloins flank steaks yield grade 2 3 beef cuts fabricated items vacuum packed lbs choice round cuts steady up 11 00 160 round part bnls 50 85 few 137 161 round bnls 42 80 few 147 161 diamond cut 49 85 few 149 167 knuckle 8 15 few 148 167a knuckle peeled 8 15 few 163 168 top inside round 14 26 165 175 170 bottom gooseneck rnd 18 33 131 135 more 3

the lt uap inc said it has acquired slater auto electric ltd with two ontario stores and united diesel engine parts ltd of dartmouth nova scotia for undisclosed terms it said the transactions together with acquisitions earlier this year will increase its annual sales by about 4 5 mln dlrs reuter 3

the qtly div class a nine cts vs 7 5 cts prior qtly div class b nine cts vs 7 5 cts prior pay april 30 record march 31 reuter 3

the woolworths ltd lt wlwa s said policy management and financial changes initiated during the 1986 87 business year should cause profits to reach more acceptable levels in 1987 88 end february 1 net profit reported earlier fell 85 3 pct in the year ended february 1 results for the first month of the new year were encouraging after a period of uncertain consumer confidence and difficult trading conditions it said in a statement the big w discount store division and new south wales supermarkets produced very disappointing results it added woolworths earlier reported a fall in net profit to 9 27 mln from 63 20 mln on sales of 5 47 billion against 4 83 billion capital spending for the year was 119 mln dlrs against 105 mln for the previous year with 50 new stores opened but total sales were below target woolworths said the company provided 20 mln dlrs against operating profit for the year to cover mark downs on stock extraordinary items included a 53 mln dlr profit on the sale of properties and investments less a 28 mln provision for reorganising the big w chain woolworths is unrelated to the u s group f w woolworth lt z n it has been the subject of takeover speculation since lt industrial equity ltd acquired a 20 pct stake last year new zealand's diversified investment group lt rainbow corp ltd bought safeway stores inc's lt sa 20 pct holding in woolworths for 190 mln dlrs late last year safeway put its stake up for tender just in time to take advantage of changes in u s tax laws effective from the end of december informed sources said woolworths shares closed on australian stock exchanges today at 3 50 dlrs down five cents from friday reuter 3

the london traders say the european community is likely to award a maximum rebate of 46 80 european currency units per 100 kilos at today's tender while traders in paris predict a maximum award of 46 40 ecus last week the ec awarded licences for 59 000 tonnes at a rebate of 45 678 ecus trade views differed on the amount of sugar likely to be released today london traders said the ec commission will probably endeavour to release a large tonnage and as much as 100 000 tonnes may be authorised for export under licences up to end september paris traders put the likely tonnage at around 60 000 reuter 3

the technigen platinum corp said initial results of a 13 hole drilling program on its r m nicel platinum property in rouyn noranda quebec indicate extensive near surface zones highly enriched in gold platinum and palladium the metals were found in rocks on the periphery of a sulphide deposit it said values of up to 0 073 ounce of platinum 0 206 ounce palladium three pct copper and 4 5 pct nickel were found over a drill section of 13 feet reuter 3

the international totalizator systems inc vice president of finance joel graff said he expects to report an improved first quarter compared to the 377 000 dlr loss reported in the year ago quarter a profit looks quite favorable graff said last week the automated ticket systems supplier reported a loss of 1 2 mln dlrs for the 1986 graff said we invested heavily in 1986 which we believe will result in higher future growth and earnings for the company reuter 3

the shr profit 32 cts vs profit eight cts net profit 936 000 vs profit 249 000 revs 348 000 vs 1 150 000 year shr loss 2 15 dlrs vs loss 19 cts net loss 6 095 000 vs loss 469 000 revs 1 554 000 vs 4 254 000 note results include credits of 556 000 and 1 141 000 for the latest qtr and yr vs 112 000 and 656 000 for prior periods from tax loss carryforwards results include after tax gains of 567 000 for both 1986 periods vs loss of 45 000 for prior periods on disposal of discontinued operations prior periods restated to reflect sale of discontinued operations reuter 3

the shr net basis 21 4p vs 17 5p div 6 1p making 9p vs 6 5p pretax profit 37 2 mln stg vs 31 9 mln net after tax 25 7 mln vs 20 3 mln minority interest 700 000 vs 1 1 mln extraordinary debit 1 9 mln vs 3 5 mln turnover 827 mln vs 766 9 mln note the company said the sale of the minority holding in ocl in 1986 has transformed the balance sheet and enables it to accelerate development reuter 3

the shr 1 18 dlrs vs 1 15 dlrs net 19 7 mln vs 19 3 mln assets 10 05 billion vs 9 62 billion deposits 8 56 billion vs 8 04 billion net loans 6 95 billion vs 6 71 billion reuter 3

the continental associates a group of four shareholders who hold about 5 02 pct of of continental materials corp stock said it will not pursue a tender offer for all of its shares the shareholders said they were told that continental materials directors had no interest in selling the company late yesterday continental materials board said it decided not to give further consideration to a business combination proposed by the group of st louis businessmen reuter 3

the rio grande azores and leixoes 26 000 mt hss 14 dlrs basis one to two 4 000 1 500 azores and 3 500 leixoes 25 4 5 5 paranagua one two ports spanish med 35 000 mt hss 11 50 dlrs basis one to one 10 days all purposes 20 30 4 usg taiwan 54 000 mt hss 10 000 shex 4 000 shex 20 4 5 5 usg ara ghent option seaforth 40 000 45 000 long tons hss 10 days all purposes 9 15 4 try later dieppe one two ports italian adriatic 9 500 11 000 mt bulk wheat 3 000 2 000 6 12 4 st lawrence one three ports marseilles manfredonia range 20 000 35 000 mt bulk wheat 5 000 222 500 10 15 4 chimbote kaohsiung 9 500 mt bulk bagged fishmeal 250 ph 200 ph 20 4 5 5 immingham or foynes red sea 25 000 mt bulk barley 4 000 3 000 10 15 4 alternatively try t c usg maracaibo 10 000 mt wheat three grades three days 1 000 1 15 4 reuter 3

the grain analysts surveyed by the american soybean association asa projected acreage this year at 59 1 mln acres of soybeans and 64 7 mln acres of corn in 1986 farmers planted 61 5 mln acres of soybeans and 76 7 mln acres of corn according to the february 9 usda supply demand report the usda is to release its 1987 planting intentions report march 31 the survey included 15 soybean estimates and 13 corn estimates and was released in the march 16 soybean update newsletter sent to members estimates ranged from 56 0 mln to 63 0 mln acres of soybeans and 59 5 mln to 68 0 mln acres of corn an asa spokesman said the association plans no survey of farmers' planting intentions this year reuter 3

the shr 15 cts vs nine cts qtly div six cts vs six cts in prior qtr net 2 002 261 vs 1 168 638 revs 29 2 mln vs 29 3 mln avg shrs 13 1 mln vs 13 0 mln nine mths shr 49 cts vs 36 cts net 6 404 536 vs 4 623 295 revs 92 2 mln vs 88 2 mln avg shrs 13 1 mln vs 13 0 mln note dividend is payable april 30 to holders of record april 20 reuter 3

the u s agriculture secretary richard lyng told representatives of several of the largest grain exporting firms and two farm organizations that he was not in a position to comment on their request that the reagan administration offer subsidized wheat to the soviet union according to participants in today's meeting he lyng simply told us he was not in any position to talk about an eep export enhancement program initiative to the soviet union said glen hofer vice president of the national council of farmer cooperatives another participant in the meeting who asked not to be identified said lyng was unresponsive to the group's request participants in the meeting included cargill inc continental grain co louis dreyfus corp union equity cooperative exchange the national association of wheat growers the national council of farmer cooperatives among others participants said deputy agriculture secretary peter myers and under secretary daniel amstutz also attended the 30 minute meeting hofer described lyng as sympathetic but noncommittal and said he thought he detected a sense of frustration on lyng's part at not being able to respond more positively to the group's urging a grain industry representative said some participants were puzzled by usda's apparent reluctance to bring before the cabinet council an eep wheat offer to the soviets there is a feeling that there is more receptivity to the idea within the cabinet council now than there ever has been this official who asked not to be identified said referring to an eep wheat offer to the soviets this official said there was not a significant amount of pressure being exerted by lawmakers on lyng to make an eep offer to moscow reminded that senate agriculture committee chairman patrick leahy d vt had written two letters to lyng urging such an offer this official said lyng had received virtually no phone calls from lawmakers on the subject but hofer said other important matters at the white house rather than an absence of political pressure might have restrained lyng reuter 3

the demand for natural gas has failed to grow in proportion to the decline in oil deliveries because of concerns over unresolved regulatory issues in the united states said industry analysts and gas utility company sources natural gas is not free to compete said larry makovich director of utilities service at data resources inc problems on pipeline open access and take or pay liabilities still weigh heavily on end users' decision to switch to natural gas a manager with an east coast gas distribution company agreed that reluctance among end users often stemmed from fear of unresolved regulatory issues the fact that at the federal level open access is not yet firmly in place threatens to impede free flow of natural gas from producers to consumers he said michael german an economist with the american gas association said while a significant amount of gas was now replacing oil in dual fuel boilers the progress of expanding the marketshare of gas was slow first quarter natural gas consumption data is not available until june in the first three months of 1987 residual fuel demand fell by an average of 55 000 barrels per day according to the american petroleum institute natural gas however was not able to take full advantage of the decline in oil consumption aga's german said that while industrial consumers were concerned with regulatory issues in their long range capital investment decisions in the dual fuel boiler market relied on spot purchases with all the capability of switching from oil to natural gas already there price of the fuel is the only concern he said adding that compared with the same period last year january natural gas price at burner tip is 16 pct lower for industrial users and 32 pct lower for utilities german attributed the sluggish performance of natural gas to lower demand in the utility sector as a whole march was warmer than normal which cut down gas consumption not only in home heating but also in electricity generation he said in march according to api monthly statistics residual fuel deliveries fell by 13 6 pct to 1 2 mln barrels per day from the same period a year ago while api specifically mentioned lower natural gas prices had put residual fuel at a price disadvantage among electric utilities and industrial users industry analysts believed the role of natural gas was over stated makovich of dri noted much of the decline in oil in the fuel mix was taken up by new nuclear capacity coming on stream in the last few years nuclear capacity rose nine pct in 1986 and he projected the same rate of growth for 1987 and 11 pct growth in 1988 in contrast oil and gas together represented only 15 pct of the fuel mix in 1986 and should decline to 13 pct by 1989 he said within this sector gas share fell to 66 pct in 1986 from 76 pct a year ago due to competition from falling oil prices he added but this year gas was expected to recapture only two pct of the share makovich said michael german of aga agreed and said nevertheless outlet for several hundred billion cubic feet of gas a year is significant in a glutted market reuter 3

the taiwan's maize import commitments are expected to rise to 970 000 tonnes in the first four months of 1987 from 870 000 tonnes a year earlier a spokesman for the joint committee of maize importers told reuters he said more than 75 pct of the imports come from the u s and the rest from south africa the maize import target for calendar 1987 is set at well over 3 4 mln tonnes compared with an actual 3 07 mln in 1985 he added reuter 3

the shr three cts vs three cts net 98 20000 vs 91 898 revs 2 843 520 vs 2 372 457 year shr 13 cts vs 21 cts net 401 179 vs 681 374 revs 10 5 mln vs 9 699 535 reuter 3

the united security financial corp of illinois said it has signed a letter of intent to buy robert co brown and co inc's lt rcbi magic insurance group unit robert c brown and co would receive newly issued united security stock united security said it is anticipated that such stock would represent a substantial majority of the shares outstanding after the merger united security's principal subsidiary is united security life insurance co of illinois the magic group owns pilgrim life insurance co of america and middle atlantic life insurance co reuter 3

the shr 31 cts vs 56 cts net 13 7 mln vs 25 2 mln sales 610 9 mln vs 575 9 mln avg shrs 45 0 mln vs 44 8 mln year shr 57 cts vs 1 46 dlrs net 25 5 mln vs 64 9 mln sales 2 00 billion vs 1 92 billion avg shrs 45 0 mln vs 44 5 mln note current year net both periods includes gain five cts shr from sale of just for kids and giggletree mail order catalogs and charges of 10 cts shr from writedowns of assets related to the closing of linens and domestics stores and leased departments and of leased shoe departments year net includes lifo inventory charges six cts shr vs two cts shr reuter 3

the japan's unemployment rate is expected to continue to climb to about 3 5 pct within the next year from january's three pct record senior economists including susumu taketomi of industrial bank of japan said december's 2 9 pct was the previous worst level since the government's management and coordination agency began compiling statistics under its current system in 1953 there is a general fear that we will become a country with high unemployment said takashi kiuchi senior economist for the long term credit bank of japan ltd the government which published the january unemployment figures today did not make any predictions at present we do not have a forecast for the unemployment rate this year but it is difficult to foresee the situation improving a labour ministry official said finance minister kiichi miyazawa said the government had expected the increase and had set aside money to help 300 000 people find jobs in fiscal 1987 beginning in april prime minister yasuhiro nakasone told a press conference the record rate underlines the need to pass the 1987 budget which has been held up by opposition to proposed tax reforms the yen's surge has caused layoffs in the mainstay steel and shipbuilding industries other export dependent industries such as cars and textiles have laid off part time employees and ceased hiring economists said although the growing service industry sector has absorbed a great number of workers the trend is starting to slow down said koichi tsukihara deputy general manager of sumitomo bank ltd's economics department however other economists disagreed saying the service sector would be able to hire workers no longer needed by the manufacturing sector over the next five years the economists said the service sector should grow as the government stimulates domestic demand under its program to transform the economy away from exports although japanese unemployment rates appear lower than those of other industrialised nations methods for calculating statistics make them difficult to compare economists warned the three pct figure could translate into a relatively high figure if european methods were used one economist said more than half of january's 170 000 increase in jobless from a year earlier were those aged between 15 and 24 sumitomo's tsukihara said reuter 3

the the bank of england said it had invited an early round of bill offers from the discount houses after forecasting a shortage of around 1 2 billion stg in the money market today among the main factors affecting liquidity bills for repurchase by the market will drain some 526 mln stg while bills maturing in official hands and the take up of treasury bills will remove around 1 79 billion stg a rise in note circulation will take out a further 105 mln stg partly offsetting these outflows exchequer transactions will add around 1 01 billion stg and bankers' balances above target some 185 mln stg reuter 3

the piedmont aviation inc said its board meeting recessed today without taking action on proposals to combine piedmont with other corporations piedmont has received opposing bids from norfolk southern corp and us air corp earlier today trans world airlines inc offered to either buy piedmont suitor us air or alternatively to merge with piedmont and u s air in a prepared statement piedmont said there would be no further announcements concerning this situation today the company declined to say when the board would meet again reuter 3

the olin corp said it formed a joint venture with the yamaha group of japan's nippon gakki co ltd to manufacture olin's high performance copper alloys in japan for sale in the far east the new firm yamaha olin metal corp will share facilities with yamaha in iwata which are expected to come on line in the third quarter of 1988 it said the two companies first joined forces in august 1983 when yamaha agreed to process and market one of olin's alloys the agreement led to a 1985 reroll agreement that involved a number of alloys it said reuter 3

the shr profit 14 cts vs loss 19 cts net profit 22 5 mln vs loss 30 0 mln revs 693 0 mln vs 597 9 mln avg shrs 166 0 mln vs 154 2 mln note prior year net includes five mln dlr tax credit reuter 3

the cargo handling remains halted at bangladesh's chittagong port since nearly 7 000 workers walked out on monday following a pay dispute the port workers association said today fourteen ships are stranded at the port port officials said they would meet association leaders today to try to resolve the dispute reuter 3

the holiday corp said the new jersey casino control commission has approved its recapitalization plan providing the final regulatory approval needed the company said it expects to announce next week the record date for the special 65 dlr per share dividend shareholders will receive under the plan and to pay the dividend during the month of april with the exact timing depending on the closing of financing arrangements holiday operates harrah's marina hotel and casino in atlantic city n j reuter 3

the amca international ltd said it finalized agreement to sell certain assets and inventories of its dominion bridge steel service center operations to lt federal industries ltd 's russelsteel inc unit terms were undisclosed it said the sale involved assets and operations of the general line of steel service centers in toronto and edmonton alberta and steel from inventories of closed amca branches the company said the sale was part of a previously announced restructuring program to allow it to focus on certain core businesses and generate cash to cut debt reuter 3

the sithe energies lp said it has signed an agreement under which it will increase its interest in energy factors inc to 70 0 pct from 53 4 pct now by investing 100 mln dlrs in energy factors stock reuter 3

the already strained relations between the u s and the european community ec are likely to get worse before they get better director general of the dutch economics ministry's foreign affairs division frans engering said speaking at an american chamber of commerce lunch in the hague engering noted the developing history of crises over steel citrus and pasta and warned of more to come i consider the strident tone of us declarations on airbus ill advised and the ec fats and oils tax proposal a dangerous provocation he said i feel that we shall probably have to deal with quite a few more crises in the foreseeable future not only is the us congress clearly very determined to get the american balance of payments into better shape but the risks of brinkmanship are all the greater because the ec has its own constraints in meeting outside pressure engering noted if we ask ourselves whether it is perhaps inevitable that we keep pushing each other to the brink of actual trade war then i think the answer is probably yes he said in order to reduce these tensions decision making in the ec must become less self centred and the us administration will have to exercise the authority to convince congress and pressure groups of the need for accommodation he added reuter 3

the minorco said it expects net earnings to be substantially stronger than the 44 0 mln dlrs reported for the first half in reporting that first half results declined from 65 0 mln dlrs minorco said the contributions from its 50 pct investment in december 1985 in adobe resources corp was negative as a result of low oil and gas prices reuter 3

the american express co rumored to be considering a spinoff of part of shearson lehman brothers inc said it is studying a range of options for its brokerage unit that could improve shearon's access to capital and help it meet broadening international competition in a joint statement american express and shearson said the actions under consideration are an integral part of american express' worldwide financial services strategy and that the two companies have been having both internal and external discussions on the matters american express said no decision has been reached on the strategic options and that it and shearson could ultimately decide to follow growth plans already in place last week rumors circulated on wall street that the financial services giant was considering a spinoff of part of shearson and there was speculation it may be considering selling a stake to a japanese firm analysts said the speculation also focused on american express selling 20 pct of the profitable brokerage firm to the public there was some speculation that american express had also considered a total spinoff of shearson but the plan was considered highly unlikely analysts said american express said in the statement on sunday that it will not comment on rumors and speculation and a spokesman would not go beyond the statement the company also remained silent last thursday and friday as rumors drove american express stock up a total of 5 1 2 dlrs in two days to bring it to a friday close at 74 it said it issued the statement on sunday because a similar statement was being circulated to employees analysts have been divided on whether it makes sense for american express to give up a stake in the wholly owned brokerage which improved its after tax earnings by about 50 pct in the last year some analysts said american express may consider spinning off part of shearson because it is concerned that its stock price does not fully reflect the value of the brokerage firm shearson contributed 316 mln dlrs of american express' 1 25 billion dlr net in 1986 american express' ambitious plans for international growth may be also enhanced by the added cash that spinning out part of shearson would bring analysts speculated that all of shearson would have a market value of about 3 5 billion dlrs to some however the need for added capital is puzzling american express is in a position where they can raise capital if they need to said larry eckenfelder of prudential bache securities analysts said rumors were fed by the reorganization of shearson management wednesday chief operating officer jeffrey lane got the added previously vacant post of president the reorganization also created four new positions for chairmen of shearson's operating divisions a move analysts speculated would allow shearson to be a stand alone company analysts contacted on sunday said the statement does little to clarify last week's market speculation it does confirm however that the financial services firm which unsuccessfully attempted to expand shearson with a major acquisition last year is looking beyond its own walls for growth and positioning in the global market competition late last year shearson's takeover offer to the e f hutton group inc was rejected by hutton and analysts said there had been speculation that shearson also was rebuffed when it approached another major wall street brokerage reuter 3

the shr 10 cts vs four cts net 419 000 dlrs vs 196 000 dlrs revs 27 3 mln dlrs vs 25 9 mln dlrs note the first quarter ended may 29 reuter 3

the shr 1 78 dlrs vs 1 64 dlrs net 117 mln vs 106 mln sales 2 02 billion vs 1 85 billion avg shrs 65 6 mln vs 63 9 mln year shr 3 25 dlrs vs 2 75 dlrs net 214 mln vs 177 mln sales 6 50 billion vs 5 96 billion avg shrs 65 6 mln vs 63 9 mln note share data restated to reflect two for one stock split in may 1986 reuter 3

the qtly div 17 cts vs 17 cts prior pay may five record april 20 reuter 3

the bayerische vereinsbank ag lt bvmg f expects to pay an unchanged dividend of 13 marks on 1987 earnings but profits will only barely reach last year's record levels management board spokesman maximilian hackl said he told the annual news conference that possible credit risks especially those associated with foreign nations had largely been covered risk provisions in 1987 were therefore unlikely to reach the same high level as in 1986 group bank net profit rose to 275 52 mln marks in 1986 from 222 73 mln the previous year and parent bank net profit increased to 187 63 mln marks from 161 58 mln hackl said that interest margins in the banking business had declined to 2 71 pct last year from 2 78 pct the previous year but in the mortgage sector the margins had increased slightly and stood around 0 7 pct parent bank commission surplus in the securities business had risen almost 15 pct to 358 mln marks in 1986 expenses for personnel had increased 7 5 pct to 782 mln marks and others costs had increased 9 4 pct to 272 mln marks the parent bank's 1986 partial operating profit which excludes earnings from trading on its own account had climbed two pct to 671 mln marks the parent bank's balance sheet total rose 5 3 pct to 81 5 billion marks at end 1986 compared with end 1985 hackl said it was boosted by a three billion mark rise in mortgage business and a 1 1 billion mark increase in banking business the mortgage sector's share in total parent bank business volume rose to 46 pct from 45 hackl said that in january and february this year the bank's credit business had not livened up but despite the sharp downturn on german bourses profits from trading on own account had increased in the first two 1987 months compared with the same year ago period he gave no detailed figures reuter 3

the ecolab inc said it has started its previously announced tender offer for all shares of chemlawn corp at 36 50 dlrs each in a newspaper advertisement the company said the offer and withdrawal rights expire april 20 unless extended the chemlawn board has approved the tender and a merger at the same price that is to follow ecolab said the offer is conditioned on receipt of at least 5 325 000 shares chemlawn now has about 10 0 mln shares outstanding ecolab said chemlawn has granted it a conditional option to buy all authorized but unissued and unreseved chemlawn shares at 36 50 dlrs each the option is exercisable in the event that another party were to acquire 20 pct or more of chemlawn by means other than a tender offer for all shares at a higher price than ecolab is offering the company said if the merger agreement is terminated under certain circumstasnces it will be entitled to receive 20 mln dlrs in damages from chemlawn ecolab said officers and directors of chemlawn have granted it options to acquire an aggregate of 2 535 435 chemlawn shares or about 24 8 pct for the tender price again unless a higher tender were to be made by another party waste management inc lt wmx had originally made a hostile tender offer of 27 dlrs per share for chemlawn which chemlawn rejected as inadequate on friday waste management said it would raise its bid to 35 dlrs per share reuter 3

the taco bell corp a unit of pepsico inc said it increased its stake in calny inc common stock to 1 349 884 shares or 27 9 pct of the total outstanding from a previous figure of approximately 1 230 107 shares or 25 4 pct in a filing with the securities and exchange commission taco bell said it bought 119 867 calny common shares on october 15 and 16 at 10 75 dlrs a share no reason was given for the recent purchases reuter 3

the bank of new england corp reported that pro forma first quarter earnings which reflect its combined operations under a pending merger with the conifer group rose to 60 mln dlrs or 89 cts a share from 49 mln dlrs or 75 cts a share in 1986 the merger is expected to close on april 22 earlier bank of new england reported first quarter net income not taking the merger into account rose to 1 04 dlrs from 83 cts a share note first quarter of 1986 does not include restatement from recent acquisitions after restatement net income was 39 8 mln dlrs the 1987 pro forma first quarter results include nonrecurring merger expenses of 4 7 mln dlrs excluding these expenses growth in operating expenses of the combined companies was reduced from 14 pct to 12 pct during the first quarter loans and leases increased 34 pct to 19 5 billion dlrs and deposits grew 14 pct to 19 6 billion dlrs the provision for possible credit losses was 14 4 mln dlrs in the first quarter compared with 19 7 mln dlrs last year net charge offs were 10 9 mln dlrs down from 12 8 mln dlrs in 1986 reuter 3

the shr 22 cts vs 45 cts net 3 100 000 vs 5 100 000 revs 103 4 mln vs 98 2 mln reuter 3

the unidentified jets raided three iranian oil rigs in the southern gulf on monday setting at least one of them ablaze regional shipping sources said reuter 3

the china called on the united states to remove curbs on its exports to give it favourable trading status and ease restrictions on exports of high technology but the u s embassy replied that chinese figures showing 13 years of trade deficits with the u s out of the last 15 are inaccurate and said peking itself would have to persuade congress to change laws which limit its exports the official international business newspaper today published china's demands in a editorial to coincide with the visit of u s secretary of state george shultz it is extremely important that the u s market reduce its restrictions on chinese imports provide the needed facilities for them and businessmen from both sides help to expand chinese exports the editorial said the u s should quickly discard its prejudice against favourable tariff treatment for chinese goods and admit china into the generalised system of preference gsp despite easing of curbs on u s technology exports in recent years control of them is still extremely strict and influences normal trade between the two countries it added the paper also printed an article by china's commercial counsellor in its washington embassy chen shibiao who said that all kinds of difficulties and restrictions were preventing bilateral trade fulfilling its full potential he named them as u s protectionist behaviour curbs on technology transfer and out of date trade legislation reuter 3

the japanese crushers have bought some 214 000 tonnes of brazilian soybeans for late april early july shipment and may buy up to 140 000 to 190 000 tonnes more for june to august shipment trade sources said japan imported 128 089 tonnes of brazilian beans in calendar 1986 finance ministry customs cleared statistics show the sources said brazilian beans were cheaper than u s origin which may account for the heavy purchases but added there were concerns about deliveries from brazil in the near term due to labour problems there the japanese purchases comprise 30 000 tonnes for april 20 may 10 shipment 102 000 for may 15 000 for late may early june 36 000 for june and 31 000 for late june early july shipment the sources said as a result of the large volumes of brazilian beans purchased japanese crushers will buy a total of only 150 000 tonnes of u s beans for may shipment some 100 000 of this shipment has already been purchased the sources added they said crushers bought some 270 000 to 280 000 tonnes of u s beans for april shipment reuter 3

the martin t sosnoff said his lt mts acquisition corp to date has received only a negligible number of caesars world inc shares in response to its 28 dlr per share tender offer for all shares sosnoff also said he has held preliminary talks with pratt hotel corp lt prat and southmark corp lt sm on forming a joint venture to enter into talks to acquire caesars in a friendly transaction in which sosnoff would have a 50 pct interest and pratt and southmark the remainder sosnoff said the talks with pratt and southmark are not being actively pursued at the presentand may or may not be continued in the future he said there could be no assurance that a joint venture would be formed or that caesars would agreed to talks several preliminary contacts with representatives of caesars have not resulted in any indication that it wishes to enter into such negotiations sosnoff said he said based on talks with staff members of gaming authorities there can be no assurance that the necessary regulatory review of its bid for caesars world can be completed by the original april three expiration date sosnoff said it has extended the tender until may 15 the bid remains subject to regulatory approvals and the arrangement of financing pratt which owns the sands hotel and casino in atlantic city n j where caesars operates the boardwalk regency hotel and casino recently waged an apparently unsuccessful campaign to acquire control of resorts international inc lt rta against new york developer donald trump southmark owns about 37 pct of pratt hotel caesars world's boasrd has urged rejection of the offer on the grounds that it is inadequate and has said it would investigate alternative transactions sosnoff currently owns about 13 3 pct of caesars world reuter 3

the alcan aluminium ltd is closing its aluminum smelter in ludwigshafen west germany this june due to high operating costs an alcan spokesman said the smelter near frankfurt had annual capacity of about 44 000 tonnes but was operating at about half that in january spokesman fernand leclerc said leclerc said alcan decided it would cost too much to modernize the plant he said there is a possibility the company will sell the smelter which currently employs 320 people before its scheduled closing reuter 3

the wedge group inc a houston investment firm said it raised its stake in tvx broadcast group inc to 682 419 shares or 15 1 pct of the total outstanding common stock from 559 219 shares or 12 4 pct in a filing with the securities and exchange commission wedge said it bought 123 200 tvx common shares at prices ranging from 8 00 to 10 625 dlrs a share reuter 3

the the monetary authorities of the major industrialised countries lost their credibility this week as the dollar was sold off despite pleas from ministers and widespread central bank intervention dealers said the dollar's fall below 150 yen which follows last month's paris currency stabilisation agreement by the u s japan west germany britain france and canada is a dramatic reversal of the success of the group of five g 5 1985 new york plaza meeting to weaken the dollar they said the g 5 and the market agreed in 1985 that the dollar was overvalued but this time the market and the authorities are on different sides dealers said apparent confusion in the ranks of the g 5 nations has encouraged the market to challenge the authorities despite concerted intervention by the central banks of the united states japan britain and west germany they said pleas by japanese finance minister kiichi miyazawa for action to stabilise the dollar were matched over the weekend by comments by u s treasury secretary james baker that there was no target zone for the dollar the dollar was sold anyway yesterday's comment by baker that he stood by the paris accord did nothing to reverse sentiment dealers said the intervention backed by remarks by fed chairman paul volcker and japanese central bank governor satoshi sumita which a few months ago would have brought the dollar fall to a halt has done little but slow the rate of its decline they noted the situation has again raised the question of whether intervention can succeed against the trend in today's huge currency markets dealers said the market's cool response to intervention reflected a basic oversupply of dollars this means that the current dollar selling is not of a sheer speculative nature but backed by real demand said koichi miyazaki deputy general manager at sanwa bank dealers said the dollar will remain weak despite the intervention and it is only a matter of time before some operators try to push it below 148 yen the dollar closed in tokyo today at 149 40 against new york's 149 30 40 its record low was 148 40 in tokyo last tuesday dealers said the dollar will gain only temporary support to rise above 150 yen toward early april when the group of seven industrial nations meets to discuss currencies again the market expects the seven nations the paris six plus italy to try to agree on another way to stabilise currencies apart from intervention a chief dealer at a u s bank said dealers said they were unsure what other methods could be used and they are sceptical anyway about how long the paris accord nations particulary the u s will remain willing to prevent a further dollar fall given the continuing high u s trade deficit especially with japan further pressure from a protectionist u s congress for a lower dollar is also limiting washington's options they said the market now thinks the central bank action is to slow the dollar fall not to push it back over 150 yen said tadahiko nashimoto manager at long term credit bank of japan another bearish factor for the dollar is expected large forward dollar sales from april to june for export bills falling due for japanese exporters from april to september the exporters had delayed in expectation of a further yen depreciation dealers said yesterday's request to 30 trading houses by the ministry of international trade and industry to restrict dollar sales looks ineffective in light of this real demand they said the market is also anticipating active institutional dollar sales to hedge currency risks on bond holdings from the new business year starting april 1 dealers said the market seems to have established a new dollar trading range between 147 and 149 yen one dealer said the dollar traded between 151 and 153 yen after the paris accord on february 22 and 150 yen was then considered the low end for the dollar against the yen he said some dealers now believe that if the dollar falls below 148 yen it will pick up renewed downward momentum and slide to 145 reuter 3

the first chicago corp said its first national bank of chicago raised its prime rate to 7 3 4 pct from 7 1 2 pct effective immediately reuter 3

the spanish secretary of state for the economy guillermo de la dehesa said the government maintained its five pct inflation target for this year although a 0 6 pct increase in march pushed the rise in the year on year consumer price index to 6 3 pct de la dehesa said the march rise announced today by the national statistics institute was not entirely satisfactory but acceptable the year on year rate at the end of february was six pct prices rose 8 3 pct last year the march rise included a 0 05 pct increase correcting an error in last january's consumer price index economists had earlier said the error could have been as high as 0 2 pct de la dehesa said seasonal increases in food prices pushed the index up in march and he expected the rate to be lower in april the communist led workers commissions union said the march price rise showed inflation was going up again and the government looked increasingly unlikely to meet its five pct target the workers commissions said the inflation trend fuelled unions's claims to wage increases beyond the government's recomendation to limit wage rises at around five pct spain is being affected by a two month old wave of strikes for wage rises government officials note wage settlements so far this year have yielded average increases upwards of six pct while unions say the figure is higher then seven pct reuter 3

the shr 15 cts vs 12 cts net 1 240 939 dlrs vs 989 714 dlrs revs 32 9 mln dlrs vs 21 1 mln dlrs note first quarter ended may 31 the company's full name is town and country jewelry manufacturing corp reuter 3

the family health system inc said the federal bankruptcy court in fort worth texas has approved its offer to purchase lt sheppard dental centers inc's assets from a chapter 7 bankruptcy proceeding for about 300 000 dlrs fhs administers and markets multiple office dental practices in the dallas metropolitan area as well as dental offices in the dallas metroplex the company said it plans to open 12 locations in dallas by the end of 1987 reuter 3

the usair group inc said the u s department of transportation's office of public counsel has urged that expedited non hearing procedures be used in its proposed acquisition of piedmont aviation inc lt pie the company said that america west airlines inc lt awal o was the only party voicing opposition to the acquisition the department of transportation had asked parties to submit statements by june 17 either supporting or opposing the acquisition usair said it and piedmont again requested expedited approval for the acquisition the company said the office of public counsel could find no evidence that the acquisition would substantially lessen competition in any market reuter 3

the shell oil co said first quarter net income dropped 61 pct over the prior year quarter on revenues that slipped four pct lower prices for crude oil and natural gas and reduced margins in our oil and chemical products businesses were the major factor for the earings decline john f bookout president said in a statement for the quarter the company a unit of royal dutch shell group lt rd lt sc earned 108 mln dlrs on sales of 4 50 billion dlrs compared with 276 mln dlrs on sales of 4 67 billion dlrs a year ago bookout said the company is cautiously optimistic oil markets will be less volatile in coming months than they were in 1986 in coming months oil products results should benefit from seasonally higher gasoline volumes he said however so long as u s product inventories remain high it may be difficult to fully recover from the depressed margins of recent periods he added bookout said the company's chemical products earnings should benefit from strong performances in chemical sales volumes and continued high industry operating rates shell said its oil and gas exploration and product segment earned 110 mln dlrs for the quarter vs 91 mln dlrs in 1986 it said earnings were hurt by lower selling prices for crude oil natural gas and natural gas liquids domestic crude oil prices averaged 14 24 dlrs a barrel compared with 19 28 dlrs last year while natural gas prices dropped 24 pct shell said shell said earnings at its oil products segment plunged by 53 mln dlrs to eight mln dlrs it said lower refined product selling prices were only partially offset by reduced raw material costs the company said earnings from chemical products also fell sharply to 40 mln dlrs from 72 mln dlrs due mainly to lower margins especially in commodity chemicals coupled with its pullout from the agricultural chemicals business in october 1986 shell said capital and exploratory outlays totaled 500 mln dlrs for the quarter off from 645 mln dlrs reuter 3

the tesco plc lt tsco l said that lt county ltd had yesterday bought on its behalf 2 06 mln shares or around 4 2 pct in lt hillards plc for between 302p and 310p a share tesco yesterday launched a 151 4 mln stg bid for the north of england supermarket chain which hillards promptly rejected hillards shares were last quoted at 324p compared with last night's close of 313p reuter 3

the shr loss seven cts vs profit 11 cts net loss 76 888 vs profit 106 885 revs 752 234 vs 922 036 corrects year ago per share to profit instead of loss in item that ran on march 23 reuter 3

the york international corp said it has agreed to acquire frick co and frigid coil frick inc for undisclosed terms the company said frick makes refrigeration equipment and compressors and frigid coil also makes refrigeration equipment together the two had revenues of about 50 mln dlrs in 1986 the company said it hopes to complete the acquisition in may subject to its review of frick and frigid and regulatory approvals reuter 3

the qtly div 51 cts vs 51 cts prior pay april one record march 23 reuter 3

the the federal home loan mortgage corp adjusted the rates on its short term discount notes as follows maturity rate old rate maturity 33 days 6 00 pct 6 00 pct 33 days reuter 3

the frontier insurance group inc said it acquired the malpractice book of business generated by medical quadrangle inc and medical professional liability agency ltd a producer of medical malpractice coverage it said the acquisition will enable all of frontier's medical malpractice coverage to be serviced internally reuter 3

the bayou resources inc said it reached an definite agreement to be acquired by patrick petroleum co through a stock and cash transaction valued at six dlrs per bayou share bayou also reported net loss of three cts or 23 024 dlrs for the fourth quarter compared with a net income of 10 128 dlrs or one cts a year revenues fell to 532 807 dlrs from 769 465 dlrs a year ago for the year bayou reported a net loss of 14 cts or 116 793 dlrs compared to a net income of 23 cts or 203 372 dlrs revenues fell to 2 4 mln dlrs from 3 3 mln dlrs reuter 3

the lack of rainfall in recent weeks may have affected ivory coast 1987 88 main crop cocoa prospects although good precipitation in the last half of june and in july could still reverse the situation trade sources said they said the crop is still likely to be fairly large and it is too early to determine the consequences of the dry spell on the harvest this year's crop will probably be another good one it is impossible to tell how flowering is going but there should be no problems unless something drastic happens one trader said private forecaster accu weather reported today that most ivory coast cocoa growing regions were without rain over the weekend and similar weather will persist today and tuesday rain would be welcomed as the past week has been quite dry except along the western portion of the coast it said traders agreed rain was needed but some noted that the dry conditions had not affected the entire country the ivorian meteorological office could not be reached for comment or recent statistics the trade sources said rainfall in recent weeks was likely insufficient for cocoa plants although it is difficult to assess what the minimum requirements are trade sources said there had been good rains in late january february and march which helped to promote flowering but april and may were fairly dry in most areas except in the south west of the country the ivory coast mid crop should have been covered by march april rains but the main crop still in its formation period depends largely on rainfall from april through july the main rains normally last between may and july before returning again in september october flowering has been less than normal and if the trees are not carrying that much at the moment then they have a chance to recover one trader said another trade source noted the flowers still had plenty of time to develop and the rains were not good but still not bad the sources said that while the weather might emerge as a cause for concern crop conditions in west africa were presently taking a back seat to other factors in the international cocoa market this is not only because of the premature nature of any harvest predictions but also because of the supply of cocoa already burdening the market they said with a third year of surplus overhanging the market and the buffer stock failing to boost prices despite regular purchases the weather has not been a factor one private consultant said london based dealer gill and duffus said in its april cocoa market report the current 1986 87 ivory coast crop was likely to total 570 000 tonnes which compares with a record 1985 86 crop estimate of 585 000 tonnes reuter 3

the trade between argentina and brazil jumped 90 pct in 1986 versus 1985 foreign minister dante caputo said speaking to reporters caputo said the near doubling in trade showed the tangible and immediate results of a wide ranging economic integration accord signed by the presidents of both countries last july he said trade last year totalled 1 3 billion dlrs versus 700 mln dlrs in 1985 the accord provided for capital goods trade between the two countries to rise to 2 0 billion dlrs over four years argentine wheat exports to brazil will increase from 1 375 000 tonnes in 1987 to 2 0 mln tonnes in 1991 the accord said reuter 3

the taiwan will tender thursday march 26 for a total of 356 000 tonnes of u s number two yellow corn 14 5 pct moisture for various sept dec shipments via gulf or pacific northwest ports u s exporters said reuter 3

the there is no consensus so far among industrial countries on an agreement providing debt relief for the world's poorest nations a senior u s treasury official said the official said there has not been a consensus reached yet when asked about reports the paris club of western creditors had agreed to long term stretch outs of african debt at concessional interest rates the official briefing reporters on this week's semiannual imf meetings said the issue would be discussed this week and the u s had an open mind on the proposal but it did object to concessional interest rate relief reuter 3

the lt underwoods plc said it had not been possible to agree terms on a bid to be made by woolworth holdings plc lt wluk l during talks the two companies had been holding exploratory discussions no spokesman for either company was immediately available to say why terms could not be agreed nor whether the possibility of a bid was now being abandoned last week underwoods shares rose 49p to 237p ahead of any announcement of the talks the announcement today brought them back down to 214p from last night's close at 241p woolworth was unchanged at 758p reuter 3

the pirelli uk international finance bv is issuing a 50 mln stg eurobond due april 9 1992 paying 10 pct and priced at 101 1 2 pct lead manager barclays de zoete wedd ltd the non callable issue is available in denominations of 10 000 and 1 000 stg and will be listed in luxembourg the payment date april 9 1987 the selling concession is 1 1 4 pct while management pays 1 4 pct and underwriting 3 8 pct reuter 3

the bermuda star line inc said it has leased a 23 500 ton passenger vessel from orley shipping co inc of liberia for a term with options extending for 15 years the vessel ss liberte will be renamed the canadian star and will be used for cruises to montreal from new york beginning in june orley shipping is partially owned by common brothers plc a u k maritime firm which owns 60 pct of bermuda star's shares and arranged debt financing for the ship's purchase orley acquired the vessel from banstead shipping ltd terms were not disclosed reuter 3

the suffield financial corp said it has completed the acquisition of coastal bancorp of portland maine in an exchange of 2 05655 suffield shares for each coastal share reuter 3

the a senior official of drexel burnham lambert inc and his father told the securities and exchange commission they have acquired 258 591 shares of epsilon data management inc or 9 4 pct of the total outstanding kenneth thomas senior vice president investments at drexel's los angeles office and his father retired university professor c a thomas said they bought the stake for 2 1 mln dlrs primarily for investment purposes they said they may buy more stock or sell some or all of their stake depending on market conditions but have no plans to seek control of the company reuter 3

the top level talks last week between the european community ec and the united states failed to resolve a dispute over pasta which may provoke new trade frictions next month diplomatic sources said the u s insists the ec complies with what it regards as an unambiguous ruling from the world trade body gatt and dismantles an export subsidy system which has led to italy taking an increasing share of the u s pasta market the sources said the ec which currently provides subsidies of around 16 cents a pound offered a compromise in last week's talks in brussels but that this was rejected by the u s u s assistant special trade representative jim murphy has returned to washington ahead of a theoretical july 1 deadline for agreement set last august when the two sides resolved a related dispute over ec restrictions on u s citrus imports the diplomatic sources said the citrus issue could be reopened if the pasta dispute was not solved quickly it was also possible the u s would reimpose a 40 pct tariff on ec pasta lifted when the citrus row was settled but the two sides may agree to extend the deadline for a few days as ec commissioners willy de clercq and frans andriessen are due to visit washington from july 7 to 10 reuter 3

the japan is becoming dangerously isolated again as the u s and europe feel they have been cheated by japanese promises to switch from export to domestic led growth officials and businessmen from around the world said as the dollar today slipped to a record low below 145 yen making japanese exporters and holders of dollar investments grit their teeth harder finance minister kiichi miyazawa said there was a perception japan had reneged on its promise the problem goes deep and centres on misunderstandings by both sides over the key maekawa report of april last year the document was prepared by a private committee formed by prime minister yasuhiro nakasone and led by former bank of japan head haruo maekawa it recommended that to stop friction due to its large trade surpluses japan must make a historical transformation in its traditional policies on economic management and the nation's lifestyle there can be no further development for japan without this transformation americans and europeans took the report to heart and have looked in vain for clear signs of this historic change but the japanese remain doubtful about the short or even medium term prospects of totally transforming their economic habits the bubble of frustration against what appears as japanese prevarication burst last week the u s said it intended to raise tariffs of as much as 300 mln dlrs on japanese exports to the u s on the grounds japan had abrogated a bilateral semiconductor pact british prime minister margaret thatcher threatened to block japanese financial firms from london after the japanese placed what the british say are restrictive conditions on a bid by british firm cable and wireless to join a domestic telecommunications joint venture on friday european currency dealers said european central banks annoyed at restrictive japanese trade practises might leave japan alone to intervene to staunch the rise of the yen eishiro saito head of top japanese business group keidanren spotted the dangers inherent in such contradictory views last november when he visited the european community related to this matter of trade imbalance the point that i found to be of great cause for alarm during this trip to europe was the excessive degree of hope placed by the europeans in the results of the maekawa report he said we explained that the process of restructuring the economy away from its dependence on exports toward a balance between domestic and external demand would take time saito said saito's words were ignored in february ec industrial policy director heinrich von moltke came to japan and said i only know that your government under the leadership of maekawa points to restructuring your economy into a less outward looking more inward looking one it is the maekawa report which has attracted the most attention in europe and europeans and americans want quick action a far better answer than protectionism would be structural change within the japanese economy the kind suggested by the maekawa report and we hope to see changes occur in the near future visiting chairman of general motors roger smith said in march such expectations are now ingrained which was partly the fault of nakasone who heralded maekawa's report as a sea of change in japanese affairs said u s officials months before the report was issued u s and ec business leaders met their japanese colleagues to discuss the trade problem we are more anxious than ever that the new approach of the maekawa committee does lead to speedy and effective action said ec industrial union leader lord ray pennock the important implication of the maekawa report is that it is finally looking to let japanese enjoy the fruits of their labour said philip caldwell senior managing director of shearson lehman brothers contents of the report were leaded well ahead of issuance japanese officials say they are implementing the report as fast as they can said a european ambassador who has travelled the country asking about this issue he said people mentioned many things in line with the spirit of the report including restructuring of the coal and steel industries a major misunderstanding is that the private report was government policy europeans are confused about this underlined by von moltke's reference to the leadership of the maekawa report even so japanese officials point to last september's government programme of new economic measures without endorsing the report as policy officials point out that the government has put its signature to a programme designed to implement the report the ambassador said reuter 3

the west german wholesale prices fell 0 4 pct in february from january to stand 6 9 pct lower than in february 1986 the federal statistics office said in january wholesale prices rose 0 8 pct from december to stand 8 6 pct below their level in january 1986 wholesale price declines were led by starch products down 13 pct light heating oil 11 pct lower heavy heating oil 10 pct lower and green coffee down 6 9 pct among higher wholesale prices were those for fresh vegetables up 17 pct fresh fruit up 12 pct and eggs up 8 9 pct the statistics office said in a statement reuter 3

the final 1986 crop u s cotton ginnings totaled 9 438 425 running bales vs 12 987 834 bales at the end of the 1985 season and 12 544 866 bales at end 1984 season the u s census bureau said the bureau said upland cotton ginnings from the final 1986 crop totaled 9 237 296 bales vs 12 837 088 bales in 1985 and 12 418 749 bales in 1984 american pima ginnings from the final 1986 crop totaled 201 129 bales vs 150 746 bales in the 1985 crop and 126 117 bales in 1984 the bureau said reuter 3

the qtly div 15 cts vs 12 5 cts prior pay may 1 record april 17 note prior dividend is adjusted for recent six for five stock split reuter 3

the a soviet geologist said scientists need to coordinate data about onshore and offshore oil deposits to help identify global formations that would indicate other potential discoveries of oil and gas reserves vladmir vladiminovich semenovich the head of petroleum geology at moscow state university told delegates at the world petroleum congress that exploration efficiency could also be improved through new and more sophisticated technology we should emphasize that when having the data about petroleum distribution onshore and offshore it is possible to clarify the idea of global regularities in oil and gas prospects semenovich said however much work should be done to coordinate data concerning the structure and oil and gas prospects in adjoining onshore and offshore basins sharing the information could help geologists better predict regional trends and underground formations that indicate the presence of oil or gas he said semenovich also said that existing estimates of the potential oil and natural gas resources of the world may need to be revised upward as oil companies continue to examine unexplored regions the world which has already produced 476 billion barrels of oil and gas has a current total of about 733 billion barrels in proved reserves undiscovered resources are estimated at about 1 4 trillion barrels or about half of the total ultimate reserves semenovich said there are a lot of unstudied regions all over the world and as far as the already known basins one continues to find additional reserves he said noting that antarctica has been virtually ignored the existing estimate of potential resources of the world may need to be enlarged to find deeper and more expensive reserves scientists will need to use 3 d mapping of underground formations and laser spectrometry to measure bitumen in soils and plants among other techniques he said he estimated that continental slopes contain about 10 to 13 pct of all offshore reserves semenovich also said that virtually all of the total oil and gas resources now estimated to exist in the world would be discovered and placed in production during the next 50 years after his speech semenovich told reuters that soviet oil production was increasing the difficulties of 1985 have been overcome and we're now back to normal production he said the soviet union the world's largest producer of oil had experienced drilling and technical problems that cut total liquids production from 12 45 mln barrels a day in 1984 to 12 1 mln barrels a day in 1985 last year the soviets produced an estimated 12 3 mln barrels when asked about the recent reopening and testing of a coal gasification project in soviet central asia semenovich said the project was important because of the lack of oil reserves in the region semenovich declined to identify at what level of world oil prices the coal gasification process would become economic again it's too expensive for the time being semenovich said theoretical development is underway and tests are being run for the moment coal gasification is a very small part of the energy industry he said reuter 3

the shr loss 22 cts vs loss 18 cts net loss 2 494 000 vs loss 1 608 000 revs 3 590 000 vs 1 710 000 year shr loss 68 cts vs loss 53 cts net loss 7 318 000 vs loss 4 160 000 revs 10 503 000 vs 7 134 000 reuter 3

the bowater industries plc lt bwtr l said it had agreed to buy southampton based builders' merchants lt hooper and ashby ltd for 718 545 bowater shares floating rate unsecured loan stock and cash it gave no further financial details besides saying that a final payment of cash or loan stock would be made when audited accounts were available hooper is a family owned business which had a turnover of around 25 mln stg in 1986 and net assets of about nine mln stg bowater shares were unchanged at 495p on thursday reuter 3

the dow chemical co said it expects business to remains strong during the fourth quarter with seasonal increases for agricultural products improvement anticipated for industrial specialties and continuing strength in basic chemicals and plastics it said this will result in a record year for the company noting earnings already have exceeded the previous all time high of 4 42 dlrs achieved for the full year of 1980 for the third quarter dow reported earnings of 330 mln dlrs or 1 72 dlrs a share compared to 167 mln dlrs or 87 cts a share a year earlier reuter 3

the total world closing stocks of primary zinc at smelters excluding eastern bloc countries fell 31 800 tonnes to 432 800 tonnes in march from a corrected february figure of 464 600 tonnes provisional european zinc institute figures show this compares with 403 300 tonnes in march last year total european stocks of primary zinc excluding yugoslavia fell 10 100 tonnes to 149 900 tonnes in march from 160 000 tonnes in february against 131 300 tonnes in march last year reuter 3

the saudi arabian oil minister hisham nazer said opec's december agreement to stabilise oil prices at 18 dlrs a barrel was being implemented satisfactorily and there was no immediate need to change it nazer in an interview with reuters and the television news agency visnews said saudi arabia was producing around three mln barrels per day bpd of crude oil well below its opec quota saudi arabia the world's largest oil exporter will continue to restrain production as long as other opec members adhere to the pact nazer said the 13 nation opec agreed in december to cut its production ceiling by 7 25 pct to 15 8 mln bpd and abide by fixed prices averaging 18 dlrs a barrel from february 1 nazer in his first interview since succeeding ahmed zaki yamani last october said i do not foresee any need for new measures before the 25th of june when our next opec meeting will take place as scheduled nazer said opec was producing below 15 8 mln bpd and all members were abiding by its agreements we've heard news every now and then of violations but they were not at all verified he said opec production curbs have boosted world oil prices from a 13 year low of around eight dlrs a barrel last august to near 18 dlrs after announcement of the december pact spot market prices slipped some two dlrs in february but have firmed in the past two weeks to near opec levels as traders gained confidence in opec price and output discipline nazer said saudi arabia would continue to produce below its 4 133 mln bpd quota if necessary to defend the 18 dlr price as long as all the opec members adhere to the program as devised in december saudi arabia will continue to adhere to the agreement he said current production of three mln bpd includes oil from the neutral zone shared with kuwait but not sales from floating storage nazer said king fahd of saudi arabia in an interview with reuters and visnews on march 11 said the kingdom wanted oil price stability and called on non opec producers to avoid harmful competition with opec saudi arabia doesn't decide prices by itself but certainly desires price stability he said nazer said the output level did not mean the kingdom had returned to a role of swing producer within opec saudi arabia allowed its output to sink as low as two mln bpd in august 1985 to compensate for slack demand and over production by some opec states saudi arabia is not playing that role it is being played by opec membership as a whole because the reduction in the 15 8 mln bpd share of opec in the market is being shared by other members of opec nazer said nazer said opec estimated demand for its oil during third quarter this year would be around 16 6 mln bpd but he said if circumstances changed i am sure then the opec members will consult with each other and take the necessary measures oil analysts say the opec pact could come under strain when demand for petroleum products generally falls in the northern hemisphere spring and summer nazer said he was satisfied with the extent of cooperation from non opec producers norway egypt and the soviet union agreed to help opec by restraining production or exports after he visited them on opec's behalf earlier this year we did not ask any country to do anything these were programmes they thought were necessary to stabilise market conditions and to help themselves attain better pricing conditions nazer said he said it was up to countries that declined to cooperate such as britain to come up with their own proposals if they saw fit reuter 3

the shr loss 37 cts vs loss 13 cts net loss 4 5 mln vs loss 1 5 mln revs 63 3 mln vs 53 8 mln year shr loss 74 cts vs profit 1 87 dlr net loss 9 0 mln vs profit 23 0 mln revs 239 5 mln vs 244 3 mln note 1986 net includes extraordinary gain of 10 6 mln dlrs from tax loss carryforward in year and loss of 198 000 dlrs in 4th qtr reuter 3

the conseco inc said it has signed a definitive agreement to acquire western national life insurance co from beneficial corp for 275 mln dlrs in cash western national had assets of 1 9 billion dlrs at the end of 1986 and 1986 premium and investment revenues western issues structured settlement annuities for the settlement of personal injury and damage claims and sells tax sheltered annuities the acquisition is subject to regulatory approval conseco said the acquisition would raise its assets to 2 7 billion dlrs and annual revenues to about 800 mln dlrs beneficial had previously announced plans to leave the insurance business on march three it said it agreed in principle to sell its american centennial insurance co beneficial international insurance co consolidated marine and general insurance co ltd consolidated life assurance co ltd wesco insurance co and service general insurance co subsidiaries to a management led group for 98 mln dlrs in notes mostly contingent on performance of the units and 10 mln dlrs in cash conseco had 1986 operating earnings of 4 968 000 dlrs on revenues of 84 9 mln dlrs reuter 3

the south korean foreign trade minister rah woon bae said his country's firms have agreed to buy 1 8 billion dlrs worth of u s goods during his two week buying trip to the united states rah said most of the purchases represented shifts from japanese firms to u s firms as part of south korea's effort to reduce its seven billion dlr trade surplus with the united states south korea has a five billion dlr trade deficit with japan reuter 3

the wickes cos inc said it has completed the purchase of dura corp for an undisclosed amount dura a supplier of automotive equipment had annual sales of over 100 mln dlrs reuter 3

the liberty financial group inc the parent of liberty savings bank said it has signed a definitive agreement to be acquired by equimark corp lt eqk the parent of equibank for 48 dlrs a share of liberty the transaction is structured as a merger of liberty with a duly formed unit of equimark the company said liberty shareholders will receive about 48 dlrs per share uopn the merger the company said according to the companies the acquisition is contingent upon the approval of liberty's shareholders and the appropriate regulatory authorities liberty said the acquisition of its unit liberty savings bank by equimark corp will result in the bank operating as a separate wholly owned unit of equimark charles cheleden chairman and president of liberty financial and liberty savings will continue as president and chief executive officer of liberty savings headquartered in horsham pa the company said liberty said it feels that the price of 48 dlrs in cash per share is attractive and that it has advised by shearson lehman brothers that the price is fair reuter 3

the shr 90 cts vs 84 cts net 185 5 mln vs 171 5 mln revs 1 08 billion vs 1 07 billion nine mths shr 1 85 dlrs vs 1 90 dlrs net 378 9 mln vs 389 5 mln revs 2 67 billion vs 2 69 billion 12 mths shr 2 15 dlrs vs 1 87 dlrs net 440 7 mln vs 382 0 mln revs 3 47 billion vs 3 47 billion reuter 3

the american motors corp said its directors reviewed a chrysler corp merger proposal but took no action on it the company said its directors met in new york today at a regularly scheduled meeting the board's review is continuing with the company's independent legal and financial advisers american motors said in a statement issued from new york american motors' board voted to postpone its annual shareholders meeting scheduled for april 29 in southfield michigan the next regularly scheduled meeting of american motors board will be april 29 although it is expected that directors will meet again prior to that date according to the statement early last week chrysler said it agreed to buy the 46 1 pct interest owned by regie nationale des usines renault in american motors and acquire the balance of american motors in a transaction valued at 1 11 billion dlrs later that week amc said it had retained financial and legal advisers and expected to meet periodiocally over the next several weeks to consider the proposal reuter 3

the thailand's foreign reserves of gold special drawing rights and convertible currencies fell to 3 86 billion dlrs at end february from 3 95 billion the previous month but were above the 3 08 billion held at the same time last year the bank of thailand said it said the reserves were equal to about five months' worth of imports reuter 3

the icn pharmaceuticals inc has about 500 mln dlrs in cash and another 1 50 billion dlrs in available credit which it intends to use to buy a pharmaceutical company chairman milan panic said at the company's annual meeting he said an acquisition could take place in the next 24 months the company has nearly two billion dlrs available for acquisition today panic said adding we are investigating a number of companies one company being studied could possibly be acquired on a friendly basis he said panic also said he intends to seek board approval today to repurchase up to three mln icn common shares discussing the possibility of an acquisition panic said the such a purchase is necessary because icn's current marketing capability would not be sufficient to support distribution of the company's products given icn's expectations for market growth worldwide icn's principal product is ribavirin also known as virazole the drug is marketed in a number of countries and described as a broad based anti viral the company has said its possible applications include treatment of some types of hepatitis herpes influenza childhood diseases and hemorrhagic fevers icn has been the focus of consirable investor attention in recent months because of virazole which has undergone clinical trials as a possible treatment of some aids related diseases panic said today he would not discuss the drug with regard to aids until the food and drug administration completes its review of data submitted by the company he said an investigation of the drug being conducted by a house subcommittee is continuing the subcommittee and the fda have acknowledged they are conducting separate investigations to determine whether or not icn witheld data from the fda on adverse reactions to the drug virazole is approved for marketing in the u s in aerosol form as a treatment for an infection that strikes infants called respiratory syncytial virus reuter 3

the chubb corp said it completed the previously announced acquisition of sovereign corp under terms of the acquisition sovereign shareholders will receive in a tax free exchange 0 1365 share of chubb common for each sovereign share held chubb said the transaction was valued at 9 11 dlrs a share based on the closing price of its stock on march 30 reuter 3

the period ended may 31 shr 42 cts vs 53 cts net 13 600 000 vs 17 100 000 revs 263 3 mln vs 243 8 mln reuter 3

the the senate agriculture committee is expected to take up a bill tomorrow that would exempt from government conservation regulations those farmers who have rotated alfalfa and other multiyear grasses and legumes with row crops committee staff said under current so called sodbuster law farmers who planted alfalfa and other multiyear grasses and legumes on highly erodible land in the years 1981 through 1985 lose federal farm program benefits if they produce a row crop on that land in later years sen edward zorinsky d neb sponsor of the measure said recently that those crop rotating practices resulted in less erosion than the practices of many farmers who produced strictly row crops reuter 3

the rochester telephone corp said it completed the acquisition of canton telephone co and is now operating the company terms of the acquisition were not disclosed canton telephone serves about 2 900 access lines in northwestern pennsylvania and had 1986 operating revenues of about 1 300 000 dlrs rochester telephone said reuter 3

the a shareholder group led by new york investor theodore cross said in a securities and exchange commission filing that it boosted its stake in frost and sullivan inc common stock to 208 800 shares or 13 7 pct of the total outstanding the group said cross bought 17 000 shares in the open market between feb 17 and march 10 the group had said previously that its frost and sullivan share purchases were for investment reuter 3

the ended february shr 69 cts vs 66 cts net 37 7 mln vs 34 9 mln revs 255 8 mln vs 288 8 mln avg shrs 54 7 mln vs 53 2 mln 12 mths ended feb shr 3 23 dlrs vs 3 17 dlrs net 174 8 mln vs 166 3 mln revs 1 4 billion vs 1 5 billion avg shrs 54 1 mln vs 52 4 mln reuter 3

the china's summer grain harvest may be good despite a serious drought because the state council cabinet has spent one billion yuan on irrigation and other anti drought work a hong kong newspaper said wen hui bao said the drought which has affected shanxi hebei henan and shandong the most has eased with march rains in south china and march snowfall in the north and as some new irrigation projects have come into use if the drought does not worsen there is hope for a bumper harvest it quoted experts of the ministry of electric power as saying they gave no figures the 1986 summer grain harvest was a record 93 mln tonnes up from 92 mln in 1985 out of a total 1986 grain harvest of 391 mln the 1987 target is 405 mln reuter 3

the french cereals exports through rouen port rose to 751 563 tonnes between march 1 and march 25 from 603 413 tonnes in the same 1986 period freight sources said the soviet union took 263 051 tonnes of wheat and barley saudi arabia 90 944 tonnes barley china 87 259 wheat algeria 64 896 wheat bangladesh 30 000 wheat morocco 27 500 maize greece 26 700 wheat and barley spain 25 124 wheat poland 24 683 wheat brazil 24 082 wheat italy 21 659 wheat cyprus 20 700 wheat and maize israel 16 500 maize and the u k 8 797 tonnes wheat six ships are loading 120 000 tonnes of wheat the sources said they include 30 000 tonnes for china 31 000 for the soviet union 25 000 for turkey and 35 000 for italy another ship is loading 17 000 tonnes of colza for the soviet union another 12 ships should arrive to load 344 000 tonnes of cereals by the end of the week six are to load 186 000 tonnes of wheat for the soviet union two will load 60 000 tonnes of barley for saudi arabia one 28 000 tonnes of wheat for china two 25 000 tonnes of wheat each for algeria and turkey and one 20 000 tonnes of wheat for italy another is expected to load 20 000 tonnes of colza for the soviet union flour exports through rouen rose to 23 457 tonnes in the 25 day period from 5 500 in the equivalent 1986 period the sources said sudan took 19 327 tonnes and west coast africa 4 130 four ships are currently loading 32 000 tonnes including 24 000 for egypt 6 000 for tanzania and 2 000 for mauritania a ship is expected later this week to load 12 000 tonnes for china reuter 3

the shr 12 cts vs eight cts net 102 002 vs 59 396 sales 3 024 423 vs 2 437 489 avg shrs 1 032 000 vs 746 004 year shr 64 cts vs 45 cts net 570 491 vs 340 852 sales 11 1 mln vs 10 6 mln avg shrs 1 032 000 vs 753 948 reuter 3

the u s trade representative clayton yeutter said the united states will retaliate if the european community adopts a proposed tax on vegetable oils but he did not say what ec products would be singled out for reprisal speaking to the national grain and feed association ngfa convention here yeutter said he is cautiously optimistic the controversial oils tax proposal will be rejected by the ec council of ministers yeutter said the proposed tax is a flagrant violation of the spirit of gatt because it would imperil the zero binding duty on u s exports of soybeans to europe he said the reagan administration has yet to decide on a retaliation list the administration would not reveal a retaliation list unless the ec approved the proposal he said reuter 3

the diamond shamrock corp said that effective today it had cut its contract prices for crude oil by 1 50 dlrs a barrel the reduction brings its posted price for west texas intermediate to 16 00 dlrs a barrel the copany said the price reduction today was made in the light of falling oil product prices and a weak crude oil market a company spokeswoman said diamond is the latest in a line of u s oil companies that have cut its contract or posted prices over the last two days citing weak oil markets reuter 3

the u s refiners will have to reduce operations if they want to be profitable this year said industry officials attending the national petroleum refiners association meeting here if the refining sector can discipline itself to refine about 12 mln barrels of crude oil a day we have a chance to pull down inventories to acceptable levels by the second quarter said archie dunham executive vice president of petroluem products at conoco inc if not the industry will have a tough 1987 he added last week's american petroleum institute report said that u s refining capacity rose three pct to 78 7 pct of capacity with crude oil runs at 12 2 mln barrels per day for the week ended march 20 the api said that with the higher crude oil runs distillate and gasoline inventories were sharply above year ago levels gasoline stocks were at 245 6 mln barrels some 17 2 mln barrels above year ago levels distillate stocks at 108 7 mln barrels are 10 9 mln barrels above last year's level the api said henry rosenberg chairman of crown central petroleum corp lt cnp told reuters that unless refining and marketing return to profitability oil companies will have to rely on downstream operations to produce an acceptable level of earnings the jump in refining capacity is a concern if it continues said kenneth buckler executive vice president of refining and marketing at lt total petroleum co a u s subsidiary of cie francaise des petroles of france refineries should operate near 75 pct of capacity given the current level of demand but the operating level should increase as gasoline demand picks up in the next quarter buckler said dunham said the potential operable capacity of u s refineries should also be cut about 500 000 barrels of crude per day i expect to see the shutdown of more small refineries over the next five years he said adding that these facilities refine between 10 000 and 30 000 barrels of crude oil per day the api said u s operations have the capacity to refine 15 6 mln bpd of crude reuter 3

the pechiney lt pukg pa said it signed two letters of intent with the soviet union covering the setting up of packaging and packaging materials joint ventures it said one proposed venture would produce aluminium packaging for food and cosmetics the other envisaged pechiney putting together a consortium of european partners to set up a packaging and equipment manufacturing unit in the soviet union a pechiney spokesman said two working groups would prepare detailed projects over the next three months he said it was too soon to estimate the financial value of the two ventures reuter 3

the shr 14 cts vs 15 cts net 867 000 vs 956 000 revs 9 203 000 vs 5 304 000 six mths shr 18 cts vs 34 cts net 1 111 000 vs 1 747 000 revs 16 7 mln vs 10 4 mln note 1987 2nd qtr and six mths net includes 279 000 dlrs and 432 000 dlrs for tax credits 1986 2nd qtr and six mths net includes 361 000 dlrs and 1 747 000 dlrs for tax credits reuter 3

the mitsubishi corp lt mitt tok said it has taken a 25 pct stake worth five mln krone in lt danish dairy farms ltd and will jointly market its produce from april the company was set up last year by three major danish livestock cooperative federations to expand markets for their dairy products a mitsubishi official said this is the first time a japanese trading house has traded non japanese dairy products in the world market he said he said mitsubishi expects the danish company's annual sales to be 10 billion yen in its first year from april 1 reuter 3

the the prospects of the international coffee organization ico reaching an agreement on coffee export quotas before september appear dim alberto hesse former president of the european coffee federation said there is no real goodwill in certain delegations to go to quotas hesse who advises the italian foreign affairs ministry on coffee issues told reuters he declined to name the delegations a special meeting between importing and exporting countries ended in a deadlock late yesterday after eight days of talks over how to set quotas the ico executive board will meet from march 30 to april 1 but the full council is not due to meet again until september i am not optimistic about an agreement soon hesse said reuter 3

the shr 61 cts vs 64 cts net 3 430 000 vs 3 091 000 nine mths shr 1 81 dlrs vs 1 73 dlrs net 10 185 000 vs 8 038 000 assets 1 64 billion vs 1 45 bilion deposits 1 27 billion vs 1 15 billion loans 1 03 billion vs 838 5 mln note 1986 figures restated to reflect pooling of interests transactions with angola state bank and shipshewana state bank and an october 1986 three for one stock split reuter 3

the shr 18 cts vs 13 cts net 2 133 000 vs 1 384 000 revs 14 1 mln vs 11 7 mln nine mths shr 49 cts vs 36 cts net 5 657 000 vs 3 728 000 revs 39 7 mln vs 31 8 mln reuter 3

the a majority of the senate agriculture committee urged president reagan to reverse his opposition to export subsidies to the soviet union as a way to get its negotiators to purchase some 500 mln dlrs in american wheat the group led by committee chairman patrick leahy a vermont democrat urged reagan to step up negotiations with the soviet union by providing export subsidies to help u s farmers reuter 3

the a shareholder group led by far hills n j investor natalie koether said it is reconsidering its plan to seek control of computer memories inc and now plans to sell its entire stake in the company in a filing with the securities and exchange commission the group which includes sun equities corp said it sold a net 365 375 computer memories common shares between march 5 and 17 at prices ranging from 3 3 4 to four dlrs a share lowering its stake to 687 000 shares or 6 2 pct of the total outstanding the group said it reconsidered its takeover plans after the company announced it agreed to a stock swap on march 12 the chatsworth calif computer disk drive concern said it agreed in a letter of intent to exchange 80 pct of its stock all of which would be newly issued for the assets of privately held hemdale film corp with hemdale as the surviving entity in light of these disclosures sun found it necessary to re evaluate the feasibility of seeking control of the company and has sold a portion of its shares and currently intends to sell the balance thereof from time to time the group said the group which disclosed plans on dec 29 to seek control of the company reserved the right to change its mind again reuter 3

the franklin resources inc said it believes earnings could double this year as compared to a year ago when the company reported income of 32 mln dlrs on 143 mln dlrs in revenues franklin resources is a financial services company its fiscal year ends september 30 reuter 3

the the worst may be just about over for japan's battered economy but economists said they do not expect a vigorous recovery anytime soon japanese bank economists polled by reuters said the economy's 18 month old slowdown is likely to end in the first half of this year helped by rising exports stepped up government spending and falling prices the economy will bottom out in the middle of the year said sumitomo bank ltd chief economist masahiko koido industrial bank of japan ltd senior economist susumu taketomi agreed it the bottom is in the offing he said but he added that the recovery will be slow growth in the fiscal year beginning next month will only pick up 2 2 pct from two pct in the current year he said signs that the economy has just about weathered the worst are increasing the volume of exports in the first two months of the year rose slightly on a year on year basis after declining toward the end of last year although this may be due to extraordinary factors such as a sharp rise in car exports to rebuild depleted european stocks several economists said it could mark the beginning of a recovery industrial production fell 0 7 pct in january much smaller than expected and is forecast by the government to rise 0 3 pct in february and 2 6 pct in march a bank of japan survey released last week showed that the decline in japanese corporate earnings may be nearing its end and the paris currency accord last month has fostered hopes the rapid yen rise has come to the end they said six nations the u k canada france japan the u s and west germany pledged in paris last month to stabilise currencies around current levels the yen's 40 pct climb against the dollar over the last two years has hit the export driven economy hard by forcing its companies to raise prices and lose sales in the u s market the important thing is the exchange rate taketomi said if it stabilises firms will grow more confident and raise investment in plant and equipment although there are no signs of that yet economists said a stable yen would also help exporters regain some of their competitive edge just as the u s economy may be starting to recover economists said domestically the economy may get a boost from some loosening of the government's tight fiscal policy said haruo muto manager of national economics at the bank of tokyo ltd the next reading of the economy's health should come early next week with the release of gnp figures for the last quarter 1986 most private economists expect a rise of about 0 5 pct from the previous quarter in the third quarter gnp rose 0 6 pct but a senior government official said the fourth quarter figures could surprise by showing a rise of more than one point quarter on quarter but he added that would be a statistical aberration and not a significant shift in economic activity to maintain year on year growth of around 2 5 pct the economy would have had to rise about 1 2 pct in the fourth quarter as the final quarter of 1985 was strong the rise in the fourth quarter of 1985 was probably a statistical anomaly that was repeated in the final months of 1986 the official said economists said the fourth quarter figures were also distorted by the government's sale of gold coins in the second half of 1986 because the coins were classified as legal tender their purchase did not show up in the statistics on consumer expenditure consumer spending also tailed off in december because of bad weather and smaller than normal end year bonuses they said as the government had to buy back some of the coins from retailers because they were unsold the government's contribution to the economy in the fourth quarter may have been boosted economists said taketomi said it may have received a further boost from government buying of farm products as the domestic crop last year was good the senior government official said the fourth quarter performance of the domestic sector was probably worse than generally expected while that of the external sector was better reuter 3

the the u s producer price index for finished goods rose 0 1 pct on a seasonally adjusted basis in february the labor department said the increase came after a 0 6 pct increase in producer prices in january higher energy prices were primarily responsible for the increase in february though they rose at a slower pace than they had in january the department said the finished goods index was up 0 1 pct from its february 1986 level before seasonal adjustment the index for finished goods stood at 292 3 over its 1967 base of 100 among finished goods the index for energy products rose four pct in february after a 9 8 pct increase in january but price increases slowed sharply for gasoline and home heating oil the department said there were some price declines including a 3 4 pct fall for passenger cars and 1 3 pct for light trucks from january levels this reflected expanded factory financed rebates and discount loan programs the department said before seasonal adjustment the index for finished goods stood at 292 3 over its 1967 base of 100 among finished goods the index for energy products rose four pct in february after a 9 8 pct increase in january but price increases slowed sharply for gasoline and home heating oil the department said there were some price declines including a 3 4 pct fall for passenger cars and 1 3 pct for light trucks from january levels this reflected expanded factory financed rebates and discount loan programs the department said the index for consumer foods fell 0 5 pct after a 1 8 pct drop in january as vegetables pork and coffee cost less the index for intermediate goods rose 0 5 pct following a sharp 0 9 pct rise in january the department said that energy prices again were the main reason with the index for intermediate energy up 2 7 pct gasoline and diesel fuel prices were about five pct higher half the 10 pct jump recorded in january the durable manufacturing materials index edged down 0 1 pct last month after jumping 1 0 pct in january as prices for steel precious metals and copper stabilized the department said lead and zinc prices fell while hardwood lumber and cement cost more the crude materials index rose 1 8 pct in february after a 2 9 pct rise in january crude energy materials were up 2 6 pct much less than the 10 pct rise in january crude petroleum prices rose 4 4 pct last month after a sharp 19 7 pct rise in january price rises accellerated for logs and timber and tobacco but fell for cotton metal ores and copper and aluminum scrap among finished goods gasoline rose 5 5 pct after a 15 7 pct january increase and fuel oil was up three pct in february after an 18 0 pct increase in january reuter 3

the the bank of england said it had not operated in the money market during the morning session earlier the bank revised its forecast of the liquidity position in the system today to a surplus of 150 mln stg from its original estimate of a flat position reuter 3

the president reagan said the united states remains committed to the louvre accord in which the seven major industrial nations agreed to stabilize currency exchange rates the united states remains committed to the louvre agreement reagan said in a statement following a meeting with his top economic advisers reagan said the united states japan and west germany had all reaffirmed their commitment to coordinate economic policies reagan said japanese prime minister designate noboru takeshita said in a telephone conversation tuesday morning that his takeshita's top priority was to maintain stable economic relations with the united states reagan noted that treasury secretary james baker met with west german financial officials and reaffirmed their commitment to the louvre agreement they reaffirmed our agreement to coordinate economic policies to provide for non inflationary growth and stable exchange rates reagan said reuter 3

the u s agriculture secretary richard lyng declined to confirm statements made today by a farm state congressman that the united states will offer subsidized wheat to the soviet union within the next 10 days to two weeks when asked to clarify comments by rep pat roberts of kansas that the administration would soon offer export enhancement wheat to the soviet union lyng said well it won't be today and then added we have no official comment one way or the other lyng would not comment on whether a wheat subsidy offer to the ussr is under more active consideration at the usda saying that any remarks by him would be tantamount to an official announcement and could be construed inappropriately reuter 3

the jordan will tender monday for 225 000 tonnes of u s hard and soft wheat under the usda's export bonus program for april through november shipment private export sources said reuter 3

the supermarkets general corp said it agreed to sell 11 super drug stores to lt f and m distributors the nine existing and two unopened stores are located in maryland virginia and upstate new york and are operated under the pathmark super drug trade name the company said terms of the transaction were not disclosed the nine existing stores generated approximately 34 8 mln dlrs of supermarkets general's total sales of 2 9 billion during the six month period ended aug one 1987 f and m distributors operates 42 discount drug stores in michigan ohio illinois indiana and wisconsin reuter 3

the qtrly div 41 5 cts vs 41 5 cts prior pay may one record april 6 reuter 3

the lt royal bank of canada said it is raising its u s base lending rate by 1 4 pct to 8 1 4 pct effective tomorrow the move is the first change in the bank's u s dollar base lending rate since last august when it lowered the rate 1 2 point it follows the announcement yesterday of a 1 4 point rise to 7 3 4 pct of two of the largest u s banks' prime rates reuter 3

the becor western inc said it is talking with a possible fourth bidder for the company the company also said lynch corp lt lgl has renewed its offer for becor which was withdrawn last week talks with the possible bidder are expected to be concluded shortly becor said adding its board will evaluate all then existing offers at that time in the meantime the company said it plans today to adjourn further its meeting of stockholders to june 30 that meeting was called to act on a merger agreement calling for a buyout by bcw acquisitions inc the third identified becor suitor is lt davis mining and manufacturing inc in fairfield n j lynch said its latest proposal calls lynch to own 75 pct of becor's stock and becor holders to retain the other 25 pct peviously lynch would have held about 25 pct with becor holders receiving 25 pct and becor management about half lynch said the proposal was changed because it believes becor's management needs more guidance in terms of financial structuring reuter 3

the japanese compound feed output fell to 2 06 mln tonnes in january from 2 57 mln in december against 2 04 mln a year earlier agriculture ministry statistics show january sales totalled 2 07 mln tonnes against 2 59 mln in december and 2 04 mln a year earlier while end month stocks were 233 003 tonnes against 230 764 and 241 567 base mixes for the january compound feed output included corn sorghum and soybean meal corn use totalled 993 156 tonnes against 1 20 mln in december and 896 718 a year earlier and its compounding ratio was 48 1 pct against 46 6 pct and 43 1 pct sorghum use totalled 339 013 tonnes in january against 459 067 in december and 412 743 a year earlier and its compounding ratio was 16 4 pct against 17 8 pct and 19 8 pct the ministry's figures shows soybean meal use amounted to 202 546 tonnes against 253 498 and 213 287 and its compounding ratio was 9 8 pct against 9 8 pct and 10 2 pct reuter 3

the the panamanian motor vessel northern 1 4 217 dwt was safely towed into greenock over the weekend after having its crankshaft broken off the scottish coast during severe weather lloyds shipping intelligence said northern 1 was loaded with 3 000 tons of sugar from demerara reuter 3

the prospects appear slim for a summer meeting between u s and soviet officials before the two countries enter the final year of their bilateral grains agreement agriculture department officials said the two sides usually try to meet as each new year of the agreeement approaches although the last meeting was delayed up to last february however any delay this year should not endanger the fifth year of the grains agreement that extends through september 1988 usda officials said it will be difficult to pull together the people for the meeting during july an aide to usda undersecretary daniel amstutz said since the last meeting was only around four months ago the next talks could still be a couple more months he said there has been grain industry speculation that the usda will offer moscow another wheat subsidy during the next marketing year but usda officials said even if consultations were held soon a subsidy offer would probably not be made i doubt that there would be any subsidy offer this summer or before the next agreement year begins a usda source said citing limited subsidy funds and uncertainties about next year's crops he said there are too many variables now it would be uncharacteristic of us to make an offer now under the nonbinding pact moscow has agreed to purchase a minimum of nine mln tonnes of u s grain per year soviet and u s officials normally meet in the summer before the start of a new agreement year to discuss grain quality shipping logistics and production outlooks reuter 3

the shr 36 cts vs 37 cts net 2 751 000 vs 2 179 000 qtly div 40 cts vs 40 cts prior avg shrs 7 699 241 vs 5 943 341 note dividend payable april 10 to shareholders of record march 30 reuter 3

the nvhomes lp said its board declared a two for one split of class a units payable to shareholders of record on april 20 it said certificates will be distributed about two weeks after the record date reuter 3

the the bank of england said it gave the money market a further 663 mln stg assistance in the afternoon session this takes the bank's total assistance so far today to 928 mln stg and compares with its forecast shortage which it earlier revised up to 850 mln stg from 750 mln the central bank purchased bills in band one at 9 7 8 pct comprising 267 mln stg bank bills four mln stg local authority bills and one mln stg treasury bills it also bought 378 mln stg bank bills and 13 mln stg of treasury bills in band two at 9 13 16 pct reuter 3

the negotiations between indonesia's state oil company pertamina and foreign oil contractors on extension of the standard 30 year production sharing contract will be concluded by the end of this month a pertamina official said jumardi jukardi head of pertamina's foreign contractors coordinating board gave no details about the outcome of the talks but pertamina president abdul rachman ramly has said priority will be given to extending contracts for companies whose exploration and production contracts expire within the next seven to 10 years jukardi speaking to indonesian reporters said the negotiations would determine whether the 85 15 production sharing split in favour of pertamina would be adhered to or altered in some cases as oil companies are asking for hardjoko seputro spokesman for the mines and energy ministry has said that president suharto has agreed in principle to extension of the standard 30 year production sharing contract to reflect better current depressed conditions on the international oil market reuter 3

the french official reserves rose 12 73 billion francs to 388 68 billion francs at the end of february from 375 95 billion at the end of january the finance ministry said it said in a statement the rise was mainly due to inflows of foreign currency through the exchange stabilisation fund which resulted in an increase of 12 41 billion francs reserves of european currency units rose by 25 mln francs to 73 27 billion francs due to interest adjustments while gold reserves rose by two mln francs to 218 46 billion francs 3

the qtr ended march 31 net 268 760 vs 235 274 revs 721 882 vs 575 806 six mths net 472 642 vs 464 042 revs 1 372 453 vs 1 059 462 note per share data not given as not comparable to net figures which are before depreciation reuter 3

the qtly div 40 cts vs 40 cts pay april 10 record march 25 reuter 3

the triton energy corp said proven reserves of the villespedue oil field in france's paris basin were estimated at a total of 67 5 mln barrels on march one up 39 pct from 48 7 mln barrels on may 31 1986 triton said its 60 pct owned lt triton europe plc subsidiary has a 50 pct interest in the field which is located 50 miles east of paris the other 50 pct is held by lt total exploration s a the field's operator reuter 3

the montreal based noverco inc told the securities and exchange commission it reduced its stake in sceptre resources ltd to 1 232 200 shares or 4 8 pct of the total outstanding noverco said it sold off 400 500 shares to reduce the investment of noverco in sceptre additional common shares of sceptre may be sold or purchased by noverco depending upon market conditions noverco said reuter 3

the shr profit nil vs loss two cts net profit 39 617 vs loss 200 740 revs 619 076 vs 491 085 nine mths shr loss nil vs loss five cts net loss 68 293 vs loss 434 087 revs 1 614 960 vs 1 791 148 reuter 3

the quarter ended feb 28 shr four cts vs seven cts net 500 000 vs 900 000 revs 9 200 000 vs 10 500 000 year shr four cts vs 12 cts net 600 000 vs 1 500 000 revs 17 6 mln vs 20 8 mln reuter 3

the bowne and co inc said its board declared a two for one stock split payable may 10 to holders of record april 17 reuter 3

the three u s senators said they will propose a temporary ban on imports of all toshiba products due to the company's illegal sales of sensitive high technology goods to the soviet union senator jake garn john heinz and richard selby said at a hearing of the senate banking committee on export control they will offer the proposal as part of a major trade bill when it is brought before the senate this summer garn a utah republican said i am talking about specific retribution on a company that endangers the security of their own country and ours reuter 3

the vms strategic land trust declared an initial dividend of 30 cts a share payable may 15 to shareholders of record april 20 the dividend represents a 12 pct annual return based on the company's original offering price in december of 10 dlrs a share the return is guaranteed through december 31 1988 the company said the trust invests in short term junior preconstruction mortgage loans and has total principal amount of investments of approximately 105 7 mln dlrs reuter 3

the visual graphics corp lt vgca lt vgcb said its board declared a quarterly dividend of 7 1 2 cts per share on its class b common stock and 8 1 4 cts per share on class a common stock payable april three to shareholders of record as of march 23 the company set up the two classes of common stock in february previously the company had paid a 7 1 2 cent per share quarterly dividend on one class of common stock reuter 3

the an iowa state university study showed pork contains considerably less fat than indicated by long established u s department of agriculture statistics the national pork producers council nppc said six of the seven muscle cuts evaluated in the study averaged 4 3 pct fat or less well below american heart association guidelines for recommended foods eighty pct of all the raw boneless rib chops evaluated in the study contained less than six pct fat the nppc said meanwhile usda handbook 8 10 long used as the established authority on nutrient composition indicates a fat content for center loin pork of 7 3 pct the nppc said robin kline a dietitian and director of consumer affairs for the nppc said he was not surprised at the wide discrepancy between the study and the usda handbook handbook 8 10 is based to a certain extent on information that has been accumulated over the past 30 years the statistics in it about pork do not reflect the hog of today which is about 50 pct leaner than it was 20 or 30 years ago thanks to genetic improvements and better feeding practices kline said the study funded by nppc with producer checkoff money evaluated pork carcasses from 47 iowa producers in categories from 0 7 to 1 3 inches of backfat researchers measured the fat content of the seven muscles before cooking and the fat moisture and tenderness of cooked boneless rib chops reuter 3

the current prospects for this year's grain crop in bulgaria and romania appear less favorable than in 1986 the u s agriculture department's officer in belgrade said in a field report the report said the assessment was based on travel in the two countries from march 30 to april 4 it said crop conditions were better than earlier expected following the extreme dry conditions last fall and the prolonged winter temperatures this spring however in general plant development was at least three weeks or more behind normal this spring and conditions varied greatly by regions the report said fields seeded during the optimum period last fall and especially those receiving supplemental irrigation water about 65 pct of the fields observed appeared to be in good condition with little evidence of winterkill while others varied considerably the report said fields lacking adequate moisture last fall showed weak and uneven stands spotty germination and winterkill in those fields averaged 10 to 30 pct it said reuter 3

the net 64 5 mln swiss francs vs 68 5 mln div 33 francs per share vs 38 turnover 4 03 billion vs 4 35 billion reuter 3

the rexcom systems corp said it agreed to buy all the assets of postech inc from comtech group international ltd a canadian computer service company for 70 pct of rexcom's voting shares the purchase will be for rexcom common and preferred stock postech the canadian firm's u s marketing arm sells computerized restaurant management systems and security systems in the u s the deal is subject to approval by the boards of postech and rexcom reuter 3

the qtly div 36 cts vs 36 cts pay april 30 record april 7 reuter 3

the qtly div 7 1 2 cts vs 7 1 2 cts prior pay april 30 record april 15 reuter 3

the national medical enterprises inc said it filed a registration statement with the securities and exchange commission covering 300 mln dlrs of debt securities the proposed offering includes 150 mln dlrs of 30 year debentures and 150 mln dlrs of 10 year notes the company said net proceeds from the offering will be used to reduce bank borrowings national medical said adding merrill lynch capital markets will manage the underwriting reuter 3

the qtly div 8 1 2 cts vs 8 1 2 cts prior pay nov 13 record oct 30 reuter 3

the diamond shamrock said it raised the contract price it will pay for crude oil 50 cts a barrel effective today the increase brings the company's posted price for the benchmark grade west texas intermediate to 17 50 dlrs bbl diamond shamrock last changed its postings on march 4 reuter 3

the qtly div 15 cts vs 12 1 2 cts prior pay april 15 record march 31 reuter 3

the a 50 pct cut in the import tariff for soybeans should help boost 1987 u s soybean exports to taiwan a spokesman for the joint committee of soybean importers told reuters he said the cut to 3 5 from seven pct was approved by the cabinet yesterday and would go into effect within a week the cut will encourage local importers to increase 1987 soybean imports to 1 9 mln tonnes from 1 74 mln last year he said the previous target for 1987 was 1 81 tonnes taiwan imports more than 90 pct of its soybeans from the u s and the rest from south america the spokesman said the increase in imports from the u s is in line with government efforts to reduce taiwan's trade surplus with washington which rose to 3 61 billion u s dlrs in the first quarter of 1987 from 2 78 billion a year ago the tariff cut is very helpful for american suppliers who want to boost their exports to taiwan steve chen country director of the american soybean association told reuters reuter 3

the britain and west germany told their european community partners they would strongly oppose major elements of proposals to rid the ec of its farm surpluses at a meeting of ec foreign ministers britain called for a full debate on a proposed tax on edible oils and fats that has already angered ec consumer groups and unleashed washington led protests from exporters to the ec diplomats said west germany also opposed to the oils and fats tax will advise the meeting formally later today it cannot countenance other proposals that could hit german farmers they added they said west germany's objections were put in a letter this weekend from chancellor helmut kohl to jacques delors the president of the ec's executive commission which had put forward the proposals last month in a bid to avoid a new ec cash crisis kohl reiterated german objections to proposed cereals production curbs but reserved his harshest criticism for a proposed dismantling of monetary compensatory amounts mcas a system of cross border subsidies and taxes which level out foreign exchange fluctuations for farm exports kohl made clear the dismantling would mainly hit german farmers who without mcas would find it much more difficult to export to weaker currency states which means virtually all other 11 ec states diplomats said britain initiated the discussion on the proposal to impose a hefty tax on domestic and imported oils and fats because it could seriously damage ec trade relations the diplomats said the united states had been the most outspoken among foreign critics of the proposal describing it as a breach of the ec's obligations under the world trade body gatt but protests had also come from other exporters to the ec such as senegal malaysia indonesia brazil argentina iceland and norway they added britain has often lined up against west germany on the farm reform issue in the past but is keen to avoid measures that could spark a damaging trade war with the u s foreign ministers were unlikely to take a decision on either the oils and fats tax or the mca proposals today diplomats said but their discussion should make clear that neither has a chance of surviving when it comes up for substantive consideration by ec farm ministers later this month they added reuter 3

the the minneapolis grain exchange mge will start trading futures contracts in high fructose corn syrup on april 6 if the commodity futures trading commission cftc approves the contract as expected next week pat henderson spokesperson for the mge said the exchange expects contract approval at cftc's tuesday meeting it has been under review since the exchange submitted the proposal in december 1985 the proposed contract is based on 48 000 pound lots of 55 pct high fructose corn syrup the equivalent of one tank truck of the sweetening agent derived from corn in the wet milling process the syrup commonly called hfcs 55 is most commonly used as a sweetener in soft drinks and other beverages delivery would be by shipping certificate from production facilities designated by the exchange the contract designated by the symbol hf would trade from 0900 to 1315 cst months traded would correspond with the chicago corn futures months of march may july september and december contract price will be quoted per hundred weight with a minimum price fluctuation of one cent and maximum fluctuation of one dlr per cwt we hope the producers and users of fructose will be actively involved those producers being the large processors the corn wet millers and the users being the beverage bottlers henderson said but there are potentials for all types of people to use it there is quite a list of industries that utilize fructose reuter 3

the the bank of new york corp lt bk said it reaffirmed the terms of its offer for irving bank corp despite the drop in the bank of new york's share price to 30 1 8 a bank of new york spokesman said the offer still stands we have not changed our offer a bank of new york spokesman said irving would not comment on how the drop in the market affects its position on the bid or whether it would buy back any of its own shares earlier this month irving rejected the bid as inadequate and said it wanted to retain its independence in late september bank of new york offered 80 dlrs per share in cash for 47 4 pct of irving for the remaining 52 6 pct it offered an exchange of 1 9 shares of its shares for one irving share at that time the stock purchase portion was worth close to 80 dlrs per share but now that portion is worth 53 dlrs per share for a net price of 68 dlrs one analyst said according to the prospectus offer shareholders may tender for all cash or all shares on a first come first serve basis analysts were mixed about how the stock price drop would affect the acquisition if it gets to the irving shareholders they would approve it but irving hopes the offer won't go to the shareholders said mark alpert banking analyst with bear stearns cos inc and the market is saying the deal won't go through alpert said the transaction looks highly unlikely to be completed at present if irving wouldn't go with the offer at 80 dlrs a share then they won't go at a lower price another analyst said the analyst also doubted that bank of new york could afford to retain its original offer however industry sources were more uncertain about prospects for the deal with irving's price so low bank of new york's offer will look good to irving shareholders said michael flores a consultant at bank earnings international a consulting firm the drop of irving's share to 44 dlrs per share which is about a 26 dlr drop from the beginning of last week increases the chance that bank of new york will succeed flores said analysts said that the drop in bank stock prices is likely to depress the level of mergers and acquisition in the banking industry bank takeovers are less likely because banks can't use their own stock to make acquisitions because their share price is too depressed alpert said since only banks can buy another bank the only other possible acquirors would be a foreign bank alpert said in the market drop the stock of acquirors got clobbered more than the acquirees another analyst said reuter 3

the gander mountain inc said it acquired the privately held western ranchman outfitters a catalog and point of purchase retailer of western apparel based in cheyenne wyo it said western ranchman had sales for the year ended jan 31 1987 of about 2 2 mln dlrs the purchase was made for an undisclosed amount of cast reuter 3

the prime minister brian mulroney said he held frank discussions with the canadian province premiers on the pace of free trade talks with the united states but the longstanding issue of provincial ratification remains to be settled speaking to reporters after nearly five hours of meetings with the 10 premiers mulroney said further discussions would be held in june and september to discuss the role of the provinces in approving any new trade deal but he maintained progress was being made in the sweeping talks with the unites states that got under nearly two years ago it appears reasonable progress is being made in the talks mulroney said alberta premier don getty agreed things are running pretty quickly now the talks launched by mulroney's progressive conservative government after concerns about protectionist sentiment in the u s are aimed reducing the remaining barriers between the world's largest trading partnership but the provinces are expected to play a major role in any new trading arrangement and some of the provincial leaders complained of a lack of progress on reaching a ratification formula it's my view that we should be thinking about these things right now along with the questions of the substance of the agreement commented ontario premier david peterson who has been highly critical of the talks in the past but newfoundland premier brian peckford said an agreement was more likely to emerge by consensus and there would be no need for a hard and fast formula peckford said it appears canada is prepared to make concessions to the united states on financial services in order to make inroads on other bargaining areas such as agriculture canadian published reports quoting government sources say the two countries are close to reaching a trade deal and it will involve eliminating border tariffs and many non tariff barriers over the next 10 to 12 years a rough draft of the accord is expected to be presented to the premiers at the june meeting while the finished document is hoped to be presented to congress in october it's a very tight time frame ontario's peterson said last night but at this moment it is tough to say what will transpire reuter 3

the lt almi group l p said its co chairmen michael landes and albert schwartz and its vice chairman michael spiegler have acquired a 50 pct equity interest in lt clearview baking corp for undisclosed terms a dale mayo clearview's president and chief executive officer will retain a 50 pct interest in the company almi group said reuter 3

the the bank of spain is relaxing exchange controls to help put spanish banks on an equal footing with european community competitors by the 1993 deadline for the ending of restrictions a central bank spokesman said the measures to take effect by june were designed to lift restrictions on foreign currency operations in line with deregulation in the banking industry he said in a telephone interview the spokesman said the relaxation of exchange controls highlighted a broader package of reforms announced last friday the central bank said in a statement the measures included increased provisions for high risk borrowers and a provision for future pension fund obligations it said the measures were the latest steps to deregulate spain's financial sector a move triggered by entry into the community last year spain has five years to complete bank deregulation a process that began in 1978 when the government allowed foreign banks to open branches since then 39 foreign banks have come into the market and they now control about 15 pct of the system's lending assets residents in spain can now borrow freely in foreign currency up to the equivalent of 1 5 billion pesetas against a previous ceiling of 750 mln pesetas the 750 mln peseta limit was set last march between that date and the end of last year some 430 mln dlrs flowed into the country on new foreign currency loans the central bank spokesman said operations over 1 5 billion pesetas were technically subject to authorisation but would be given clearance if the government failed to act in 15 days spanish banks will also be allowed to expand their foreign currency funding formerly obtainable through deposits by issuing certificates of deposit bonds and commercial paper they can also employ these funds to invest in foreign issues while before they had to be converted into deposits foreign exchange operations can be in mixed currencies instead of having to borrow and lend in the same currency the central bank has also lifted the restriction on the amount of foreign exchange loans which previously were limited to three times a bank's capital equity the latest deregulation measures were welcomed by most bankers in contrast to rulings issued earlier this month which imposed a 19 pct reserve requirement on new convertible peseta funds held by banks and freed short term deposit rates the reserve requirement which was already in place on normal peseta deposits was intended to curb short term foreign speculative capital which is entering the country and threatening the government's money supply growth target a foreign banker said high reserve requirements which now account for about 30 pct of deposits placed spanish banks at a disadvantage with european competitors the government reduced fixed asset investment requirements to 11 pct from 23 pct to help offset the negative impact of interest rate deregulation the real problem is the freeing of interest rates the banker said this is going to take a big bite out of profits the ruling lifted a six pct ceiling on interest rates paid on deposits of up to 180 days the chairman of one of spain's leading banks said the measure was expected to bring a 20 pct drop in profits this year reuter 3

the net loss 705 496 vs loss 182 766 sales 642 590 vs 1 126 315 reuter 3

the qtr ends jan 30 oper shr loss 45 cts vs profit 44 cts oper net loss 225 815 vs profit 219 593 revs 175 247 vs 827 748 note oper net 1987 excludes loss from discontinued operations of 125 047 vs loss 34 055 for prior qtr excludes tax carryforward 150 000 for prior qtr reuter 3

the british petroleum co plc said it raised its posted butane prices by 15 50 dlrs per tonne to 123 dlrs fob north sea effective today posted propane prices were unchanged at 110 dlrs per tonne the company said reuter 3

the donaldson bramham lee an investor from birmingham alabama said he raised his stake in penobscot shoe co to 40 500 shares or 6 6 pct of the total outstanding common stock from 33 500 shares or 5 5 pct in a filing with the securities and exchange commission lee said he bought 7 000 penobscot common shares between feb 12 and march 2 at prices ranging from 13 75 to 16 25 dlrs a share lee has said he bought the penobscot stock for investment purposes only and has no plans to seek control of the company although he may buy more stock reuter 3

the a u s attack on an iranian oil platform in the gulf on monday appeared to be a tit for tat raid carefully orchestrated not to be too provocative or upset arab allies western diplomats in the region said u s defence secretary caspar weinberger said monday that u s warships destroyed the oil platform in the southern gulf in response to a missile strike on the american registered kuwaiti tanker sea isle city in kuwaiti waters on friday we consider the matter closed he said a signal the u s administration did not want the gulf crisis to escalate iran had warned the united states earlier in the day against exacerbating the gulf crisis saying military action would endanger american interests following the raid a okesman for tehran's war information headquarters vowed to avenge the attack with a crushing blow the united states has entered a swamp from which it can in no way get out safely tehran radio quoted him as saying diplomats noted however iran was also seeking to avoid ostracism by arab states due to meet at a summit in amman on november 8 and discuss the iran iraq war iranian prime minister mir hossein mousavi is currently in damascus and diplomats said he would seek syrian help in preventing a total arab breach with tehran further escalation of the war threatening the gulf arab states could work against tehran at the amman gathering they said the ball is in iran's court now it's up to tehran to respond one way or the other a diplomat said president ronald reagan warned iran of stronger american countermeasures if the military escalation continued western diplomats and military sources in the area said shelling the platform appeared to be the least provocative act the united states could have taken once it had decided to retaliate for the tanker attack blamed by both the americans and kuwaitis on iran it's interesting that they chose something in international waters because it doesn't implicate any other nation one diplomat said this was better for u s relations with the gulf arab states particularly kuwait commented another diplomat kuwait must be happy that the u s has done something but relieved that faw was not attacked on its doorstep one source said of the attack on the oil platform they managed to warn off the crew and hit something that was the least nuisance to everybody a diplomat commented they were very clever in the place they chose it gets attention but it hasn't devastated anything because it wasn't working in the first place a senior arab banker in the area said after the news broke this was a good measured response without risking a flare up it is a face saving response for the americans reuter 3

the bolivia's top union leader today joined a hunger strike by 1 300 state employed miners and workers to press for higher wages he said juan lechin oquendo the veteran secretary general of the bolivian labour organization cob told reporters i am joining the fast to abide with our call for a hunger strike lechin 83 became one of 12 cob leaders to join a hunger strike to protest against the austerity programme of the government of president victor paz estenssoro the striking leader began his fast as leaders of 9 000 miners employed by the state corporation comibol were due to star negotiations on ways to solve their conflict over pay about 1 300 miners and workers entered today their fourth day of fast in union offices and roman catholic churches to press for a substantial hike in bolivia's minimum monthly wage which is 40 bolivianos about 20 dlrs cob leader walter degadillo said i will take part in the miners' negotiations because that does not force me to suspend my fast lechin told reporters the comibol miners' strike entered its fifth day to press for higher wages and more funds for the mining nationalised industry about 20 000 miners or two thirds of the working force have been laid off through the government's decision to streamline the deficit ridden state corporation following a collapse in the international tin price the government faced with mounting social unrest against its economic policies has called the miners' strike and fasts part of a campaign aimed at discrediting it during the visit of west german president richard von weizsaecker who began a four day visit last friday i regret not being able to attend an invitation by president weizsaecker to a dinner tonight because i am on a hunger strike lechin told reporters i also have to orga nise the strike weizsaecker is hosting a dinner tonight for paz estenssoro and had invited both lechin and victor lopez the miners' federation top leader although lopez has not joined the fast union sources said its unlikely he would attend the dinner reuter 3

the undersecretary of state michael armacost will visit tokyo next week for meetings with high level officials that will include talks on the growing trade row over japanese semiconductor electronics products he is the first high level u s official to visit japan since president reagan announced last week plans to impose tariffs worth up to 30 mln dlrs on japanese electronic goods on april 17 in retaliation for tokyo's alleged failure to live up to a pact on microchip trade signed last september deputy state department spokeswoman phyllis oakley said the trip is set for april 6 to 8 u s japanese talks of this kind are regularly held each year at this time she told reporters the armacost discussions with deputy foreign minister ryohei murata and other senior japanese officials will focus on u s japanese foreign aid programs and political security issues of mutual concern she added although an exchange of views on bilateral relations is expected the talks are not directly related to u s japanese trade relations she insisted but in response to questions oakley acknowledged that trade will be discussed japan's 58 6 billion dlrs trade surplus with the united states last year has come under fire in congress which is concerned about the loss of jobs to foreign competition and with the record 169 billion dlrs u s trade deficit in 1986 reuter 3

the treasury secretary james baker said he stood by the paris agreement among leading industrial nations to foster exchange rate stability around current levels i would refer you to the paris agreement which was a recognition the currencies were within ranges broadly consistent with economic fundamentals baker told the cable news network in an interview we were quite satisfied with the agreement in paris otherwise we would not have been a party too it he said baker also noted the nations agreed in the accord to co operate to foster greater exchange rate stability around those levels he refused to comment directly on the current yen dollar rate but said flatly that foreign exchange markets recently tended to draw unwarranted inferences from what i say baker was quoted on british television over the weekend as saying he has no target for the u s currency a statement that triggered this week's renewed decline of the dollar i think the paris agreement represents evidence that international economic policy co ordination is alive and well baker said the treasury secretary stressed however it was very important for the main surplus countries to grow as fast as they could consistent with low inflation to resolve trade imbalances he added that federal reserve board chairman paul volcker has also been very outspoken in suggesting main trading partners grow as fast as they can reuter 3

the the annual growth of australia's m3 money supply rose by 11 2 pct in the year ended february compared with january's 10 7 pct the reserve bank said this was down from 14 0 pct in february last year in february m3 rose by 0 6 pct compared with 0 8 in january and a february 1986 rise of 0 1 pct more 3

the five consortia have applied to buy the french state owned telephone equipment manufacturer lt cie generale de constructions telephoniques cgct which will give the owners control of 16 pct of the french telephone switching market sources close to finance minister edouard balladur said the french government has given itself until the end of april to decide which applicant will be accepted they added while several foreign groups have said they want to gain a foothold in the french market their potential stake in cgct is limited to 20 pct under privatisation laws passed last year with 80 pct to be left in french hands the finance ministry sources gave no details of the groups interested in cgct but several have publicly announced their candidacies u s telecommunications giant american telephone and telegraph co lt t n which has been at the centre of the two year battle for cgct has teamed up with the dutch based lt philips telecommunications industrie b v a subsidiary of nv philips gloeilampenfabriek lt pglo as and lt societe anonyme de telecommunications sat to present a joint bid in association with holding company cie du midi sa lt mcdp p and five french investment funds a second bid has come from the west german electronics group siemens ag lt sieg f which hopes to take a 20 pct stake in cgct with the french telecommunications lt jeumont schneider taking the remaining 80 pct sweden's lt ab lm ericsson has also submitted a bid for the maximum 20 pct permitted in association with french defence electronics group lt matra which would hold between 40 and 49 pct and construction group lt bouygues matra has already acquired cgct's private telephone business reuter 3

the alcan aluminium ltd is closing its aluminum smelter in ludwigshafen west germany this june due to high operating costs an alcan spokesman said the smelter near frankfurt had annual capacity of about 44 000 metric tons but was operating at about half that in january spokesman fernand leclerc said leclerc said alcan decided it would cost too much to modernize the plant he said there is a possibility the company will sell the smelter which currently employs 320 people before its scheduled closing reuter 3

the shr loss 20 cts vs loss 26 cts net loss 798 289 vs loss 777 667 rev 262 738 vs nil avg shares 3 930 360 vs 2 959 029 year shr loss 96 cts vs loss 1 25 dlrs net loss 3 202 355 vs loss 3 060 407 rev 676 341 vs nil avg shares 3 339 174 vs 2 445 423 reuter 3

the shr 78 cts vs 61 cts net 4 774 000 vs 3 683 000 nine mths shr 2 14 dlrs vs 1 77 dlrs net 13 1 mln vs 10 7 mln reuter 3

the transcanada pipelines ltd has raised its takeover offer for dome petroleum ltd to 5 5 billion canadian dlrs from 4 3 billion according to a report on the canadian broadcasting corp cbc however a spokesman for dome said the company is not interested since it has already agreed to be acquired by amoco corp lt an for 5 1 billion dlrs the cbc said spokesmen at dome and transcanada could not immediately be reached for comment although dome has said it is only interested in the amoco offer a spokesman for transcanada was quoted as saying that the ultimate decision rests with dome shareholders i don't know what dome chairman j howard madconald is going to say if a letter lands on his desk and he's got an offer there equal or better for the shareholders than the one he has on his desk at this time transcanada chief financial officer neil nichols was quoted as saying reuter 3

the the australia and new zealand banking group ltd lt anza s said it will cut its prime rate to 16 00 pct from 16 50 effective june 22 the cut takes the anz's prime to the lower end of the range of prime rates being offered by australian trading banks the highest rate is 17 50 pct the cut follows announcements of cuts yesterday by lt citibank ltd to 16 00 pct from 16 5 effective today and lt commonwealth bank of australia to 15 75 pct from 16 25 effective june 24 reuter 3

the memory protection devices inc said it expects to close the previously announced acquisition of the assets and liabilities of bogen a division of lt lear siegler inc on april one memory protection devices said it received a senior loan commitment letter as well as the requisite waiver under the new jersey environmental control reclamation act both of which are necessary to complete the acquisition it declined to provide further details reuter 3

the qtly div seven cts vs seven cts prior payable april 28 record april three reuter 3

the houston oil trust said there will be no royalty funds available for distribution to unit holders in april it also said that based on recent independent petroleum engineers' estimates of oct 31 1986 there may be no amounts avialable for distribution the rest of the year reuter 3

the qtly div 24 cts vs 28 cts in prior qtr payable november 25 record oct 30 note full name is travelers realty income investors it said the lower dividend reflects the reduction in cash flow from a mortgage secured by a motel in slicell la reuter 3

the the soviet union's industrial output is growing at a slower pace in 1987 than in 1986 and foreign trade has fallen central statistical office figures show figures in the communist party newspaper pravda show industrial production rose 3 6 pct in the first nine months of 1987 against 5 2 pct in the same 1986 period foreign trade in the same period fell 3 6 pct from the 1986 period as exports fell by 0 5 pct and imports dropped by 4 2 pct foreign trade in the nine months totalled 94 2 billion roubles separate import and export figures were not given one factor affecting industrial growth was the introduction of a new quality control plan western economists said last year's calculations of industrial output included all goods irrespective of quality under the new plan introduced in line with soviet leader mikhail gorbachev's drive to modernise the economy special inspectors have the right to reject goods they consider below standard pravda said 42 mln roubles worth of defective goods were rejected in the nine month period the figures also showed that on october 1 there were more than 8 000 cooperative enterprises employing over 80 000 people more than 200 000 were employed in the private sector pravda said without giving comparative figures the promotion of the cooperative and private sectors of the economy has been an important part of the modernisation campaign with measures introduced recently to allow the setting up of small shops on a private basis labour productivity rose 3 7 pct in the first nine months against 4 8 pct growth in january to september 1986 but western economists said they treat soviet productivity figures with caution as they are more broadly based than in the west which measures worker output over a given period pravda said there were 283 8 mln people in the soviet union as of october 1 in the january to september 1987 period 118 5 mln people were employed a rise of 4 4 pct on the same period last year average earnings were 200 roubles a month against 194 roubles a year ago reuter 3

the beryl sprinkel chairman of the president's council of economic advisors said stronger domestic demand growth in japan and western europe is needed to help stimulate u s exports without having to rely on futher dollar declines stronger domestic demand growth in the major foreign industrial countries is needed to engender the much needed expansion of u s export markets without having to rely on further dollar depreciation he told the futures industry association sprinkel said the recent recovery of domestic demand in japan and europe has been one of the weakest in the post war period stronger domestic demand growth in the major industrial countries would help give balance to the current world recovery he said asked if japan was not living up to commitments made last month to trading partners he said recent figures showed japan's economy grew by about 0 5 pct in the fourth quarter of 1986 not enough to sustain employment growth however sprinkel said japan had not reneged on its pledges and was moving toward more stimulative policies including tax reform i suspect there will be further moves he said sprinkel repeated his call for further cuts in u s government spending and for resistance to tax increases reducing the federal government budget deficit by expenditure restraint is needed to preserve the low marginal tax rates achieved by tax reform he said adding that a vote to increase to government expenditures is a vote against tax reform sprinkel said the fall of the dollar had substantially restored u s cost competitiveness and that the deterioration of the u s trade balance appeared to have abated however he said that sole reliance on dollar depreciation to reduce our trade deficit is not desirable as it risks inflation in the united states and recession abroad i am confident that further improvements in our trade performance will contribute significantly to growth in 1987 he said improvements in the u s trade balance he said will come about largely from a swing in manufactures trade and present serious adjustment problems for u s trading partners western europe where manufactures output and employment have been weak promises to be especially hard hit by the improvement in the u s trade balance sprinkel said he defended flexible exchange rates saying wide swings in rates were not a fault of the system but of the undesirable policies that produced them reuter 3

the the sale of the government's 25 55 pct stake in veba ag lt vebg f is still expected this month banking sources closely linked with the transaction said a spokesman for the finance ministry said no exact date had yet been set for the privatisation which the government has tabled for the second half of march however he added a scandal at volkswagen ag lt vowg f vw over currency losses has nothing to do with the timing of the veba sale finance minister gerhard stoltenberg has said the sale of the federal government's stake in vw originally scheduled for later this year may be delayed because of the currency affair a banker involved in the veba placement said nothing has changed in the planning i still presume that it will take place in the second half of march this banker said there would be no reason to postpone the issue of the 10 mln veba shares for a few days he added that the consortium which is arranging the deal had completed its preparatory work although the price had not been decided the veba share has been weaker ahead of the placement but west german stocks have been generally bearish and news of the vw scandal last week put further pressure on the market reuter 3

the japanese trade figures are seriously challenging the entrenched view of policy makers of the group of seven industrialised nations that relative currency rates are the key to smoothing world trade problems senior japanese u s and european officials in tokyo say they are at a loss to fully explain the data for if currencies are the key they ask why then are are u s exports to japan shrinking what if manipulating currencies and driving the dollar down made world trade problems worse rather than solving them fulfilling federal reserve chairman paul volcker's forecast of world trade recession u s japan trade has declined even after a 40 pct dollar fall against the yen since the september 1985 group of five pact in new york the lower dollar ought to have made u s exports 40 pct more competitive in japan the officials most of them economists can offer no objective reason why they are not worse how are european community sales to japan rising rapidly when the european currency unit has until now declined only 11 pct against the yen last week's g 7 meeting in washington has been widely interpreted as a sign from the policy makers that the dollar must go lower so worst of all what if volcker is correct at a loss to give an objective explanation officials can only offer explanations which tend to be highly subjective i don't know and i don't think anyone knows said hugh richardson acting head of the ec delegation in tokyo what i do know is that community exporters are making a hell of an effort in this market if you make an effort there is money to be made in japan he added but u s officials and businessmen are convinced low u s exports to japan are japan's fault they cite restrictive trade practices protected japanese trade sectors such as agriculture and non tariff barriers such as unreasonable checking and customs procedures for car imports publicly japanese officials remain conciliatory in the face of what they see as u s aggression in private they blame u s industry for being uncompetitive we see it that way but we don't like to seem arrogant said a senior official who declined to be named we like to refrain from accusing them of not making enough effort industrialists such as eishiro saito chairman of the keidanren business group and sony corp chairman akio morita repeatedly accuse foreign firms of not making enough effort to understand japan's markets and some foreigners agree the real issue is the inability of major sectors of american and european industry to compete not only internationally but even in their home markets peter huggler president of interallianz bank zurich told a recent conference in switzerland reuter m 3

the shr 1 17 dlrs vs 80 cts net 5 500 000 vs 3 500 000 nine months shr 3 30 dlrs vs 2 10 dlrs net 15 1 mln vs 9 2 mln assets 1 6 billion vs 1 4 billion deposits 1 3 billion vs 1 1 billion loans 947 0 mln vs 822 0 mln reuter 3

the west germany's current account surplus widened to a provisional 6 6 billion marks in february from a slightly downwards revised 4 8 billion in january a spokeswoman for the federal statistics office said the trade surplus in february widened to a provisional 10 4 billion marks from 7 2 billion in january she added the statistics office had originally put the january current account surplus at 4 9 billion marks the february trade surplus was well up on the 6 84 billion mark surplus posted in the same month of 1986 but the current account surplus was down slightly from the 6 85 billion surplus recorded in february 1986 a statistics office statement said the widening of the february current account surplus compared with january was due to seasonal factors neither the trade nor current account figures are seasonally adjusted february imports measured in terms of value totalled 32 11 billion marks a decline of 10 pct against february 1986 but a rise of 5 5 pct against january exports in february also in value terms totalled 42 56 billion marks 0 5 pct less than in february 1986 but up 13 pct compared with january the statistics office said it was not yet able to calculate the real change in exports and imports in february but for comparison purposes it noted that in january the average value of imports had fallen 15 pct year on year while the average value of exports had declined by only 4 4 pct within the current account the services account had 300 mln marks deficit supplementary trade items a 200 mln mark surplus while transfer payments posted a 3 7 billion mark deficit taking the first two months of 1987 together imports in value terms fell 14 pct to 62 6 billion marks compared with a year earlier the value of exports totalled 80 2 billion marks a decline of 7 4 pct against the same months of 1986 the resulting trade surplus of 17 6 billion marks for january february compares with a cumulative surplus of 14 1 billion marks in the year ago period the cumulative current account surplus for january and february 1987 totalled 11 3 billion marks against 11 4 billion marks a year earlier the statistics office said bank economists said the rise in the february trade surplus reflected an improvement in the terms of trade as well as seasonal factors the federal statistics office said earlier this week that february import prices fell 0 7 pct against january while export prices were unchanged the rise in the nominal figures masks a lower export trend that is not expected to change for several months at least said an economist he said the nominal trade surplus for 1987 as a whole is likely to fall only slightly from the record 112 2 billion marks in 1986 but other economists said the surplus could fall to around 80 billion marks an economist at the bank fuer gemeinwirtschaft bfg in frankfurt said a two month comparison of trade figures gave a more accurate picture of west germany's trade position he noted the 17 6 billion mark surplus for january and february together was lower than the 21 6 billion mark surplus posted in november and december the trend is clearly lower he said this economist who declined to be named said the february rise was also partly explained by special factors in january when there had been a number of public holidays as well as extremely cold weather both of which hindered trade reuter 3

the the algerian authorities have regulated the addition of chickpeas and barley used to make imported coffee go further the official aps news agency reported taking advantage of scarcity private roasters were selling ground coffee mixtures which were 75 pct non coffee it said since the beginning of march the coffee market has been strictly regulated by the state food marketing monopoly enapal now a third of imported coffee will be sold as pure beans and two thirds as a ground mixture with a choice of 30 pct chickpeas or 30 pct barley in march private dealers will handle 2 050 tonnes of pure coffee and enapal 6 050 tonnes of mixtures reuter 3

the shr 34 cts vs 20 cts net 2 253 000 vs 1 332 000 sales 89 7 mln vs 85 9 mln year shr 94 cts vs 64 cts net 6 191 000 vs 4 257 000 sales 316 4 mln vs 286 7 mln note prior year net both periods includes 2 100 000 dlr charge from sale of craft showcase stores reuter 3

the the bank of japan intervened in the market buying a moderate amount of dollars around 137 80 85 yen dealers said some dealers noted talk that the bundesbank intervened here directly buying dollars against marks after reports that it intervened through the bank of japan in the morning the dollar moved up on short covering aided by the central bank intervention they said reuter 3

the u s agriculture department usda figures for highly erodible land enrolled into the conservation reserve program were regarded by most grain analysts as neutral to bearish although some said a full state by state breakdown would be needed to assess the full price impact out of 10 5 mln acres only 1 9 mln acres were accepted in corn that's neutral at best and perhaps bearish to what the trade was looking for dale gustafson of drexel burnham lambert said the usda said it had accepted 10 572 402 more acres into the conservation program out of bids on a total of 11 254 837 acres gustafson said he would not be changing his estimate of planted acreage for corn as a result of the latest figures but some other analysts said they would adjust their estimates slightly the usda is due to release planting intentions figures march 31 indications of a heavy sign up in the conservation program recently lowered most trade estimates of corn planted acreage to 63 0 to 67 0 mln acres from 67 0 to 69 0 mln richard loewy analyst with prudential bache securities said there was not enough information to completely assess the conservation figures the 1 9 mln acres on corn is certainly disappointing he added the usda later released the state by state breakdown of the enrollment figures loewy said the initial figures appeared to be negative for both new crop corn and soybeans and might possibly mean an upward adjustment in planting intention figures asked about the impact on the flow of generic certificates onto the market this spring he said the trade was definitely looking higher so certificates are going to be less than expected the usda offered a special corn bonus rental payment to the farmers to be paid in generic certificates the bonus amounts to two dlrs per bushel based on the farm program payment yield for corn for each acre of corn accepted into the reserve katharina zimmer analyst for merrill lynch futures said the conservation sign up was slightly higher than she had expected although she noted that some trade expectations were considerably higher than the actual figures i think it is friendly for the market at least in the long run she said susan hackmann of agrianalysis said there was some confusion over whether trade ideas of an enrollment figure between 15 and 18 mln acres referred to the total sign up or the latest addition it seems the trade was looking for more acres to be bid into the program she said hackmann said she would not make much change to her ideas about corn planting figures as a result of the conservation sign up she added that while some trade guesses were as low as 61 mln acres she was looking for corn plantings to be in the high 60's zimmer of merrill lynch said she would be making a slight reduction of about one mln acres in her planting estimate to around 64 mln acres new crop corn prices at the chicago board of trade firmed earlier this week on ideas of a large sign up in the program despite the fact that acres enrolled are generally poor yielding and not likely to make a substantial difference to final production figures reuter 3

the parent bank net profit 181 5 mln schillings vs 135 1 mln parent bank balance sheet total 197 7 billion vs 182 2 billion parent bank cash flow 877 4 mln vs 715 5 mln dividend 12 pct vs 10 pct on nominal share capital of 1 5 billion vs 1 35 billion cons banking gp balance sheet total 239 7 billion vs 227 3 billion reuter 3

the the british treasury confirmed that the sale of british petroleum co plc will go ahead as planned despite monday's stock market crash which forced bp below the 330p a share set for the 7 2 billion stg issue the government are not considering terminating the bp offer the offer has been fully underwritten a treasury spokesman said the issue which remains open until october 28 was fully underwritten last week when the issue price was set bp shares closed down 33p at 317p as the ft se 100 share index crashed a record 249 6 points more than 10 pct reuter 3

the progressive savings and loan association lt prsl said it has agreed in principle to be purchased by far west financial corp's far west savings and loan association the acquisition would be a cash merger with progressive shareholders receiving up to three dlrs per share the company said progressive savings has assets of about 500 mln dlrs and operates ten offices in los angeles and orange counties the agreement is subject to federal and shareholder approval reuter 3

the cable and wireless plc lt cawl l said it will merge its hong kong telephone co ltd lt telh hk and lt cable and wireless hong kong ltd units into a new holding firm to be called lt hong kong telecommunications ltd under the merger h k telephone shareholders will receive two h k telecommunication shares at a par value of 50 h k cents for each h k telephone share at par of one dlr h k telephone shareholders other than the cable and wireless group will receive warrants on a one for five basis entitling them to acquire from cable and wireless plc within five years one h k telecom share at 10 dlrs each the cable and wireless plc group now holds some 70 pct of h k telephone it also owns 80 pct of cable and wireless hong kong while the hong kong government holds the balance trading in h k telephone shares was suspended on october 15 the shares last traded at 19 30 dlrs reuter 3

the shr 1 60 dlrs vs 3 12 dlrs net 10 6 mln vs 20 6 mln revs 162 5 mln vs 214 6 mln note 1985 shr restated to reflect january 31 1986 stock split 73 pct owned by kelsey hayes co reuter 3

the sun co's sun refining and marketing co subsidiary said it is decreasing the price it charges contract barge customers for heating oil in ny harbor by 0 50 cent a gallon effective today the 0 50 cent a gallon price reduction brings sun's heating oil contract barge price to 50 cts a gallon the company said reuter 3

the the argentine grain board adjusted minimum export prices of grain and oilseed products in dlrs per tonne fob previous in brackets as follows sunflowerseed cake and expellers 99 97 pellets 97 95 and meal 95 93 sunflowerseed oil for shipments through may 308 300 and june onwards 314 307 linseed cake and expellers 137 136 pellets 115 114 and meal 105 104 all for shipments through june linseed cake and expellers 146 145 pellets 124 123 and meal 114 113 all for shipments july onwards soybean cake and expellers 169 167 pellets 162 160 and meal 152 150 all for shipments through may soybean cake and expellers 166 164 pellets 159 157 and meal 149 147 all for shipments june onwards reuter 3

the shr 50 cts vs 46 cts net 43 0 mln vs 34 8 mln year shr 1 55 dlrs vs 1 38 dlrs net 136 8 mln vs 112 9 mln note holding company reuter 3

the institute of international finance managing director horst schulmann said that his orgnaization has been forecasting further declines of interest rates in the first half this year and then a levelling off and there is no reason to change that speaking to reporters the bank research group said that the increase in interest rates announced yesterday and other activity in the foreign exchange markets did not indicate a fundamental change in the outlook schulmann speaking broadly about the global debt problem said that the international monetary fund should increase its assistance to third world countries the remarks come just before next week's meeting of the imf's interim committee and the joint development committee of the imf and world bank in a letter to the committee's the bank group said commercial banks cannot be the dominant supplier of balance of payments finance schulmann said that imf exposure peaked in 1985 and has declined a bit since then reuter 3

the lt houston metals corp said the the first phase of the underground rehabilitation extensive drilling and bulk sampling program at its silver queen mine has yielded positive results houston said representative assays from the 2 750 ft and 2 600 ft levels at the south end of the mine established ore deposits in the following ranges copper 3 7 pct to 5 08 pct lead 99 pct to 1 5 pct zinc six pct to 9 6 pct silver 15 63 pct to 79 92 oz per ton gold 062 to 19 oz per ton germanium 93 to 103 grams per ton gallium five to 18 grams per ton in addition houston metals said the weighted average of 25 diamond drilled holes 375 ft below the 2 600 foot level and 800 ft along the strike assayed gold at 237 oz per ton silver at 10 91 oz per ton and zinc at 8 99 pct an apparent parallel vein structure at the 2 600 ft level returned similar values the company said it added that preliminary metallurgical tests from representative bulk ore samples indicate the commercial feasability of producing a zinc and a copper lead concentrate houston metals said gold silver and the base metals have recoveries of 90 pct to 95 pct with 95 pct of gold recovered from better gold ores while gallium germanium and indium have recoveries of between 66 pct to 82 pct and are included in the zinc concentrate the company's 1987 program of diamond drilling underground drifting and metallurgical evaluation is scheduled to start on april houston metals said it has a 60 pct interest in the silver queen mines it added that funds for the program have been provided by first exploration fund a canadian limited partnership sponsored by merrill lynch canada inc and dominion securities inc reuter 3

the the european community ec farmers' and farm cooperatives lobbies copa and cogeca have backed the ec commission plan for an oils and fats price stabilisation mechanism claiming it would not harm consumers in a letter to belgian foreign minister leo tindemans current president of the ec council of ministers they said the mechanism often referred to as a tax would in fact subsidise oils and fats prices in the ec under some circumstances this would have been the case in may 1984 when soya oil prices cif rotterdam stood at 914 dlrs a tonne they noted if such price stabilisation is not implemented ec farmers should not be the ones to suffer through their prices and incomes from the financial consequences the letter made available to journalists said under the commission proposal the mechanism would initially result in a tax of 330 ecus a tonne on both imported and ec produced oils and marine fats the mechanism would provide for this tax to be reduced and possibly to become a subsidy as world soya oil prices rose from present levels reuter 3

the devon resource investors said as of january one its estimated proven reserves increased by 443 000 net equivalent barrels to 32 4 billion cubic feet of natural gas and 660 000 barrels of oil compared with 29 5 bcf of gas and 700 500 barrels of oil as of jan one 1986 devon said that its estimated future net revenues attributable to reserves is about 58 mln dlrs with a present value discounted at 10 pct of 38 mln dlrs it also said that it expects to have sufficient cash flow to cover its annual payout of 60 ct per unit and expand its drilling budget in 1987 reuter 3

the a group of boston investors and investment partnerships told the securities and exchange commission it sold its entire stake in silicon systems inc of 410 000 shares or 6 0 pct of the total outstanding the group which includes hlm associates hlm associates ii and their three general partners said it sold the stock between april 22 and june 9 at 9 00 to 9 125 dlrs a share as the result of an investment decision reuter 3

the parent shr 37 12 yen vs 34 97 div 9 50 yen vs 7 50 net 33 34 billion vs 31 05 billion current 79 30 billion vs 73 32 billion operating 72 13 billion vs 65 53 billion sales 1 222 billion vs 1 211 billion outstanding shrs 897 96 mln vs 887 76 mln note 1986 87 dividend included two yen bonus dividend to mark 80th anniversary company forecast for current year is parent shr 37 86 yen div 7 50 yen net 34 billion current 81 billion and sales 1 250 billion reuter 3

the sesostris the spanish subsidiary of the international grain trader dreyfus sold 18 000 tonnes of barley to greece for delivery from mediterranean ports from april 14 to 30 a company spokesman said he gave no details on price the barley has a 14 pct humidity reuter 3

the oper shr 70 cts vs 18 cts oper net 39 1 mln vs 10 0 mln sales 543 6 mln vs 489 6 mln year oper shr 2 83 dlrs vs 1 82 dlrs oper net 159 7 mln vs 106 9 mln sales 2 13 billion vs 1 94 billion avg shrs 56 4 mln vs 58 6 mln note results restated for discontinued engineering services operations prior year net excludes losses from discontinued operations of 143 000 dlrs in quarter and 102 156 dlrs in year fiscal 1987 year net excludes 4 081 000 dlr charge from early debt retirement fiscal 1986 net includes special charges 24 7 mln dlrs in quarter and 37 2 mln dlrs in year from worgroce reduction costs revaluation of south african investment reversal of investment tax credits and othe4r items reuter 3

the exxon corp said that 1986's 15 pct increase in earnings per share to 7 42 dlrs a share were partially based on its streamlined operations which compensated for the weakness in its exploration earnings and the lowest crude oil prices in a decade exxon said economies introduced in its operations from reductions in personnel and other savings such as reductions in exploration expenses were reflected in an 880 mln dlr reduction in consolidated operating costs from 1985 the company said its more efficient operations would be necessary to offset more adverse oil market conditions ahead the company also said that its share repurchase plan contributed to the per share gains over 1985 in a breakdown of costs exxon said that operating expenses slipped to 9 2 billion dlrs in 1986 from 9 7 billion dlrs the previous year and exploration expenses including dry holes slipped back to 1 2 billion dlrs from 1 5 billion dlrs over the same period as the number of wells drilled was lower the company was also able to use lower interest rates to reduce its interest expenses to 614 mln dlrs in 1986 from 627 mln dlrs the previous year exxon said that the ratio of debt to capital was cut by 1 6 pct in 1986 from the previous year to 19 pct on december 31 1986 exxon's total debt of 7 87 billion dlrs was down slightly from the previous year's 7 9 billion dlrs and long term debt stood at 4 3 billion dlrs down from 4 8 billion dlrs in 1985 exxon's policy of repurchasing shares on the market for its treasury also contributed to earnings results by a reduction of shares to 722 6 mln shares from 754 1 mln shares the previous year reuter 3

the national distillers and chemical corp said it completed the sale of almaden vineyards inc to heublein inc for about 128 mln dlrs heublein a former subsidiary of rjr nabisco inc lt rjr was recently acquired by lt grand metropolitan plc almaden based in san jose calif makes and sells table wines champagnes and brandies as well as some premium wines under the charles lefranc cellars label reuter 3

the lt montedison spa of italy said net consolidated profit for its agrimont group formed in june 1986 totalled 1 5 billion lire in 1986 agrimont spa the holding company for montedison's agro industrial businesses had sales of 810 billion lire and a net profit of about 1 1 billion lire after amortization costs of 35 billion lire and a 13 billion lire reduction in the value of inventory due to falling market prices montedison said agrimont still wholly owned by montedison is taking steps to be traded on the milan exchange the company said the company said that 1986 was characterized by an unstable fertlizer market due to the weak dollar and the decline of international prices for products sold in europe and the u s where agrimont operates through its conserv division in pesticides and in animal health care products agrimont maintained its previous level of revenues and market share in 1986 montedison said montedison said it named ettore dell'isola to the newly created position of president of agrimont montedison also said it named renato picco managing director of lt eridania spa and gianfranco ceroni managing director of lt italiana olii e sifi both of whom are members of the the ferruzzi group's management board to argimont's board of directors ferruzzi owns about 40 pct of montedison the company said reuter 3

the convergent technologies inc said it expects to report in the first quarter a loss more than twice the size of the 4 8 mln dlr loss reported in the fourth quarter of 1986 convergent reported a first quarter 1986 profit of 2 100 000 dlrs or five cts per share the company said results declined in the quarter both in its traditional oem business and its business systems group the anticipated loss reflects lower than expected operating margins start up costs for new product manufacturing and higher than planned expenses reuter 3

the debt among african countries will continue to grow and their economies remain stifled unless developed countries lower their interest rates nigerian trade minister samaila mamman said he told an informal general agreement on tariffs and trade gatt meeting the widening gap between developed and developing countries and an inequitable international economic system were major impediments to growth in developing countries delegates from 23 countries are attending the gatt talks in the new zealand resort of taupo i wish to emphasise that the growth in the volume of the external indebtedness of african countries reflects the full effect of the deflationary monetary and trade policies of the developed market economy countries mamman said the developed market economy countries have slowed down output growth thereby drying up markets for the commodity exports of african countries mamman said the world bank estimated 35 3 billion dlrs a year would be needed over the next five years for the african continent to be able to achieve a gross domestic product growth gdp rate of three to four pct by 1990 yet at the same time africa's debt service was estimated at 24 5 billion dlrs a year between 1986 and 1990 with the best of intentions africa cannot attain a three to four pct gdp growth rate if the current high level of debt persists mamman said developed countries must seek alternatives to policies that resulted in the transfer of resources and more indebtedness he said the international community cannot fail to respond positively to the collapse of the international market for commodities and act quickly to stabilize demand and prices of our commodity exports he added reuter 3

the general mining union corp ltd chairman derek keys cautioned that profits may not rise this year if the rand stays at its current level of 48 u s cents we would do well to repeat last year's results if the rand stays depressed keys said the level of the dividend however ought not to be affected he added discussing the 1987 outlook general mining earlier reported that 1986 per share earnings rose 28 pct to 616 cts reuter 3

the group 1986 net profit 541 mln swiss francs vs 529 mln dividend 105 francs per 250 francs nominal share vs 100 21 francs per 50 franc nominal participation certificate vs 20 group turnover 8 36 billion francs vs 8 45 billion cash flow 956 mln francs vs 941 mln parent company net profit 153 8 mln francs vs 135 3 mln reuter 3

the shr primary 78 cts vs 68 cts shr diluted 75 cts vs 68 cts qtrly div six cts vs five cts net 7 929 000 vs 6 569 000 revs 78 7 mln vs 61 9 mln note pay date for the qtrly div is april 28 for shareholders of record april 20 reuter 3

the u s secretary of state george shultz warned members of the association of southeast asian nations asean they could no longer rely on increased exports to the u s for growth given the importance of exports particularly export manufactures to all of your countries you are going to have to work hard to diversify your markets he said while you may be able to maintain your current market share in the u s you clearly will not be able to look to the u s to take major increases in your exports he added shultz told the foreign ministers of brunei indonesia malaysia the philippines singapore and thailand the u s would cut its huge foreign trade deficit more rapidly than many now believed he said asean's looming trade problems would not necessarily stem from protectionist legislation now being contemplated by congress but simply because of the adjustments the u s economy will have to make in order to service our large and growing external debt shultz said the u s deficit had resulted not from falling exports but from higher imports that had fuelled world growth reuter 3

the the international telecommunications union which regulates communications worldwide decided at the end of a five week conference to allow mobile phone systems to be linked with satellites telecommunications officials said until now car phones have been linked with land stations and have been limited mainly to urban areas the new ruling will make it easier for calls to be made from remote regions the meeting which finished over the weekend also decided to allow a radio determination satellite system which would enable fleet owners to trace to within about 15 metres the movements of their lorries or cars or ships around the world reuter 3

the shr 32 cts vs 29 cts net 3 320 206 vs 2 990 695 revs 13 5 mln vs 14 9 mln reuter 3

the european community ec industry ministers agreed on a plan for voluntary steel plant closures drawn up by industry lobby group eurofer and calculated to lead to the loss of about 22 000 jobs the ministers resolved that the proposed closures which should bring production capacity more in line with weak demand remain considerably below the surplus in capacity they asked the ec executive commission to consult with eurofer major steel companies and with governments to pinpoint scope for further capacity reductions beyond the annual 15 26 mln tonnes identified by eurofer the commission will draw up a new system of steel production quotas to protect vulnerable ec firms from the full rigors of open competition commission sources said any new system would cover only heavy products representing about 45 pct of the market instead of 65 pct under the present system ministers hope to approve a closure program when they meet again in brussels on june 1 the sources said industry commissioner karl heinz narjes told ministers capacity was 30 mln tonnes in excess of requirements and that this excess ought to be eliminated by the end of 1990 reuter 3

the chicago mercantile exchange floor traders and commission house representatives are guesstimating today's hog slaughter at about 295 000 to 302 000 head versus 293 000 week ago and 309 000 a year ago cattle slaughter is guesstimated at about 123 000 to 126 000 head versus 123 000 week ago and 121 000 a year ago reuter 3

the shr loss 58 cts vs loss nil net loss 2 9 mln vs loss 17 818 revs 5 0 mln vs 7 4 mln year shr loss 45 cts vs profit four cts net loss 2 0 mln vs profit 174 562 revs 28 5 mln vs 25 2 mln note 1986 4th qtr loss includes loss of 2 2 mln dlrs from discontinuance of operations 1985 4th qtr includes loss of 79 395 dlrs from discontinued operations 1986 4th qtr includes 3 5 mln dlr provision for costs anticipated in connection with disposal of division and 500 000 dlrs in adjustments related to write downs 1985 4th qtr includes gain of 178 000 dlrs for exchange of telephone inventory for barter credits reuter 3

the shr 26 cts vs 18 cts net 879 000 vs 615 000 revs 6 394 000 vs 5 561 000 reuter 3

the martin processing inc said its board approved an agreement to be acquired by courtaulds plc lt cou l for 20 dlrs a share the company said the transaction is valued at more than 99 mln dlrs based on its 4 963 620 shares of stock outstanding it said courtaulds has privately agreed to purchase a majority of martin's common from trusts established by julius hermes for 20 dlrs a share it said courtaulds intends to conduct a tender offer for all the martin stock it does not own beginning as soon as necessary documents are prepared reuter 3

the shr seven cts vs four cts net 161 000 vs 107 000 revs 5 852 000 vs 4 794 000 nine mths shr 23 cts vs 24 cts net 553 000 vs 610 000 revs 18 2 mln vs 14 2 mln reuter 3

the finance minister kiichi miyazawa said that the dollar's drop today to 145 yen is partly attributable to the perception inside and outside japan that the country has failed to fulfill its promise to expand domestic demand he told a lower house budget committee in parliament that it was natural for other nations to think that japan is not doing enough because of the delay in the passage of the 1987 88 budget the budget has been delayed by opposition boycotts of parliament to protest government plans for a new sales tax reuter 3

the shr loss 33 cts vs loss 48 cts net loss 1 7 mln vs loss 2 5 mln revs 6 3 mln vs 10 2 mln six months shr loss 54 cts vs loss 75 cts net loss 2 8 mln vs loss 3 9 mln revs 15 2 mln vs 23 4 mln reuter 3

the qtr ended april 30 shr seven cts vs 10 cts net 158 294 vs 234 829 revs 8 727 242 vs 8 152 478 reuter 3

the led by the non residential sector canadian building permits issued in november rose 0 7 pct to 2 18 billion dlrs seasonally adjusted from 2 16 billion dlrs in october statistics canada said residential permits fell 3 9 pct to 1 25 billion dlrs from 1 30 billion dlrs in october while the number of units approved fell to 17 552 from 19 079 units the value of non residential projects rose 7 6 pct to 927 6 mln dlrs in the month reuter 3

the shr 11 cts vs 21 cts net 563 000 vs 863 00 revs 28 8 mln vs 32 5 mln avg shrs 5 0 mln vs 3 3 mln reuter 3

the banner industries inc said 19 8 mln of the outstanding 20 mln shares in rexnord inc were tendered pursuant to its 26 25 dlr a share offer that closed at midnight est feb 27 together with the five mln rexnard shares it already owns the company said it now holds a 97 pct stake in the company it said the completion of the deal is subject to approval by rexnard holders and to other closing conditions it expects the deal to close in about 60 days reuter 3

the avery said its board authorizerd a two for one stock split an increased in the quarterly dividend and plans to offer four mln shares of common stock the company said the stock split is effective march 16 with a distribution of one additional share to each shareholder of record march 9 it said the quarterly cash dividend of 10 5 cts per share on the split shares a 10 5 pct increase from the 19 cts per share before the split avery said it will register with the securities and exchange commission shrortly to offer four mln additional common shares it will use the proceeds to repay debt finance recent acquisitions and for other corporate purposes reuter 3

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the the bundesbank set a new tender for a 28 day securities repurchase agreement offering banks liquidity aid at a fixed rate of 3 80 pct a central bank spokesman said banks must make their bids by 1000 gmt tomorrow and funds allocated will be credited to accounts on wednesday banks must repurchase securities pledged on april 22 reuter 3

the shr 2 10 dlrs vs 1 83 dlrs net 5 919 000 vs 5 168 000 revs 35 0 mln vs 34 3 mln nine mths shr 5 09 dlrs vs 3 55 dlrs net 14 391 000 vs 10 099 000 revs 88 mln vs 83 7 mln note curent nine mth figures include 2 2 mln dlr or 79 cts per share gain resulting from change in accounting method for unbilled revenues reuter 3

the reichhold chemicals inc lt rci n said its emulsion polymers division increased its selling prices of its polyvinyl acetate and vinyl acetate acrylate latexes for paper coating application by between two and four cts per dry pound the company attributed the price increases to the continuing escalation of raw materials costs reuter 3

the browning ferris industires inc said its board declared a two for one stock split payable april 24 to holders of record march 31 reuter 3

the belgian foreign trade minister herman de croo said he believed there would be a compromise within the european community ec on its proposed tax on vegetable fats and oil averting a pledged tough trade response by the united states de croo in washington for talks with administration officials and congressional leaders said at a news conference there is a battle within the community on the tax on fats and oils used in the 12 ec countries but he added i do not think it will be a big issue because there will be a big debate inside europe adding so there will be a compromise u s trade representative clayton yeutter said yesterday that if the community went ahead with the tax the united states would respond vigorously to protect its trade rights and access to community markets de croo also said he thought the community would postpone its april 28 deadline for imposing new slaughterhouse rules to cover all meats brought into ec nations if some progress was made toward resolving differences with the united states u s officials say its rules now meet health standards and the ec should require equivalent but not identical standards he also told reporters he hoped the community could deal with another controversial health proposal that would forbid the feeding of hormones to cattle which is also opposed by the united states de croo gave no deals on how he though the issue might be resolved that rule is go into effect on january 1 1988 he said u s cattlemen say there is no reason to change slaughterhouse practices in april if the meat is to be banned a few months later by the hormone rule reuter 3

the pittston co said wtc international n v shareholders approved the acquisition of the company by pittston terms of the transaction call for pittston to exchange 0 523 of its own common shares for each outstanding wtc share pittston said wtc is engaged in domestic international air freight ocean and surface freight forwarding and consolidation and distribution services reuter 3

the qtly div 68 cts vs 68 cts prior pay june one record may eight reuter 3

the thousands of tea workers of indian origin went on strike today to press demands for citizenship and voting rights in sri lanka a union statement said the ceylon workers congress cwc said its 400 000 members launched a prayer campaign at temples and other places in a non violent protest to get the authorities to expedite citizenship procedures a cwc spokesman said a three day campaign was suspended after a cabinet committee promised to speed up procedures under a new set of regulations trade sources said the strike did not affect production or today's colombo auction reuter 3

the the federal trade commission said it eased a requirement that allied signal inc's allied corp subsidiary get prior ftc approval before making certain acquisitions in the high purity acid market the ftc said it ended the prior approval requirement because allied no longer has businesses covered by the order other restrictions still apply it said the restrcitions stem from a 1983 order by the ftc settling charges that allied's 1981 acquisition of fisher scientific co reduced competition in three high purity acid markets reuter 3

the jordan's key economic priorities are having a sound national treasury and adequate foreign exchange reserves prime minister zeid al rifa'i said first the national treasury should be in sound shape when dealing with the public and other countries so that its credibility is preserved he said in a television interview saturday the second priority is to maintain an acceptable level of foreign exchange reserves to provide the stability and confidence needed by the government to meet foreign commitments rifa'i said jordan's outstanding government guaranteed and commercial loans total 902 mln dinars with a debt service ratio of 14 9 pct the figure was sharply lower than the 1 02 billion dinars in outstanding loans at the end of september according to latest central bank figures rifa'i dismissed the view of some bankers and economists here that the dinar which is pegged to a basket of currencies is overvalued the dinar is strong and stable and we intend to preserve its stability he said the prime minister said he hoped the next arab summit would tackle the question of continuing financial aid to jordan under a 10 year agreement reached in 1978 jordan was to receive a total of 1 25 billion dlrs annually from algeria iraq kuwait libya qatar saudi arabia and the united arab emirates to help it resist israel but only saudi arabia met its obligations while the others failed because of falling income due to lower oil prices reuter 3

the tug crews are preventing the movement of foreign flag container vessels in and out of the ports of sydney melbourne and fremantle shipping sources said they said maritime unions imposed bans on late wednesday for reasons that are obscure but seem to be linked with claims for a pay rise above the 10 dlrs a week awarded by the arbitration commission nationally to all workers recently only about 10 vessels are being delayed but the bans will affect container terminal movements and will disrupt liner schedules they said the dispute goes to the commission on monday they said reuter 3

the shr 45 cts vs 36 cts net 2 554 000 vs 1 954 000 revs 44 4 mln vs 32 5 mln nine mths shr 1 00 dlrs vs 75 cts net 5 461 000 vs 3 756 000 revs 109 5 mln vs 89 9 mln reuter 3

the lt dixons group plc said the securities and exchange commission has authorized but not commenced the filing of an action against it concerning its waiver of a condition in its tender offer for cyclops corp dixons has offered to buy about 80 pct of cyclops shares the sec action deals with a waiver by dixons of a condition in the tender offer which was made without an appropriate extension of the offer dixons said dixons also said it is currently discussing the matter with the sec the sec has a standing policy of never confirming or denying investigations or upcoming legal action reuter 3

the qtly div four cts vs three cts prior pay april 15 record march 31 reuter 3

the southwest realty ltd said it believes it could make all of its scheduled montly debt service payments for 1987 despite the falloff in its rental operations but making the payments would probably severely impair its liquidity and restrict its ability to maintain the quality of its properties the company today reported a 1986 loss of 1 544 000 dlrs compared with a 1985 profit of 3 912 000 dlrs southwest said in addition to its monthly scheduyled debt service payments a 1 743 000 dlr loan on one of its houston properties is due to mature on april one southwest said a commitment to reduce the interest rate and extend the houston loan for one year has been accepted it said talks are underway with lenders on other houston properties to obtain partial debt service moratoriums which if granted would cut 1987 cash deficits from 1986 levels the loan renegotiations could involve bankruptcy or other litigation connected with the specific properties involved and could involve the suspension of interest and principal payments to some of the lenders southwest said if the attempts to restructure debt do not succeed it could lose one or more of the properties southwest said the houston properties made up about 10 pct of its current value equity as of december 31 of 14 20 dlrs per share down from 16 68 dlrs a year before the company said depending on the success of the talks and operating results for 1987 one or two more properties could become subject to similar negotiations the two additional properties comprised about 11 pct of its current value equity at year end southwest said reuter 3

the national australia bank ltd lt naba s said it lowered its benchmark prime lending rate to 18 25 pct from 18 5 effective today but left its base rate at 18 5 the benchmark reduction brings the rate into line with the prime rates of most of australia's trading banks including those of two of the other three major trading banks however the rate is above the 18 pct the lowest ruling rate set by the other major the australia and new zealand banking group ltd lt anza s on friday and effective today the benchmark is based on short term interest rate movements while the base rate is tied to longer term trends reuter 3

the shr profit two cts vs loss 12 cts net profit 156 726 vs loss 776 000 revs 1 157 883 vs 890 138 reuter 3

the the bank of japan will sell tomorrow a total of 800 billion yen worth of financing bills from its holdings to help absorb a projected money market surplus of 1 700 billion yen money traders said of the total 300 billion yen will yield 3 8992 pct on sales from money houses to banks and securities houses in a 23 day repurchase accord maturing on april 24 the remaining 500 billion yen will yield 3 8990 pct in a 31 day repurchase pact maturing on may 2 they said the repurchase agreement yields compare with the 3 8750 pct one month commercial bill discount rate today and the 4 28 11 pct rate on one month certificates of deposit tomorrow's surplus is attributable to excess bank holdings from sales of yen to buy dollars and to huge cash amounts to be redeposited at banks after the current financial year end today the traders said the operation will put the outstanding bill supply at about 3 200 billion yen reuter 3

the treasury secretary james baker said he expected the u s trade deficit to fall by 15 billion to 20 billion dlrs in 1987 commenting on the deficit during an interview on cable news network baker said i think you're going to see a 15 to 20 billion dlr reduction this year the deficit was 170 billion dlrs in 1986 baker noted that the benefits of a weaker currency take 12 to 18 months to affect the trade balance and said it is now 18 months since the plaza agreement to lower the dollar's value reuter 3

the north broken hill holdings ltd lt nbha me nbh said it will offer one lt norgold ltd share for every five nbh shares in the float of its newly created gold offshoot the 20 cent par value shares will be offered at 22 cents to shareholders registered april 3 nbh said in a statement norgold's issued capital will be 240 5 mln shares of which 63 pct will be held by nbh after 89 mln are issued to shareholders to raise 19 6 mln dlrs it said norgold will take control of a portfolio of precious metal exploration and pre development interests held by nbh the major gold deposit to be acquired by norgold is 100 pct of the bottle creek deposit west of leonora in western australia nbh said production of gold from the project at an annual rate of 35 000 ounces is scheduled to begin early in 1988 norgold will also have a 10 pct stake in the coronation hill gold platinum project in the northern territory and 43 pct of the poona copper gold project in south australia other gold exploration interests to be acquired by norgold are in western australia queensland new south wales and tasmania nbh said reuter 3

the conrac corp sait has started negotiations with several interested parties on its possible acquisition it said there can be no assurance that any transaction will result from the talks it gave no further details mark iv industries inc lt iv started tendering for all conrac shares at 25 dlrs each on march 24 and owned 9 9 pct of conrac before starting the bid conrac is a producer and marketer of computer related information display and communications equipment which also produces special purpose architectural and industrial products it owns code a phone corp a producer of telephone answering machines for 1986 the company reported profits of 7 8 mln dlrs or 1 16 dlrs a share on sales of 153 9 mln dlrs it has nearly 6 8 mln shares outstanding reuter 3

the analyst thomas mccrann of merrill lynch said he reiterated a buy recommendation of wang laboratories inc noting that a successful cost cutting campaign could reduce the earnings loss expected for the third quarter ending in march wang was the most actively traded stock on the american stock exchange rising 3 4 to 16 5 8 mccrann said that wang is a little bit ahead of where they were expected to be in their cost reductions and as a result the odds have increased that the loss for the quarter will be less than had been expected mccrann said he expects wang to report break even earnings per share or only a small loss per share for the third quarter he said for the year however the company should report a loss of about 50 cts a share compared with earnings of about 35 cts a share a year ago reuter 3

the chrysler corp said its february u s car production was 110 552 compared with 123 092 a year ago the number three automaker said u s truck production totalled 21 177 compared with nine last year the figures exclude canadian truck production much of which is sold to u s dealers year to date chrysler said car output declined to 216 987 from 257 941 and u s truck production totalled 39 834 compared with none a year ago reuter 3

the shr 69 cts vs six cts net 421 306 vs 44 132 revs 3 721 178 vs 3 125 935 note current qtr net includes a gain of 281 000 dlrs mostly from the sale of securities and property reuter 3

the lt benetton spa of italy expects to further diversify into financial services and is weighing possible acquisitions a benetton spokeswoman here said we are thinking of diversification outside of the retail line the spokeswoman said we are looking at financial services and other manfacturing companies however she said the company was not targeting the u s for its planned expansion but was looking at a number of different countries the company's shares are traded in the u s as american depository receipts which were issued through an offering by morgan stanley group inc lt ms earlier this month benetton is now holding talks with wall street firms about the possibility of receiving a quotation of its shares on the new york stock exchange there's absolutely no timetable it may not even happen the spokeswoman said she also denied reports that the company was considering an issue of convertible bonds with warrants in the u s we're not thinking of issuing bonds she said in line with its planned global expansion efforts benetton is also holding talks with the soviet union to explore the possibility of opening up to 150 stores in the country but the spokeswoman pointed out that many companies are holding talks with the soviets we are in discussions and are looking forward to some response she said she added the company had no firm timetable on when a response might be received reuter 3

the the west german government's independent council of economic experts believes a further stimulation of the economy is inappropriate government spokesman friedhelm ost said a statement released by ost after a meeting of chancellor helmut kohl and senior government officials with the council said the experts believed 1987 ecomomic growth of 1 1 2 to two pct was achievable it added the council believed an intensification of the already expansionary stimulation of monetary and financial policy is not called for ost's statement said experts believed further pressure on west germany to adapt to external economic factors would not increase the government regularly uses the term changed external economic factors when referring to the fall of the dollar which has severely damaged west german exports bonn officials have said they expect exports to pick up during the year but could still fall below the 1986 level along with other leading industrial countries west germany agreed to a package of measures at a meeting in paris in february aimed at stemming the fall of the dollar the stance taken by the experts backs up the official position of the west german government ahead of next week's seven nation summit in venice where bonn is expected to be pressed by the u s and other partners to boost its economy west german government officials have stressed bonn is not in a position to stimulate growth further since tax cuts due next year and 1990 are already stretching the budget the bundesbank has also ruled out a quick cut in official interest rates although it sees market rates continuing low the experts' prediction for economic growth this year of between 1 1 2 and two pct is a slight downward revision from a forecast made last november when two pct growth was forecast many independent forecasters have revised down 1987 predictions in light of the downturn in exports the government itself has said it expects growth of just under two pct compared with a 2 4 pct expansion in 1986 reuter 3

the shr loss 6 97 dlrs vs profit 92 cts net loss 240 mln vs profit 31 6 mln revs 1 9 billion vs 2 5 billion note 1986 includes loss of 250 mln dlrs or 7 27 dlrs a share from discontinued operations and writedowns of holdings in texasgulf inc 1985 restated reuter 3

the total erickson resources ltd and consolidated silver standard mines ltd lt cds v said that total erickson has purchased all consolidated's interests in its dome mountain property for 60 000 total erickson shares and 70 000 dlrs in cash the companies said the property has several gold bearing veins and has considerable exploration potential reuter 3

the carson pirie scott and co said the tax reform act of 1986 which repealed investment tax credits had a negative impact of 22 cts a share on earnings for the year ended january 31 earlier carson reported yearly per share earnings of 1 83 dlrs down from 1 86 dlrs a year ago average shares increased to 10 2 mln from 9 9 mln a year earlier sales gained to 1 41 billion dlrs from 1 30 billion dlrs carson said it was extremely optimistic about improved profit performance in 1987 it said in the first half of 1987 it hopes to reduce seasonal type losses sustained in the 1986 first and second quarters the company said that in early april its oak brook hills hotel and conference center in suburban chicago will open under its management provisions for startup expenses have been made it added reuter 3

the qtly div 27 cts vs 27 cts prior qtr pay 1 april record 16 march reuter 3

the shr loss two cts vs profit 14 cts net loss 2 515 000 vs profit 28 569 000 sales 1 41 billion vs 885 2 mln avg shrs 239 2 mln vs 104 4 mln year shr profit 33 cts vs profit 47 cts net profit 83 750 000 vs profit 76 130 000 sales 4 77 billion vs 2 81 billion avg shrs 198 8 mln vs 98 3 mln note current qtr and year figures include gains on securities sales of 3 9 mln dlrs and 38 mln dlrs respectively prior qtr and year figures include gain on securities sales of 3 9 mln dlrs current qtr and year figures include extraordinary loss of 6 9 mn dlrs and gain of 9 9 mln dlrs respectively prior qtr and year figures include operating loss carryforward gains of 7 6 mln dlrs and 35 5 mln dlrs respectively prior qtr and year figures include gains from discontinued operations of 6 6 mln dlrs and 12 6 mln dlrs respectively reuter 3

the the bank of england said it gave the money market assistance worth 106 mln stg this afternoon buying bank bills at the rates established on monday the bank bought 11 mln stg of band one bills at 10 3 8 pct and 95 mln stg of band two paper at 10 5 16 pct this is the first time that it has intervened today the bank has revised its estimate of the liquidity shortage in the market down to 250 mln stg from 300 mln initially reuter 3

the chinese vice premier tian jiyun said plans to scrap the country's parallel currency foreign exchange certificates fecs had been postponed due to objections from foreign businessmen and others but tian told a news conference the chinese government still considered fecs unsatisfactory asked about the current state of plans to abolish the fecs tian said we have decided to postpone the question as to whether it will be done in the future it will be done according to the evolution of the situation he said many people including foreign businessmen had raised objections to the plan to abolish the certificates and added it is rather complicated the fecs were introduced in 1980 for use by foreigners in china but they now circulate widely among local residents and there is a big black market in the currency though it is theoretically at par with the ordinary chinese currency renminbi tian said the government still considered that the fecs had many demerits and negative influences bank of china president wang deyan told reuters earlier this month that he thought it unlikely that the certificates would be scrapped this year western diplomats and economists have said the chinese authorities are having trouble finding a suitable alternative vice premier yao yilin announced at a similar press conference last year that the fecs would be abolished saying the government had decided it was ideologically unacceptable to have two currencies circulating in china at the same time reuter 3

the corby distilleries ltd said it has agreed to buy toronto based mcguinness distillers ltd from heublein inc for about 45 mln dlrs in a move which corby expects to add significantly to domestic earnings heublin is a subsidiary of grand metropolitan plc gmhl l corby said mcguinness will remain a seperate business unit with a seperate sales force mcguinness markets liquers brandy and other liquors and has entered the fast expanding wine cooler market corby said corby said it expects to benefit from mcguinness's succesfull introduction of schnapps and coolers and its strength in traditional market sectors heublein said the sale does not include mcguinness's calona wines ltd a canadian wine company heublein said it is will still be represented in canada by gilbey canada inc reuter reuter 3

the shr 22 cts vs 50 cts net 1 2 mln vs 2 2 mln sales 41 7 mln vs 38 3 mln note bii enterprises inc reuter 3

the japan's unemployment rate is expected to continue to climb to about 3 5 pct within the next year from january's three pct record senior economists including susumu taketomi of industrial bank of japan said december's 2 9 pct was the previous worst level since the government's management and coordination agency began compiling statistics under its current system in 1953 there is a general fear that we will become a country with high unemployment said takashi kiuchi senior economist for the long term credit bank of japan ltd the government which published the january unemployment figures today did not make any predictions at present we do not have a forecast for the unemployment rate this year but it is difficult to foresee the situation improving a labour ministry official said finance minister kiichi miyazawa said the government had expected the increase and had set aside money to help 300 000 people find jobs in fiscal 1987 beginning in april prime minister yasuhiro nakasone told a press conference the record rate underlines the need to pass the 1987 budget which has been held up by opposition to proposed tax reforms the yen's surge has caused layoffs in the mainstay steel and shipbuilding industries other export dependent industries such as cars and textiles have laid off part time employees and ceased hiring economists said although the growing service industry sector has absorbed a great number of workers the trend is starting to slow down said koichi tsukihara deputy general manager of sumitomo bank ltd's economics department however other economists disagreed saying the service sector would be able to hire workers no longer needed by the manufacturing sector over the next five years reuter 3

the three united steelworkers of america locals on strike at cominco ltd rejected a tentative three year contract a union representative said the vote was 1 229 or 54 5 pct against and 1 028 or 45 5 pct for the contract eighty one pct of the membership voted he said the union representative said that the pact offered cost of living increases designed to keep pace with inflation but contained no wage increase the locals' bargaining committees are expected to meet and prepare for the reopening of negotiations with cominco he said the three locals cover about 2 600 production and maintenance workers at cominco's trail smelter and kimberley b c lead zinc mine output at both sites has been shut down since the production and maintenance workers along with about 600 office and technical workers went on strike may nine the two steelworkers locals representing the office and technical workers have not negotiated since may 21 the strike caused cominco to declare force majeire which means the company may not be able to honor contracts for products from the smelter and mine each of the five locals have separate contracts all of which expired april 30 but the main issues are similar the union had requested a three pct wage increase in each year of a two year contract cominco had pressed for a three year contract and some loosening of the rules on job classifications the trail smelter about 400 miles east of vancouver produced 240 000 long tons of zinc and 110 000 long tons of lead last year the sullivan mine at kimberley about 450 miles east of vancouver produced 2 2 mln long tons of ore last year most for processing at the trail smelter the smelter also produced cadmium bismuth and indium revenues from the trail smelter totalled 356 mln canadian dlrs in 1986 reuter 3

the oper net loss 411 000 vs profit 875 000 sales 69 7 mln vs 70 5 mln year oper net profit 6 258 000 vs profit 4 785 000 sales 299 5 mln vs 297 2 mln note company made initial public offering in june 1986 assuming the offering had occurred on jan 1 1986 operating net income per share would have been 85 cts a share for 1986 1986 oper net excludes one time charge of 16 8 mln dlrs or 2 46 dlrs a share in qtr and year due to the february 1987 sale of the company's engine parts division oper net for 1986 year also includes profit from discontinued operations of 360 000 dlrs or five cts a share oper net for 1986 excludes extraordinary loss of 1 1 mln dlrs or 17 cts a share due to the june 1986 write off of unamortized debt issue costs from the public offering 1985 oper net excludes extraordinary profit of 1 1 mln dlrs reuter 3

the the united states defended its sales of stockpiled tin in 1986 in reaction to criticism from malaysian miners who have said it violated an agreement with southeast asian producers the united states has continued to abide by the spirit of the memorandum of understanding and has consulted with the asean states on gsa tin disposals a state department spokesman said in a statement the views of the asean governments have been taken into account in determining disposal levels the statement said the united states and the asean countries signed a memorandum of understanding concerning tin disposals by the u s general services administration gsa in december 1983 in its latest annual report the states of malaya chamber of mines said the gsa sold 5 490 tonnes of tin in 1986 well above an agreed upon annual limit of 3 000 tonnes the united states appears to have lost sight of the u s asean memorandum of understanding it said the state department statement said gsa tin disposals increased in calendar year 1986 due to changed market conditions during the first quarter of calendar year 1987 they have been running at a lower rate compared to 1986 the spokesman declined to say how much stockpiled tin the gsa sold last year however reuter 3

the international cocoa organization icco council chairman denis bra kanon said he will attempt to reach a compromise on buffer stock rules for the international cocoa agreement bra kanon called for bilateral consultations among producers and consumers thursday morning to resolve outstanding differences on how much non member cocoa the buffer stock can purchase and differentials to be fixed for different origin cocoa consumer delegates told reporters bra kanon is expected to meet with about eight delegations individually in attempt to iron out remaining problems producers and consumers indicated support in principle for the draft buffer stock rules package formulated over the past week by a small working group consumer delegates said despite remaining differences delegates remained confident a buffer stock accord would be agreed to by friday when the council session ends but certain technical points need further clarification the delegates said certain consumers are concerned that differentials included in the draft buffer stock package are out of line with market realities consumer delegates said unless these are modified there are fears it would promote purchases of quality cocoas such as ghana origin which are normally required by manufacturers they said restrictions on buffer stock purchases of non member cocoa might lead to a supply overhang in malaysian cocoa which would depress prices they added reuter 3

the oper shr 1 64 dlrs vs 84 cts oper net 4 583 000 vs 2 869 000 revs 20 1 mln vs 19 0 mln avg shrs 2 791 639 vs 3 432 746 year oper shr 4 46 dlrs vs 3 20 dlrs oper net 14 1 mln vs 10 9 mln revs 74 6 mln vs 68 0 mln avg shrs 3 154 665 vs 3 425 187 note operating net excludes gains of nothing vs 2 444 000 dlrs or 72 cts a share in quarter and 1 890 000 dlrs or 60 cts a share vs 9 3267 000 dlrs or 2 72 dlrs a share in year from tax loss carryforwards reuter 3

the the ministry of agriculture left its estimates of french winter cereal sowings for the 1986 87 campaign barely changed at 6 606 mln hectares compared with its previous forecast of 6 601 mln this compared with the 6 41 mln ha of winter cereals harvested in the 1985 86 campaign winter soft wheat sowings were put at 4 647 mln ha compared with its previous estimate of 4 651 mln and 4 57 mln ha harvested last campaign winter barley plantings were forecast at 1 46 mln ha unchanged from its previous estimate and compared with 1 41 mln harvested last season the ministry put hard winter wheat sowings at 246 000 ha versus a february 1 estimate of 236 000 and actual area harvested last campaign of 217 000 winter rape plantings were forecast at 627 000 ha against a previous estimate of 621 000 and 375 000 rpt 375 000 harvested in 1985 86 reuter 3

the aluminium scrap recovery and usage and output of secondary metal will continue to rise said shearson lehman brothers in a review of the secondary aluminium market which details cost and demand factors although primary smelting costs have declined generally in recent years the still substantial energy cost savings offered by secondary smelters will continue to make re melted material increasingly attractive it takes around 15 000 kilowatt hours kwh of electricity to produce one tonne of primary aluminium compared with around 550 kwh for one tonne of secondary metal shearson said on the demand side developments in automobiles and packaging bode well for secondary aluminium consumption automobile production although expected to fall this year is still on an upward trend and will continue to be so for the foreseeable future and in addition use of aluminium castings is gaining wider acceptance in the automobile industry particularly in the u s in packaging shearson does not expect aluminium to dominate the beverage can market in any of the other major economies to the extent it does in the u s but says there is evidence recycling is on the increase in other countries in addition to the cost savings involved technology advances now enable alloys of higher purity to be produced by the secondary aluminium industry shearson said there is not likely to be a problem of availability as the u s has a huge scrap reservoir and this is also true of several european countries albeit on a smaller scale reuter 3

the the austrian national bank did not intervene on the foreign exchange markets today to support the dollar deputy banking department chief herbert danzinger told reuters he denied a suggestion by a dealer at one vienna bank that the national bank had sold marks to support the u s currency senior dealers at creditanstalt and girozentrale austria's two largest banks said they would have been aware of any national bank intervention any dollar purchases by the bank today were for purely day to day purposes they said reuter 3

the the u s agriculture department projected an average yield of 1 50 gallons of frozen concentrated orange juice per box 42 0 degree brix equivalent from florida's 1986 87 crop that compares with 1 47 gallons per box previously and 1 38 gallons per box from the 1985 86 crop the crop reporting board said the estimates for the 1986 87 season are based on maturity and yields tests as of april 1 reuter 3

the the senate voted to condemn the proposed european common market tax on vegetable and marine fats and oils and said it would result in retaliation the non binding senate resolution a sense of senate sentiment was approved on a 99 to 0 vote the administration should communicate to the european community the message that the united states will view the establishment of such a tax as inconsistent with the european community's obligations under the general agreement on tariffs and trade that will result in the adoption of strong and immediate countermeasures the resolution stated the resolution said the european community commission has proposed establishing a consumption tax on vegetable and fish oils and fats in conjunction with the setting of farm prices for the 1987 1988 ec marketing year the senate said the tax would amount to almost 90 pct of the current price of soyoil and have a restrictive effect on u s exports of soybeans and vegetable oils to the ec it would be blatantly inconsistent with obligations of the ec under the general agreement on tariffs and trade gatt the resolution said and constitute another egregious attempt to impose ec agricultural costs on trading partners reuter 3

the firms need not be pessimistic about export prospects even though foreign markets have become more difficult because of the mark's strength the economics ministry said the ministry's parliamentary state secretary ludolf georg von wartenberg told a business conference german exports could start rising again in real terms during 1987 reversing the lower export trend which emerged in mid 1986 but even if the turnaround did not occur there would be no need to worry about the economy as long as the weakness of exports did not affect currently good domestic demand von wartenberg said consumer demand remained quite good but noted there had been a cooling in the investment climate this is certainly a reason for heightened watchfulness but not for stimulative steps he said the best way for bonn to help its exporters is to work actively to promote free world trade he added von wartenberg said the economy still had good export opportunities price alone was not the only factor in international competitiveness he said adding german firms have a reputation for high quality standards prompt delivery times and good service von wartenberg said the government was in a difficult position on its trade figures it faced international pressure to reduce its trade surplus but west germans were worried about the effect of the mark's strength on the country's exporters reports about the trade surplus especially overseas tended to concentrate on nominal trade figures which rose to a record 112 2 billion marks in 1986 he said but this rise was due entirely to the lower value of imports caused by the decline of both the dollar and oil prices german exports have in fact been falling in real terms for sometime he said reuter 3

the japanese customers have bought nearly six mln barrels of crude oil from the national iranian oil company nioc at a substantial discount to the official price and western traders have received even larger discounts japanese traders involved in the transactions told reuters nioc has sold its crude for march shipment to japanese customers with different formulas one company has bought 800 000 barrels of iranian heavy at a straight discount of 30 35 cents below the official price the sources said other deals have been fixed with prices linked to oman and dubai spot prices less a discount they said iran's discounted sales have not however managed to reverse the bullish tone in the crude oil and products spot markets oil traders said market sentiment is being influenced more by the colder weather in europe and reports that opec's february output was below its self imposed quota of 15 8 mln barrels per day firmer gas oil on the london futures and more bullish sentiment on the new york mercantile exchange futures market are supporting spot price levels they said another japanese trading house has paid the official price but through a processing arrangement will effectively receive a discount the sources said it's just disguised cheating one japanese trader said the sources said only one japanese company had paid the official price for iranian oil it has purchased 1 5 mln barrels of iranian heavy for april shipment for refining in singapore they said about nine vlccs of iranian crude have been sold to western traders with pricing based 60 pct on the official price and 40 pct on spot prices or with part of the price related to processing arrangements 3

the japan is attempting to cut back semiconductor production to forstall the 300 mln dlrs in u s tariffs on japanese electronic goods set to take effect april 17 industry analysts said the move is likely to create a sharp price rise and a possible shortage of the key computer components in the next few weeks the analysts said prices have gone up for memory components the mainstay of the japanese semiconductor industry analyst drew peck of donaldson lufkin and jenrette said but analysts said the price rises have been slight so far and some questioned whether japan would be successful in forcing japanese companies to cut production in the long run others however were more optimistic saying evidence was already in hand that japan has cut back prodution and halted sales to the grey market the third country brokers that sell chips at below production costs we've seen the grey market begin to dry up for d rams and it has virtually dried up for eproms said merrill lynch analyst thomas kurlack of the two key memory chips used in computers prices are inching up and lead times on deliveries are stretching kurlack added industry analysts said japan's ministry of international trade and industry or miti had requested the cut backs in production to meet the terms of last year's semiconductor accord with the u s the reagan adminsitration recently proposed tariffs on japanese electronic goods alleging that japan had failed to live up to the accord and continued to dump the computer components in the u s market but some analysts said japan's attempt to mollify the u s was a double edged sword and might be read at a subtle form of trade retaliation for the tariffs proposed by the u s as production in japan is cut these analysts argue prices will rise in the u s and few american semiconductor manufactures will be able to take up the slack since most long ago exited the market for memory chips u s computer makers that use the chips in their machines will then be pressured the japanese are looking for ways to reduce trade pressures from washington but at the same time they're demonstating their muscle analyst peck said the cut backs in japanese production are expected to benefit u s chip makers i think this could be a very important factor for u s semiconductor manufacturers industry analyst elliot levine of ladenburg thalmann co said but analyst peck said it will take a few weeks to see whether japan has genuinely cut production he said japanese manufactures were likely to view miti's request unfavorably because chip capacity was still high and production cut backs would lead to significant write offs in plant and equipment reuter 3

the the cross field allowance relief on petroleum revenue tax prt announced by u k chancellor of the exchequer nigel lawson this week will favour smaller non prt paying fields according to stockbrokers wood mackenzie and co the cross field allowance offsets up to 10 pct of qualifying spending on a new oil field against prt liability of other fields it is restricted to new offshore developments outside the southern basin and yet to gain annex b approval a report by the stockbrokers said that on a new field not paying prt due to its small size the relief would directly benefit in prt saving on an existing field the cross field allowance will mainly benefit participators in those fields which have no prt liability the report said adding that the timing of development of such fields may be advanced the government would in effect be subsidising these developments at 7 5 pct of capital expenditure before corporation tax the report said on fields likely to pay prt in the future the benefit is of timing although liabilities on other existing fields will be reduced immediately liabilities on larger new fields will rise in the future due to the loss of offsets it said in a study on probable fields the report said that when the rates of return are examined the rise for a prt paying field such as miller the largest undeveloped oil field in the u k north sea is from 18 7 to 19 pct while the rise for a small non prt paying field such as kittiwake is 15 9 to 17 9 pct the report added that in fields which pay prt there will be a cost in being able to have this early relief not only will these costs be unavailable for offset against the field's future profits but uplift of some 35 pct on these costs will be lost thus a saving of prt of 100 when field development starts will have to be matched by a rise in prt of 135 at a later time reuter 3

the u s corn acreage this year is likely to drop to the lowest level since the unsurpassed acreage reductions of the 1983 pik year and could rank as one of the lowest corn plantings in the united states in sixty years agriculture department officials said usda releases its official plantings report on march 31 agriculture department analysts said next week's figures will likely show a sharp drop in acreage to as low as 65 mln acres down 22 pct from last year's plantings of 83 3 mln acres assuming an 18 mln acre drop in plantings u s corn production will also decrease significantly analysts said 1987 corn production could drop by over one billion bushels to around seven billion bushels expected signup of up to 90 pct in the 1987 feed grains program along with 1 9 mln acres enrolled in the conservation program will cause acreage to plummet department feedgrain analysts said there's no question that there will be a sharp decrease in corn acreage one said it's difficult for any farmer to not go along with the program this year soybean acreage is also expected to decline this year but at a much slower rate of around four pct usda analysts said soybean plantings could drop to 59 mln acres or below they said compared to last year's level of 61 5 mln acres if analysts' unofficial estimates prove correct then the drop in u s corn acreage will be the largest since 1983 when farmers idled 22 mln acres in the payment in kind program farmers planted only around 60 mln acres of corn in 1983 a severe drought that summer in major producing states caused yields to tumble and final crop production to total only 4 2 billion bushels given normal weather conditions this year usda analysts said the 1987 corn crop could end up around seven billion bushels down from last year's crop of 8 3 billion bushels this kind of acreage reduction will mean a significant reduction in production an analyst said a crop of seven billion bushels is close to the annual u s corn usage so surplus stocks while not decreasing would not increase significantly a specialist said high producing corn belt states are expected to show the greatest acreage reductions based upon historical participation in government programs analysts said in contrast soybean acreage is likely to be cut the most in marginal producing areas of the southeast and the western corn belt a usda soybean analyst said soybean acreage in the eastern corn belt will not budge he said neither does he expect any significant acreage cuts in higher producing delta areas soybean production could drop fractionally from last year's 2 0 billion bushels to 1 8 to 1 9 billion he said u s soybean acreage after soaring to 71 4 mln acres in 1979 from only 52 mln acres five years prior to that has steadily declined in the 1980's u s corn acreage with the exception of 1983 has been in the low to mid 80 mln acre range for the past 10 years the highest corn plantings reported in the 60 years that usda has kept such records was in 1932 when farmers planted 113 mln acres and obtained average yields of 26 5 bushels per acre last year u s farmers obtained record corn yields averaging 119 3 bushels per acre we have absolutely no trouble producing an eight billion bushel crop on only 80 mln acres or so an analyst said corn acreage will probably level at around 65 mln acres as long as government program provisions remain the same analysts said currently farmers enrolling in the program are required to set aside 20 pct of their base acreage and then are eligible for payments of two dlrs per bushel by idling an additional 15 pct of their acreage to get to the pik level of 60 mln acres we would have to provide more incentives an analyst said reuter 3

the finnish unemployment was 6 7 pct in december last year compared with 6 8 pct in november and 6 1 pct in december 1985 the central statistical office said it said 173 000 people were unemployed in december 1986 174 000 in november and 157 000 in december 1985 reuter 3

the shr loss one ct vs nil net loss 148 007 vs loss 58 863 revs 198 919 vs 133 071 avg shrs 7 476 433 vs 6 633 989 year shr loss three cts vs loss six cts net loss 230 949 vs 424 719 revs 666 626 vs 509 971 note amounts include losses of a 50 pct owned scientific development affiliate analytical biosystems corp reuter 3

the equicor equitable hca corp said that the company will likely attain revenues in excess of two billion dlrs in its first year of operations the company created last october with initial equity of 400 mln dlrs is owned equally by the equitable life assurance society of the u s and hospital corp of america lt hca financial results for the first six months of the company's operations were not disclosed equicor provides employee group plans to 1 500 corporations nationwide it said it aims to double its marketshare in five years from the about 3 5 pct of the employee benefits industry it controls reuter 3

the qtly div 10 cts vs 10 cts prior pay may 25 record april 20 note canadian funds reuter 3

the federal reserve board vice chairman manuel johnson said that the u s 's main industrial partners should expand their domestic growth in a speech to a women's group here johnson said there is room for stronger domestic growth in those countries strong enough to absorb growth in u s export markets johnson also said there was a better alignment of exchange rates now and the paris agreement to stabilize currencies has brought western nations a long way towards establishing that goal johnson said the fed supports this pattern of exchange rates and we'll see if it leads to a convergence in trade quite possibly it can be achieved johnson said the paris agreement achieved a better alignment of exchange rates in exchange for stimulus by the major surplus countries he said this was a major improvement and a step in the right direction and added u s allies look very strongly to a u s budget deficit cut there will always be a potential risk of breakdown in international cooperation without a budget deficit cut reuter 3

the bangladesh's sugar production increased by nearly 60 000 tonnes over last year's season to total 140 000 tonnes at the end of this year's season the sugar and food industries corp said the increased output will enable bangladesh to cut imports corporation officials told reuters the country has already imported 37 000 tonnes of sugar and will buy 113 000 tonnes more to make up shortfall in the 1986 87 year ending june 30 imports in 1985 86 totalled 224 000 tonnes of which nearly 100 000 tonnes are still in stock they said without giving further details reuter 3

the suburban bancorp inc and woodstock state bancorp inc said they agreed to a merger under which suburban will purchase woodstock's shares for a total of more than 18 mln dlrs in cash and suburban bancorp shares woodstock is the holding company for the 110 mln dlr state bank of woodstock the merger will bring suburban's assets to 661 mln dlrs and its total banks to 13 the merger is subject to regulatory and shareholder approval reuter 3

the the commodity credit corporation ccc accepted a bid for an export bonus to cover the sale of 7 000 tonnes of mixed poultry feed to north yemen the u s agriculture department said the department said the feed is for delivery during april as announced earlier the bonus was 90 00 dlrs per tonne made to the pillsbury company and will be paid in the form of commodities from ccc stocks an additional 143 000 tonnes of mixed poultry feed are still available to north yemen under the export enhancement program announced april 14 1986 it said reuter 3

the shr loss two cts vs profit 10 cts net loss 76 000 vs profit 357 000 sales 8 987 000 vs 15 3 mln 1st half shr loss 12 cts vs loss seven cts net loss 440 000 vs loss 246 000 sales 13 2 mln vs 20 6 mln reuter 3

the opec crude oil output in the first few days of march was running at about 14 7 mln bpd down from a 16 mln bpd average for february and well below the 15 8 mln bpd ceiling the group adopted in december a reuter survey shows the figures were polled by reuters correspondents from oil traders industry executives and analysts in europe the middle east africa latin america and asia they back recent statements by opec ministers that the group is producing within its ceiling to support the return to a fixed price system which came into effect last month opec output for the whole of february was about 200 000 bpd above the ceiling largely because of overproduction by the united arab emirates and kuwait the figures show the uae together with the much smaller producer ecuador was also producing above quota in the first days of march the survey reveals but such overproduction was compensated for by a sharp fall in saudi arabian output together with iran s inability to export as much as its quota allows iraq rejected its opec quota of 1 466 mln bpd and produced 1 75 mln bpd in february and early march the figures showed saudi output excluding movements into stocks fell to 3 1 mln bpd in early march from 3 5 mln bpd in february against a 4 133 mln bpd quota the saudi figures include a 200 000 bpd share of neutral zone production kuwait which has consistently denied quota violations was estimated to be pumping 1 4 mln bpd in february and 1 15 in early march both figures including 200 000 bpd as its share of neutral zone output against its 948 000 bpd quota reports of customer resistance to fixed prices set by some opec states were reflected in output from qatar and nigeria both substantially under quota in february and early march qatar's february output was 230 000 bpd and this fell to 180 000 bpd in early march compared with its 285 000 bpd quota industry sources say japanese buyers are resisting qatar s prices and gulf arab oil states have pledged to make up for any shortfall in sales which a fellow gulf state suffers nigeria's early march output was about one mln bpd down from 1 14 mln bpd in february and its quota of 1 238 mln bpd industry sources say nigeria's customers believe its bonny grades are overpriced compared with compatible brent crudes from the u k north sea country by country production figures are as follows in mln bpd country current february quota algeria 0 64 0 64 0 635 ecuador 0 26 0 26 0 210 gabon 0 15 0 15 0 152 indonesia 1 16 1 16 1 133 iran 1 80 2 20 2 255 iraq 1 75 1 75 1 466 kuwait 1 15 1 40 0 948 libya 0 95 0 95 0 948 nigeria 1 00 1 14 1 238 qatar 0 18 0 23 0 285 saudi arabia 3 10 3 50 4 133 uae 1 10 1 15 0 902 venezuela 1 50 1 50 1 495 total 14 7 16 0 15 8 reuter reuter 3

the shr 27 5p vs 24 3p div 3 95p vs 3 34p making 6 5p vs 5 5p pre tax profit 85 1 mln stg vs 72 3 mln turnover 702 6 mln vs 646 7 mln tax 18 4 mln vs 15 2 mln finance charges 4 1 mln vs 5 4 mln minority interest 0 1 mln vs 0 5 mln extraordinary debit being closure and restructuring costs 4 9 mln vs 3 7 mln operating profit includes pharmaceutical 49 8 mln vs 39 0 mln scientific equipment 23 2 mln vs 19 2 mln horticulture 8 0 mln vs 8 7 mln note company said it plans one for one capitalisation reuter 3

the lt independent newspapers ltd inl said it bought two more community newspapers in houston texas through a subsidiary there for an undisclosed sum inl said in a statement lt houston community newspapers inc bought the south west advocate and the south bend advocate with combined circulation of 74 000 copies and associated assets from lt the advocate communications corp inc inl publishes wellington's morning and evening newspapers as well as new zealand provincial dailies and newspapers in rhode island just under 40 pct of inl is owned by lt news ltd an australian subsidiary of news corp ltd lt ncpa s production and administration of the two publications would be transferred to the company's existing centre in houston inl said the acquisition took effect on march 1 inl chairman alan burnet said the purchase would enable the subsidiary to offer advertisers a combined distribution of nine community newspapers to 340 000 homes in the greater houston area trading conditions in the area are particularly difficult because the city's economy depends to a large extent on the fortunes of the petroleum industry but the situation should improve in the medium to long term and the investment will prove to be sound he said reuter 3

the south korean prosecutors formally charged the chief executive of pan ocean shipping company the country's largest shipping firm with alleged financial offences a statement from the prosecutors' office said charges of illegal capital movement violation of foreign exchange laws and tax evasion were laid against hahn sang yon president of the hugely indebted company whose chairman park ken sek fell to his death a week ago prosecutors said that over the past six years hahn and park illegally sent abroad more than 15 mln dlrs the prosecutors said that the two executives used more than 2 7 mln dlrs of the diverted funds to acquire u s real estate the office of national tax administration has sent banking experts to the united states to investigate park plunged to his death from his 10th floor office window on april 19 finance minister chung in young last week ordered the state owned korea exchange bank to take over pan ocean burdened by debts of more than 1 000 billion won reuter 3

the the federal reserve may intervene in the government securities market to add reserves today some economists said although others felt that the fed was likely to refrain from any action those who believed the fed will intervene said it would probably add temporary reserves indirectly via 1 5 to two billion dlrs of customer repurchase agreements but others noted the fed's current add need is not large they also expected the federal funds rate to edge lower fed funds which averaged 6 21 pct on monday opened at 6 1 8 pct and remained at that level in early trading reuter 3

the some 40 miners were trapped underground today by a fire in a copper mine in the gaspe area of eastern quebec officials said there were no reports of any deaths a mine official said that the fire broke out last night and about 25 of the miners made it to safety he said telephone contact had been established with the trapped miners but they could not be brought to the surface until the fire was extinguished the cause of the fire was not known reuter 3

the international lpg prices were little changed in the past week barely affected by the excitement on the advent of opec's mid year meeting traders and industry sources said if the opec decides to increase crude oil production a traders said lpg supplies will be up without corresponding rise in demand petrochemical buyers were sidelined after their foray in the market early in june they said an industry meeting in dublin this week also drew many market participants away from the trading desk they added algeria has moved at least two cargoes of propane to the u s gulf keeping mediterranean prices steady traders said in the mideast gulf propane appeared easing slightly after a major u s oil company bought propane on formula which netted back about 123 dlrs cif mideast gulf which was two dlrs below saudi arabia's government selling price gsp industry sources said delivered propane to japan was quoted at gsp plus 19 dlrs and butane at gsp plus 25 dlrs the traders said reuter 3

the shr 1 37 dlrs vs 1 19 dlrs net 101 8 mln vs 92 3 mln revs 1 750 billion vs 1 725 billion avg shrs 74 2 mln vs 77 8 mln reuter 3

the qtly div 20 cts vs 20 cts prior pay june 1 record april 16 reuter 3

the turkey bought an estimated 100 000 tonnes of white sugar from three trade houses today for april to june shipment according to trade sources they said a large u k trade house sold 50 000 tonnes a u s house traded 25 000 tonnes and a swiss based dealer house 25 000 tonnes price details were unclear but reports this morning suggested that turkey was offered sugar at prices ranging down to 212 dlrs a tonne c and f basis reuter 3

the artillery shells from an exchange of fire between iran and iraq fell on kuwait's northern border on tuesday but caused no casualties the kuwait news agency kuna said quoting a defense ministry official there were rumors in world oil markets on tuesday that iran had fired shells at an oil camp in northern kuwait in retaliation for u s attacks on iranian oil platforms in the gulf on monday several shells fell in a random manner on the northern border of the country the official told kuna it seems these shells arose from an exchange of fire between iran and iraq no one was wounded and there were no losses diplomats said shells from the nearby iran iraq warfront had in the past fallen in the northern kuwaiti desert a senior kuwait petroleum corporation official had earlier told reuters he was unaware of any attack against kuwaiti oil installations reuter 3

the bionomic sciences international inc said it expects to start operating profitably by the fourth quarter the company today reported a profit of 165 600 dlrs for the first half ended january 31 after a 396 000 dlr gain on the sale of assets and a 10 000 dlr extraordinary loss a year before it lost 409 100 dlrs after a 106 300 dlr extraordinary gain reuter 3

the shr 16 cts vs 13 cts net 1 538 000 vs 1 288 000 sales 35 3 mln vs 29 5 mln nine mths shr 27 cts vs 37 cts net 2 601 000 vs 3 586 000 sales 102 0 mln vs 84 2 mln reuter 3

the geodome resources ltd said based on a feasibility study of its sunbeam mine it will proceed with contruction and pre production stripping as rapidly as possible the company said eight of nine holes drilled on the new ore zone have an average grade of 0 046 ounces of gold per ton and 2 1 ounces of silver per ton the deposit is 400 to 500 yards from the newly designed sunbeam pits has large tonnage and will be drilled off this summer the company said the study said ore reserves including dillution were 3 302 000 tons at 0 77 ounces of gold per ton at a cut off grade of 0 026 ounces per ton and stripping ratio of 4 24 to one it said gold production will average 41 000 ounces per year for the mine life and 99 000 ounces of silver per year it said gold production in the first three years should average 50 000 ounces per year operating costs are expected to average 201 dlrs per ounce of gold for the mine life and 171 dlrs per ounce in the first three years reuter 3

the u k unemployment fell a record provisional seasonally adjusted 64 300 in may to a total 2 95 mln or 10 6 pct of the workforce the employment department said in april seasonally adjusted unemployment fell by an upwardly revised 21 600 to 3 02 mln or 10 9 pct it said the unadjusted jobless total in may including school leavers alos fell a record 121 000 to 2 99 mln or 10 8 pct from april's 3 11 mln 11 2 pct may was the eleventh successive decline from a peak last summer of 11 6 pct the employment department said unemployment has fallen to under three mln for the first time in over three years the may fall of 64 000 was the largest drop since records were first kept in 1948 employment minister norman fowler said all regions have seen above average falls in long term unemployment during the past year he added the last time the adjusted total of unemployed was below three mln was july 1984 while the unadjusted total was last below this level in june 1983 reuter 3

the china's 1987 cotton output must rise above the 1986 level of 3 54 mln tonnes or supply will fall short of increasing demand the china daily said demand in 1986 rose 10 9 pct over 1985 output in 1986 fell from 4 15 mln tonnes in 1985 and a record 6 2 mln in 1984 official figures show the china daily attributed the decline to several factors including less favorable weather conditions and new state measures to restrict cotton production after the 1984 build up of stocks according to customs figures cotton exports rose to 558 089 tonnes in calendar 1986 from 347 026 in 1985 to increase output quickly the state will raise by 10 pct the price it pays for cotton produced above and beyond quota levels the newspaper said its official purchasing agencies will buy cotton produced in excess of that originally contracted for it added the china daily said all cotton growing areas in south china should be maintained and growing in the north should be concentrated in hebei shandong henan and xinjiang it called for comprehensive planning to coordinate production of cotton with that of grain edible oil and other crops but gave no more details reuter 3

the gabelli group inc said it and two subsidiaries held a total of 295 800 decision capital fund inc shares or 14 8 pct of the total outstanding it said the shares were held on behalf of investment clients and it said it had no intention of seeking control of the fund gabelli said its most recent purchases of decision capital fund stock included 95 800 shares bought april 3 6 on the philadelphia stock exchange gabelli is an investment firm headquartered in new york city its gabelli and co subsidiary is a brokerage firm reuter 3

the colombia intends to improve the marketing of its coffee with the accent on more flexibility on setting export registration prices finance minister cesar gaviria said speaking to reporters after announcing a lower export registration price or reintegro of 1 10 dlr per lb ex dock new york gaviria said export mechanisms would be more agile in the first stage we decided not only to lower the reintegro but also to adopt a flexible policy of reintegro that will allow private exporters to participate more actively in colombia's coffee export policy he said traders said this means the export registration price will change more often in a truer reflection of market trends gaviria said the measures merely responded to new market factors since a return to a system of international coffee organisation ico export quotas may not occur in the short term ico talks last month in london failed to break a deadlock over re introduction of export quotas suspended in february 1986 gaviria stressed that colombia will not necessarily suffer from depressed prices because it can compensate lower prices with increased volume colombia will continue to export its traditional amount of coffee between 9 6 and 10 mln bags of 60 kilos and will do so without an agreement among producers he said he ruled out a much higher volume of exports or up to 13 5 mln bags as mentioned in market circles because the idea is precisely not to disrupt the market colombia exported a record 11 5 mln bags in the 1985 86 coffee year which ended last september 30 echoing gaviria's words jorge cardenas manager of the national coffee growers' federation said colombia sought to adapt its coffee marketing policy to circumstances there is great expectation in the world for the policies that brazil and colombia will adopt ours is beginning to emerge and no agreement among producers is foreseeable in the immediate future he told journalists trade sources in rio today said brazil's future export policy was unlikely to be revealed before the end of next week cardenas said a new ico meeting could only take place when problems that hindered an agreement at the recent london talks have been resolved asked to comment on a reuter report from jakarta saying indonesia hoped colombia could use its contacts with brazil to suggest a compromise on the quota issue cardenas said the brazilian stand was quite clear he said brazil's current quota reflects the reality of the market allows for an orderly supply and satisfies demand but added more clarity was needed to assess the criteria that determined it cardenas said lows registered immediately after the failure of the london talks were triggered by a widespread fear among dealers of an imminent price war and the belief that producers would go out and sell their coffee as quickly as possible which did not happen reuter 3

the rs bank sparebanken rogaland of stavanger norway is launching a 40 mln swiss franc seven year bond with a 4 7 8 pct coupon and par issue price lead manager banque gutzwiller kurz bungener ltd said subscription is from june 11 until june 17 with closing and pay out on july 7 it can be called at 101 in 1992 and at 100 1 2 in 1993 reuter 3

the the bank of england said it revised up its estimate of the deficit in the system today to 1 3 billion stg from 1 1 billion the bank has not provided any assistance to the market so far today but earlier invited the discount houses to use their borrowing facilities at 1430 gmt today and set the terms at 10 pct for 14 days reuter 3

the kapok corp said it is in techical default of its loans from southeast banking corp lt stb and murray steinfeld but is negotiating with the lenders it said neither has declared the loans due the company said it has agreed to sell the peter pan restaurant in urbana md for 1 100 000 dlrs or one mln dlrs after the payment of expenses reuter 3

the a group of creditor banks hopes to work out a rescue package for japan line ltd lt jlit t one of the world's largest tanker operators by the end of japan's business year on march 31 a spokesman for the industrial bank of japan ltd lt ibjt t ibj said japan line's cumulative debt was 68 98 billion yen at the end of september which exceeded shareholders' equities and reserves totalling 63 40 billion in december japan line asked banks to shelve repayment of about 124 billion yen in outstanding loans and about 153 billion in loans to its subsidiaries japan line said then that the yen's steep rise and the world shipping recession had hit the company hard the japanese daily asahi shimbun said today that ibj and three other banks plan to abandon a total of 16 billion yen in loans to japan line and a group of creditor banks plans to buy seven billion yen of new japan line shares the spokesman for ibj japan line's largest creditor said the package may write off part of the outstanding loans and will be worked out before long commenting on the article he said the details of the package have not yet been settled reuter 3

the the manila based international rice research institute irri said west german agricultural scientist klaus lampe will take over as its director general in early 1988 succeeding m s swaminathan an irri statement said lampe 56 is currently senior adviser to the german agency for technical cooperation at eschborn and was a former head of the agriculture section of the federal ministry for economic cooperation it said swaminathan who has headed irri since 1982 will concentrate on environmental and agricultural issues reuter 3

the the u s department of agriculture will probably decrease its estimate of the 1986 87 florida orange crop today to as low as 123 mln boxes from 129 mln boxes analysts and industry sources said the department is scheduled to release the new estimate at 1500 hrs est 2100 gmt today analysts said the market is anticipating a downward revision and much of the bullish impact has been discounted the estimate which the usda has left unchanged since october should be affected this time by recent evidence of a shortfall in the early and midseason crop now that those harvests are complete analysts said based on earlier usda projections the harvests should have been five to seven mln boxes larger than they were they are going to cut their estimate said bob tate an fcoj broker with dean witter reynolds in miami the only question is whether they will admit the whole thing in this estimate tate said it is possible the usda will lower its estimate by a lesser amount perhaps three mln boxes and continue to drop the estimate in subsequent reports as the crop picture clarifies the late season harvest consisting mostly of valencia oranges has not yet started he noted they'll temper it said judy weissman fcoj analyst with shearson lehman bros the main drop will probably come in july she expects today's estimate will be 126 mln boxes reuter 3

the japanese crushers bought 2 000 tonnes of canadian rapeseed in export business overnight for may shipment trade sources said reuter 3

the shr profit 18 cts vs loss 21 cts net profit 766 000 vs loss 510 000 sales 32 4 mln vs 25 5 mln year shr profit 71 cts vs loss 23 cts net profit 2 337 000 vs loss 747 000 sales 132 1 mln vs 119 6 mln note prior year results pro forma for acquisition of c and d power systems divisions of allied signal inc lt ald reuter 3

the utah power and light co said it filed an application with the idaho public utilities commission to refinance preferred stock that was issued when interest rates were higher subject to approval the utility plans to sell nearly 95 mln dlrs of first mortgage bonds in the second quarter to redeem all of its outstanding series f h and i preferred it will buy back the series f at 26 61 dlrs per share series h at 27 03 dlrs and series i at 27 32 dlrs plus accrued dividends similar applications will be filed with the utah and wyoming public utility commissions utah power said reuter 3

the harris teeter properties inc reported fourth quarter fiscal 1986 earnings per share of 24 cts on earnings of 601 000 dlrs the realty investment trust company started operations in august and had no comparable figures it said reuter 3

the a total of 14 685 tonnes of british intervention feed wheat were sold at today's tender for the home market the home grown cereals authority said bids amounted to 19 115 tonnes against offerings of 31 528 prices paid were at or above the prevailing intervention feed wheat price of 120 71 stg per tonne grain traders said a large part of the tonnage on offer was in stores which would mean high transport costs to deficient areas the european commission recently made available 70 000 tonnes for next week's tender reuter 3

the zimbabwe's reserve bank the nation's central bank has denied the zimbabwe dollar would be devalued bank governor kombo moyana told the herald daily newspaper unfortunate and completely unfounded speculation that a depreciation of the zimbabwe dollar was about to occur had aggravated a serious foreign exchange shortage during february and the early part of march this speculation caused importers to bring forward their payments and exporters to delay as long as possible the inward remittance of export receipts resulting in a significant slowdown in net foreign exchange inflows he added reuter 3

the lt brierley investments ltd bil said its offer of 4 20 n z dlrs per share for supermarket group lt progressive enterprises ltd still stands although lt rainbow corp ltd said today it has 52 pct of progressive bil said in a statement it will review events on a daily basis rainbow announced earlier that it had increased its stake in progressive to 52 pct from 44 pct through the purchase of 9 4 mln shares at between 3 80 and 4 80 n z dlrs per share bil chief executive paul collins said all rainbow has done is to outlay a substantial amount of cash to purchase shares from parties who presumably were supportive of the merger rainbow has proposed a merger with progressive to form a new company lt astral pacific corp ltd under the merger shareholders in both progressive and rainbow will be issued shares in the new company on a one for one basis quite simply rainbow should now bid for the balance of progressive enterprises at 4 80 n z dlrs per share collins said reuter 3

the an investor group headed by minneapolis minn broker jeffrey wendel said it raised its stake in zondervan corp to 292 900 shares or 7 1 pct of the total outstanding from 238 900 shares or 5 8 pct in a filing with the securities and exchange commission the wendel group said it bought 54 000 zondervan common shares between march 24 and april 3 at prices ranging from 27 87 to 29 96 dlrs a share the wendel group has acted in cooperation with another shareholder group headed by london investor christopher moran who sought unsuccessfully last year to take over zondervan reuter 3

the shr eight cts vs 12 cts net 1 016 552 vs 980 834 revs 6 786 579 vs 4 356 561 note invitron went public on october seven reuter 3

the shr loss 20 cts vs loss 12 cts net loss 2 195 000 vs loss 1 402 000 revs 3 600 000 vs 5 777 000 year shr loss 71 cts vs loss 51 cts net loss 7 851 000 vs loss 5 594 000 revs 16 7 mln vs 24 8 mln reuter 3

the shr 96 cts vs 53 cts net 8 663 000 vs 4 798 000 revs 89 7 m ln vs 66 8 mln nine mths shr 2 33 dlrs vs 1 67 dlrs net 21 1 mln vs 15 1 mln revs 241 3 mln vs 192 8 mln reuter 3

the taiwan announced plans for another round of import tariff cuts on 862 foreign goods shortly before trade talks with washington which officials described as a move to help balance trade with the united states wang der hwa deputy director of the finance ministry's customs administration department told reporters the list of products included 60 items asked by washington the move is part of our government efforts to encourage imports from our trading partners particularly from the united states he said he said the ministry sent a proposal today to the cabinet that the tariffs on such products as cosmetics bicycles apples radios garments soybeans and television sets be cut by between five and 50 pct the cabinet was expected to give its approval next thursday and the new tariff cuts would be implemented possibly starting on april 20 he added taiwan introduced a sweeping tariff cut on some 1 700 foreign products last january aimed at helping reduce its growing trade surplus with the united states the island's largest trading partner washington however was not satisfied with the cuts and pressed for more reductions as a way of cutting its huge trade deficit with taipei washington's deficit with taipei rose to a record 13 6 billion u s dlrs last year from 10 2 billion in 1985 it widened to 3 61 billion in the first quarter of 1987 from 2 78 billion a year earlier taiwan's official figures show today's announcement came before a departure later today of a 15 member taiwan delegation for washington for a series of trade talks with u s officials the delegation's leader vincent siew told reporters last night he was leaving with a heavy heart meaning that he would face tough talks in washington because of rising protectionist sentiments in the u s congress taiwan's 1986 trade surplus with washington was the third largest after japan and canada siew said the talks starting on april 14 would cover u s calls for taiwan to open its market to american products purchases of major u s machinery and power plant equipment import tariff cuts and protection of intellectual property i am afraid this time we have to give more than take from our talks with the u s he said without elaborating reuter 3

the fidelcor inc said it has acquired a substantial portion of the assets of bank of new england corp's lazere financial corp subsidiary for undisclosed terms the company said the transaction includes most of lazere's loan portfolio and other assets including lazere's miami office reuter 3

the ropak corp said it received and accepted about 456 968 common shares and 527 035 series a convertible preferred shares of buckhorn inc at four dlrs and 5 75 dlrs each respectively in response to its tender offer that expired friday and it now owns 34 4 pct of buckhorn voting power the company had owned 63 000 common and 25 100 preferred shares before starting the hostile tender ropak said it is borrowing the funds needed to buy the buckhorn shares from its bank lender and will not need to use any funds that another bank had committed to provide under a margin loan ropak said it waived minimum acceptance requirements to buy the shares and intends to evaluate a number of possible ways of completing an acquisition of buckhorn it said it hopes that buckhorn's board will reevaluate its position and enter into meaningful negotiations reuter 3

the carling o'keefe ltd said it sold its star oil and gas ltd unit to united coal canada ltd for about 57 mln dlrs cash carling said it will record an extraordinary gain of about two mln dlrs after tax or nine cts a common share resulting from the sale the company did not elaborate further on financial terms a carling official later said in reply to an inquiry that carling would record the extraordinary gain in its fourth quarter ending march 31 the move came after carling's 50 pct owner lt rothmans inc agreed last week to sell its carling stake to lt elders ixl ltd of australia for 196 2 mln canadian dlrs reuter 3

the brazil will export 6 000 tonnes of poultry and 10 000 tonnes of frozen meat to iraq in exchange for oil petrobras commercial director carlos sant'anna said brazil has a barter deal with iraq and currently imports 215 000 barrels per day of oil of which 170 000 bpd are paid for with exports of brazilian goods to that country reuter 3

the shr loss seven cts vs loss 3 83 dlrs net profit 1 700 000 vs loss 13 900 000 revs 18 7 mln vs 25 6 mln note current shr after preferred dividends of 2 0 mln dlrs prior shr and net includes 34 5 mln dlr writedown on oil properties reuter 3

the japan's liberal democratic party ldp has drawn up a detailed plan calling for large tax cuts and an increase in government purchases of foreign goods the head of the committee working out the plan junichiro koizumi said the plan will also urge the government to double 1985's official development assistance to 7 6 billion dlrs within five years instead of seven as the government had promised senior ldp officials said at a press conference ldp executive council chairman shintaro abe will explain the plan to u s officials when he visits the u s on april 19 abe's visit is to prepare for prime minister yasuhiro nakasone's talks with president ronald reagan later this month koizumi said the ldp plan will not specify the size of the tax cut or the amount of domestic demand to be stimulated however top ldp executives will work out figures so that abe will be able to offer specifics to u s officials the proposed increase in procurement of foreign goods by the government will probably include the purchase of super computers ldp officials said according to the plan japan will also strive to solve specific trade problems with other nations and will encourage flows of funds to developing countries the officials said the ldp expects the measures to prop up the economy and lessen trade problems with the u s they added the basic ideas of the ldp's plan were presented to and welcomed by monetary authorities of the major industrial nations in washington last week they said the ldp plan will form the basis for the last of several packages to stimulate japanese domestic demand and will be unveiled by the government in late may reuter 3

the business loans on the books of major u s banks excluding acceptances fell 822 mln dlrs to 277 94 billion dlrs in the week ended march 25 the federal reserve board said the fed said that business loans including acceptances fell 971 mln dlrs to 280 22 billion dlrs reuter 3

the dividend 24 francs vs 30 consolidated net profit 115 7 mln francs vs 108 3 mln of which attributable to group 110 8 mln vs 102 5 mln consolidated net turnover 11 16 billion francs vs 11 42 billion parent company net profit 115 5 mln vs 95 0 mln parent co net turnover 9 99 billion vs 9 91 billion note the electrical contracting company is 99 9 pct owned by the state run compagnie generale d'electricite lt cge reuter 3

the bank of japan governor satoshi sumita said there is little room left for the central bank to further ease its credit policy as interest rates levels are now approaching their lower limit the government should instead seek ways of making the best use of its fiscal policy he told a press conference his remarks were concerned with a comprehensive economic stimulative package the government plans to adopt in the coming days at the recent talks among the six major industrialised nations in paris japan promised to work out a comprehensive economic package to boost domestic demand which in turn would help increase its imports and reduce its trade surplus sumita also said the economy will show a gradual upturn in the second half of the year if the yen remains stable he said there is caution in the foreign exchange market against a further rise of the yen and mark and this explains the recent stability in the currency markets conflicting economic indicators from the u s have also been dampening market activity he added reuter 3

the shr loss not given net loss 1 300 000 sales 3 300 000 note company incorporated in june 1985 fourth quarter loss 895 000 dlrs reuter 3

the a top japanese businessman said the country's four largest economic organizations will soon present to the government a set of proposals to expand domestic demand eishiro saito chairman of the federation of economic organizations keidanren told a news conference the government should draw up a package of economic measures totalling more than 5 000 billion yen saito said the government's package should include plans to remove residual import restrictions on agricultural products and to lift tariffs on industrial products leading industrialised countries should also step up concerted market intervention to stabilize exchange rates saito said the measures will be presented to prime minister yasuhiro nakasone as a joint proposal of keidanren the japan federation of employers' association the japan committee for economic development and the japan chamber of commerce and industry saito said japan should stop paying only lip service to its pledges to open its markets the proposed measures should be undertaken by increased fiscal spending he added reuter 3

the yugoslavian steel output will rise by one mln tonnes to 6 3 mln tonnes a year between 1986 and 1990 under a development program adopted by the yugoslav iron and steel metallurgy association the official tanjug news agency said the association groups together the main yugoslav iron and steel enterprises extraction of iron ore should show an annual growth rate of nine pct and reach seven mln tonnes by 1990 under the program iron output is planned to grow at eight pct a year reaching 4 5 mln tonnes at the end of the decade tanjug said the programme would create conditions for raising exports of finished steel products the main yugoslav steel producers plan to market 5 35 mln tonnes of steel goods this year or 150 000 tonnes more than last year with 1 5 mln tonnes going to export reuter 3

the american telephone and telegraph co does not plan to reduce its regular quarterly dividend of 30 cts a share on its common stock said james e olson chairman it has been the intent to set the dividend at a level so that it could be sustained through the ups and downs of the business cycle olson told a meeting of securities analysts we see no reason to change that policy he said although att will maintain its current dividend olson said the company wants to decrease the percentage of earnings paid in dividends by increasing earnings industry analysts had speculated that att might cut its common dividend especially after the company posted a fourth quarter net loss of 1 17 billion dlrs and earned only five cts a share for the full year the loss included a one time restructuring charge of 1 7 billion dlrs olson said he expects att's cash flow to remain strong despite the poor earnings reuter 3

the shr 80 cts vs 72 cts net 18 900 000 vs 17 100 000 sales 267 4 mln vs 288 6 mln nine mths shr 2 26 dlrs vs 2 04 dlrs net 53 600 000 vs 48 200 000 sales 839 3 mln vs 836 3 mln reuter 3

the algonquin gas transmission co a unit of texas eastern corp said it has filed for federal energy regulatory commission approval of new rate schedules it said it has also filed for proposed service agreements for interruptible and firm transportation service algonquin said the filing would allow its customers to move available spot gas supplies to price competitive markets reuter 3

the lucas industries plc lt lucs l said its underlying performance would continue to improve in the second half but profits would be restrained by low activity in u k commercial vehicle and tractor markets as well as in north american electronics the company earlier reported a two mln stg rise in pretax profit to 40 mln in the six months to end january the figure was some five mln below forecasts and lucas shares dropped sharply to 557 5p at 1130 gmt from last night's close of 590p it said it would continue with plans for all its activities to be internationally competitive and profitable costs of restructuring reorganisation employee training and retraining particularly in the uk automotive businesses together with high research and development spending would affect profits in the short term but lucas said it was exploiting growth opportunities in automotive markets especially in vehicle breaking and engine management systems recent acquisitions in north america had strengthened lucas aerospace and lucas industrial systems reuter 3

the council of economic advisers chairman beryl sprinkel said the reagan administration remains strongly opposed to a tax increase including 18 billion dlrs of new revenues in the budget plan by congressional democrats we believe that significant increases in taxes would not reduce deficits and could have adverse effects on growth sprinkel told the house rules committee he said the administration wanted to continue its policy of gradually reducing deficits through restraining government spending and promoting economic growth sprinkel said cutting the budget deficit was the best way to lower the trade deficit reuter 3

the the quaker oats co said it sold its vernell's fine candies inc unit to privately held keystone partners inc for an undisclosed price the company said vernells had sales of around 30 mln dlrs in the year ended in august 1986 quaker oats acquired vernells in august 1986 when it purchased golden grain macaroni co reuter 3

the qtly div four cts vs four cts prior pay april 15 record march 23 reuter 3

the kaiser steel corp's plant in napa calif has been purchased by oregon steel mills for 16 mln dlrs the privately owned portland company said the transaction was approved by the u s bankruptcy judge in denver who is hearing kaiser steel's chapter 11 reorganization case james mccaughey former vice president of sales for kaiser has been named general manager for the plant which will be called napa pipe corp oregon steel said reuter 3

the shr 35 cts vs 29 cts qtly div 12 cts vs 12 cts prior qtr net 5 036 000 vs 4 165 000 revs 147 6 mln vs 132 4 mln nine mths shr 1 12 dlrs vs one dlr net 16 1 mln vs 14 4 mln revs 433 4 mln vs 385 mln note per share data reflect march 1986 five pct stock distribution cash dividend is payable april 30 to holders of record april 15 reuter 3

the european community commission president jacques delors called for a swift convening of a meeting of the g 7 countries following the instability in today's trading on world money and stock markets he told a press conference here g 7 should meet discreetly and quickly delors said if the dollar were to fall further against the mark to levels around 1 60 the european monetary system would undergo a test by fire delors said the current problems in the markets had been caused by excessive growth in financial trading excessive deregulation and the failure of the fundamentals of the world economy to adapt themselves quickly enough to changing circumstances he said it was profoundly unjust to blame it on recent increases in west germany reuter 3

the lt brent walker group plc said it had agreed to buy the group of companies comprising lonrho plc's lt lrho l metropole casino division together with a freehold in central london for 121 55 mln stg payment will be in cash on completion except for three mln stg payable on december 1 1988 brent said it also proposed to raise about 126 mln stg net through the issue of 131 67 mln convertible shares at one stg each the shares can be converted between 1990 and 2002 at the rate of four ordinary shares for every 15 convertibles held on full conversion the issued ordinary share capital of the company would increase by some 64 pct lt birdcage walk ltd a company controlled by the walker family owns 20 68 pct of the shares and is entitled to 27 2 mln convertible shares under the offer the trustees had indicated that it intended to sell enough of the convertibles nil paid to enable it to take up the remainder brent would buy the casino companies and the freehold of 45 park lane in london under the arrangements it would also arrange for the repayment of 6 45 mln stg in inter company debt brent walker shares firmed sharply on the announcement to 385p from 353p at friday's close while lonrho also firmed to 275p from 265 5p reuter 3

the the brazilian coffee institute ibc plans to sell in a series of auctions over the next few weeks robusta coffee purchased in london last year but details of where and when auctions will take place are still to be finalised ibc president jorio dauster told reporters the sales of 630 000 bags of robusta and an unspecified amount of brazilian arabica coffee will take place over a minimum of six months but it is not decided where sales will take place or whether they will be held weekly or monthly the amount offered at each sale has also not been set but could be in the order of 100 000 bags dauster said reuter 3

the qtly div nine cts vs nine cts prior qtr pay nov 25 record nov 13 note full name is international research and development corp reuter 3

the qtly div 15 cts vs 15 cts previously pay june 19 record june one reuter 3

the the channel ferry herald of free enterprise from the british townsend thorensen company was sinking off the belgian coast tonight with 463 people on board the dutch newsagency anp reported today an unspecified number of people had fallen into the water it said quoting the pilot organisation in this south western dutch port city near the belgian border it said the vessel had capsized after a collision but gave no more details dan kaakebeen a spokesman for the dutch salvage firm smit international told reuters by telephone from rotterdam that the vessel was just off the belgian port of zeebrugge with 463 passengers and crew when the accident occurred at 1850 gmt kaakebeen said the firm had one vessel at the scene and another on its way with divers on board a spokesman at the port authority of nearby vlissingen said attempts were being made to pull the vessel into shallow waters weather conditions were good with no fog or wind and there were many other vessels in the area reuter 3

the dotronix inc said it agreed in principle to buy video monitors inc a privately held company in payment for the acquisition dotronix will issue 312 500 unregistered shares of its common stock notes worth 1 8 mln dlrs payable over three years and about 70 000 dlrs in cash dotronix said video monitors' sales for the fiscal year ended april 30 1986 were 7 6 mln dlrs dotronix had income of 659 663 dlrs on sales of 7 1 mln dlrs for the six months ended dec 31 1986 as previously reported reuter 3

the united banks of colorado inc said it has received federal reserve board approval to acquire intrawest financial corp lt intw in an exhcnmage of 0 7234 united share for each intrawest share the company said the acquisition is still subject to 30 day review by the u s justice department and is expected to be completed in the second quarter reuter 3

the tunisia has launched a fresh buying tender for 200 000 tonnes of french soft wheat for tomorrow for shipping between july and september trade sources said tunisia has in recent weeks cancelled several tenders which are covered by the french government's coface export credits reuter 3

the robert fildes president and chief executive of cetus corp lt ctus o told reuters that squibb corp is not interested in buying cetus earlier the companies said squibb would buy from cetus a five pct equity postion in cetus for about 40 mln dlrs this is not an attempt by squibb to become a major majority holder in cetus fildes told reuters in an interview squibb has not approached us with any indication that they want to acquire us and we wouldn't be interested in that kind of arrangement said fildes squibb could not be reached to comment on the late comments by fildes squibb is cetus' first pharmaceutical partner and the only one to own an equity position in cetus eastman kodak co lt ek and w r grace lt wr both have joint ventures with cetus but neither owns an equity position in the company said fildes cetus has a venture with kodak to develp diagnostic products and with grace to develop agricultural products earlier squibb and cetus announced in a joint statement an agreement in principle to form a joint venture to develop new biotechnology products in several fields as part of the deal squibb will license several of cetus' anticancer agents including interleukin 2 in development squibb will sell the drugs only in japan and other markets but not in north american and western europe we wouldn't have done this deal had it not been understood that cetus wants to build its own fully integrated business in north america and europe said fildes he said squibb was the good partner because squibb has a major joint venture in japan and has sales capabilities of its own in that market fildes said cetus has shunned licensing arrangements with pharmaceutical companies because it wanted to build its own business many large corporations have invested in small biotech firms but squibb's investment in cetus is the first it has made in biotechnology fildes said that was attractive to cetus because it wanted a partner that didn't have a relationship with a large number of other biotechnology companies fildes said his strategy was to have partners in non drug areas like diagnostics and agriculture but to keep the biggest developments in anticancer drugs to ourselves fildes said the partnership with squibb would be used to broaden the company's reach in such big money making areas as the cardiovascular anti infective and the anti inflammatory markets squibb is also investming 75 mln dlrs in cetus' research over the next five years squibb is putting up over 75 mln dlrs in research and development to make it happen while the equity position part of the package is simply to demonstrate the seriousness of this partnership said fildes reuter 3

the shr loss 1 41 dlrs vs profit 27 cts net loss 8 225 052 vs profit 1 566 936 revs 4 028 231 vs 6 725 462 note 1986 shr and net after 6 606 646 dlr writedown on property and other assets reuter 3

the magma copper co a subsidiary of newmont mining corp said it is cutting its copper cathode price by 0 75 cent to 66 cents a lb effective immediately reuter 3

the japan's january seasonally adjusted industrial production index base 1980 was revised upwards to 122 3 from a preliminary 122 0 the ministry of international trade and industry said the revised adjusted january index was down 0 5 pct from december when it rose 3 6 pct from a month earlier the revised unadjusted january index rose 0 5 pct from a year earlier after a one pct year on year december rise the adjusted producers' shipment index base 1980 for january was revised upward to 117 7 from a preliminary 117 4 the index was down 0 7 pct from december when it rose three pct from a month earlier the revised unadjusted index was up 1 0 pct from a year earlier after a 1 4 pct year on year december rise the adjusted index of producers' inventories of finished goods base 1980 for january was unchanged from a preliminary 105 9 the index was down 0 3 pct from december when it rose 1 1 pct unadjusted the revised index was down 2 3 pct from a year earlier after a 2 1 pct year on year drop in december reuter 3

the the commodity credit corporation ccc has accepted one bonus offer from an exporter on the sale of 4 400 tonnes of barley malt to nigeria the u s agriculture department said the department said the bonus awarded was 100 00 dlrs per tonne and was made to rahr malting co and will be paid in the form of commodities from the inventory stocks of the ccc the barley malt is scheduled for shipment during april 1987 an additional 76 300 tonnes of barley malt are still available to nigeria under the export enhancement program initiative announced december 10 1986 it said reuter 3

the malaysian palm kernel output fell to an estimated 80 500 tonnes in february from a revised 83 231 originally 83 700 in january and 98 393 in february 1986 the palm oil registration and licensing authority said palm kernel stocks dropped to an estimated 45 870 tonnes in february from a revised 55 693 65 100 in january and 85 595 in february last year it said reuter 3

the shr 22 cts vs 24 cts net 2 794 000 vs 2 993 000 revs 91 4 mln vs 66 4 mln six mths shr 45 cts vs 39 cts net 5 677 000 vs 5 700 000 revs 174 6 mln vs 132 8 mln note 2nd qtr end august 31 per share amounts adjusted for 10 pct stock dividend paid june two 1987 reuter 3

the champion products inc said the two for one stock split it declared february 26 will be payable april 24 to shareholders of record april one reuter 3

the general electric corp said its first quarter results were significantly higher due to the strong results of rca which was acquired last year general electric also attibuted continued strong performances in plastics major appliances and the employers reinsurance corp for its strong quarter ge recorded net earnings for the first quarter 1987 of 624 mln dlrs or 1 37 dls per shr up 16 pct from 537 mln dlrs or 1 18 dlrs per share for the same quarter a year ago general electric chairman john welch jr reiterated the company's outlook for 1987 in which it expects double digit ge earnings growth for the year he said the first quarter results are in line with those expectations general electric cited the strong results in tv network and station operations of the national broadcasting co which was not part of ge in the first quarter of 1986 as one reason for its strong earnings it also noted that aircraft engine operating profit was much higher than a year ago caused by a increase in shipments than the 1986 quarter which was impacted by a strike aerospace revenues were sharply higher in this year's first quarter from a year ago mainly because of the inclusion of rca's aerospace and defense business the company said in addition consumer products revenues were up from last year mainly because of including sales of rca video products general electric said restructuring provisions of 308 mln dlrs before taxes to implement various strategic moves were charged against operations in the first quarter of 1987 it added that there was a one time gain of 281 mlns dlrs after taxes from an inventory accounting change and technical products revenues and operating profit were ahead of last year led by a strong increases in medical systems volume and the inclusion this year of rca's communications and related services reuter 3

the shr 23 cts vs not reported net 282 000 vs 1 000 sales 18 6 mln vs 18 7 mln six mths shr 48 cts vs 17 cts net 583 000 vs 213 000 sales 37 8 mln vs 37 5 mln note 1987 six months net includes a loss from discontinued operations equal to two cts a share 1986 net includes losses from discontinued operations of four cts in the quarter and six cts in the six months reuter 3

the video jukebox network inc said it signed a letter of intent to purchase up to 3 5 mln shares of the four mln shares of the company's common stock from its founder and president steven peters video said the shares are to be purchased by louis wolfson iii senior vice president of lt venture w inc lt national brands inc j patrick michaels jr and lt cea investors partnership ii video said it currently has 7 525 000 shares of common stock outstanding the company said it went public earlier this year and its current ask price was 1 7 8 cea investors partnership ii has planned the partnership to be operated by michaels who is chairman and president of lt communications equity associates inc a media brokerage firm video said the terms of the proposed transaction were not disclosed video said peters will continue as chairman and president of the company it said the parties have until june 29 to agree to all terms of the letter of intent reuter 3

the at least 26 people died when a car ferry struck a pier as it left belgium for britain a nurse who took part in the rescue operation said jan van moerbeke a male nurse said on coming off the herald of free enterprise that he had found six people on top of the vessel who were dead there were at least another 20 dead inside the boat he added the governor of west flanders province said 240 people were still unaccounted for reuter 3

the delta business systems inc said it has completed a previously announced merger into alco standard corp delta said it expects sales of about 30 mln dlrs for the year ending in april reuter 3

the stanley interiors corp said its first quarter shipments and operating income were lower than expected due to snowstorms in january and february that forced the closing of some of its manufacturing facilities for up to six days stanley said however that any reduction in first quarter operating income will be offset by reduced interest expense and that first quarter net income will be about flat with first quarter 1986 net income of 14 cts a share or 286 000 dlrs stanely also said the first quarter's sales losses would be made up by shipments in the second quarter reuter 3

the qtrly div 34 cts vs 27 cts prior pay march 31 record march 16 reuter 3

the tonka corp said it expects results for its fiscal first quarter to end april four to decline from the record earnings of 3 8 mln dlrs or 57 cts a share and revenues of 53 2 mln dlrs the toy manufacturer attributed its anticipated lower financial results to an an expected moderate decline in shipments of its pound puppies product line tonka also said it expects revenues and earnings to remain lower through the 1987 first half compared with 1986 record results of 125 4 mln dlrs in revenues and 10 3 mln dlrs in net earnings or 1 47 dlrs a share the company said its level of shipments is good despite a conservative buying pattern on the part of retailers industry wide tonka's first quarter shipments will be down somewhat from 1986 record levels and gross profit margins will be down slightly from a year ago it said second half sales are expected to be stronger based on a return to a more traditional seasonal shipping pattern in which retailers order and stock conservatively early in the year and time large shipments for the second half it said tonka said that while the pace of order writing is trailing last year's bookings are very good for orders on several of its new product introductions for 1987 reuter 3

the the bank of england said the broad measure of u k money supply sterling m3 rose a seasonally adjusted 1 1 pct in january after a 0 2 pct rise in december the unadjusted year on year rise was 17 6 pct after 18 1 pct in the year to december the narrow measure of money supply m0 fell by a seasonally adjusted 0 6 pct in january and rose by a non adjusted 4 1 pct year on year the bank said the figures confirm provisional data issued by the bank two weks ago in december m0 grew by a seasonally adjusted 1 4 pct and by a non seasonally adjusted 5 2 pct year on year the bank said sterling bank lending grew by a non seasonally adjusted 1 75 billion stg in january this also confirmed provisional figures issued in february the measure of private sector liquidity psl2 fell 0 2 pct in january but after seasonal adjustment rose 0 6 pct the bank said the bank said the public sector contribution to the growth in sterling m3 was contractionary by about 2 3 billion stg within this the public sector borrowing requirement psbr showed a repayment of 3 7 billion stg while the non bank private sector's holdings of government debt fell by about 1 1 billion stg there was a fall of 290 mln stg in notes and coin in january a fall of 1 5 billion stg in non interest bearing sight deposits and a rise of 1 6 billion stg in interest bearing sight deposits the bank said reuter 3

the italy's overall balance of payments showed a deficit of 3 211 billion lire in may compared with a surplus of 2 040 billion in april provisional bank of italy figures show the may deficit compares with a surplus of 1 555 billion lire in the corresponding month of 1986 for the first five months of 1987 the overall balance of payments showed a surplus of 299 billion lire against a deficit of 2 854 billion in the corresponding 1986 period reuter 3

the the u s agriculture department made the following supply demand projections for the 1986 87 seasons in mln bushels with comparisons unless noted corn 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 acreage mln acres planted 76 7 76 7 83 4 83 4 harvested 69 2 69 2 75 2 75 2 yield bu 119 3 119 3 118 0 118 0 supply mln bu start stock 4 040 4 040 1 648 1 648 production 8 253 8 253 8 877 8 877 total x 12 295 12 295 10 536 10 536 x includes imports corn cont 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 usage feed 4 500 4 300 4 095 4 126 other 1 180 1 150 1 160 1 129 ttl domest 5 680 5 450 5 255 5 255 exports 1 375 1 250 1 241 1 241 total use 7 055 6 700 6 496 6 496 end stocks 5 240 5 595 4 040 4 040 farmer reser 1 400 1 300 564 564 ccc stocks 1 700 1 500 546 546 free stocks 2 140 2 795 2 930 2 930 avgprice 1 35 1 65 1 35 1 65 2 23 2 23 note price in dlrs per bu corn season begins sept 1 all wheat 1986 87 1985 86 04 09 87 03 09 87 04 09 87 03 09 87 acreage mln acres planted 72 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notes on u s supply demand tables n a not available totals may not add due to rounding figures for 1986 87 are midpoint of usda range feed usage for corn wheat soybean feedgrains sorghum barley oats includes residual amount residual amount included in rice and medium short grain rice domestic usage rice long grain and medium short grain rice average price for 1985 86 estimates and 1986 87 projections are market prices and exclude cash retained under the marketing loan since april 1986 reuter 3

the houston oil trust said there will be no cash distribution to the unit holders in march the most significant factor for the lack of a distribution this month is the establishment of additional special cost escrow accounts the company said adding that there may be no cash distribution in other months or during the remainder of the year for march the working interest owner will place 1 9 mln dlrs in special cost escrow accounts reuter 3

the the bank of japan's deputy governor yasushi mieno told a parliamentary upper house budget committee that the central bank has no monetary measures other than intervention planned to stabilize currency rates he also said the bank of japan is not considering a cut in its 2 5 pct discount rate mieno said the central bank is determined to restore currency stability through intervention by the major industrial nations as recent exchange rate volatility stems from speculation economic fundamentals have not changed he added reuter 3

the nvhomes lp said april 30 will be the distribution date for new units as a result of its previously announced two for one split to unitholders of record april 20 reuter 3

the qtrly div 26 cts class a vs 12 cts qtrly div one cent class b vs nil pay may 15 record march 31 note prior qtr pro rated on 45 day basis for abbreviated qtr full name of company commonwealth mortgage of america reuter 3

the sheldahl inc said its directors approved a three for two stock split payable april 24 record april 3 reuter 3

the financial corp of america's american savings and loan association said it completed the previously announced purchase of 16 retail savings branches from great western financial corp's lt gwf great western savings american savings said the purchases boost its deposits by about 550 mln dlrs but do not affect its asset base reuter 3

the india's trade deficit is provisionally estimated at 58 34 billion rupees in the first 10 months of fiscal 1986 87 ending march compared with 70 62 billion in the year ago period the commerce ministry said exports rose in the latest period to 100 75 billion rupees from the a year earlier 86 09 billion and imports to 159 09 billion from 156 71 billion in the period the figures show the trade deficit for all of 1986 87 is provisionally estimated at around 70 billion rupees from an estimated record 87 47 billion in 1985 86 and actual 53 18 billion in 1984 85 commerce minister p shiv shanker told reporters last month reuter 3

the an investor group led by new york investor george soros said it was dissatisfied with fairchild industries inc management and was considering boosting its holdings to as much as 49 9 pct of the aerospace and aviation company's outstanding stock the group already controls 1 647 481 fairchild industries shares or 11 5 pct of the total outstanding the group said it filed on wednesday with federal antitrust regulators for advance clearance to buy enough additional shares to increase its total stake to up to 49 9 pct of the total outstanding stock the group said its representatives had met with fairchild industries officials to inform them that they do not believe management has been successful in enhancing or protecting shareholder values it said it was considering the additional share purchases to enable it to assert a greater degree of influence over the future management and policies of the issuer it said a decision on the specific level of share ownership it would seek depended on market prices future changes in management policies available financial resources and other factors the group said it also reserved the right to pursue other measures intended to influence fairchild management and policies either alone or in concert with other investors the group includes soros and quantum fund an offshore investment firm headquartered in curacao netherlands antilles that is advised by soros the group said that since its last sec filing made jan 2 it had purchased no additional fairchild shares and had sold 6 700 shares on the new york stock exchange jan 19 a fairchild industries official later said soros had told the company he was not dissatisfied with its management contrary to the filing mr soros has told the company today that he is not dissatisfied with management fairchild's bill fulwider told reuters however fulwider said the company would have nothing to say at this time about soros' disclosure that he may buy up enough additional fairchild shares to hold as much as 49 9 pct of the company's outstanding stock reuter 3

the a u s house subcommittee voted to give president reagan authority to block foreign takeovers of u s companies similar to the takeover of fairchild semiconductor corp by fujitsu ltd which was withdrawn the energy and commerce subcommittee on commerce approved as an amendment to the overall house trade bill a provision giving reagan the power to block sales to foreign companies if the sale was not in the national or economic interest the subcommittee rejected a proposal requiring the u s to pay investors one pct for the right to hold their gold investments in government storage his amendment called for the government to sell gold coins and gold backed bonds with maturities of 30 to 50 years to investors to reduce the federal debt reuter 3

the swedish match ab lt smbs st said it was selling one of its portuguese subsidiaries lt sociedade de iniciativa e aproveitamentos florestais sarl siaf to the porto based lt sonae group for an undisclosed price siaf a subsidiary of swedish match since 1946 had a turnover last year of 62 mln crowns the swedish group said in a statement reuter 3

the treasury secretary james baker told the house appropriations committee the united states is still pressing newly industrialized south asian nations that have tied their currencies to the dollar to let those currencies strengthen against the dollar we have seen some strengthening of those currencies but not as much as we would like he said we have been somewhat disappointed in the results so far but we intend to continue these discussions he said reuter 3

the chemlawn corp said it had no comment on a sweetened offer from waste management inc lt wmx waste management amended its 27 dlr per share tender offer raising it to 35 dlrs per share chemlawn had rejected waste management's earlier 27 dlr per share offer saying it was an undervalued bid chemlawn earlier told its shareholders not to tender to waste management chemlawn rose 1 7 8 to 36 in over the counter trading reuter 3

the pacificorp said it acquired thomas nationwide computer corp for 25 mln dlrs in cash and 15 mln dlrs in deferred consideration depending on the future performance of the company thomas nationwide leases and re markets new and used international business machines corp equipment pacificorp said it said thomas nationwide will be combined with its systems leasing corp unit in maclean va reuter 3

the the soviet union outlined its economic targets for 1988 on monday stressing the need to improve standards in the country's sluggish engineering industry planning chief nikolai talyzin told the supreme soviet industrial output should rise by 4 5 pct in 1988 up from a planned 4 4 pct in 1987 it rose 3 6 pct in jan sept 1987 talyzin said national income the nearest soviet equivalent to gross national product should rise by 4 3 pct against a planned 4 1 pct this year gross national product measures the output of a country's goods and services he said the kremlin planned to produce 235 mln tonnes of grain in 1988 versus a planned 232 mln this year moscow produced 210 mln tonnes in 1986 kremlin leader mikhail gorbachev has described machine builing as a sector whose rapid modernization is essential if the soviet union is to compete effectively on world markets certain difficulties have arisen this year in the machine building industry the economy is not receiving a considerable amount of the equipment that it requires said talyzin who heads the state planning committee gosplan soviet data show the machine building industry which makes machine tools instruments and other engineering goods increased output by 3 3 pct in the first nine months of 1987 compared with the same period last year however this was far below the 7 3 pct increase planned for the industry for the whole of 1988 talyzin said the ruling politburo had concluded at a recent meeting that an improvement in economic performance depended to a large extent on conserving resources better large scale measures are planned to save resources he said finance minister boris gostev told the supreme soviet that defense spending in 1988 would total 32 billion dlrs the same figure as was announced last year western governments view official soviet estimates for defense spending as highly understated but say the real figure is hard to calculate because soviet military industries are intertwined with the civilian economy talyzin said the kremlin also decided to increase spending next year on medical services education pensions and social insurance schemes reuter 3

the usa network today said it has acquired time inc's lt tl one third interest in the network the network formerly a joint venture between time gulf and western inc and mca inc lt mca said that gulf and western and mca who each previously held a one third interest now will jointly own usa network on a 50 50 basis terms were not disclosed usa network said usa network is an advertiser supported entertainment basic cable network reaching 39 mln homes on 8 500 cable systems reuter 3

the foreign oil companies will spend less on exploration in indonesia this year than last budgeting 2 7 billion dlrs for calendar 1987 against 1986 spending of 2 8 billion dlrs the state oil company pertamina said actual spending last year fell short of the budgeted figure of 3 2 billion dlrs as oil companies slashed expenditure because of the crash in world oil prices jumardi jukardi head of pertamina's coordinating board for foreign contractors said foreign companies will drill 110 exploration wells and 431 development wells this year against 108 and 330 last year reuter 3

the entwistle co a hudson mass based defense contractor said it raised its stake in bird inc to the equivalent of 572 100 shares or 13 9 pct of the total outstanding common stock from 470 100 shares or 11 4 pct entwistle a privately held company said it bought 102 000 bird common shares on april 1 at 9 625 dlrs a share it said it may buy up to 24 pct of the total outstanding for investment purposes entwistle also said it has met with bird representatives on its request for board representation but the talks were inconclusive its stake includes 562 000 common shares with the rest in convertible preferred stock reuter 3

the shr loss 64 cts vs loss 1 70 dlrs net loss 13 4 mln vs loss 35 6 mln revs 47 9 mln vs 72 1 mln note 1985 includes loss of 941 000 from discontinued operations and 5 8 mln dlrs from disposal of net asset solds reuter 3

the talks on the possibility of reintroducing global coffee export quotas have been extended into today with sparks flying yesterday when a dissident group of exporters was not included in a key negotiating forum the special meeting of the international coffee organization ico council was called to find a way to stop a prolonged slide in coffee prices however delegates said no solution to the question of how to implement quotas was yet in sight world coffee export quotas the major device used to regulate coffee prices under the international coffee agreement were suspended a year ago when prices soared in reaction to a drought which cut brazil s output by nearly two thirds brazil is the world s largest coffee producer and exporter producers and consumers now are facing off over the question of how quotas should be calculated under any future quota distribution scheme delegates said tempers flared late saturday when a minority group of eight producing countries was not represented in a contact group of five producer and five consumer delegates plus alternates which was set up to facilitate debate the big producers want to have the ball only in their court and it isn t fair minority producer spokesman luis escalante of costa rica said the majority producer group has proposed resuming quotas april 1 using the previous ad hoc method of carving up quota shares with a promise to try to negotiate basic quotas before september 30 delegates said their plan would perpetuate the status quo allowing brazil to retain almost all of its current 30 pct share of the export market colombia 17 pct ivory coast seven pct and indonesia six pct with the rest divided among smaller exporters but consuming countries and the dissident producer group have tabled separate proposals requiring quotas be determined by availability using a formula incorporating exportable production and stocks statistics their proposals would give brazil a smaller quota share and colombia and indonesia a larger share and bring a new quota distribution scheme into effect now rather than later brazil has so far been unwilling to accept any proposal that would reduce its quota share delegates said delegates would not speculate on prospects for agreement on a quota package anything is possible at this phase even adjournment of the meeting until march or april one said if the ico does agree on quotas the price of coffee on the supermarket shelf is not likely to change sinnificantly as a result industry sources said retail coffee prices over the past year have remained about steady even though coffee market prices have tumbled so an upswing probably will not be passed onto the consumer either they said reuter 3

the dry areas of the australian sugar cane belt along the queensland coast have been receiving just enough rain to sustain the 1987 crop an australian sugar producers association spokesman said the industry is not as worried as it was two weeks ago but rainfall is still below normal and good soaking rains are needed in some areas notably in the burdekin and mackay regions he said from brisbane elsewhere in the far north and the far south of the state and in northern new south wales the cane crop is looking very good after heavy falls this month he said the spokesman said it is still too early to tell what effect the dry weather will have on the size of the crop which is harvested from around june to december he said frequent but light falls in the areas that are short of moisture such as mackay mean they really only need about three days of the region's heavy tropical rains to restore normal moisture to the cane but rainfall in the next two or three weeks will be crucial to the size of the crop in the dry areas he said it's certainly not a disastrous crop at this stage but it might be in a month without some good falls he said reuter 3

the shr one cts vs two cts net 50 000 vs 58 000 revs 467 000 vs 760 000 reuter 3

the shr nil vs nil net loss 77 879 vs loss 65 501 revs 3 895 741 vs 4 872 163 nine mths shr profit nine cts vs profit two cts net profit 488 898 vs profit 118 208 revs 13 0 mln vs 15 8 mln reuter 3

the qtly div 1 3 4 cts vs 1 3 4 cts prior pay april 23 record april nine note full name restaurant management services inc reuter 3

the reuters holdings plc lt rtrs l said it had agreed in principle to buy lt i p sharp associates ltd of toronto for 30 4 mln stg sharp is a time sharing network and database company specialising in finance economics energy and aviation it operates a global packet switching network and global limits systems for foreign exchange trading sharp shareholders will be offered cash shares or a mixture of the two in settlement the acquisition which is subject to canadian government approval would be through amalgamation into a specially created company reuters said it had been given options by a number of sharp shareholders covering 67 pct of the common stock pending completion of a reuters review of the company sharp operates 38 offices in 20 countries in 1986 it reported revenue of 55 mln canadian dlrs with a pretax loss of 1 6 mln compared with a 1 9 mln profit in 1985 however sharp said that internal accounts showed the company was in profit in the first two months of 1987 end 1986 net assets totalled 11 85 mln dlrs a reuters statement said the acquisition would fit perfectly into its package for the banking and securities industries reuter 3

the shr 71 cts vs 61 cts net 78 5 mln vs 64 6 mln note current qtr includes gain of seven cts shr from sale of securities year ago restated reuter 3

the portugal may have purchased a 30 000 tonne cargo at its tender today for up to 43 000 tonnes of number two yellow corn 14 5 pct maximum moisture for arrival by april 30 shipment via gulf ports u s exporters said reuter 3

the the house ways and means committee is moving toward passage of a trade bill that sponsors said was intended to help open foreign markets to u s agricultural goods and to modify some u s agricultural trade laws the trade subcommittee voted to require president reagan to take into account the potential harm to u s agricultural exports of any trade retaliation he might impose for foreign unfair trade practices against other domestic industries the bill would allow u s agricultural producers to seek government monitoring of imports if there is a reasonable chance the industry would be harmed by an import surge the full ways and means committee is to consider the bill next week and congressional sources said they expect it will be approved in investigations involving a processed agricultural product trade associations of processors or producers would have to petition for relief from foreign dumping or unfair duties the bill sets out u s trade negotiating objectives for the uruguay round of talks under the general agreement on tariffs and trade it would seek fair trade in agriculture seek to discipline restrictive or trade distorting import and export practices to eliminate tariffs subsidies quotas and non tariff barriers president reagan's authority to negotiate a new gatt agreement would be extended through january 1993 and authority to negotiate a free trade zone with canada would be extended through january 3 1991 the bill extends reagan's authority to negotiate an international coffee agreement through october 31 1989 it allows a refund of import duties paid on raw sugar imported from november 1 1977 to march 31 1985 for production of sugar or products containing sugar and destined for re export the export of the sugar or products must occur before octoer 1 1991 presently to qualify for the refund the sugar must be processed within three years after import and exported within five years agriculture would also benefit from more rapid decisions in complaints of unfair foreign trade practices or injury from imports reuter 3

the cyprus minerals co said along with about 40 other companies it has been named a defendant in 23 product liability lawsuits filed in california by individual tireworkers aleging injury as a result of exposure to talc and other products it said other suits are expected to be brought cyprus which produces talc said it has significant factual and legal defenses and substantial insurance coverage and does not expect the suits to have a material adverse impact on its financial condition reuter 3

the the dollar's recent decline despite massive central bank purchases is a forceful reminder that official intervention in the foreign exchanges can work only if it is well timed to coincide with shifts in market fundamentals or sentiment dealers and analysts said central banks may succeed in slowing a trend but without accompanying policy changes they stand little chance of reversing the direction of an ever growing global market in which more than 200 billion dlrs is traded every day the sources said timing and psychology are the key to successful intervention said jim o'neill a financial markets economist with marine midland banks inc the importance of complementary changes in economic fundamentals was underlined yesterday when a change in interest rates boosted the dollar instantly achieving what the central banks had tried in vain to do for a week through open market intervention after citibank raised its prime rate by a quarter point to 7 3 4 pct the first change in the rate since last august the dollar started to advance and reached a high in tokyo of 147 50 yen up two yen from tuesday's new york low by contrast monetary authorities spearheaded by the bank of japan are estimated to have bought as much as 10 billion dlrs in the last 10 days of march but could not prevent the dollar from skidding through 150 yen and plumbing a 40 year low monday of 144 70 yen some experts worry the central banks have lost more than just a temporary battle to prop up the dollar the market is wary of being caught wrong footed by a central bank foray but is no longer mesmerized they've lost their credibility the market feels it can take on the central banks and win said michael snow head of treasury operations at union bank of switzerland in new york the relative failure of recent intervention stands in sharp contrast to the success that central banks scored when they joined forces to drive the dollar down following the september 22 1985 plaza accord then however central banks had an easy time of it because the markets and the treasuries of the major industrial powers were agreed that the dollar needed to head lower to redress massive worldwide trade imbalances now there is no such consensus the market is saying that the dollar must fall further because the u s trade deficit is showing little sign of improvement while japan is resisting in a bid to protect its export industries for its part the united states is apparently content to let the dollar fall gradually further and is paying little more than lip service to the february paris agreement of the group of five plus canada to foster stability dealers say specifically they said the fed's dollar buying intervention has been half hearted designed more as a political gesture to japan than to strike fear into the markets it's been pro forma intervention said francoise soares kemp chief corporate trader at credit lyonnais because of this discord and the market's momentum for a lower dollar analysts said intervention looks doomed to fail it's going to take a lot more than the central banks to hold the dollar at these levels said snow who predicts another 10 to 15 pct depreciation there have to be structural changes that occur to make the market stop selling dollars added buying six billion dollars in three weeks is not going to do it late last decade during the presidency of jimmy carter when the dollar was last under heavy speculative attack central banks sometimes intervened to the tune of six billion dlrs in a single day but still failed to stop the dollar falling to a record low of 1 70 marks analysts said snow said purchases on that scale now are unlikely i don't think anybody has the stomach for it because they saw the futility of it in the seventies indeed because the market has grown in leaps and bound since then intervention on an even greater scale would probably be needed to impress the market trading volume in london new york and tokyo alone last year averaged nearly 188 billion dlrs a day according to a joint central bank study about double the previous estimate made just two years earlier by the group of thirty private research group there are signs that central banks too realize the futility of swimming against the tide bank of japan sources told reuters in tokyo earlier this week that they believed the limits of currency market intervention are perhaps being reached and that other methods for bolstering the dollar such as invoking currency swap agreements with other central banks are being considered in this era of financial liberalization it's almost impossible to control the flow of capital in and out of japan one senior official in tokyo said reuter 3

the denmark's net official reserves rose to 60 629 billion crowns in may from 48 380 billion in april against 39 481 billion in may 1986 the central bank said in its monthly balance sheet report total net reserves including reserves held by commercial and major savings banks and corrected for exchange rate adjustments rose to 58 373 billion crowns in may from 47 835 billion in april against 32 443 billion in may 1986 the bank said in a statement that public loan transactions accounted for net capital import of 0 1 billion crowns in may with net registered private capital imports of 9 1 billion of this the net sale of danish crown bonds to other countries totalled about 2 5 billion crowns there was balance between the purchase and sale of foreign securities the statement added the central bank said that figures for private bank reserves and registered capital movements were provisional and there was no estimate yet of unregistered movements it is therefore not possible on this basis to draw conclusions about the developments of the external current account the statement added reuter 3

the comalco ltd lt cmac s said its return to profit reflected reduced costs improved primary aluminium prices and its withdrawal from a japanese smelter venture it said the earlier reported 57 1 mln dlr profit for the year ended december 31 against a 69 13 mln dlr loss in 1985 was also aided by lower interest rates on u s dollar debt and greater sales of bauxite and aluminium comalco said it expected to pay at least a four cents per share final dividend delayed until july 1 to take advantage of proposed dividend imputation laws this would make five cents for the year against a first and final of one cent in 1985 comalco said the aluminium industry continued to suffer from low prices and excess capacity though the weak australian dollar had helped earnings withdrawal from the lt showa aluminium industries kk joint venture had been recapitalised in expansion by the lt new zealand aluminium smelters ltd project with japan's lt sumitomo aluminium smelting co ltd permitting repayments and increases in liquid funds totalling 165 mln dlrs it said as previously reported comalco's lt commonwealth aluminium corp unit has conditionally agreed to sell its smelter at goldendale washington and port facilities at portland oregon to lt columbia aluminium corp comalco said it had made a 27 3 mln dlr extraordinary provision for goldendale losses and closure costs but that if the sales agreement were completed it would reduce the provision made in the 1986 accounts the other items in the total extraordinary loss of 140 5 mln dlrs were a 102 9 mln write off of unrealised exchange losses and 10 3 mln for an increase in future tax provision reuter 3

the bundesbank board member claus koehler called on central banks of major industrialised nations to cooperate closely on exchange and interest rate policies in a lecture at the university of surrey pre released here koehler said that the only alternative to cooperation was protectionism and control on capital movements central banks have sufficient experience of exchange market transactions to steer exchange rates where they want to have them he said he added that west german growth forecasts would have to be revised downward because of the recent dollar drop to 1 80 marks from above two marks at the start of 1987 koehler said that transactions on foreign exchange markets had parted company with transactions in goods services and investments it was the scale of speculative transactions that determined market trends speculative inflows could cause monetary aggregates to grow to reverse such a rise in the money stock interest rates would have to be lowered to allow funds to drain off in other words the monetary policy measures required are different from and sometimes diametrically opposed to those needed when the money stock is increasing as a result of mounting economic activity koehler said the dollar fall was one means of reducing the massive u s current account deficit but attempts to keep the depreciation going by talking the dollar down posed problems the sharp drop of the dollar had led to an immediate steep rise in the cost of u s imports and a sharp fall in the cost of european imports but the volume effect of falling imports to the u s and rising imports to europe would take time to make itself felt compared with the price effect hence the depreciation of the dollar may well be going further than would be necessary to adjust the current account over the medium term koehler said a reduction in the u s current account deficit would occur only if the growth rate of gnp was higher than domestic demand in japan and west germany by contrast domestic demand should rise faster than gnp in germany this did indeed happen in 1986 koehler said if a further appreciation of the dollar was to be prevented the u s current account deficit could be offset by an inflow of foreign funds into the u s but only if there was an appropriate interest rate differential would europe and japan look for financial investment in the u s when selecting monetary policy instruments a central bank had to pay greater heed than in the past to the impact its measures might have on expectations and consequent decisions koehler said the bundesbank was changing money market rates by operating on the open market rather than adjusting leading interest rates because of the signal this gives to the market and its substantial impact on exchange rates it was not only important to achieve the domestic goals of price stability economic growth and full employment but also to tackle international problems like the exchange rate problem the debt problem and the current account problem a strategy had to be designed that helped the safeguarding of non inflationary economic growth in an international monetary system largely free of disruptions koehler said given the system of floating exchange rates it was necessary for central banks to agree to intervene it sufficed to tell the market where central banks saw exchange rates over the next few years and intervention points should not be set because they were only testing points for the market he said in order to keep the international monetary system free of disruptions central banks should not only intervene jointly but also cooperate on interest rate policies koehler said reuter 3

the aetna life and casualty co said its aetna life and casualty of canada ltd subsidiary has agreed in prnciple to sell its casualty property subsidiary aetna casualty co of canada to lt laurentian group of montreal for undisclosed terms the company said the agreement is subject to canadian government approval reuter 3

the tm communications inc said it has completed the acquisition of radio station knss fm of reno nev for about 2 500 000 dlrs in cash reuter 3

the fabrique nationale herstal sa lt fnhb br said it suffered a net loss of 2 99 billion francs last year after being hit by strikes the falling dollar and declining oil prices an fn statement said the loss which compared with a 6 8 mln franc profit the previous year included considerable charges for restructuring in 1986 and 1987 without these the net loss would have been 1 45 billion francs it said it added that the restructuring plan would allow the firm to return to long term profitability once it had been approved by local authorities banks and the workforce reuter 3

the world grain trade could be turning the corner and heading toward recovery in the 1986 87 season a cargill inc analyst said writing in the march issue of the cargill bulletin david rogers of cargill's commodity marketing division cited a gradual rise in world wheat trade in recent months with a slow rise in wheat prices after recent historic lows he said the wheat trade because wheat can be produced in many nations is a good barometer of world grain trade and could lead to more activity in other grain markets rogers said that with world grain prices at their lowest level in over a quarter of a century in real terms demand has begun to rise while producing nations are re examining their expensive price support policies and reducing planted acres reuter 3

the national city bancorp said directors at the annual meeting declared a 10 pct stock dividend payable may 22 record april 24 reuter 3

the madagascar extended its oil exploration agreement with the u s firm amoco corp lt an for 17 months to allow for further studies of the morondava basin on the southwest coast a government statement said it said the existing five year agreement due to expire this july 24 was extended until the end of 1988 to allow for additional geological and geophysical studies amoco has so far laid 7 100 km of seismic lines and sunk five exploration wells in the morondava basin it may drill a further three wells before the end of the extended exploration period the statement said madagascar has signed oil exploration agreements with four foreign oil companies since 1981 but despite promising indications of large reserves no commercial production plans have yet been announced the foreign firms amoco occidental petroleum corp lt oxy mobil corp lt mob and a unit of lt ente nazionale idrocarburi are working in partnership with the national military office for strategic industries omnis roland ratsimandresy the director general of omnis said at a ceremenony to sign the extension of the amoco agreement that his department would intensify oil exploration with its existing partners and would soon offer a new round of exploration licences reuter 3

the union pacific corp said it will sign a pact in caracas on march 17 with petroleos de venezuela pdvsa to sell the state owned company half of its corpus christi texas refinery owned by its union pacific's champlin petroleum co subsidiary the sale will also include the related marketing and distribution system for the refinery's products a spokesman for the company said that a statement may be issued later today giving details of the transaction there was no immediate comment from pdvsa officials in new york the corpus christi refinery has a capacity of about 160 000 barrels per day the union pacific spokesman said and is a largely upgraded facility but he would place no value on the transaction the additional acquisition of refinery and distribution assets by pdvsa has been expected as venezuela has been moving aggressively to enhance its role in the oil industry from producer to excpanding its presence in the downstream sector purchase of part of champlin's operations also fits a profile which pdvsa officials have said previously they looked for in any acquisition one pdvsa official said the company was looking for independent oil companies with good refinery and distribution network and a strong regional presence the potential purchase of the interest in champlin followed its earlier acquisition of a part interest in southland corp's lt slc citgo petroleum corp subsidiary in that agreement signed september 15 1986 pdvsa paid southland 290 mln dlrs for half of citgo's stock the potetnital acquisition of half champlin's corpus christi plant will also give venezuela an additional outlet for its crude oil production while giving the refiner an assured source of supply trade sources said in the earlier deal with southland pdvsa agredd to to supply citgo with at least 130 000 bpd of crude oil and other feedstocks reuter 3

the there were seven grain ships loading and six ships were waiting to load at portland according to the portland merchants exchange reuter 3

the the bundesbank accepted bids for 6 1 billion marks at today's tender for a 28 day securities repurchase pact at a fixed rate of 3 80 pct a central bank spokesman said banks which bid for a total 12 2 billion marks liquidity will be credited with the funds allocated today and must buy back securities pledged on may 6 some 14 9 billion marks will drain from the market today as an earlier pact expires so the bundesbank is effectively withdrawing a net 8 1 billion marks from the market with today's allocation a bundesbank spokesman said in answer to enquiries that the withdrawal of funds did not reflect a tightening of credit policy but was to be seen in the context of plentiful liquidity in the banking system banks held an average 59 3 billion marks at the bundesbank over the first six days of the month well clear of the likely april minimum reserve requirement of 51 billion marks the bundesbank spokesman noted that by bidding only 12 2 billion marks below the outgoing 14 9 billion banks themselves had shown they felt they had plenty of liquidity dealers said the bundesbank is keen to prevent too much liquidity accruing in the market as that would blunt the effectiveness of the security repurchase agreement its main open market instrument for steering market interest rates two further pacts are likely this month over the next two weeks the bundesbank is currently steering call money between 3 6 and 3 8 pct although short term fluctuations outside that range are possible dealers said reuter 3

the qtly div 50 cts vs 39 cts pay jan 20 record dec 31 reuter 3

the ecuador is due to resume limited crude oil output on may 8 when a new 43 km pipeline to neighbouring colombia should be finished an energy ministry spokesman said oil output was halted on march 5 by an earthquake which damaged 50 km of the main pipeline linking jungle oilfields at lago agrio to the ecuadorean port of balao on the pacific about 13 km of the new link capable of carrying some 50 000 barrels per day bpd has been built he said ecuador pumped 245 000 to 250 000 bpd before the earthquake the new link will connect lago agrio to puerto colon in colombia the starting point of columbia's pipeline to the pacific ocean port of temuco the government estimates it will take about four more months to repair the lago agrio to balao pipeline and return output to normal levels the spokesman said reuter 3

the shr 67 cts vs 23 cts net 5 220 000 vs 3 143 000 revs 236 1 mln vs 256 2 mln avg shrs 7 8 mln vs 13 7 mln six mths shr 85 cts vs 59 cs net 8 919 000 vs 8 158 000 revs 483 8 mln vs 515 5 mln avg shrs 10 4 mln vs 13 7 mln note fiscal 1987 second quarter and first half earnings include a gain of 3 4 mln dlrs and exclude preferred dividend requirements of five mln dlrs in the quarter and 5 6 mln dlrs in the first half fiscal 1986 net reduced by currency losses equal to six cts a share in the second quarter and equal to nine cts in the six months reuter 3

the shr 2 02 dlrs vs 1 94 dlrs net 14 7 mln vs 13 9 mln revs 265 6 mln vs 235 1 mln year shr 2 83 dlrs vs 3 36 dlrs net 20 7 mln vs 24 1 mln revs 739 1 mln vs 686 9 mln note current year includes loss equal to 12 cts shr from takeover defense and loss of 13 cts from loss of investment tax credits reuter 3

the tonight's american petroleum institute weekly inventory report is expected to show moderate drawdowns in distillates and gasoline stocks for the week ended march 27 analysts and traders said they said they expect gasoline stocks to fall three mln barrels or less and heating oil inventories to drop between 1 3 and four mln barrels some analysts see crude stocks falling by as much as six mln barrels while others think they could go up as much as 3 5 mln barrels crude oil runs are expected to be unchanged from the previous week or slightly higher or lower for the week ended march 20 the api said gasoline stocks fell 2 7 mln barrels mosts analysts expect a modest draw for the week ended march 27 they said stocks could fall between 700 000 and three mln barrels some said there is also a chance gasoline stocks will be unchanged api said distillate stocks dropped four mln barrels for the week ended march 20 analysts and traders generally predict a similar or smaller depletion for last week they said stock levels could drop 1 3 to four mln barrels the analysts attribute product stockdraws to seasonal factors but they said crude direction is harder to call crude inventories rose 8 5 mln barrels in the week ended march 20 api said analysts are looking for build of between 3 5 mln barrels to a six mln barrel draw for the week ended march 27 api reported the amount of refinery capacity utilized up three pct for the week ended march 20 analysts said utilization could have remained unchanged or rose or fell by less than one pct for the week ended march 27 moderate product stockdraws would strengthen the market slightly analysts said but bullish expectations are already partially reflected in today's gains they added reuter 3

the bangladesh passed on its weekend tender for 100 000 tonnes of optional origin soft wheat private export sources said reuter 3

the qtly div 40 cts vs 40 cts prior pay may 15 record may one reuter 3

the industrial equity pacific ltd a hong kong investment firm said it raised its stake in oglebay norton co to 351 500 shares or 10 6 pct of the total outstanding common stock from 286 500 shares or 8 6 pct in a filing with the securities and exchange commission industrial equity which is principally owned by brierley investments ltd a publicly held new zealand firm said it bought 65 000 ogelbay shares on march 27 at 27 00 dlrs each it also said the federal trade commission had no objection to its notification that it may buy between 15 and 24 9 pct of ogelbay's common stock reuter 3

the white house spokesman marlin fitzwater said that comments made in congressional testimony by trade representative clayton yeutter do not reflect the government's position yeutter was questioned about the dollar during testimony to the senate finance committee fitzwater said in a statement yeutter's comments were in response to a hypothetical question and do not reflect the government's position i want to emphasize that only the president and the secretray of the treasury are authorized to comment on the dollar the spokesman said yeutter asked whether the u s trade deficit would improve more if the value of the dollar dropped further replied that should be a mathematical truism but he added that markets are more complicated than that he said he expected the current decline in the dollar to show up soon in the decline in the value of imports reuter 3

the the bank of japan intervened in early afternoon tokyo trading to support the dollar against active selling by institutional investors and speculative selling by overseas operators dealers said the central bank had also bought dollars against the yen in morning trade the dollar traded around 145 20 30 yen when trading began in the afternoon here and weakened only slightly the dealers said reuter 3

the finland had a 641 mln markka trade surplus in february following an 80 mln markka surplus in january and a 614 mln surplus in february 1986 customs board preliminary figures showed exports in february were 6 38 billion markka and imports 5 74 billion compared with exports of 6 72 billion and imports of 6 64 billion in january and exports of 6 92 billion and imports of 6 31 billion in february last year reuter 3

the tricentrol plc lt tct l said it will concentrate most of its efforts this year on its proven oil and gas reserves in order to maximise benefits to shareholders in the mid to long term it said in a statement we are confident that substantial development funds will be available to tricentrol and that we will be able to minimise further disposal of our interests tricentrol wrote off 57 5 mln stg on the reorganisation of its north american operations last year when oil prices plunged the group incurred a 1986 net loss of 3 7 mln stg against a 25 4 mln profit the previous year reuter 3

the shr 57 cts net 6 889 000 vs 10 7 mln nine mths shr 1 67 dlrs net 20 1 mln vs 22 9 mln assets 1 63 billion vs 1 47 billion deposits 1 17 billion vs 1 19 billion loans 1 25 billion vs 936 5 mln note 3rd qtr and nine mths 1986 per share figures not available because bank converted to stock form nov 28 1986 reuter 3

the automobile dealerships have become large multi store operations and the largest sell more than 1 billion dlrs a year worth of vehicles a year around the auto industry there is talk of mergers and buyouts among dealerships and there are rumors that the largest are considering offering shares to the public analysts say retail car sales are at a point of transition there's not much that's off the table in terms of creative thinking about ways to sell cars says david cole analyst with the university of michigan's transportation research institute the retail car market is much more freeform now than it was in 1956 the year things began to change says detroit analyst arvid jauppi of arvid jauppi and associates thirty years ago in 1956 the situation was different dealerships sold one kind of car a chevy or a ford or a studebaker the average dealer had 17 employees and sold 738 000 dlrs worth of vehicles according to the national automobile dealers association that year a tiny car from overseas germany's volkswagen beatle began to gain popularity the bug caused a rebellion among dealers who demanded greater freedom from restrictions placed on them by the major american automakers says jauppi one of the most visible changes in retail car sales has been in the size of dealerships auto analysts say last year the average dealership had 11 2 mln dlrs in sales a 15 fold increase from 1956 and employed 34 workers i had one of these guys tell me he makes six seven mln dlrs a year and didn't know what to do with all his money says cole there's a whole lot more rich guys who sell cars than that make cars he says with the increase in size large dealers have been buying up other dealerships and auto analysts see few signs the trend will let up donald keithley vice president dealer services for j d power a california based market research firm says that by 1990 12 000 people will own dealerships compared to 16 800 principal owners today many dealers are experimenting with owning several franchises some of which might compete against each other it used to be a chevrolet dealer was a chevrolet dealer now a chevrolet dealer might handle several lines jauppi says as dealers get bigger industry officials are talking about the possibility that some of them might become publicly owned or open international operations offering shares to the public is an option large dealers are obviously thinking of very seriously says cole although some say the franchise system might get in the way of a public offering jauppi says there are few obstacles to trading in car dealer shares dealers are large enough now to go public the only thing the manufacturer cares about is that the dealer sells those cars it could happen any time jauppi says if you look at the whole merger mania and look at the scale some of these dealers it's going to be very hard to resist taking them public said another analyst and jauppi says that dealerships can be expected to become international we're going to have international dealers dealer networks that are worldwide he says u s dealers will be attracted particularly to europe where the market will expand faster than the u s he says it's not totally off the wall says cole reuter 3

the lt fleet aerospace corp said it agreed in principle to acquire the assets and operations of the engineered magnetics division of gulton industries inc a unit of mark iv industries inc terms were undisclosed los angeles based engineered magnetics designs and produces custom power conversion systems mainly for use in the defense and aerospace industries its revenues for the year ended february 28 totaled about 20 mln canadian dlrs reuter 3

the spectra physics inc said it is considering the possibility of recapitalizing restructuring or seeking a buyer for the company following its rejection of an unsolicitied 32 dlr a share bid from ciba geigy corp in a filing with the securities and exchange commission the san jose calif gas lasers and accessories company also said its board sunday agreed to a plan that gives 52 top executives bonuses ranging from 20 to 50 pct of their base salary if they stay with the company through august 29 in rejecting the takeover proposal by the u s subsidiary of swiss based ciba geigy ag the company said it was unfair the spectra physics board voted unanimously with two ciba geigy representatives not participating to reject the swiss based chemical and pharmaceutical company's takeover bid citing an opinion from its financial advsior morgan stanley and co inc that it is inadequate and unfair from a financial point of view to the holders of shares the company said the board also authorized a special committee and morgan stanley to vigorously investigate pursue and authorize any alternatives which would maximize the value of shareholders' investment in the company the company said among the alternatives the special committee will consider are a sale of the company to a third party for more than 32 dlrs a share a recapitalization or restructuring including self tender offers and or asset dispositions through the use of dividends spectra physics said the retention plan for the 52 top officers will pay an average bonus percentage of 28 pct of salary it said spectra physics said its board approved the plan in order to encourage key operating personnel to remain with the company during the period of turmoil and uncertainty engendered by the ciba geigy offer under the plan the executives would be entitled to their cash bonuses if they stay with the company through august 29 but could receive them earlier if they are fired for reasons other than gross and willful misconduct or if they leave the company because their salaries have been sharply cut spectra physics also said it filed suit against ciba geigy yesterday in u s district court in wilmington del charging it with making a takeover bid that was false and misleading in violation of securities law and with violating the intent of july 9 1985 standstill agreement spectra physics said ciba geigy indicated at the time of the standstill agreement that it would not make an unsolicited takeover proposal for the company and that the intent of the agreement was that ciba geigy would not acquire more than 20 pct of the company unless there was another takeover threat ciba geigy was 18 8 pct of spectra physics and reliance group holdings lt rel which is controlled by new york investor saul steinberg controls 12 8 pct spectra physics said the agreement prevents ciba geigy from raising its stake beyond 20 pct through jan 1 1992 unless another person get more than 10 pct of its voting power reuter 3

the u s soybean lobbyists and congressional aides criticized a proposal from a senior agriculture department official that congress allow the u s soybean loan level to be officially lowered to 4 56 dlrs per bushel next year i don't know who in congress would propose that happening politically it would be totally unacceptable an aide to a senior farm state senator said usda undersecretary daniel amstutz said this week that congress should give usda authority to keep the soybean loan at its current effective rate of 4 56 dlrs per bushel rather than increasing it to its minimum allowed level of 4 77 dlrs i'm convinced that congress will not go along with this american soybean association president dave haggard said amstutz told reporters following a senate hearing that if the soybean loan rate were 4 56 dlrs usda could then consider ways to make u s soybeans more competitive his comments were seen as possibly indicating what the the administration's position is in the debate over what should be done to make soybeans competitive and at the same time protect soybean farmers' income using soybean specific certificates to further buydown the loan rate or implementation of a marketing loan have been pointed to as the most effective ways to get soybean prices competitive usda secretary richard lyng however continues to maintain his opposition to a marketing loan saying such a move would be too costly there will be alot of other options that will be considered before congress looks at that one the amstutz proposal said bill o'conner aide to rep edward madigan r ill ranking minority leader of the agriculture committee anybody representing large groups of soybean producers would not be very excited about supporting a lower soybean loan o'conner said congress may very likely look at the soybean loan and decide that they cannot increase it from its current 5 02 dlr basic rate but that there has to be something mandated to increase soybean's competitiveness david graves aide to sen thad cochran r miss said cochran a staunch supporter of a soybean marketing loan would support a soybean loan of 5 02 or 4 77 dlrs with a certificate buydown graves said reuter 3

the finance minister edouard balladur industry minister alain madelin and telecommunications minister gerard longuet met for more than an hour today to discuss the imminent sale of the french telephone switching group lt cie generale de constructions telephoniques a spokesman for longuet said no decision was announced as a result of the meeting and the french government has given itself until the end of next month to choose between the candidates the sale of cgct which controls 16 pct of france's telephone market has been priced at 500 mln francs and three international consortia are battling for the right to buy it west germany's siemens ag lt sieg f has teamed up with the french group jeumont schneider in opposition to a bid from the u s group att lt t n and the dutch philips telecommunications bv lt pglo as in association with the french telecommunications firm sat lt societe anonyme de telecommunications a third bid has been lodged by sweden's ab lm ericsson lt eric st allied with french defence electronics group matra lt matr pa and bouygues sa lt bouy pa reuter 3

the treasury balances at the federal reserve fell on april 10 to 3 373 billion dlrs from 3 523 billion dlrs on the previous business day the treasury said in its latest budget statement balances in tax and loan note accounts fell to 11 645 billion dlrs from 11 869 billion dlrs on the same respective days the treasury's operating cash balance totaled 15 018 billion dlrs compared with 15 392 billion dlrs on april 9 reuter 3

the commerzbank ag lt cbkg f management board chairman walter seipp said that from the present viewpoint the bank must expect 1987 full operating profit to be lower than in 1986 in the first two months of the year partial operating profit excluding trading on the bank's own account declined he said without giving details the interest surplus fell 2 8 pct compared with 2 12ths of 1986 results while the commission surplus because of the quiet stock exchange business fell back still more strongly by contrast the personnel and fixed asset expenses increased german banks do not report full operating profit but seipp said last year the figure for the first time had topped one billion marks for the parent bank and the group result was around 50 pct higher than this commenting on 1986 seipp said we were able to raise the full operating profit slightly above the record result of 1985 because own account profits increased slightly he gave no concrete details but added that in january and february good own account trading profits meant that the drop in full operating earnings was more modest than that in the partial operating figure the bank would as a result be more profit oriented in future developing for example more into investment banking keeping a tight rein on personnel costs and dampening expenditures on fixed assets turning to 1986 results seipp said by year end there had been a strong growth in business volume over the year business volume rose by 9 9 pct to 93 2 billion marks compared with 1985 seipp added group balance sheet volume rose by 8 0 pct to 148 15 billion it would have been around five billion marks higher still if currency relationships had remained unchanged in the parent bank the interest surplus rose nine pct in the year while the interest margin held roughly at 1985's 2 56 pct despite pressure on credit rates the surplus on commission business which had soared by a quarter in 1985 rose by 11 6 pct last year thanks almost exclusively to growth in securities commissions seipp said personnel expenditure was up 11 9 pct last year at more than 1 5 billion marks fixed asset expenditure rose by 9 6 pct to more than 650 mln as a result the parent bank partial operating profit rose by 3 2 pct to 752 mln marks parent bank tax payment rose to 244 mln marks last year from 233 mln in 1985 seipp said extraordinary earnings included a high two figure million in profit from the sale of the bank's aeg ag lt aegg f shares to daimler benz ag lt daig f during the latter's majority stake purchase booked last year the ability of the bank to write off depreciations in credit business against profits from securities trading and earnings on the sale of stakes had been utilised as in prior years to its full extent because of numerous insolvencies at home by far the largest part of the provisions were set aside for individual write downs from domestic business abroad the circle of problem debtor countries rose last year although the ratio of credit exposure to provisions improved further seipp said that because about half the group's exposure to problem nations was in dollars the bank had swapped into dollars individual provisions hitherto held primarily in marks this means that no open currency positions exist any longer on the amount of the provision that is made against an actual default he added despite the increase in concern over debtor nations in the last few weeks he said the international banking community is better armed than it was against payment problems all banks had significantly strengthened their capital base most european banks had made considerable provisions against bad debts while goverments and central banks were better prepared for unforseen difficulties he described debt equity swaps as a very interesting new approach to indebted nations' problems there was a lot of interest in direct investment via an equity participation in latin america particularly from west german firms reuter 3

the edison brothers stores inc said its february sales rose 5 6 pct to 56 7 mln dlrs from 53 7 mln dlrs a year ago for the eight weeks ended february 28 it said sales increased to 109 4 mln dlrs from 109 3 mln dlrs reuter 3

the the kuwait investment office kio has increased its stake in lt sime darby bhd to 63 72 mln shares representing 6 88 pct of sime darby's paid up capital from 60 7 mln shares malayan banking bhd lt mbkm si said since last november kio has been aggressively in the open market buying shares in sime darby a major corporation with interests in insurance property development plantations and manufacturing the shares will be registered in the name of malayan banking subsidiary mayban nominees sdn bhd with kio as the beneficial owner reuter 3

the the tin price is likely to rise to 20 ringgit a kilo this year because of the producers' accord on export quotas and the reluctance of brokers and banks to sell the metal at lower prices a malaysian government bulletin said the malaysian tin bulletin said it is in producers' interest to keep to their quotas to limit total exports to 90 000 tonnes and to gradually deplete the 80 000 tonnes overhang it said consumption by industrialised countries should stay at 160 000 tonnes and that international tin council creditors and brokers are not likely to dump their stocks excessively unless there is a large and abrupt price jump the continued depreciation of the dollar could also help push up the price of tin the bulletin said a depreciation of the dollar means the depreciation of the ringgit which is closely pegged to it making the price of tin cheaper in sterling terms it added even in the absence of economic rationale in the tin market psychological optimism alone is sufficient to secure a price recovery of up to 20 ringgit per kilo the bulletin said reuter 3

the yankee cos inc said its eskey inc lt esk subsidiary has decided not to sell its yale e key unit further details were not disclosed reuter 3

the the u s agriculture department said it has extended until april 17 the date by which agricultural stabilization and conservation county offices must determine eligibility of individuals or other entities for payments under 1987 farm programs jerome sitter director of ascs's cotton grain and rice price support division said the decision meant farmers have until april 17 to file a farm operating plan indicating how many persons would be involved in their farming operations earlier this year usda extended the deadline to april 1 from march 1 sitter said asca administrator milton hertz said in a statement that the extension was necessary because of heavy workloads at county ascs offices hertz said ascs county officials have had to make a large number of eligibility determinations for individuals and other entities such as corporations and partnerships in preparation for imposing the 50 000 dlr per entity cap these offices already had a very heavy workload due to the large number of applications for both the 1987 farm programs and the conservation reserve program hertz said reuter 3

the oper shr 1 58 dlrs vs 77 cts oper net 1 648 000 vs 817 000 sales 25 7 mln vs 20 5 mln note net excludes discontinued operations gain 451 000 dlrs vs loss 4 310 000 dlrs reuter 3

the the united states does not expect the executive board meeting of the international coffee organization ico to call for a new round of negotiations on reinstating coffee quotas a u s government official said the official a member of the u s delegation to ico talks earlier this year said no new coffee agreement talks are expected because there is no indication the negotiating positions of major producers and consumers have changed the u s still demands as a condition of reimposition of coffee quotas that objective criteria be set for establishing quotas said the u s official who asked not to be identified brazil the major producer insists on quotas based on a traditional formula the u s remains open to a negotiating meeting but only if some new flexibility is apparent from major countries the official said the ico executive board meets tomorrow in london reuter 3

the at least 60 000 tonnes of corn worth 240 mln pesos have been smuggled into the philippines over the past few months the manila bulletin newspaper said quoting an official in the national food authority nfa the official who was not named said a large corn shortage and corruption among customs and coast guard personnel have jeopardised the government's ban on corn imports which was aimed at saving foreign currency the newspaper quoted nfa marketing director jig tan as saying monthly corn consumption stood at about 331 000 tonnes against a national stock inventory of 191 732 tonnes tan said a continuing drought affecting about 49 150 hectares of corn has led to the loss of 43 725 tonnes of corn worth 174 9 mln pesos and contributed to the shortage the newspaper quoted linda geraldez an nfa statistician as saying despite the drought and the shortage the total inventory at the end of the january june crop season is expected to be at least 201 000 tonnes reuter 3

the shr loss 6 94 dlrs vs loss two cts net loss 2 20 billion vs profit 7 0 mln revs 1 55 billion vs 2 44 billion note 1986 shr and net include writedowns totalling 2 08 billion dlrs before a reduction in deferred income taxes of 571 mln dlrs net also includes 214 mln dlrs in accumulated foreign exchange losses canadian funds note continued shr after preferred dividends reuter 3

the the adelaide steamship co ltd lt adsa s adsteam said its one for five rights issue at 11 50 dlrs a share will raise 228 5 mln dlrs for general working capital and investment both in australia and overseas the group announced the issue with its first half earnings and said in a statement that the rights issue will be followed by a one for four bonus issue adsteam's equity accounted net earnings rose to 75 05 mln dlrs in the half ended december 31 from 55 68 mln a year earlier and interim dividend to 18 cents from 16 adsteam shares eased to 14 20 dlrs from an opening 14 60 and yesterday's close of 14 50 on the issue announcement the issue will be underwritten by lt morgan grenfell australia ltd and lt mccaughan dyson ltd apart from the shares to be taken up by adsteam's associate and largest shareholder department store retailer lt david jones ltd new shares will not rank for the interim dividend but will rank equally thereafter adsteam said it expects to maintain an annual dividend rate of 36 cents on capital enlarged to about 149 mln shares by both issues from 99 36 mln adsteam said its diverse industrial interests generally performed well and its results as the ultimate holding company and beneficiary reflected this solid performance david jones owned 49 2 pct by adsteam earned the largest associates' net of 57 38 mln dlrs in the half against 40 29 mln a year earlier adsteam's figures show wholly owned and joint venture companies also did well apart from timber building supplies and real estate which returned below budget profits due to the housing downturn adsteam said it sees 1987 88 as a year of reconstruction and consolidation with the capital base boosted by the issue reuter 3

the rep john porter r ill introduced in the house of representatives legislation proposed by the reagan administration to slash the u s sugar price support a spokesman for porter said the spokesman said the bill was introduced without any changes from the administration's proposal sent to congress last month that plan calls for a cut in the sugar loan rate to 12 cents per pound from 18 cents now sugar growers would be compensated for the price cut with targeted direct payments to be gradually phased out through 1990 the payments to growers would cost an estimated 1 1 billion dlrs representatives of sugar growers have rejected the proposal saying it would ruin the domestic sugar industry reuter 3

the china has added 90 000 tonnes of u s wheat to its purchases for delivery in the 1987 88 season and cancelled 30 000 tonnes of wheat purchases for delivery in the 1986 87 season the u s agriculture department said according to the department's export sales report covering transactions in the week ended february 26 china has outstanding wheat commitments for the 1986 87 season of 30 000 tonnes and 420 000 tonnes for delivery in the 1987 88 season the wheat season begins june 1 china has total corn commitments for 1986 87 of 1 011 200 tonnes and soybeans commitments of 157 500 tonnes the season for corn and soybeans began september 1 reuter 3

the there is a slightly better than even chance that the federal reserve will enter the u s government securities market to add temporary reserves economists said they said the fed would supply the reserves indirectly via around 1 5 billion dlrs of customer repurchase agreements federal funds which averaged 6 25 pct yesterday opened at 6 1 16 pct and moved in a narrow range between there and six pct in early trading reuter 3

the sun co's sun refining and marketing co subsidiary said it raised the price it charges contract barge customers for heating oil in new york harbor by 0 50 cent a gallon effective today the increase brings the contract barge price to 50 50 cts a gallon sun said reuter 3

the div 145 swiss francs per share and 29 francs per participation certificate unchanged net 1 79 billion vs 1 75 billion shr 526 vs 515 turnover 38 05 billion vs 42 23 billion addition to reserves 170 mln vs 95 mln reuter 3

the oper shr 26 cts vs 16 cts oper net 948 000 vs 480 000 revs 25 4 mln vs 19 9 mln note excludes loss of 6 7 mln dlrs or 1 82 dlrs shr vs gain of 453 000 dlrs or 15 cts from discontinued operations 1985 also excludes extraordinary gain equal to 34 cts shr 1986 ended dec 31 and 1985 ended nov 30 in 1986 company changed fiscal year end to dec 31 reuter 3

the national distillers and chemical corp said it signed a definitive agreement to sell its spirits division for 545 mln dlrs to james beam distilling co a unit of american brands inc lt amb the sale of the spirits division was made under the company's previously announced plan to sell its spirits and wines businesses it said the wine business was sold last month for 128 mln dlrs to heublein inc part of grand metropolitan plc national distillers said the purchase price will be paid in cash a national distillers spokeswoman said the sale permits national to focus on its core businesses chemicals and propane marketing proceeds from the sale will be used to repay debt and for other corporate purposes the company said in a separate statement american brands said the sale would be for 545 mln dlrs plus the assumption of liabilities the sale would be subject to compliance with the hart scott rodino antitrust improvements act and other regulatory approvals the company said national's distilled spirits business has sales of about 580 mln dlrs american brands said national's spirits brands include gilbey's gin and vodka dekuyper liqueurs and windsor supreme canadian whisky reuter 3

the thailand's sugarcane output will fall to about 23 55 mln tonnes in the 1986 87 november october season from 24 09 mln in 1985 86 the agriculture ministry said it said a january survey put the total area under sugarcane at 545 528 hectares down from 556 860 hectares the previous year the national average yield is expected to fall to 43 17 tonnes hectare from 43 22 tonnes in 1985 86 it said reuter 3

the the 1988 agriculture budget will have to be cut by an additional one to two billion dlrs the chairman of a key house agriculture subcommittee said implementation of a 0 92 program a tightening up of the use of commodity certificates and reconstitution of farms are possibilities that will be studied to reduce farm spending said dan glickman d kans chairman of the house agriculture subcommittee on wheat soybeans and feedgrains speaking at the annual meeting of the national grain and feed association glickman said he learned this week from the house budget committee that the agriculture committee will have to reduce the fiscal year 1988 farm budget by up to two billion dlrs from the 30 billion dlrs level already approved decisions on how to cut the farm budget will have to be made very quickly in order to make any impact on the fy 1988 budget glickman added glickman also said his committee will not approve usda's proposal to cut target prices by ten pct per year the administration's target price proposals are dead in the water he said to cut the budget glickman said everthing is on the table except those moves that would reduce farmers' income glickman offered a list of possibilities that his committee will study in order to cut farm spending implementation of a 0 92 program for 1987 winter wheat and 1988 feedgrains crops has been introduced by glickman which he said would result in a 150 200 mln dlr savings for one year tightening up on the use of generic in kind or pik' certificates will also be another option his committee will study glickman said while not committing himself for or against such action he said lawmakers have to examine recent government findings which indicate certificates cost more than cash payments glickman said rules for the reconstitution of farms and tightening up of the person definition for annual payment limitations is another option and could save 100 200 mln dlrs he also said increasing acreage set aside requirements by five pct for wheat and feedgrains at program sign up was a move that could save about one billion dlrs but added that he would not be in favor of such a change glickman also said that the export enhancement program's eep spending authority of 1 5 billion dlrs is quickly being used up and congress will have to decide whether to expand this program while making cuts in other areas cuts in the eep program are unlikely he said i don't see right now that the eep will be on the chopping block glickman said reuter 3

the british petroleum plc's plan to pay 7 4 billion dlrs for less than half of standard oil co has signalled higher values in the u s oil patch analysts said i think that bp's bid is a very strong affirmation and clear signal that they have confidence in the u s and they think the barrel of oil in the ground is going to go higher said sanford margoshes of shearson lehman brothers inc bp earlier today said its u s unit planned to tender at 70 dlrs per share for the 45 pct of standard it does not already own it's a 7 4 billion dlr price that shows opec has won the war and oil prices are not going to crack said prescott ball and turben analyst bruce lazier behind that is a huge implication for the rest of the energy issues out there in the stock market particularly those that are acquisition targets lazier said one of those mentioned by lazier was usx corp an energy steel concern which had been courted by investor carl icahn and drew the attention of australian robert holmes a court last year rumors continue to swirl around its stock margoshes said he does not foresee major u s oil firms falling into takeover situations for several years with the exception of possibly amerada hess corp lt ahc he said most of the majors found partners in the last round of matchmaking which ended two years ago and others restructured to the point that they have become unattractive u s oil stocks rallied in response to the offer exxon corp lt xon rose 1 1 8 to 88 1 2 chevron corp lt chv jumped 1 1 8 to 58 7 8 and texaco lt tx climbed 1 4 to 37 3 4 unocal corp lt ucl rose 1 3 4 while occidental petroleum corp lt oxy climbed 1 1 8 to 34 3 4 amoco corp lt an rose 1 3 8 to 83 3 4 standard oil's stock was up 6 1 4 in heavy trading to 71 1 8 earlier in the session it had been at a high of 72 1 4 wall street has speculated british petroleum may boost its offer by several dlrs per share but the company maintained it would not raise the 70 dlr bid british petroleum stock rose 2 1 4 to 59 5 8 analysts said the fact british petroleum made such a bid in the first place indicates that the british oil giant has changed its outlook for the oil industry analysts said last year british petroleum held one of the more bearish positions on oil prices they said the real price of oil would stay at 15 dlrs a barrel for several years and i think they beat a hasty retreat from that point of view margoshes said they are more appropriately today looking more optimistically i believe they are looking at 18 dlrs long term also in their heart of hearts they believe that will be exceeded margoshes said the u s benchmark crude west texas intermediate was trading today around 18 60 dlrs per barrel analysts said british petroleum might have been able to buy up the rest of standard oil for about 50 dlrs per share when oil prices were falling last year they said standard oil's brightest asset is its slightly more than 50 pct ownership of the alaskan prudhoe bay oil field analysts also said the company has other interests in the alaskan north slope analysts said the standard investment is extremely attractive to bp because the u s is the largest oil market and has hard to replace reserves i think it just fits in with their long range plans to increase their position in the u s market dean witter analyst eugene nowak said analysts said it also raises bp's visibility ahead of the british government's announced disposal of 31 7 pct of bp stock the u k government said it would dispose of the holding sometime in the year beginning april one after acquiring all of standard most of bp's reserves would be in the u s but only about six pct of its stock is held in the u s the only way they can sell all that stock is to move it into the united states no other market can handle all that stock said l f rothschild analyst rosario ilacqua in 1986 standard oil had net losses of 345 mln dlrs on revenues of 10 02 billion dlrs compared to a profit the year earlier of 308 mln dlrs on revenues of 13 82 billion dlrs reuter 3

the shr loss three cts vs profit two cts net loss 54 791 vs profit 28 866 sales 137 9810 vs 338 886 avg shrs 1 602 717 vs 1 331 739 reuter 3

the lt ors corp said lt dominion securities alberta inc has been appointed to offer common shares in a new canadaina company being organized to exploit heavy oil production opportunities in canada and western europe ors said the offer for private sale of the stock being made on a best efforts basis is designed to raise five mln canadian dlrs which the new company will invest in properties and projects using the electromagnetic well stimulation process developed by iit research institute under sponsorship of ors reuter 3

the japanese finance minister kiichi miyazawa expects the dollar to rebound soon a ministry spokesman said he quoted miyazawa as telling japanese reporters that major industrial nations are aggressively intervening in currency markets worldwide to prevent a dollar free fall the minister believes that market forces will push the dollar back up from its record low of 144 70 yen today according to the spokesman miyazawa told the japanese reporters the u s unit fell because japanese investors sold dollars to hedge currency risks before the close of the 1986 87 fiscal year on march 31 reuter 3

the phillips petroleum corp said it raised the contract price it will pay for all grades of crude oil by 50 cts a barrel effective oct 16 the increase brings the company's postings for the west texas intermediate and west texas sour grades to 19 00 dlrs a barrel phillips last changed it crude oil postings on sept 9 reuter 3

the american motors corp said its auditors qualified the company's 1986 financial report the report was qualified due to uncertainties surrounding the previously announced arbitration award against american motors' former subsidiary am general corp the award is being contested the report was filed today with the securities and exchange commission along with a copy of chrysler corp's lt c proposal to take over american motors american motors said earlier than an arbitration award made to emerson electric co lt emr in february amounted to 60 mln dlrs plus legal expenses american motors has challenged the award the automaker sold the am general unit to ltv corp lt qltv in 1983 the same year it was awarded a five year 1 2 billion dlr procurement contract with the military ltv and am general last year sought protection under chapter 11 the arbitration proceeding was called after emerson electric charged am general violated an agreement covering the development of certain components in the contract the components were for the military's high mobility multi purpose wheeled vehicle hmmwv american motors said in selling am general to ltv american motors agreed to indemnify ltv against losses incurred by ltv resulting from the emerson electric claims amc also said the award has not been confirmed by a court and faces additional legal challenges it said that because of the ltv and am general reorganizations the final amount of a confirmed award and the amount of any loss to ltv is uncertain reuter 3

the shr 38 cts vs not given net 8 616 000 vs not given revs 209 1 mln vs 169 8 mln nine mths shr 1 76 dlrs vs not given net 34 5 mln vs not given revs 632 0 mln vs 551 5 mln note year ago per share and net income not available as company recapitalized on december 28 1986 after it became a new reporting entity for financial reporting purposes reuter 3

the periods ended feb 28 oper shr 46 cts vs 51 cts oper shr diluted 43 cts vs 50 cts oper net 34 2 mln vs 39 8 mln revs 823 3 mln vs 794 3 mln avg shrs 74 9 mln vs 78 7 mln nine mths oper shr 1 29 dlrs vs 1 46 dlrs oper shr diluted 1 20 dlrs vs 1 43 dlrs oper net 99 4 mln vs 114 5 mln revs 2 50 billion vs 2 22 billion avg shrs 77 0 mln vs 78 3 mln note year ago nine months operating net excludes loss of 2 0 mln dlrs or two cts a share from discontinued operations reuter 3

the defense secretary caspar weinberger will join commerce secretary malcolm baldrige in fighting fujitsu ltd's lt itsu t plan to buy 80 pct of lt fairchild semiconductor corp pentagon officials said he weinberger opposes it it is not in the best interests of the country to have more of the micro electronics business leaving the united states one of the pentagon officials who asked not to be identified told reuters commerce department officials told reuters yesterday that baldrige opposed the planned sale and that the white house economic policy council will take up the matter within weeks commerce and defense officials said baldrige and weinberger feared the u s military is already leaning too heavily on foreign electronic support but the defense department also said today that weinberger and baldrige differed on the proposed sale of u s computer equipment to iran the commerce department advised the pentagon recently that defense objections to two proposed sales to an iranian power company and the islamic republic of iran news agency were not valid and the sales of small and medium computers would go through unless more evidence was presented reuter 3

the st joseph light and power corp said its board declared a three for two stock split and raised the quarterly dividend on presplit shares to 49 cts per share from 47 cts the company said the dividend is payable may 18 to holders of record may 4 and the split is subject to approval by shareholders at the may 20 annual meeting reuter 3

the lt wavehill international ventures inc said it has agreed to acquire personal computer rental corp of coral gables fla in a transaction in which shareholders of personal computer will receive shares respresenting about a 25 pct interest in the combined company the company said it will have about two mln shares outstanding on a fully diluted basis after the transaction it said after the acquisition it will infuse perconal computer with cash for expansion it said personal computer now has 26 franchised locations and plans to add over 30 in 1987 seeking eventually to expand into 420 markets in the u s and abroad reuter 3

the the american pork congress kicks off tomorrow march 3 in indianapolis with 160 of the nations pork producers from 44 member states determining industry positions on a number of issues according to the national pork producers council nppc delegates to the three day congress will be considering 26 resolutions concerning various issues including the future direction of farm policy and the tax law as it applies to the agriculture sector the delegates will also debate whether to endorse concepts of a national prv pseudorabies virus control and eradication program the nppc said a large trade show in conjunction with the congress will feature the latest in technology in all areas of the industry the nppc added reuter 3

the hungary is to devalue the forint by an average of eight pct against western currencies the official news agency mti said mti did not say when the devaluation would become effective but it expected new rates to be announced later today hungary devalued the forint by a similar amount last september 23 western bankers say the forint is more realistically valued than currencies of hungary's comecon allies reuter 3

the mercedes benz credit corp is issuing a 100 mln dlr eurobond due june 25 1992 paying 8 1 4 pct and priced at 100 1 2 pct lead manager deutsche bank capital markets said the non callable bond is available in denominations of 1 000 and 10 000 dlrs and will be listed in luxembourg the selling concession is 1 1 4 pct while management and underwriting combined pays 5 8 pct the payment date is june 25 reuter 3

the metropolitan federal savings and loan association said it has signed a letter of intent to acquire american trust of hendersonville tenn for an undisclosed amount of cash american trust had year end assets of over 40 mln dlrs reuter 3

the chrysler corp said its board declared a three for two stock split in the form of a 50 pct stock dividend and raised the quarterly dividend by seven pct the company said the dividend was raised to 37 5 cts a share from 35 cts on a pre split basis equal to a 25 ct dividend on a post split basis chrysler said the stock dividend is payable april 13 to holders of record march 23 while the cash dividend is payable april 15 to holders of record march 23 it said cash will be paid in lieu of fractional shares with the split chrysler said 13 2 mln shares remain to be purchased in its stock repurchase program that began in late 1984 that program now has a target of 56 3 mln shares with the latest stock split chrysler said in a statement the actions reflect not only our outstanding performance over the past few years but also our optimism about the company's future reuter 3

the qtly div 19 cts vs 19 cts in prior qtr payable may one record april two reuter 3

the three japanese trading companies and one coin retailer will start selling australia's nugget gold coins in japan from may 12 after actively buying at the first international trading of the coins last thursday officials involved in the sale said they estimated japanese companies bought 30 pct of 155 000 ounces sold on thursday the coins are likely to be sold in japan at prices similar to the south african krugerrand reuter 3

the graphics industries inc said it terminated negotiations for the acquisition of lt holladay tyler printing corp rockville md the companies on march 10 announced that they had signed an agreement in principle for the acquisition no reason was given termination of the negotiations reuter 3

the vms strategic land trust said it delcared an initial quarterly cash dividend of 30 cts a share payable may 15 to shareholders of record april 20 the company also said that effective today it will be trading on the nasdaq system under the symbol lt vlans reuter 3

the shr 1 35 dlrs vs two dlrs net 6 195 000 vs 9 202 000 sales 157 5 mln vs 151 6 mln year shr 6 02 dlrs vs 6 78 dlrs net 27 608 000 vs 31 117 000 sales 585 7 mln vs 541 3 mln reuter 3

the qtly div 32 5 cts vs 32 5 cts in prior qtr payable mary 15 record april 15 reuter 3

the japanese crushers bought 5 000 to 8 000 tonnes of canadian rapeseed for last half may first half june shipment trade sources said price details were not available reuter 3

the iranian premier mir hossein mousavi reiterated his country would retaliate for u s navy attacks on gulf oil platforms the u s attack on iran's oil platforms jeopardises our national sovereignty and we will retaliate properly for this perfidious american aggression mousavi told a news conference in damascus on monday u s navy warships blasted the rostam platform and navy personnel stormed a second platform a few miles away washington said the operation was aimed at destroying positions used by iran to track and assault neutral gulf shipping reuter 3

the shr loss 39 cts vs loss 4 83 dlrs net 16 3 mln vs loss 223 0 mln revs 47 4 mln vs 30 7 mln nine mths shr loss 3 37 dlrs vs loss 7 30 dlrs net loss 151 6 mln vs loss 340 3 mln revs 118 9 mln vs 161 8 ml note 1987 qtr includes loss 1 500 000 dlrs for mobilization costs associated with two offshore drilling rigs 1986 qtr includes charge 187 mln dlrs for write down of oilfield services equipment and offshore drilling rigs reuter 3

the bacro of california said its board approved an offer from its chairman kenneth donner and president michael donner to purchase all the outstanding barco common shares at 5 05 dlrs per share in a leveraged transaction the donners currently own about 44 pct of the company's outstanding shares barco said it also said vice chairman david grutman and family members who own about 28 pct of barco's shares have agreed to sell their stock for the offering price reuter 3

the the new york mercantile exchange set april one for the debut of a new procedure in the energy complex that will increase the use of energy futures worldwide on april one nymex will allow oil traders that do not hold a futures position to initiate after the exchange closes a transaction that can subsequently be hedged in the futures market according to an exchange spokeswoman this will change the way oil is transacted in the real world said said thomas mckiernan mckiernan and co chairman foreign traders will be able to hedge trades against nymex prices before the exchange opens and negotiate prices at a differential to nymex prices mckiernan explained the expanded program will serve the industry because the oil market does not close when nymex does said frank capozza secretary of century resources inc the rule change which has already taken effect for platinum futures on nymex is expected to increase the open interest and liquidity in u s energy futures according to traders and analysts currently at least one trader in this transaction called an exchange for physical or efp must hold a futures position before entering into the transaction under the new arrangement neither party has to hold a futures position before entering into an efp and one or both parties can offset their cash transaction with a futures contract the next day according to exchange officials when nymex announced its proposed rule change in december nymex president rosemary mcfadden said expansion of the efp provision will add to globalization of the energy markets by providing for in effect 24 hour trading the commodity futures trading commission approved the rule change in february according to a cftc spokeswoman reuter 3

the paxar corp said it has acquired thermo print gmbh of lohn west germany a distributor of paxar products for undisclosed terms reuter 3

the kraft inc said it completed the acquisition of frostex foods inc for undisclosed terms kraft said last month it had signed a letter of intent to acquire the austin texas based foodservice distributor reuter 3

the ph acquisition co a unit of pratt hotel corp said its 135 mln dlrs per share tender offer for all shares of class b common stock of resorts international inc expired as of today about 45 690 shares were tendered an insufficient number of shares to satisfy the condition that 51 pct of the voting power be tendered earlier this week new york developer donald trump made a competing bid for the class b shares reuter 3

the china is moving to stabilise world prices of tungsten after fluctuating prices this year affected the country's export earnings the china daily said the paper quoted industry officials as saying they would fix export prices on the basis of the world market stop smuggling and encourage producers to reduce exports current world prices range from 49 to 55 dlrs per tonne unit but china suffered heavy losses when the price slumped to 39 dlrs earlier this year it said some 45 pct of world tungsten exports come from china but the country imports high grade tungsten products reuter 3

the cyclops corp said that as it has already stated its agreements with lt dixons group plc are binding and dixons will not rescind or waive any provisions of the agreements the company said its agreement to merge into dixons does not permit it to provide nonpublic information to lt cyacq which is making a competing offer for cyclops that had been provided to dixons it said other provisions dixons will not waive include its rights to recover breakup fees or expenses from cyclops or buy cyclops common shares from cyclops cyclops noted that dixons' waiver of rights to breakup fees or the purchase of common stock directly from cyclops and the provision of nonpublic information to cyacq are conditions to cyacq's increased 92 50 dlr per share offer to acquire cyclops shares dixons is tendering for cyclops shares at 90 25 dlrs a share yesterday citicorp lt cci with audio video affiliates inc lt ava an owner of cyacq said it had offered to acquire from dixons after the merger of cyclops into dixons cyclops' industrial businesses for 12 8 mln dlrs more than alleghany corp lt y is currently scheduled to pay for them citicorp said yesterday that its proposal would allow dixons to raise its tender price to 93 25 dlrs per share citicorp said if dixons accepted the proposal cyacq would terminate its competing offer for cyclops reuter 3

the federal reserve board chairman paul volcker said reducing the federal budget deficit was a more important goal for congress than drafting trade legislation reduce the budget deficit volcker responded when asked by a member of the senate banking committee about trade legislation priorities if you don't deal with the budget deficit everything else you do is going to be counterproductive he said reuter 3

the italy's barley crop is generally in good condition and harvesting is expected to begin shortly the agricultural marketing information and research board irvam said first consignments were expected to be available around mid june excellent weather characterised by alternating periods of sunshine and rain has encouraged growth except in sardinia which was expected to lose a large part of its barley crop because of extreme dryness irvam said yields are expected higher than last year's low levels if favourable weather continues in the next few weeks given an average yield of 3 5 tonnes per hectare national production would be around two pct higher than in the previous season at just above 1 6 mln tonnes it said if yields reach the record 3 78 tonnes per hectare achieved in 1984 production would be around 1 75 mln tonnes an increase of 11 pct compared to 1986 reuter 3

the swedish mining and metals group boliden ab lt blds st said the takeover of the u s allis chalmers corp's lt ah o mining machinery division made it the world's leading maker of such equipment president kjell nilsson announcing the 600 mln crown deal told a news conference boliden would now become a truly international concern with operations in brazil chile and other big minerals producing nations he said the allis chalmers' division accounting for some 50 pct of the u s group's sales would fit in well into boliden reuter 3

the japan's broadly defined money supply average of m 2 plus certificate of deposits cds rose a preliminary 8 8 pct in february from a year earlier compared with an 8 6 pct rise in january the bank of japan said the seasonally adjusted february average of m 2 plus cds supply rose 0 8 pct from january it said unadjusted m 2 plus cds stood at an average 336 000 billion yen in february compared with 337 100 billion yen in january reuter 3

the shr profit 13 cts vs loss one ct net profit 853 000 vs loss 22 000 sales 41 1 mln vs 20 3 mln avg shrs 6 349 753 vs 4 403 852 nine mths shr profit 57 cts vs profit 28 cts net profit 2 869 000 vs profit 1 252 000 sales 119 0 mln vs 67 6 mln avg shrs 5 054 844 vs 4 403 852 reuter 3

the shr loss 11 cts vs loss 48 cts net loss 254 000 vs loss 784 000 note includes realized gains of one mln dlrs versus 840 000 dlrs reuter 3

the shr 22 cts vs 13 cts net 1 063 000 vs 639 000 sales 7 489 000 vs 4 656 000 year shr 55 cts vs 28 cts net 2 633 000 vs 1 343 000 sales 23 3 mln vs 17 9 mln reuter 3

the shr 1 03 dlrs vs 82 cts net 1 982 296 vs 1 359 273 revs 2 403 481 vs 1 494 304 investments 22 4 mln vs 11 5 mln note shr figures adjusted for 3 for 2 split feb 23 1987 1985 results reflect operations for eight months ended dec 31 1985 company began operating may 1985 reuter 3

the qtly div three cts vs three cts prior pay may 1 record march 31 reuter 3

the britton lee inc said it expects to report a loss on lower sales than it had anticipated for the first quarter the company earned 119 000 dlrs before a 70 000 dlr tax credit on sales of 7 227 000 dlrs in the year ago period 3

the oper shr 20 cts vs eight cts oper net 1 869 000 vs 957 000 revs 41 0 mln vs 22 9 mln year oper shr 52 cts vs 53 cts oper net 5 386 000 vs 5 147 000 revs 116 8 mln vs 98 3 mln note oper excludes extraordinary reserves related to arbitration of iranian claims of 2 062 000 vs 3 200 000 for qtr and year reuter 3

the shr 26 cts vs 36 cts shr diluted 25 cts vs 36 cts net 1 389 000 vs 1 412 000 revs 56 9 mln vs 35 1 mln avg shrs 5 412 000 vs 3 962 000 year shr 90 cts vs 75 cts shr diluted 86 cts vs 75 cts net 4 692 000 vs 2 961 000 revs 201 4 mln vs 140 0 mln avg shrs 5 234 000 vs 3 954 000 note results for 14 and 53 week periods ended january 3 1987 vs 13 and 52 week periods ended december 28 1985 1985 net in both periods includes gain of 99 000 dlrs from tax loss carryforward spokeswoman said average shares outstanding on a diluted basis were not available reuter 3

the csr ltd lt csra s said it had declared unconditional its takeover bid for lt pioneer sugar mills ltd following pioneer's recommendation that shareholders accept this meant pioneer shareholders would be paid for all shares tendered within 14 days csr said in a statement csr's statement follows industrial equity ltd's lt inea s disclosure yesterday that it had built up a 9 8 pct stake in pioneer at 2 54 dlrs a share topping csr's cash bid of 2 50 csr is also offering one share currently worth 4 04 dlrs plus 1 20 cash for every two pioneer shares which values pioneer at 2 62 per share it holds about 33 pct of pioneer reuter 3

the french operators have requested licences to export 40 000 tonnes of free market feed wheat 32 500 tonnes of soft bread wheat 375 000 tonnes of barley and 465 000 tonnes of maize at today's european community tender trade sources here said rebates requested ranged between 134 and 136 50 european currency units ecus a tonne for the feed wheat 137 39 and 141 50 ecus a tonne for the bread wheat 137 93 and 142 95 ecus for the barley and 133 75 and 140 25 ecus for the maize reuter 3

the the canadian consumer price index rose 0 4 pct in february to 135 8 base 1981 compared with a 0 2 pct rise in january and a 0 4 pct rise in february last year statistics canada said the february year one year rise was 4 0 pct compared with a 3 9 pct rise in january r reuter 3

the reichhold chemicals inc said its emulsion polymers division increased by nine cts per dry pound the prices of all styrene butadiene and polystyrene latexes effective may 1 it said the increase is in addition to recently announced increases and applies to carpet paper nonwovens textiles adhesives and other specialty end uses reuter 3

the shr 45 cts vs 61 cts net 504 000 vs 683 000 nine mths shr 1 83 dlrs vs 2 42 dlrs net 2 043 000 vs 2 183 000 reuter 3

the rising imports of japanese made cars and electronic goods may upset west european officials but they generally seem prepared to stay on the sidelines in the latest trade row between the united states and japan japan's huge trade surplus is a sore point in west europe as it is in the united states but u s charges of unfair trade practices involving computer microchips leave europeans cold the european community ran a 18 2 billion dlr trade deficit with japan last year and seeks redress when it feels japanese trade policy hurts europeans diplomats and economists said but only in britain has there been any suggestion of acting with the u s to do something about japan's huge trade surplus the ec is no more illiberal on trade issues than is the u s said martin wolf director of studies at the trade policy research centre in london basically their policies are pretty much the same but that did not mean europe would support the u s or that the ec would climb on the bandwagon to take advantage of the u s dispute to press its own claims wolf said basically europeans have a different approach to trade problems he said in the u s people talk about fair trade but not here he added in the u s it all has to do with the general ethic of free competition while in europe the general approach is that liberal trade is good because it makes countries rich wolf said this basic u s attitude explains washington's tendency to impose so called countervailing duties an import tax designed to offset advantages alleged to be unfair in western europe the approach to trade disputes tends to be to try to reach a settlement through negotiation wolf said in the latest u s japan trade row president reagan has threatened to raise tariffs on selected japanese electronic goods by as much as 300 mln dlrs alleging that japan has failed to abide by a 1986 u s japan pact on microchip trade but the european community has challenged the agreement as a violation of general agreement on tariffs and trade gatt practices that discriminates against its microchip producers it follows that they're not likely to rally to the side of the united states in defence of the agreement said wolf although british parliamentarians are pushing for a tough line on japanese trade issues government officials in the rest of europe told reuter correspondents they would let the ec take the lead in any response to the u s japan trade row a spokeswoman for the ec commission in brussels told reuters there has been no change in the community's position since a march 16 meeting of foreign ministers which sent a strong warning to tokyo on trade imbalances in a statement issued after that meeting ec foreign ministers deplored japan's continued trade imbalance and appealed for a greater japanese effort to open up its markets ec external trade commissioner willy de clercq said after the talks there was a growing impatience with japan in the ec diplomats accredited to the ec in brussels said they saw no signs of any immediate intention to impose any broad ranging sanctions against japan the ec is anxious to avoid provoking a trade war they said instead the community is trying to target problem areas in european trade with japan including wines and spirits cosmetics and financial services and will continue talking to try to improve the situation the diplomats said in britain where the government is angered over the difficulties telecommunications giant cable and wireless has faced in its bid to crack the japanese market officials said last week that retaliatory action is being considered but government officials said last night we are not talking about days or weeks this is going to take time they said the government would consider its options at a cabinet meeting on thursday but added that no final decisions were expected the main thing the british would threaten the japan with is denial of access to london's booming financial markets government officials said reuter 3

the shr profit three cts vs profit 36 cts net profit 1 800 000 vs profit 19 2 mln nine mths shr profit 1 22 dlrs vs loss 44 cts net 64 7 mln vs loss 23 5 mln note 1986 3rd qtr and nine months includes a profit of 2 8 mln dlrs and a loss of 66 7 mln dlrs from discontinued operations earnings per share are reported after payment of preferred stock dividends of subsidiaries reuter 3

the shr profit six cts vs loss 4 51 dlrs net profit 815 167 vs loss 12 955 562 revs 7 981 022 vs 2 954 488 year shr profit 16 cts vs loss 7 22 dlrs net profit 2 446 100 vs loss 19 175 931 revs 23 6 mln vs 14 6 mln reuter 3

the sanwa bank ltd lt anwa t has agreed to buy a two pct stake in oporto based lt banco portugues de investmento sarl bpi portugal's largest merchant bank a sanwa official said sanwa will purchase the shares from international finance corp a bpi shareholder and sister organisation of the world bank for 351 mln yen he said the acquisition will be completed this month as both the japanese and portuguse governments are expected to give permission soon this is the first time a japanese bank has bought a stake in a portuguese bank sanwa plans to increase its stake in bpi to four pct the ceiling for foreign shareholders the official said the bank has also agreed with lt banco portugues do atlantico a state owned merchant bank in oporto to exchange information on customers and help accelerate japanese investment and technological transfers to portugal he said reuter 3

the honduras will tender april 2 for u s and non u s flag vessels to import 19 369 tonnes of wheat in bulk an agent for the country said the agent said honduras is seeking vessels to deliver 7 369 tonnes during a period that includes laydays of april 15 30 and 12 000 tonnes with laydays of may 15 30 offers are due no later than 1200 hrs est april 2 and will remain valid through the close of business the following day the agent said reuter 3

the the u s agriculture department forecast the soviet 1986 87 cotton crop at 11 20 mln bales 480 lbs net vs 11 20 mln bales forecast last month the department also estimated the 1985 86 soviet cotton crop at 12 10 mln bales vs 12 10 mln bales last month reuter 3

the an extension of the sixth international tin agreement ita for one or two years beyond june 30 is increasingly likely international tin council itc delegates said following a special council session today a formal decision will be taken at the quarterly council session on april 8 9 when decisions are needed on the budget and activities for the year beginning july one they stated delegates said most countries now favour a continued legal itc presence to answer the still unresolved legal disputes over the outstanding debts of its buffer stock with court hearings likely to continue well after the june 30 expiry of the pact the itc was informally told of the appeal made yesterday by amalgamated metal trading ltd amt against the january court ruling against it in the legal bid it led on behalf of itc creditor brokers to have the itc wound up in january the judge ruled that the u k court had no jurisdiction to wind up the tin council the itc was not an association within the meaning of the u k companies act and the winding up petition was not a proceeding in respect in respect of an arbitration award amt is appealing on all points and has said it is important for the court to accept that a winding up petition is a move to enforce an arbitration ruling reuter 3

the u s commerce secretary malcolm baldrige predicted congress will pass a reasonable trade bill this year and said tough protectionist legislation could prompt a trade war the mood of the congress right now is as tough on trade as i've ever seen it in six years in washington baldrige said in a weekend television interview i think we'll still be able to get a reasonable trade bill out in spite of that because the whole congress is trying to work together with the administration but there is a hardening trade attitude he said president reagan opposes protectionist legislation but agreed to support a trade bill when it became apparent that opposition democrats would pass such legislation however baldrige warned measures that would penalize trading partners such as japan south korea and taiwan for failing to cut their trade surpluses with the u s could lead to retaliation and he said he would urge reagan to veto any such bill when asked if there is a rising danger of a worldwide trade war baldrige said yes i don't think there's any question about that reuter 3

the iranian oil minister gholamreza aqazadeh arrived in algiers at the head of a large delegation for talks on stabilizing oil prices the official news agency aps said in a brief arrival statement he said iran and algeria were engaged in continuous and stronger cooperation on the world petroleum market and had deployed considerable efforts to stablise petroleum prices he was greeted on arrival by belkacem nabi the algerian minister of energy chemical and petro chemical industries reuter 3

the qtr ended april 30 shr 32 cts vs 20 cts net 1 982 000 vs 1 022 000 year shr 1 22 dlrs vs 59 cts net 7 005 000 vs 3 030 000 assets 191 3 mln vs 116 5 mln reuter 3

the visible stocks of 17 oils and fats are probably peaking now and are likely to fall sharply by october 1 this year the oil world newsletter said oil world forecast that stocks of oils and fats may be cut to only 9 8 mln tonnes at the end of this season compared with 10 6 mln a year earlier its survey covered 13 oils soy cotton groundnut sun rape sesame corn olive coconut palmkernel palm lin and castor and four animal oils and fats butter fish oil lard and tallow greases oil world's analysis predicted only a slight production increase of 0 5 mln tonnes in the year to end september 1987 compared with increases of 3 6 mln and 4 0 mln tonnes in the previous two seasons it said world consumption was continuing to rise unusually low prices prevailing since early 1986 had stimulated demand for both food and non food purposes it said world consumption could increase by a record 2 8 mln tonnes to 71 8 mln tonnes this season and would be even higher if the indian government did not artificially curb domestic demand oil world said it did not expect the european community ec to introduce a vegetable oils tax but if such a tax were introduced it would have a negative impact on ec consumption reuter 3

the french machinery maker lt poclain 40 pct owned by lt tenneco inc said it will raise its capital to 791 mln francs from 91 mln by a 100 for 13 rights offering to shareholders priced at par of 10 francs a share the offer between march 25 and april 13 is the second stage of a capital restructuring plan announced in december under which tenneco will become poclain's majority shareholder in the first stage poclain reduced its capital to 91 mln from 455 mln by reducing the nominal value of its shares to 10 francs from 50 poclain traded friday on the paris bourse at 38 20 francs reuter 3

the the bank of japan has already purchased more than one billion dlrs in intervention since the opening and continues to buy the u s currency dealers said the central bank was supporting the dollar against the yen amid heavy selling pressure from investment trusts and securities houses which had pushed the dollar as low as 144 75 yen earlier this morning they said the dollar recovered slightly from the intervention and was trading around 145 00 they added it had opened in tokyo at 145 80 yen reuter 3

the today's u k economic data have pushed the chances of another base lending rate cut from the current nine pct further into the distance analysts said a record fall in unemployment and good manufacturing production data showed that the economy is still strong and does not need a fillip from lower rates news that underlying earnings are rising 7 75 pct annually taken together with higher than expected bank lending and money supply growth revived inflation worries and monetarist arguments against easier credit they said the timetable on lower interest rates is being pushed back all the while the strength of the economy and broad money growth are making it more difficult to see one in the near term said chase manhattan securities economist robin marshall analysts have reached this conclusion despite yesterday's mortgage rate cuts for new borrowers which building societies said were a sign of the expected near term trend for u k rates it also counters the optimistic forecasts of last week that a post general election cut was imminent supported by such optimistic economic news as may's record reserves rise which mirrored the bank of england efforts to cap sterling's strength the gilt market lost nearly half a point as enthusiasm about may's 64 300 fall in the seasonally adjusted unemployment rate to 2 95 mln or 10 6 pct of the workforce was rapidly replaced by dismay at the continued high level of underlying average earnings in april dealers said the upset was compounded by news that sterling bank lending rose 2 7 billion stg in may above forecast and that the bank of england looks likely to have to sell more gilts to offset the impact on domestic money supply of its current intervention the gilt market reaction was correct said bill martin chief u k economist at brokers phillips and drew that's very important it shows the economy in a very good state indeed skeoch said there's no reason to get worries about inflationary pressures because they're very subdued unit wage cost rises were better than expected just one pct higher in the year to april and it was these costs rather than average earnings which were potentially inflationary he added i don't think these average earnings numbers are a major problem agreed chase manhattan's marshall but he said the gilts market was likely to remain worried about the funding implications of recent intervention he said the inflow of foreign money into sterling assets earlier this year attracted by growth prospects and hopes that the ruling conservatives would win last week's election now looks likely to prevent a base rate cut as the authorities try to prevent these funds swelling the domestic money system however david owen u k economist at kleinwort grieveson securities said any fresh sterling strength would still trigger a base rate cut and that today's figures did not signal higher inflation this year wage increases are being offset by productivity growth as long as that continues we're okay he added reuter 3

the eduardo lizano president of costa rica's central bank and the country's chief debt negotiator has tendered his resignation and will be leaving the government next month a central bank spokesman said spokesman manuel melendez said lizano announced his decision to leave the bank late yesterday during a meeting of its board of directors lizano has always been an educator and he intends to dedicate himself to teaching at the university of costa rica melendez said reuter 3

the the united states this week signaled it is pressing commercial banks increasingly disenchanted with providing large cash loans to debtor nations to develop new ways of financing that will prove more acceptable to both sides heading off challenges to its third world debt strategy u s officials also say they think concessions should be made to debtors that enact reforms speeding inflation free growth in particular they stress new techniques that shift the emphasis from debt to equity and shave interest rates the strategy is sufficiently broad as an initiative or concept that there can be additional emphasis such as in debt equity swaps and that sort of thing a reagan administration official said of the slow pace of commercial bank lending to the third world the debtors have been performing well some people argue that taking 1 1 8 pct down to 13 16 pct is debt forgiveness well if that's what it is fine what it really is a narrowing of the spread that could be charged on new money the official said this week therefore u s officials signaled their backing for a novel proposal by the philippines that called for partial payment of interest in tradeable investment notes on tuesday officials said treasury secretary james baker told secretary of state george shultz the idea was a creative one and signaled his approval to philippine finance minister jamie ongpin later that day an administration official told reuters this week the philippines' proposal to partially pay interest with investment notes instead of cash should be considered seriously by the banks an agreement with the banks officials now say is expected soon new bank lending has been slow in materializing but the fact of the matter is there have been 70 billion dlrs in bank loans restructured which is a form of extension of credit as you know there's been 8 5 billion dlrs in new money said the official who plays a key role in keeping the plan afloat the plan was launched in october 1985 by secretary baker and called on commercial and multilateral banks to lend 29 billion dlrs in the subsequent three years to major debtors undertaking reforms that promoting economic growth but it has taken almost six months to complete the syndication of a 7 5 billion dlrs loan to mexico which has created deep misgivings here about the liklihood of such large straight cash loans being assembled ever again u s officials want the banks not only to consider swapping their debts for equity in local corporations a development that has already met with success in chile and mexico but to pin loans on specific projects finance trade and invest directly in debtor country private sectors these forms of lending they say give the banks a greater stake and more economically secure return on investment in a major challenge to the u s plan brazil last month declared a moratorium on interest payments and followed it up with a world tour by officials seeking a political way out of its 109 billion dlr debt burden the country is beset by a falling trade surplus and dwindling reserves endangering its ability to service its foreeign debt at 109 billion dlrs the third world's largest one official attending the washington talks with brazilian finance minister dilson funaro said they've come in here now and said look we're out of money help us but they haven't come in with a plan and they've gone all over the world and at every stop they've been told the same thing the official said brazil would have to enact a credible economic program either in consultation with the world bank or the international monetary fund to cool its overheated economy before commercial banks would begin negotiations as a result of the brazilian action private banks and major debtor nations redoubled their efforts to reach agreements stretching out debt repayments for its part the administration has signaled its strong support for new techniques that in some cases effectively amount to interest rate concessions for major debtor nations it pressed the banks to allow chile to make annual instead of bi annual interest payments speeding an accord administration officials who asked not to be named have also debated whether to allow banks greater flexibility in building up loan loss reserves against third world loans the debate centers on a rule known as fasb 15 under which banks experiencing delayed interest payments on real estate loans need not set aside reserves against debt principal if it is believed payments will resume more recently the rule was extended to cover farm and energy loans and senator bill bradley a new jersey democrat has suggested it should be extended to third world loans bradley is prominent among congressmen urging that provisions for debt relief be attached to tough new trade legislation now being considered on capitol hill but the officials said the debate has been inconclusive reuter 3

the spain's principal measure of money supply the broad based liquid assets in public hands alp grew at an annualised rate of 17 6 pct in march against 16 6 pct in february and 19 6 pct in march last year provisional bank of spain figures show the bank's target range for this year is 6 5 to 9 5 pct and bank of spain governor mariano rubio said this month he was aiming for the lower end of that range alp grew by 11 4 pct during 1986 reuter 3

the a taiwan mission plans to buy 410 000 bales 500 lbs bale of u s cotton worth about 110 mln u s dlrs when it visits several u s states early next month a spokesman for the taiwan spinners association told reuters he said a similar mission last year bought 700 000 bales worth 77 mln dlrs he said the mission was buying less u s cotton because the price is some 15 pct higher than that of cotton from pakistan and india the current average price of u s cotton is 75 cents lb but the spokesman estimated the average price will be 53 cents when the shipments are made next year reuter 3

the shr 10 cts vs seven cts net 3 501 000 vs 2 420 000 sales 332 7 mln vs 274 9 mln qtly div four cts vs four cts prior pay april six record march six reuter 3

the lt allied lyons plc sees rising profits from 51 pct owned liquor producer hiram walker gooderham and worts in the current fiscal year ending in early march 1988 chairman derrick holden brown said in a speech prepared for delivery to toronto analysts we anticipate that hiram walker profits will be well above those of the plateau years he said referring to the four years up to 1985 in other words we will have regained the 1985 position and improved on it holden brown said allied lyons won control of hiram walker gooderham last year in a battle against gulf canada corp which finally got a 49 pct stake after an out of court settlement hiram walker resources ltd the previous owner reported liquor profits of 282 mln canadian dlrs in the fiscal year ending sept 30 1985 278 mln dlrs in 1984 267 mln in 1983 294 mln in 1982 and 280 mln in 1981 holden brown said allied lyons' financial results for the fiscal year just ended march seven would include three months of hiram walker gooderham profits but he did not provide actual figures he said hiram walker gooderham's profit improvement in the current year will come from a previously announced reorganization put into effect march 1 1987 and a close partnership with allied lyons' existing allied vintners division reuter 3

the cable and wireless plc lt cawl l said proposals to resolve a dispute over entry to japan's telecommunications market were not acceptable a company spokesman said the proposals appear to have been made in today's edition of the japanese daily asahi by fumio watanabe head of a telecommunications committee with the federation of economic organisations however the suggestion still recommended a merger between the two consortia tendering for contracts and would give cable a five pct stake more than the three pct originally proposed but less than the 20 pct it holds in its original venture he said the proposal would also offer a cable nominee a seat on the board of the merged company the spokesman said he believed japan should accept applications from the two rivals for fair review earlier today cable shares firmed on market speculation that the dispute which is being treated by britain's government as a test case of how open the japanese telecommunications market is was near settlement cable shares at 1350 gmt were quoted at 375p compared with a close last night at 364p reuter 3

the australia's current deficit narrowed to 750 mln dlrs in february from 1 23 billion revised from 1 29 billion in january the statistics bureau said this compared with an 897 mln dlr shortfall a year earlier february merchandise trade recorded a 42 mln dlr surplus against a 246 mln shortfall revised from 287 mln in january and a 162 mln deficit in february 1986 the current account deficit fell at the lower end of the range of forecasts of 700 mln to one billion dlrs made by market economists yesterday february fob exports rose to 2 82 billion dlrs from 2 74 billion revised from 2 72 billion in january and 2 54 billion a year earlier while fob imports fell to 2 77 billion from 2 99 billion revised from 3 01 billion against 2 70 billion a year earlier the bureau said it said a four pct decline in rural exports despite an 11 pct rise in wheat exports was more than offset by a seven pct rise in non rural exports notably minerals and fuels on the import side the main decreases were falls of 17 pct in machinery and transport equipment and 21 pct in fuels the bureau said the net services deficit narrowed to 146 mln dlrs from 253 mln revised from 268 mln in january and 192 mln a year earlier the bureau said this made a sharply lower deficit of 104 mln dlrs on the balance of goods and services against deficits of 499 mln in january and 354 mln a year earlier deficit on net income and unrequited transfers was 646 mln dlrs against 736 mln in january and 543 mln a year earlier official capital transactions in february showed a surplus of 786 mln dlrs against a 2 56 billion surplus in january and a 505 mln surplus a year earlier non official capital and balancing item showed a 36 mln dlr deficit against a 1 33 billion deficit in january and a 392 mln surplus in february 1986 the bureau said the cumulative current account deficit for the first eight months of fiscal 1986 87 ending june 30 widened to 9 37 billion dlrs from 9 32 billion a year earlier the cumulative trade deficit narrowed to 2 09 billion dlrs from 2 21 billion and the services deficit to 2 25 billion from 2 75 billion but the transfers deficit widened to 5 03 billion from 4 36 billion the cumulative official capital surplus narrowed to 2 90 billion dlrs from 3 86 billion reuter 3

the reid ashman inc said it has decided to divest its test products division located in santa clara the company said it will entertain offers through march 30 it also said steven reid a company founder and president of the test division has made an offer to purchase the unit the company's test division accounted for about ten pct of total revenues in the year ended sept 30 1986 and is currently running a revenue rate of under two mln dlrs per year it said reuter 3

the lt dixons group plc which is in a battle with lt cyacq corp for control of cyclops corp said a cyclops shareholder had agreed to withdraw a motion in u s district court to prevent dixons from completing its tender offer for cyclops which expires 2400 est today dixons did not name the shareholder and did not disclose the holder's stake in cyclops reuter 3

the finance minister michael wilson said tax reform will not affect his determination to reign in expenditures but his forecasts show a slowing of the decline in the budget deficit in the late 1980s responsible tax reform must be fiscally responsible wilson said in a speech prepared for the house of commons wilson estimated the deficit will fall to 29 3 billion dlrs in the year ending march 31 1988 the same level as he forecast in the february budget and in the year ended this past march the deficit was expected to have been one billion dlrs lower than the 32 billion dlr shortfall originally forecast wilson said wilson said in the current 1988 fiscal year higher than anticipated spending particularly in farm income support programs will be offset by higher than anticipated revenues but finance department documents show the pace of deficit reduction was expected to slow temporarily in fiscal 1989 and 1990 as a result of lower oil and grain prices and the transition to the reformed taxation system the deficit is expected to total 28 9 billion dlrs in fiscal 1989 and 28 6 billion dlrs in 1989 and then fall to 26 1 billion dlrs in 1991 wilson was optimistic about the outlook for the canadian economy forcasting gross domestic product would expand 2 8 pct this year and 3 0 pct in 1988 in 1986 the economy grew by an actual 3 1 pct inflation meanwhile is expected to stabilize at around the current four pct level over the next two years reuter 3

the oper shr loss 1 60 dlrs vs loss 1 17 dlrs oper net loss 4 261 000 vs loss 2 816 000 revs 28 9 mln vs 11 7 mln avg shrs 2 817 616 vs 2 685 592 year oper shr profit 23 cts vs loss 1 10 dlrs oper net profit 863 000 vs loss 2 390 000 revs 85 9 mln vs 60 4 mln avg shrs 2 754 258 vs 2 541 967 note excludes loss of 1 9 mln dlrs vs loss 3 5 mln dlrs in qtr and gain 46 000 dlrs vs loss 3 9 mln dlrs in year from discontinued operations also excludes loss of 1 7 mln dlrs in current qtr from reversal of tax loss carryforwards includes gain of 6 6 mln dlrs in current year from purchase of envirodyne industries inc shares and charge of 1 4 mln dlrs in current qtr from research and development costs 1986 both periods includes operations of sargent welch scientific co acquired on nov 30 1986 and interest in rosecraft inc since june 4 and lawrence jewelry corp since oct 22 1985 both periods includes interest in r n koch inc since feb 8 1985 reuter 3

the a group of affiliated new york investment firms said they lowered their stake in cyclops corp to 260 500 shares or 6 4 pct of the total outstanding common stock from 370 500 shares or 9 2 pct in a filing with the securities and exchange commission the group led by mutual shares corp said it sold 110 000 cyclops common shares on feb 17 and 19 for 10 0 mln dlrs reuter 3

the monsanto co said it is acquiring certain commerical assets of lt rhone poulenc chimie's polyphenyl business terms of the transaction were not disclosed among the assets being acquired are its polyphenyl business worldwide including biphenyl and the heat transfer fluid gilotherm th together with associated manufacturing and application technology monsanto said reuter 3

the qtly div 41 5 cts vs 41 5 cts prior pay april 28 record march 31 reuter 3

the west german m3 money supply rose a seasonally adjusted 2 6 billion marks in february to 1 035 1 billion the bundesbank said the rise compares with a revised 14 8 billion mark increase in january and a 2 2 billion rise in february 1986 reuter 3

the international trade and industry minister hajime tamura told a parliamentary session japan's small and medium sized enterprises are seriously suffering from the yen's rise and can only stand levels around 170 yen he also said he still believes a dollar exchange rate level plus or minus 10 yen from 170 yen would be within levels agreed upon last month in paris by six major industrial nations finance ministers of britain canada france japan the u s and west germany agreed on february 22 to cooperate in stabilizing exchange rates around the current levels the dollar had closed here at 153 77 yen on february 20 reuter 3

the president reagan said the 1 1 pct u s economic growth rate during the final quarter of 1986 wasn't all that bad the commerce department said the rate of growth of the gross national product in the october december period was only slightly less than a preliminary estimate of 1 3 pct made earlier at the same time it said inflation as measured by the gnp price deflator rose by 0 7 pct during the period asked his reaction to the gnp report during a white house photo session reagan replied it wasn't all that bad reuter 3

the waste management inc said it amended its offer to buy the outstanding shares of chemlawn corp to 35 dlrs a share on thursday the company said it was prepared to bid 33 dlrs a share up from its original 27 dlrs a share offer as a result of the price increase made through waste management's wholly owned subsidiary wmx acquisition corp the offer has been extended and the withdrawal rights will not expire at midnight edt april two unless further extended waste management also said it amended its offer to provide that the tender offer price will not be reduced by chemlawn's 10 cts a share dividend payable to holders of record april 1 1987 reuter 3

the shr nine cts vs eight cts net 373 000 vs 269 000 sales 3 501 000 vs 2 507 000 avg shrs 4 036 000 vs 3 326 000 note periods end january 31 1987 and 1986 respectively reuter 3

the paul's place inc said chairman president and treasurer paul d lambert has sold 240 mln common shares to other board members advisory board members alan h marcove and gerald m marcove and an unaffiliated purchaser it did not name terms were not disclosed the company said alan marvoce has been named to replace lambert as chairman and chief executive officer and michael t fuller has been named president fuller was formerly president of lt mr steak inc reuter 3

the hong kong's broadly defined m 3 money supply rose 1 4 pct in february to 615 59 billion h k dlrs from january when it rose 2 2 pct the government said total m3 rose 22 4 pct from february 1984 local currency m3 rose 0 6 pct to 282 11 billion dlrs from january and 16 8 pct on the year total m2 rose 2 0 pct to 545 71 billion dlrs in february from january when it increased by 3 3 pct local currency m2 rose 1 0 pct to 251 49 billion dlrs last month after it rose 4 7 pct in january total m2 and local m2 rose 32 0 pct and 24 9 pct respectively from february 1984 total m1 fell 5 3 pct to 59 52 billion dlrs in february after a 12 pct rise in the previous month local m1 dropped 6 0 pct to 54 47 billion dlrs after january's rise of 12 3 pct year on year growth in total m1 and local m1 was 26 3 pct and 27 6 pct respectively total loans and advances rose 1 3 pct to 523 74 billion dlrs from january when they were up 3 3 pct however loans for financing hong kong's visible trade fell 1 3 pct to 36 23 billion dlrs after a 3 4 pct rise in the previous month reuter 3

the the u s agriculture department projected china's 1986 87 wheat crop at 90 30 mln tonnes vs 88 50 mln tonnes last month it estimated the 1985 86 crop at 85 81 mln tonnes vs 85 81 mln last month usda projected china's 1986 87 wheat imports at 7 00 mln tonnes vs 7 00 mln tonnes last month and estimated 1985 86 imports at 6 60 mln tonnes vs 6 60 mln last month reuter 3

the petroleum futures rallied today in a market that was expecting declines in domestic supplies and became further unsettled by escalated mideast fighting crude oil gasoline and heating oil all posted gains on the new york mercantile exchange with crude oil prices matching life of contract highs crude for delivery in may closed 17 cents higher at 18 84 dlrs a barrel crude futures could jump above 19 dlrs a barrel but will not remain there long if products are not strong robert murphy account executive at e f hutton said traders said prices were supported by anticipation that the american petroleum institute would report a decline in domestic inventories of petroleum products in a weekly report traders said prices also were supported by an escalation in the iran iraq war with the iranians reportedly launching a new offensive against iraqi positions and iraq attacking offshore oil fields and an oil export depot buying by speculators continued to prompt gains in gold and silver futures on the commodity exchange in new york gold prices retreated at midday but rallied before the close with support from the silver market which was approaching two year highs traders said soybean futures posted strong gains on the chicago board of trade while corn and wheat were mostly higher traders said cash sales have been slow in the country and the soybean harvest in brazil has been delayed by rain which is limiting supplies in addition the agriculture department last week projected a substantial drop in soybean acreage this year monday's report that the usda inspected 46 mln bushels of corn for export last week was unexpectedly high and coupled with a lack of farm sales provided support for the corn market traders said live hogs and frozen pork bellies rallied on the chicago mercantile exchange while cattle ended lower live hogs pushed ahead on a lack of supplies because many farmers are turning their attention to spring planting rather than marketing livestock traders said noting that cash sales have been lighter than expected this week the lack of marketing also has supported pork bellies but prices drifted lower for moderate losses in nearby months as speculators sold contracts to take profits traders said cattle prices closed lower but continued to show strength related to tight supplies prices pushed ahead to new contract highs extending gains past three year peaks set monday as tight supplies forced meat packers to bid aggressively for available animals however some traders sold contracts to take profits after the extended rally which has seen the april delivery contract soar to 69 90 cents a pound from 56 cents a pound at the start of the year new york coffee futures closed higher on trade talk brazil would not be an aggressive seller near term analysts said reuter 3

the vulcan corp said it was discontinuing its efforts to negotiate a purchase of the common stock of jones and vining inc on february 6 vulcan a cincinnati maker of shoe lasts and other products offered five dlrs a share for all of jones and vining common subject to certain conditions vulcan said it is dropping the proposal because it believes subsequent actions by jones and vining are hostile and vulcan is only interested in a friendly transaction jones and vining makes shoe lasts and shoe components it has about 3 7 mln shares outstanding reuter 3

the equiticorp holdings ltd lt equw we now owns or has received acceptances representing 59 93 pct of the issued ordinary share capital of guinness peat group plc lt gnsp l equiticorp said in a statement equiticorp's offer for guinness peat became unconditional on october 3 when it had 50 6 pct and closed on october 17 reuter 3

the brazil will import 30 000 barrels per day of crude oil from kuwait a spokesman for the state oil company petrobras said he said that unlike saudi arabia kuwait did not impose any conditions on brazil last month petrobras cancelled a 40 mln dlr oil purchase from saudi arabia after the saudis refused to accept credit guarantees from the official bank of brazil the saudis eventually lifted the condition and brazil decided to reconfirm the purchase brazil currently consumes 1 1 mln barrels of oil per day reuter 3

the moore corp ltd expects 1987 profits from continuing operations will exceed 1986 results and recover to 1985 levels when the company earned 152 mln u s dlrs or 1 70 dlrs a share president m keith goodrich said we'll have a substantial increase in earnings from continuing operations he told reporters after the annual meeting he said he expected profits would recover last year's lost ground and reach 1985 results in 1986 profits from continuing operations slumped to 139 5 mln dlrs or 1 54 dlrs a share the total excluded losses of 30 mln dlrs on discontinued operations goodrich said moore is still actively looking for acquisitions related to its core areas of business forms manufacturing or handling we could do a large acquisition he said when asked if the company could raise as much as one billion dlrs for this purpose chairman judson sinclair answering a shareholder's question told the annual meeting that a special resolution passed by shareholders to create a new class of preferred shares would allow moore to move quickly if it decided to pursue an acquisition if we were to make a major acquisition it means we can move with a certain expediency sinclair said asked if the resolution was designed to give moore protection from a possible hostile takeover sinclair said only i know of no threat to the corporation at this time reuter 3

the the bundesbank sees no current reason to change monetary course vice president helmut schlesinger told reuters in a telephone interview schlesinger was responding to questions following remarks yesterday by bundesbank board member claus koehler and west berlin state central bank president dieter hiss which dealers said revived some speculation that german interest rate cuts may once again be under discussion schlesinger said he had no comment on the remarks of his two central bank council colleagues but he added that the last central bank council meeting on april 2 had discussed the economic situation with a mood of subdued optimism particularly influenced by the news brought by several state central bank presidents much is going better than the impression gained by the public from the january figures which have been in the meantime superseded he said german january industrial output fell 3 0 pct after a decline of 0 9 pct in december new industry orders fell 1 9 pct after they had been unchanged in december bank economists said that the two together showed the economy would either stagnate or contract in the first quarter of 1987 aside from the economic developments schlesinger added a steady monetary course was important to hold the dollar mark rate around current levels as bundesbank president karl otto poehl had said while attending the washington world bank imf meeting asked however if the bundesbank could move to cut rates on repurchase agreements at the setting of the next repurchase tender due next tuesday schlesinger said since the central bank council gives its opinion on this theme only every 14 days this is hardly probable responding to the question whether the bundesbank had moved away from a policy of targetting monetary growth toward one of targetting currency rates schlesinger said he could have no comment on the subject while negotiations were still in progress in washington reuter 3

the qtly div 5 5 cts vs 5 5 cts prior pay april 27 record april one reuter 3

the the white house distancing itself from remarks by the administration's budget chief said the federal reserve's current course of monetary policy was appropriate the administration feels that the current course of monetary policy is appropriate white house spokesman marlin fitwater said fitzwater said the administration did not endorse remarks by white house budget chief james miller who said he was concerned the federal reserve might overreact to the decline in the value of the u s dollar by raising interest rates more 3

the qtly div 17 1 2 cts vs 17 1 2 cts prior pay june 5 record may 22 reuter 3

the fifteen countries in eastern and southern africa have agreed to cut tariffs on regional trade by 10 pct every two years up to 1996 a statement by the preferential trade area pta which seeks to create a common market stretching from ethiopia in the north to lesotho in the south said the governments would make the first tariff cut next year in 1996 they would assess the impact of the tariff reductions and work out a new timetable for the complete elimination of all barriers to trade by the year 2000 the pta set up in 1982 groups burnudi the comoros djibouti ethiopia kenya lesotho malawi mauritius rwanda somalia swaziland tanzania uganda zambia and zimbabwe pta sources said the agreement averted a split between members wanting more progress towards free trade and weaker states concerned about the effects on customs revenue the reductions cover only a common list of 300 or so widely traded commodities and goods but pta sources said the organisation planned to expand the list to include 425 items reuter 3

the japan's customs cleared trade surplus in the first 20 days of february jumped to 3 58 billion dlrs from 1 94 billion a year earlier the finance ministry said the february interim surplus was sharply up from a 965 04 mln dlr surplus in the same january period fob exports rose 14 6 pct from a year earlier in the first 20 days of february to 10 91 billion while cif imports fell 3 2 pct to 7 33 billion the average dollar yen rates were 152 32 for exports and 152 31 for imports against 196 61 for exports and 196 27 for imports a year earlier reuter 3

the ventra management inc an over the counter company said it acquired joint venture leasing inc for 60 mln venture shares valued at 3 6 mln dlrs joint venture was organized in september 1986 to establish leasing joint ventures with manufacturers and vendors of computer equipment as a result of the acquisition and joint venture's backlog ventra said it expects 1987 sales to be 30 mln dlrs with net profits of 1 5 mln dlrs ventra was organized in september 1986 and completed a public offering of 30 mln shares in january 1987 reuter 3

the the bank of england said it forecast a shortage of around 250 mln stg in the money market today among the factors affecting liquidity it said bills maturing in official hands and the treasury bill take up would drain around 1 02 billion stg while below target bankers' balances would take out a further 140 mln against this a fall in the note circulation would add 345 mln stg and the net effect of exchequer transactions would be an inflow of some 545 mln stg the bank added reuter 3

the willis faber plc lt wifl l will make an agreed 302 6 mln stg offer for fellow insurance broker lt stewart wrightson plc a joint statement said the offer would be on the basis of three willis shares for every two in stewart valuing each stewart share at about 655 5p willis already owns 2 05 mln shares or 4 62 pct and has received acceptances from stewart's directors for a further 247 469 shares full acceptance of the offer would involve the issue of 66 2 mln new willis shares or 28 2 pct of the enlarged total the companies said the proposed merger would bring together businesses that were largely complementary both believed the combination would permit more effective competition throughout the world and enahnce the service provided to clients following the merger the two companies saw significant opportunities for growth in brokerage income and considerable scope for improved operating efficiency willis shares were suspended on friday at 437p when trading restarted they dropped sharply to 393p stewart wrightson shares rose to 576p at 0835 gmt from a suspension price of 499p reuter 3

the great western financial corp's subsidiary great western bank said it will purchase three retail banking branches in south florida with total deposits of 90 mln dlrs great western said it will purchase branches in deerfield beach and hollywood with approximately 80 mln dlrs in deposits from guardian savings and loan association and one in palm beach with approximately 10 mln in deposits from goldome savings bank reuter 3

the industrial output in january was 6 09 pct above the same 1986 month after rising 6 71 pct in december brazilian geography and statistics institute figures show the result is in line with the declining trend in the growth rate since october the institute said in the 12 months to end january industrial production was 10 48 pct above the 12 months to end january last year while in calendar 1986 output was 10 89 pct above 1985 the biggest output rises in the 12 months to end january were 23 68 pct in pharmaceuticals and 22 12 pct in machinery reuter 3

the french exporters estimated that around 600 000 tonnes of french soft wheat has been sold to china for delivery in the 1986 87 july june year around 300 000 tonnes were exported to china between july 1986 and february this year another 100 000 to 150 000 tonnes will be shipped during this month and around the same amount in april they said france sold around 250 000 tonnes of soft wheat to china in 1985 86 according to customs figures however certain exporters fear china may renounce part of its contract with france after being offered one mln tonnes of u s soft wheat under the export enhancement program in january and making some purchases under the initiative reuter 3

the shr loss 1 20 dlrs vs loss 1 97 dlrs net loss 6 248 000 vs loss 10 2 mln revs 33 1 mln vs not given year shr loss 1 25 dlrs vs loss 13 44 dlrs net loss 6 508 000 vs loss 69 6 mln revs 123 4 mln vs not given note results include charges of five mln dlrs or 96 cts shr for 1986 qtr and year compared with charge of 72 2 mln dlrs or 13 94 dlrs shr in prior year from discontinued operations and disposal of discontinued operations reuter 3

the the cabinet has approved a bill making it easier for the government to issue commemorative coins a finance ministry official said the bill which must still be approved by parliament would take effect in april 1988 it would allow the government to issue 1 000 5 000 and 10 000 yen coins without special legislation although higher valued coins would still need a special law the official said at present it can only issue coins of 500 yen or less reuter 3

the u s mine production of gold rose to 244 900 troy ounces in december from 244 749 ounces in november the u s interior department's bureau of mines said u s imports of gold in december were 692 700 ounces vs 2 011 754 ounces in november and 611 811 ounces in december 1985 gold exports totaled 243 191 ounces in december vs november's 374 468 ounces and 350 078 ounces in december a year earlier mine production of gold in the 12 month period jan dec 1986 totaled 2 951 151 ounces vs 2 475 436 ounces over the same period in 1985 gold imports in jan dec 1986 totaled 15 749 447 ounces vs 8 225 999 ounces for the same period in 1985 while exports stood at 4 612 919 ounces and 3 966 678 ounces over the respective periods the bureau said reuter 3

the nui corp said it is studying the feasibility of spinning off nonutility subsidiaries to shareholders the company said its propane disution natural gas spot marketing data processing oil and natural gas exploration and production natural gas gathering and underground pipe replacement businesses had sales for the year ended september 30 of about 74 mln dlrs or about 25 pct of total company sales nui's major subsidiary is utility elizabethtown gas reuter 3

the white house spokesman marlin fitzwater said president reagan's record in opposing tax hikes is long and strong and not about to change we're opposed to tax increases we will fight tax increases we will deal with it politically in every forum possible said fitzwater when questioned about whether there was any change in the administration's position fitzwater said reagan's strong feelings against a tax hike included opposition to an oil import fee the president's position is that he is opposed to it he said reuter 3

the lt cadillac fairview corp ltd said it received proposals to acquire the company following its announcement last august that it had retained investment dealers to solicit offers for all outstanding common shares cadillac fairview said the offers are subject to clarification and negotiation and offered no further details reuter 3

the usair group said it sought the help of the u s department of transportation in its takeover fight with trans world airlines inc asking the department to order twa to sell its usair shares what they have done is in direct violation of the federal aviation act usair said it said twa week filed a cursory application with the department of transportation for approval of its proposed 1 65 billion dlr takeover of usair usair rejected the offer and said it asked the department of transportation to dismiss the application usair said it requested the dismissal because twa avoided pre merger notification requirements and also did not provide a competitive and public interest analysis required under regulations usair said if the application is dismissed twa would be limited to buying only 1 5 pct of its 31 7 mln outstanding shares if the application is approved twa could buy up to 10 pct it said twa has said it owns less than 10 pct of usair's stock twa today revealed that it has increased its holdings to more than four mln usair shares 15 pct of the outstanding twa vice president general counsel mark buckstein said the company had made appropriate filings with the dot and was in compliance with the law reuter 3

the the bank of england said it provided the money market with a further 20 mln stg of assistance during the morning it again bought bills for resale to the market on april 2 at a rate of 10 15 16 pct earlier this morning it bought 17 mln stg of bills at the same rate and for resale on the same date the bank has thus given a total of 37 mln stg so far today which leaves the bulk of a 1 15 billion stg shortage still in the system dealers noted that money market rates again eased this morning and the bank may have refused bill offers from the discount houses at rates below its established dealing levels reuter 3

the csr ltd lt csra s and exxon corp lt xon unit lt esso exploration and production australia inc said csr has agreed to sell its lt delhi australia fund daf to esso for 985 mln australian dlrs the sale is effective from tomorrow they said in a joint statement the previously announced float of part of its delhi interest will not now proceed csr said in the statement delhi australia fund owns lt delhi petroleum pty ltd which holds an average of 25 pct in the santos ltd lt stos s led cooper and eromanga basin gas and liquids projects in addition to the purchase price csr will share equally in any returns due to increases in crude oil and condensate prices over certain levels for liquids produced from delhi's interests in the next two years the statement said the esso proposal to purchase all the delhi interest will be more beneficial to our shareholders than proceeding with the float csr chief executive bryan kelman said in the statement kelman said the sale of delhi would enable csr to focus efforts on expanding business areas such as sugar and building materials in which csr has had long and successful management experience and strong market leadership with the sale csr will be able to expand those businesses more aggressively and earlier he said as reported separately soon after announcing the delhi sale csr launched a takeover bid for the 68 26 pct of lt pioneer sugar mills ltd that it does not already hold valuing its entire issued capital at 219 6 mln dlrs reuter 3

the oper shr profit seven cts vs loss 12 cts oper net profit 216 000 vs loss 401 000 sales 21 4 mln vs 24 9 mln note current year net excludes 142 000 dlr tax credit company operating in chapter 11 bankruptcy reuter 3

the ice conditions are unchanged at the soviet baltic oil port of ventspils with continuous and compacted drift ice 15 to 30 cms thick the latest report of the finnish board of navigation said icebreaker assistance to reach ventspils harbour is needed for normal steel vessels without special reinforcement against ice the report said it gave no details of ice conditions at the other major soviet baltic export harbour of klaipeda reuter 3

the canadian foreign reserve holdings rose 1 23 billion u s dlrs in march to 7 77 billion dlrs the finance department said the department said the change from february included a decrease of 258 1 mln dlrs from the repayment at maturity of a 1982 swiss franc 400 mln issue also included was also a 112 8 mln dlr decline from a net redemption of canada bills the par value of bills outstanding was 800 7 mln dlrs at march 31 this month's reserves were 4 49 billion dlrs above march 1986's total of 3 28 billion dlrs reserve holdings in u s dlrs at end of march versus end of february were as follows u s dlrs 5 98 billion vs 4 47 billion other foreign currencies 37 1 mln vs 319 9 mln gold 874 0 mln vs 864 1 mln special drawing rights 191 8 mln vs 188 6 mln imf reserves 689 7 mln vs 705 7 mln reuter 3

the the 1992 deadline for abolishing economic barriers within the european community should help french economic growth and create jobs president of the french employers' federation cnpf francois perigot said having a market at our disposal which is as homogeneous and accessible as that of europe is an incredible piece of luck he told le figaro in an interview he said that the majority of french business leaders were enthusiastic about the abolition of barriers and saw it as an opportunity rather than a danger for their companies it can permit us to return to a growth rate which is much better than we could achieve in isolation we know that we have to reestablish growth at three pct a year to solve the enormous problems confronting us and i am referring mainly to unemployment perigot added finance minister edouard balladur said yesterday that french growth would be just two pct this year the same as last year and compared with the government's original 2 8 pct target reuter 3

the the federal home loan bank board fhlbb announced today the replacement of a closed santa ana calif savings bank in the 15th federal action assisting troubled u s savings institutions this year the fhlbb said perpetual savings bank in santa ana was put into receivorship because it was insolvent and was replaced by a new federally chartered perpetual savings association it said the savings bank's insolvency was a direct result of losses on speculative investments in real estate which were not supported by appraisals the fhlbb said it appointed great american first savings bank lt gta of san diego to manage perpetual savings it said as of january 31 perpetual had assets of 61 9 mln dlrs reuter 3

the healthmate inc said its auditors laventhol and horwath indicated they will issue a qualified opinion on the company's financial statements the company which went public in march 1985 earlier reported losses for the fourth quarter it said the auditor's statement known as a subject to opinion cautions that because of continuing operating losses and negative cash flow it must achieve profitable operations or acquire additional equity capital or other financing to continue in existence healthmate reported a loss for the year of 1 512 534 dlrs or 17 cts a share on revenues of 1 4 mln dlrs a year ago it had a loss of 1 553 592 dlrs or 20 cts a share on revenues of 515 225 dlrs it said the increased sales reflect initial shipments of its fluoroscan imaging systems low radiation x ray imaging devices that recently were classified by underwriters laboratories inc reuter 3

the brnf liquidating trust said trustees declared a 13th liquidating dividend of 1 10 dlrs per unit payable april one to holders of record of its series a b and c certificates on march 18 the trust had paid a 12th liquidating distribution on january 15 amounting to 1 750 dlrs on series a 1 815 dlrs on series b and 1 765 dlrs on series c certificates reuter 3

the wtc international n v said it has sold its affiliates in south africa to an independent trust created to continue the operations in that country the purchase price was about 8 4 mln dlrs represented by a ten year interest bearing note payable annually at 11 pct to be paid by the trust out of proceeds from the south african operations the company said wtc said its board concluded in view of the social political and economic situatin in south africa it was best to separate the company from its interests there reuter 3

the shr 24 cts vs 33 cts net 347 000 vs 469 000 sales 16 5 mln vs 14 0 mln nine mths oper shr 93 cts vs 94 cts oper net 1 327 000 vs 1 342 000 sales 48 8 mln vs 34 5 mln note current nine mths net excludes 756 000 dlr gain from termination of pension plan reuter 3

the copper shares which have lagged behind the market should pick up steam this year on stronger demand and improving prices for the metal analysts said copper prices should move up over the next four to six quarters said daniel roling of merrill lynch and co lt mer i see average copper prices at 70 cts a pound in 1988 up from around 63 or 64 cts based on tight supply and continued world economic growth other analysts see metal prices ranging from 65 to 68 cts a pound this year and 70 to 73 cts in 1988 analysts said phelps dodge corp lt pd will be a strong performer because it is the largest u s copper producer but asarco inc lt ar with about 45 pct of total sales from copper and newmont mining corp lt nem are also potential winners they said newmont is spinning off 85 pct of its copper operations to its shareholders in theory phelps is the best stock it's the purest play and benefits most from higher copper prices one said william siedenburg of smith barney harris upham and co said phelps has lowered costs and streamlined mining operations they've accomplished a great deal he said the company's move into carbon black a product used in tires should provide steady earnings although not rapid growth as a hedge against a copper downturn siedenburg said he estimates phelps will earn 2 45 dlrs in 1987 and 4 45 dlrs in 1988 including tax benefits versus 1 79 dlrs in 1986 other analysts including clarence morrison of dean witter reynolds inc and merrill's roling also recommend phelps morrison projects phelps will earn 3 25 dlrs in 1987 and four dlrs in 1988 while roling sees earnings at 2 75 dlrs this year and around 3 50 dlrs next year the stock can go to the mid 30s roling said from its current level of around 30 but others see it climbing to 40 their phelps dodge costs are so low they don't need copper prices higher than 70 cts to make a lot of money said vahid fathi of prescott ball and turben inc the shares will outperform the market over the next 18 months he said but nick toufexis of prudential bache securities inc says newmont mining is a more attractive investment we'd rather place our bets with newmont any way you slice it i see a significant premium to the current stock price he said after the spinoff which closes next month newmont will have gold operations including 95 pct of newmont gold co lt ngc a 15 pct stake in its copper unit and energy operations toufexis noted analysts see newmont earning 2 85 dlrs to three dlrs in 1987 and about 3 75 dlrs in 1988 versus earnings of about 1 40 dlrs from operations in 1986 i'd be buying up to 90 toufexis said last week when the stock rose sharply to near that level but the shares are probably worth about 108 dlrs each dean witter's morrison and fathi of prescott ball like asarco because of cost cutting and restructuring morrison sees 1987 earnings at 1 25 dlrs and 1988 at 1 75 against losses in 1986 fathi projects asarco will earn one dlr in 1987 and from three dlrs to 3 25 dlrs in 1988 roling of merrill lynch is recommending cyprus minerals co lt cypm in addition to phelps dodge cyprus has interests in coal and other minerals aside from copper but siedenburg of smith barney thinks cyprus is overpriced at current levels i would be willing to sell cyprus and buy phelps dodge if i were picking one copper stock he said reuter 3

the malaysia said it cut the gazetted price of rubber to 202 7 8 cents per kg from 213 1 2 cents in march effective immediately no export duty is applicable at this level against 3 8 cent per kg last month because the government raised the export duty threshold price to 210 cents per kg in early 1985 the cess for rubber research and replanting remained unchanged at 3 85 and 9 92 cents per kg respectively reuter 3

the qtly div 21 cts vs 16 1 4 cts prior pay april one record march 17 reuter 3

the richmond hill savings bank and lt riverhead savings bank fsb said they terminated their previously announced merger negotiations the banks gave no reason for ending the talks which began on january 14 reuter 3

the monsanto corp's g d searle and co unit said it will report an operating loss for 1987 mainly due to expenses for research and development searle chairman sheldon gilgore said searle's operating loss in 1987 will be less than the 87 mln dlr operating loss in 1986 he said searle's first quarter sales will be up 21 8 pct to 179 mln dlrs from 147 mln dlrs in the year ago quarter in 1986 searle's sales were 665 mln dlrs gilgore said the company intends to have sales of three billion dlrs by the mid 1990s he said the company anticipates approval in japan the u s italy spain and the u k for its ulcer treatment drug cytotech he also said that in a paper not yet published the drug was shown to prevent a flare up of ulcers for a longer period of time than tagamet made by smithkline beckman corp lt skb other drugs in searle's pipeline include tissue plasminogen activator tpa made by a different process than genentech's lt gene tpa expected to be approved for marketing this year reuter 3

the corning glass works said the exchange ratio for its previously announced acquisition of hazleton laboratories corp has been established at 0 5165 corning common share for each hazleton common share corning said the prospectus regarding the merger is expected to be mailed tomorrow to all hazleton holders of record february 18 hazleton shareholders will vote on the proposed merger at a special meeting on march 31 reuter 3

the oper shr seven cts vs four cts oper net 159 000 vs 94 000 sales 4 528 000 vs 3 683 000 avg shrs 2 376 000 vs 2 189 000 year oper shr 19 cts vs 15 cts oper net 435 000 vs 339 000 sales 15 7 mln vs 14 4 mln note net excludes tax credits of 17 000 dlrs vs 39 000 dlrs in quarter and 268 000 dlrs vs 294 000 dlrs in year reuter 3

the shr 81 cts vs 57 cts net 3 660 273 vs 2 437 914 revs 28 5 mln vs 23 1 mln six mths shr 29 cts vs 12 cts net 1 325 755 vs 483 559 revs 31 7 mln vs 26 4 mln reuter 3

the shr 46 cts vs 76 cts div 30 cts vs 30 cts prior net 8 5 mln vs 14 0 mln note 1987 qtr net is after a 5 5 mln dlr reserve for a potential refund as a result of the federal communications commission's continuing rate investigation company said it believes any refunds it may have to make would not materially affect its financial position reuter 3

the prime minister yasuhiro nakasone said the dollar's sharp fall against the yen overnight was only temporary the dollar dropped sharply in new york after news that paul volcker would step down as chairman of the u s federal reserve nakasone told reporters he did not expect u s policy to change after volcker steps down reuter 3

the south korea has cut loans to exporting companies to help reduce the growing trade surplus with the united states and the european community finance ministry officials said they said two billion dlrs worth of foreign currency loans would be available to firms willing to import industrial facilities and 500 mln dlrs for those importing raw and intermediary materials and parts exporters who previously received 645 won 0 769 dlrs for each dollar's worth of overseas orders will now get only 575 won 0 686 dlrs they said the officials said the government also stopped new bank loans given to aid the installation of export oriented facilities by the nation's 30 largest business groups a finance ministry official told reuters the measures were part of the south korean government's package to curb the increase in the nation's trade surpluses with major trading partners south korea had a trade surplus of 7 2 billion dlrs with the united states in 1986 against 4 1 billion in 1985 it had a surplus of 1 09 billion dlrs last year with the ec against 188 8 mln dlrs in 1985 reuter 3

the the new international cocoa agreement should lead to a stabilisation of prices both benefitting producer countries and promoting an equilibrium in international economic relations european community development commissioner lorenzo natali said he said in a statement welcoming the agreement on buffer stock rules reached last week in london that it resulted in large part from initiatives taken by the ec commission after consumers and producers had reached deadlock in initial negotiations reuter 3

the new jersey based overnight messenger purolator courier corp said it has agreed to be acquired for about 265 mln dlrs by a company formed by e f hutton lbo inc and certain managers of purolator's u s courier business analysts have said that purolator has been for sale for some time purolator announced earlier it was mulling a takeover bid but analysts wrongly predicted the offer was from another courier company hutton lbo a wholly owned subsidiary of e f hutton group inc will be majority owner of the company hutton said the acquiring company pc acquisition inc is paying 35 dlrs cash per share for 83 pct of purolator's stock in a tender offer to begin thursday the rest of the shares will be purchased for securities and warrants to buy stock in a subsidiary of pc acquisition containing purolator's u s courier operations if all the shares of purolator are tendered shareholders would receive for each share 29 dlrs cash six dlrs in debentures and a warrant to buy shares in a subsidiary of pc acquisition containing the u s courier operations hutton said in the merger shareholders would get 46 mln dlrs aggregate amount of guaranteed debentures due 2002 of pc acquisition and warrants to buy 15 pct of the common stock of the pc courier subsidiary hutton said the company has valued the warrants at two to three dlrs per share purolator's stock price closed at 35 125 dlrs on friday while some analysts estimated the company was worth in the mid 30s at least one said it would be worth 38 to 42 dlrs this follows sales of two other purolator units it agreed recently to sell its canadian courier unit to onex capital for 170 mln dlrs and previously sold its auto filters business purolator retains its stant division which makes closure caps for radiators and gas tanks a hutton spokesman said the firm is reviewing its options on stant purolator's courier business has been lagging that of its u s rivals because of the high price it paid in the past several years to add air delivery to its ground fleet e f hutton will provide 279 mln dlrs of its funds to complete the transaction this so called bridge financing will be replaced later with long term debt most likely in the form of bank loans hutton said hutton lbo is committed to keeping the courier business its president warren idsal said purolator lost 120 mln dlrs over the last two years largely due to u s courier operations which we believe the management is turning around we belive it will be a very serious competitor in the future said idsal william taggart chief executive officer of u s courier division will be chief executive officer of the new company the tender offer will be conditioned on a minimum of two thirds of the common stock being tendered and not withdrawn to the expiration of the offer as well as certain other conditions the offer will begin thursday subject to clearances from the staff of the interstate commerce commission and will expire 20 business days after commencement unless extended reuter 3

the hecla mining co said it agreed to buy a 28 pct stake in the greens creek joint venture from amselco minerals inc a unit of british petroleum plc's lt bp bp north america inc unit the greens creek venture is engaged in final project engineering of a gold silver lead zinc ore body on admiralty island about 15 miles southwest of juneau alaska hecla said it estimates its total investment in the project including its share of production costs will be about 45 mln dlrs reuter 3

the indonesia has minimised the economic impact of falling oil prices kept inflation within limits and boosted exports finance minister radius prawiro said indonesia was badly hit by last year's steep plunge in crude prices which cut revenue from oil exports by half but prawiro was quoted by indonesian newspapers as telling president suharto that inflation was kept to around nine pct in the financial year ending tomorrow against around 4 3 pct the previous year exports were estimated to have risen by seven pct he said although he did not give complete figures the depressed economy forms the main backdrop to general elections next month in indonesia a major producer of rubber palm oil tin timber and coffee prawiro said 1986 87 had also been difficult because of the appreciation of currencies like the yen and the mark against the dollar which increased indonesia's debt repayments he said the economy would have suffered more from the world economic recession if the government had not devalued the rupiah by 31 pct last september in an editorial on the economic outlook the jakarta post said the government must press ahead with measures to deregulate the economy to help boost non oil exports the english language daily said bigger export earnings were needed to finance not only imports but also the country's growing foreign debt estimated at around 37 billion dlrs about 50 pct of our foreign debt obligations fall due within the next three to five years and will steadily increase the debt servicing burden the paper said however end investors were seen bargain hunting in expectation of a further yen interest rate decline dealers said most dealers were cautious in the face of the dollar's nosedive today and the possibility of a u s interest rate rebound to halt further dollar depreciation a 4 7 pct coupon and volume of 1 400 billion yen for the april 10 year bond proposed by the finance ministry this afternoon were taken favourably by the market reuter 3

the aristech chemical corp chairman and chief executive officer thomas marshall said analysts' estimates of its 1987 fiscal year earnings of 2 25 dlrs to 2 50 dlrs per share are about right addressing a gathering of analysts and institutional investors marshall also said that analysts' estimates of its first qtr earnings 50 cts to 55 cts per share were in the ballpark marshall said the full year estimates represent more than a 32 pct increase over 1986's fiscal year net of 1 70 dlrs per share he also said the first quarter estimates were 70 pct higher than 1986's first quarter net of 29 cts per share marshall attributibuted the first quarter earnings growth to several factors including sustained demand in aristech's major domestic markets and continued growth in exports aristech plans to spend approximately 200 mln dlrs over in capital investments over the next three years marshall added reuter 3

the the lt hearst corp is buying the houston chronicle from houston endowment inc for 400 mln dlrs the announcement was made jointly by frank bennack jr president and chief executive officer of hearst and richard johnson president of the chronicle the houston endowment is selling the paper to comply with federal tax laws requiring charitable institutions to divest themselves of profit making subsidiaries by 1989 the chronicle has a daily circulation of over 425 000 and is in competition with the houston post owned by the lt toronto sun publishing corp with a circulation of about 316 000 the acquisition gives hearst its biggest newspaper holding in texas where the california based publisher already owns papers in san antonio beaumont and laredo the chain also owns among others the flagship san francisco examiner the los angeles herald examiner and the seattle post intelligencer reuter 3

the emery air freight corp said it plans to begin tomorrow a 40 dlr a share tender offer for 83 pct of the outstanding common stock of purolator courier corp the company said the tender offer is the first step in a plan to buy 100 pct of the purolator shares following the tender offer emery said it would offer 40 dlrs of junior subordinated debentures for each remaining purolator share outstanding on march one purolator agreed to a 35 dlr a share leveraged buyout by eight purolator executives and ef hutton lbo inc a unit of ef hutton group inc emery said it had tried unsuccessfully to open merger discussions with purolator before the company accepted the management led buyout offer in a letter to purolator's chairman nicholas f brady emery's chairman john c emery said the company would still prefer to negotiate with purolator but he said the imminent expiration of the leveraged buyout group's offer has forced the company to make an unsolicited tender offer of its own emery said its offer is scheduled to expire at 2400 est on april 28 unless extended the company said conditions of the offer include the receipt of at least two thirds of purolator's shares outstanding on a fully diluted basis and the repeal of its share purchase rights plan emery said the offer is also subject to completion of the previously announced sale of purolator's canadian operations emery said chemical bank bankers trust morgan guaranty trust co and salomon bros had agreed to provide financing for the tender offer it said the junior subordinated debentures to be issued in the subsequent merger will carry a 13 pct annual interest rate payable twice a year for the first three years after the notes are issued interest will be paid at emery's option in cash or in additional notes emery said it added that the notes will not be subject to redemption for one year after they are issued emery said purolator would operate as a wholly owned unit of the company after the merger it said it hoped purolator's management would continue with the company we believe that our two companies provide an excellent fit with each other and that the combination will enable each of us to better serve our existing customers and meet the challenges of the future emery's chairman said in his letter he said a merger would significantly enhance the financial turnaround that purolator's management had previously forecast officials at purolator could not immediately be reached for comment on the offer which was released several hours after the stock market had closed emery's stock closed up 1 2 at 12 5 8 purolator closed at 34 7 8 off 5 8 reuter 3

the shr 12 cts vs 10 cts net 19 6 mln vs 17 6 mln revs 276 mln vs 170 4 mln avg shrs 85 3 mln vs 84 8 mln note company owns 65 pct of lt bramalea ltd reuter 3

the cominco ltd said it expects to meet today with two of five united steelworkers of america locals on strike at its trail smelter and kimberley b c lead zinc mine a cominco spokesman said it had no meeting scheduled with the other three striking locals which rejected a tentative three year contract saturday cominco spokesman richard fish said fish said the pact that was rejected contained a cost of living increase tied to the canadian consumer price index but no wage increase with 81 pct of the membership voting 54 5 pct voted no and 45 5 pct voted yes the union said the three locals represent about 2 600 production and maintenance workers while the remaining two locals cover about 600 office and technical workers the office and technical workers last negotiated may 21 production at trail and kimberley has been shut down since the strike began may 9 and cominco has had to declare force majeure which means the company may be unable to honor contracts for products from the smelter and mine each of the five locals have separate contracts all of which expired april 30 but the main issues are similar the trail smelter about 400 miles east of vancouver produced 240 000 long tons of zinc and 110 000 long tons of lead last year the sullivan mine at kimberley about 450 miles east of vancouver produced 2 2 mln long tons of ore last year most for processing at the trail smelter the smelter also produced cadmium bismuth and indium trail smelter revenue was 356 mln canadian dlrs in 1986 reuter 3

the city resources ltd said it has agreed in principle to sell a 50 pct interest in a group of mineral properties in the southwest pacific to a buyer it did not name for 30 mln canadian dlrs the company said a preliminary estimate of the geological resources of one of the properties to a depth of 200 meters indicates a potential of 1 2 mln ounces of gold and by the middle of 1987 it expects to establish proven ore reserves containing at least 500 000 ounces of gold it said mining could start in 1988 subject to a satisfactory prefeasibility study the company said completion of the transaction is subject to regulatory and shareholder approvals city resources is controlled by city resources ltd of australia reuter 3

the mthly div 6 6 cts vs 6 9 cts prior pay april 30 record april 15 note franklin michigan insured tax free income fund reuter 3

the shr profit 20 cts vs loss two cts net profit 2 665 000 vs loss 202 000 revs 12 1 mln vs 5 993 000 year shr profit 35 cts vs loss 11 cts net profit 4 653 000 vs loss 1 167 000 revs 35 1 mln vs 18 0 mln note current qtr includes gain of 1 1 mln dlrs from tax benefit reuter 3

the india's sugar output to january 31 in the 1986 87 season october september rose to 3 66 mln tonnes from 3 46 mln in the same 1985 86 period the indian sugar mills association said total offtake in the first four months of the current year was 2 71 mln tonnes including 241 000 tonnes imported for domestic use and 4 000 tonnes for export against 2 81 mln tonnes including 993 000 imported for domestic use and 3 000 tonnes for export in the corresponding period of 1985 86 factory stocks at end january were 3 05 mln tonnes 96 000 imported against 3 13 mln 96 000 imported a year earlier reuter 3

the shr 27 89p vs 24 24p div 9 0p vs 7 75p making 13 75p vs 12 0p turnover 1 26 billion stg vs 1 19 billion pretax profit 54 6 mln vs 46 5 mln tax 16 5 mln vs 13 5 mln interest paid 2 2 mln vs 2 4 mln minority interests 2 3 mln debit vs same extraordinary items 42 3 mln profit vs 5 4 mln loss pretax profit includes agribusiness 28 3 mln vs 22 5 mln health products 6 5 mln vs 5 4 mln wholesale food distribution 8 3 mln vs 7 3 mln retail food distribution 4 2 mln vs 5 9 mln u k 28 7 mln vs 27 2 mln u s 21 1 mln vs 16 1 mln reuter 3

the texas air corp said under a settlement of class action litigation with lt mutual shares corp former minority shareholders of continental airlines inc will receive an additional 3 75 dlrs per share in february texas air acquired the minority interest in continental that it did not already own for 16 50 dlrs per share mutual had challenged the adequacy of the price texas air said any former continental holder who has sought appraisal rights under delaware law may continue to seek the appraisal remedy in delaware chancery court or accept the settlement and drop the appraisal process texas air said the settlement has other terms relating to employee shareholdrs of continental who will receive options from texas air it did not give details the company said the settlement is subject to approval by the delaware chancery court which is expected to take about 60 days reuter 3

the indonesia's state oil company pertamina has informed its affiliated japanese companies that crude oil supplies will be 40 pct less than contractual volumes in july a spokesman for an affiliated company said he said the allocations were in line with indonesia's production ceiling under its current opec quota so they might be increased if opec ratifies a production rise next week allocations of indonesia's main traded crude minas had been cut by 50 pct and duri by 38 pct he said last month contractual volumes were cut by 30 pct contractual volumes assume no production ceiling oil traders said indonesian grades were already trading above their official selling prices osp on the spot market due to strong demand from japan and the u s and tight supplies a cargo of duri loading in july was reportedly traded yesterday at 70 cents over its osp of 15 60 dlrs per barrel and minas is trading about 20 cents higher they said reuter 3

the the european community is to offer argentina compensation for its loss of maize and sorghum exports to spain following spain's accession to the ec ec sources said they said the offer will be made next week in geneva headquarters of the general agreement on tariffs and trade gatt and will also involve products other than cereals they gave no further details argentine exports of sorghum to spain fell to zero last year from 300 000 tonnes in 1985 while maize sales fell to 15 000 tonnes from 994 000 official ec statistics show the sources noted that an agreement between the ec and the u s guarantees special access to the spanish market for two mln tonnes of non ec maize and 300 000 tonnes of sorghum each year for the next four years but they said various details of this accord will tend to inhibit imports from argentina these include a provision for reduction of the amounts if spain imports cereals substitutes and the ec's plan to import the special maize and sorghum on a regular monthly basis argentina tends to have exportable quantities only three or four times a year reuter 3

the year to december 31 1986 shr 78 91p vs 83 05p div 16 5p making 23 5p vs 22p pretax profit 601 7 mln stg vs 614 4 mln net attributable profit 245 mln stg vs 257 mln turnover 3 34 billion stg vs 3 09 billion note accounts have been restated full name of company is rio tinto zinc corp plc lt rtzl l group operating profit 529 4 mln stg vs 470 7 mln operating costs 2 81 billion stg 2 63 billion share of profit less losses of related companies 104 4 mln stg vs 165 0 mln interest receivable other income 41 5 mln stg vs 47 4 mln interest payable 73 6 mln stg vs 68 7 mln tax 274 8 mln stg vs 277 1 mln leaving 326 9 mln stg vs 337 3 mln rtz' investment in australian associate cra has been equity accounted for 1986 and 1985 figures restated on the same basis after the reduction of rtz's interest to 49 pct in october 1986 reuter 3

the qtly div 32 cts vs 32 cts prior pay may 15 record may one reuter 3

the the british petroleum co plc lt bp l said it had no plans to close its refinery in gothenburg despite forecasts by a swedish finance ministry committee that it might be planning such a move the committee said the refinery's future looked bleak because the swedish petroleum industry's competitiveness was expected to worsen unless it invested and because of the effects of a possible tightening of rules on sulphur content but bp said the unit in which sweden's lt ok petroleum ab has a 22 pct stake had performed well both technically and financially up to and including the first quarter of 1987 current restrictions on sulphur emissions and known future plans for both sweden and export markets did not cause it any serious problems it said in a statement the refinery started up in 1967 and has an annual capacity of 4 7 mln tonnes reuter 3

the amour inc said it has entered into a letter of intent to acquire lt bard international associates inc for 70 mln common shares in a transaction that would give former bard shareholders control of the combined company bard makes tennis and squash racquets and accessories reuter 3

the west german use of tapioca is likely to decline further despite favourable prices and import licences for only 420 000 tonnes have been registered since the start of the current agricultural year compared with 640 000 tonnes during august april the previous year trade sources said the 12 european community ec countries have licensed a total of 4 22 mln tonnes while at the same year earlier period the ec contracted for 3 17 mln tonnes they said the netherlands is registering an increase in licences to around 2 9 mln tonnes up 400 000 tonnes from last year they said total ec tapioca imports during the current agricultural year are expected to stagnate at last year's level of around 6 0 mln tonnes the sources said they reported a rise in consumption and in import licences for france spain and belgium but said the west german compound feed industry was increasingly using grain in feed mixtures sellers quoted tapioca for nearby delivery at around 27 marks per 100 kilos against 37 marks in march and 34 marks in april last year feed barley was quoted at about 42 marks per 100 kilos resulting in higher west german feed stuff prices but demand was seen as slack the sources said the west german feed industry was trying to help cut the grain surplus through increased use of grain in feed mixtures other ec member countries are likely to take advantage of the lower tapioca prices they said reuter 3

the shr loss 20 cts vs loss 14 cts net loss 352 000 vs loss 248 000 revs 285 000 vs 681 000 year shr loss 92 cts vs loss 49 cts net loss 1 613 000 vs loss 842 000 revs 1 523 000 vs 2 557 000 note full name is north atlantic technologies inc reuter 3

the qtly cash distribution 72 cts vs 72 cts prior pay may 15 record march 31 reuter 3

the new england critical care inc said it completed its purchase of npo therapies inc of salt lake city the company said that npo therapies' president and founder kelly mutchie has joined new england critical care as regional vice president covering the western united states npo therapies provides home infusion therapy services reuter 3

the shr loss six cts vs loss 84 cts net loss 219 632 vs loss 16 3 mln revs 1 4 mln vs 2 8 mln note 1985 net includes 15 5 mln dlrs of writedowns and tax benefit of 51 294 reuter 3

the transcanada pipelines ltd denied reports that it raised its offer for dome petroleum ltd lt dmp to 5 5 billion canadian dlrs from 4 3 billion a report on the canadian broadcasting corp cbc late last night said transcanada's new bid was rejected by dome which has accepted a 5 1 billion dlr bid from amoco corp lt an we still want to acquire dome's assets and are prepared to negotiate however we have not presented a new proposal to the company since april 16 and dome has refused to negotiate with transcanada since that date said transcanada president gerald maier transcanada said its proposal consists of two parts 4 5 billion dlrs in cash and securities and one billion dlrs of payments to creditors based on future profits last week transcanada valued the first part of its offer at 4 3 billion dlrs but a spokesman today said the company increased the estimated value of that part to 4 5 billion dlrs after the recent gain in dome's stock dome was halted today on the toronto stock exchange pending clarification of transcanada's offer it last traded at 1 70 dlrs per share two weeks ago before transcanada's offer dome traded at about 1 10 dlrs per share reuter 3

the the spanish cabinet agreed a 223 33 billion peseta aid package for the steel industry to restore the sector to profitability by 1989 industry minister luis carlos croissier said he told reporters at a news conference the money would be shared among four state and privately owned mills which now operate at a loss the funds will be used to help modernise the industry increase productivity and cut production to 17 5 mln tonnes a year from a current capacity of 18 2 mln tonnes reuter 3

the mine safety appliances co said it agreed to sell its filter products division to donaldson co inc lt dci for undisclosed terms it said the filter products unit will be relocated from its plant in pennsylvania to a donaldson facility in illinois it said it expects a number of the unit's 100 employees will be offered positions with donaldson reuter 3

the call money eased to 3 75 80 pct from 3 80 85 yesterday following a net injection of 6 7 billion marks at a rate of 3 80 pct in fresh funds from this week's securities repurchase agreement dealers said but rates were expected to rise toward the end of the week a major tax payment period by banks on behalf of customers payments for the federal railways loan stock and repayments of mark liabilities incurred by foreign central banks with the bundesbank in the framework of the european monetary system ems are likely to significantly burden the system banks built up minimum reserves today ahead of the expected outflow the bundesbank credited banks with a gross 15 2 billion marks but some 8 5 billion left the system at the same time as an earlier securities repurchase pact matured dealers estimated the ems related outflow as high as six billion marks the bundesbank declined to comment but a spokesman said yesterday although the funds now due may be allowed to roll over the possibility that other central banks may choose to redeem them meant a net infusion was needed dealers forecast tax payments of 25 and 30 billion marks but much of it is expected to burden the system only next week banks' minimum reserve holdings at the bundesbank totalled 53 6 billion marks on monday averaging 54 0 billion over the first nine days of march dealers said although the figure was well above an expected requirement of around 51 billion marks the expected outflow of funds was so large that banks might find it difficult to meet the requirement toward the end of march no securities repurchase agreement is expiring next week but dealers said the bundesbank could offer fresh liquidity if conditions significantly tighten the bundesbank wants to keep rates around 3 80 pct one dealer said reuter 3

the central bank governor chang chi cheng defended taiwan's policy of holding a large amount of its foreign exchange reserves in u s dollars citing similar policies followed by countries such as west germany and japan the reserves now a record 56 billion u s dlrs are the world's largest after those of west germany and japan about 90 pct is held in u s dollars and the rest in yen and marks chang's remarks to parliament were in response to a call on monday by about 20 members of the parliament who asked the government to diversify into other currencies including yen marks and swiss francs because of exchange rate losses the legislators said the bank lost about 3 8 billion u s dlrs between september 1985 and september 1986 as the taiwan dollar rose to 36 77 to the u s dollar from 40 45 they said they expected the losses to continue because of the rising taiwan dollar against the u s currency chang said the central bank could not sell the u s dollars like other private banks or enterprises because such trading would be speculative and risky the u s dollar is an international currency and is widely used among trading nations he added chang said the central bank has further revised foreign exchange rules which would relax most controls or even suspend them the revised rules have been submitted to the cabinet for approval he said he declined to give details reuter 3

the the bank of england said it invited an early round of bill offers to help ease tight conditions in the money market the bank estimated today's liquidity shortage at about 1 10 billion stg bills maturing in official hands and the treasury bill take up would drain 1 21 billion stg from the system while a rise in the note circulation and below target bankers' balances would take out 265 mln and 180 mln respectively the bank said against this exchequer transactions would add a net 535 mln stg reuter 3

the pakistan will tender tomorrow for 12 000 tonnes of refined bleached deodorised palm olein tomorrow split in two equal cargo lots for first and second half april shipments traders said the tender will be financed with islamic development bank credit reuter 3

the shr 1 15 dlrs vs 1 22 dlrs net 3 301 000 vs 3 466 000 revs 21 2 mln vs 20 8 mln nine mths shr 2 38 dlrs vs 2 58 dlrs net 6 873 000 vs 7 397 000 revs 51 6 mln vs 50 3 mln reuter 3

the the federal reserve board has no news conference or announcement planned for today a fed spokesman said dispelling market rumors that a statement was pending no such event is scheduled or planned said spokesman bob moore rumors of a pending fed announcement or news conference circulated in financial markets following a government report that consumer prices advanced by 0 4 pct in march suggesting a rapid rise of inflation reuter 3

the chrysler corp said it agreed in principle with french state owned renault to acquire american motors corp in which renault is controlling shareholder under a deal in which amc stockholders other than renault would receive chrysler common stock with a market value of four dlrs for each amc common share they hold chrysler said the letter of intent for the deal which needs government and amc shareholder and board approval provides that amc holders will receive not more than 0840 or less than 0687 of a share of chrysler common for each share of amc common they hold more 3

the net 41 724 vs 120 329 revs 1 194 556 vs 1 504 702 reuter 3

the emergency action to distribute european community ec food surpluses to the poor has proved so successful that the ec executive commission may propose a permanent scheme a commission spokesman said almost 60 000 tonnes of food was taken out of ec stores between january 20 when agriculture ministers approved the scheme and march 13 according to latest commission figures the food including 30 000 tonnes of cereals 6 000 tonnes of sugar 4 000 tonnes of beef and 13 300 tonnes of butter has been distributed to the needy through charities the present scheme was approved as an emergency measure to help poor people affected by this year's unusually cold winter and will end on march 31 but the spokesman said the commission will consider whether to propose it be replaced by an all year round system the commission estimates that up to march 13 the temporary scheme cost between 63 and 68 mln european currency units 72 78 mln dlrs this is above the 50 mln ecu 57 mln dlr ceiling originally envisaged by the ministers however commission sources said the real cost was small if account is taken of the expense of keeping food in store until its quality and value deteriorates on the other hand the impact of the temporary scheme on ec food surpluses has been slight ec surplus food stocks at january 31 included 1 28 mln tonnes of butter 520 000 tonnes of beef and over 10 mln tonnes of cereals reuter 3

the fcs laboratories said its merger talks with another unidentified company in the health care field ended without agreement the talks began last august the company said the company also said it will no longer actively seek out potential merger partners but will respond to serious inquiries reuter 3

the san diego gas and electric co said a california public utilities commission decision to reconsider allowing only 20 mln dlrs of the 69 mln dlrs in san onofre nuclear station costs it disallowed makes it likely that earnings in 1987 will be reduced at least 36 cts per share the company said if the decision to disallow the other 20 mln dlrs is not changed earnings would be penalized by another 19 cts reuter 3

the tecsyn international inc said it terminated takeover discussions with a u s based investors group after the group was unable to establish access to funds to complete the proposed transactions contrary to previous assurances tecsyn previously said it and its controlling shareholders accepted in principle a proposal from the group to offer nine dlrs a share for 70 pct of tecsyn's outstanding shares the investor group also planned to invest 22 5 mln dlrs in a private placement of four mln non voting tecsyn common shares the company said reuter 3

the american president cos ltd said its american president lines shipping subsidiary obtained final approval from u s and japanese authorities to lease four new ships from lykes bros co the move will will enable it to boost service in the pacific by 15 pct in 1987 american president said the company said it will lease the ships for three years and hold two additional three year options it said american president lines is currently operating at capacity in the pacific and the new ships will arrive in time for the normal demand surge of the spring and summer seasons reuter 3

the shr two cts vs three cts net 369 000 vs 347 000 revs 21 3 mln vs 14 mln note per shr reflects payment of preferred dividends reuter 3

the i u international co said it reached a preliminary agreement to sell the hawaiian insurance cos to hawaiian electric industries inc lt he terms of the transaction were not disclosed the company said the transaction is subject to the execution of definitive agreements certain governmental approvals and approvals by the boards of directors involved i u international said hawaiian electric said the planned purchase was part of its strategy to increase the company's investment in selected service industries in hawaii including financial services reuter 3

the shr loss five cts vs loss eight cts net loss 118 000 vs loss 87 000 sales 1 765 000 vs 1 345 000 avg shrs 2 370 000 vs 1 070 000 reuter 3

the chevron corp said it sold 4 6 mln shares of unc inc common stock on june 15 leaving it with 1 4 mln unc common shares or 8 4 pct of the total in a filing with the securities and exchange commission chevron said it sold the shares for 11 88 dlrs each or a total of 54 6 mln dlrs under an agreement it had with unc the stock was sold to an underwriting syndicate managed by dillon read and co inc and donaldson lufkin and jenrette securities corp with the underwriters paying 38 3 mln dlrs and unc paying 16 4 mln it said reuter 3

the some 7 000 black workers returned to work after staging one day strikes at two mines on monday the national union of mineworkers and the companies that own the mines said about 6 000 miners resumed work at the grootvlei gold mine east of johannesburg after protesting the transfer of colleagues to other jobs at the same mine owners general mining union corp ltd lt genm j said the union said about 1 000 mineworkers at a new coal facility owned by anglo american corp of south africa ltd lt angl j also returned to their jobs on tuesday the workers at anglo's vaal colliery south of johannesburg had struck to protest the alleged refusal of officials of the south african homeland of transkei to allow miners to attend a funeral in the homeland a union spokesman said reuter 3

the consumer prices fell 0 1 pct in february after a rise of 0 2 pct in january and no change in february 1986 the national statistics office said the index base 1980 fell to 154 5 in february from 154 6 in january against 147 4 in february 1986 giving a year on year increase of 4 8 pct reuter 3

the taiwan's central bank announced that as from today the overseas foreign exchange borrowings of local and foreign banks would be frozen at the level they reached at the end of may the central bank's statement added that the measure would be effective until the end of july bankers said the measure is designed to curb the inflow of foreign exchange and slow the growth of money supply they added that the move which sparked a record single day plunge of the local stock market would limit their ability to lend foreign exchange to importers and exporters foreign exchange borrowings by local and foreign banks reached almost 12 billion u s dlrs by the end of april according to official statistics last week the central bank said that from today it would reduce its purchase of forward u s dollars from banks to 40 pct from 90 pct of the value of the contract it said the move was needed because of distortions in the foreign exchange market exporters nervous about the appreciating taiwan dollar have been heavily selling forward u s dollars on the interbank market to avoid exchange rate losses official figures show that forward u s dollar sales in may reached a record of almost six billion u s dlrs against 5 9 billion in april all taiwan's foreign exchange earnings must be converted into local dollars boosting money supply at a time of booming exports money supply rose a seasonally adjusted 51 86 pct in the year to end april raising fears of higher inflation in march the central bank clamped tight restrictions on remittances of foreign exchange by companies and individuals to taiwan in a move to curb inflows of speculative money economists and bankers estimate that the rising value of the local dollar has attracted about ten billion u s dlrs of speculative money into taiwan since early last year it has flowed in mainly from hong kong japan and the u s since september 1985 the taiwan dollar has risen by about 22 pct against the u s dollar bankers said the government's efforts to stabilise the foreign exchange market were a prelude to lifting all curbs on capital outflows the central bank has said the controls will be dropped by the end of july or early august foreign exchange dealers said today's announcement caused jitters in the market with foreign and local banks making heavy purchases of u s dollars they said the central bank sold about 30 mln u s dlrs taiwan's stock market plunged a record 75 53 points to close at 1 803 08 reuter 3

the the dollar ended with modest net losses against most major currencies as the market conducted a final round of position squaring ahead of tomorrow's crucial group of five and group of seven meetings dealers said the dollar was trendless today people are waiting to see if anything new comes from the meetings tomorrow and will then take it from there said one dealer at a top european bank as a result generally supportive comments by federal reserve chairman paul volcker and japanese finance minister kiichi miyazawa went largely unheeded the dollar closed at 145 60 70 yen down from 145 85 90 however the dollar's yen closing level was comfortably above its overseas low of just under 145 yen against the mark the dollar finished at 1 8270 80 marks after falling to 1 8180 in europe and ending at 1 8260 70 here yesterday in congressional testimony this morning fed chairman paul volcker harped on his long held fears about the potentially catastrophic fallout from a sharp dollar decline he also said the dollar's fall thus far should be large enough in a context of a growing world economy and fiscal restraint in the u s to support widespread expectations of a narrowing in the real trade deficit in the period ahead the market impact of volcker's comments was minimal it was the same old story volcker was just fulfilling his role as a defender of the currency said one trader the market was similarly dismissive of japanese finance minister kiichi miyazawa's upbeat appraisal of his hour long conversation with u s treasury secretary james baker this afternoon miyazawa said that they both agreed on the need for currency stabilization and that he was satisfied with the role the u s has played in coordinated international efforts to prop up the dollar since the late february paris agreement miyazawa can talk until he's blue in the face the only person who will make a difference is baker said alan rose of first interstate bank in los angeles the key question for the currency market is whether the reagan administration will have a change of view to the dollar if not the dollar is going lower he added the dollar's recent tumble to a 40 year low of 144 70 yen was linked to the market's perception that washington was unhappy with the rate of adjustment of world trade imbalances and that a continued orderly dollar decline was the least disruptive way of accelerating the process while most analysts do not expect any marked change of attitude in washington they were reluctant to open any fresh positions until later in the week we are reserving judgement for the time being said doug madison of commerzbank ag the tranquility of the dollar market spread to sterling trading today the pound ended unchanged against the dollar at 1 6175 85 and edged up to 2 957 marks from 2 955 yesterday however underlying sentiment remains positive after a u k opinion poll gave the ruling conservative party its highest popularity rating since it was re elected in 1983 sterling still seems to be on the firm side said one dealer the canadian currency also retained a generally stronger tone rising to 1 3055 60 to its u s counterpart from 1 3080 85 yesterday according to figures provided by morgan guaranty trust co the dollar's trade weighted value at midday was 5 7 pct below average market rates in 1980 82 compared with 5 5 pct yesterday reuter 3

the qtly div nine cts vs eight cts in prior qtr payable march 31 record march 13 reuter 3

the csr ltd lt csra s said it will offer 2 20 dlrs cash each for the shares it does not already hold in lt pioneer sugar mills ltd csr already holds 31 74 pct of pioneer's 99 80 mln issued shares it said in a statement the offer price values the entire pioneer sugar share capital at 219 6 mln dlrs and compares with today's closing market level of 1 85 dlrs a share csr said it will announce further details of the offer soon including an alternative offer of csr shares for pioneer sugar stock it said the offer is generous since it will give pioneer sugar shareholders a price equivalent to 29 times pioneer's net earnings last financial year and a premium of 22 pct over yesterday's market price which csr said it believed already contained an element of takeover speculation it also gives a premium of 91 pct over pioneer's last reported net tangible assets per share csr said csr said the generous offer price reflects the cost savings which will flow from integrated management of csr's and pioneer's raw sugar mills and building materials businesses these economies can only be achieved through csr control and management of pioneer sugar it added the takeover announcement came soon after csr's earlier reported statement that it will sell its lt delhi petroleum pty ltd unit to an exxon corp lt xon unit for 985 mln dlrs and not proceed with the previously announced float of part of delhi reuter 3

the rexnord inc said it will redeem all of its preferred stock purchase rights for 10 cts a right effective today rexnord said the rights will be redeemed because it is expected its shares will be tendered under a january 30 takeover offer from banner acquisition corp the rights trade in tandem with rexnord's common stock reuter 3

the butler manufacturing co said it completed sale of its livestock systems division and part of its control division in separate transactions to two unrelated parties butler's livestock systems division was sold to an investor group including the president of the operations and certain control division assets were sold to minneapolis based enercon data corp terms of the transactions were not disclosed reuter 3

the csr ltd lt csra s said its sale of lt delhi petroleum pty ltd will not affect the other oil and gas interests it manages or operates csr sold delhi which holds an average 25 pct in the santos ltd lt stos s led cooper eromanga basin onshore gas and liquids joint ventures to an exxon corp lt xon unit for 985 mln dlrs on april 1 in a statement to clarify the position csr said it will retain its roma gas unit the associated roma brisbane gas pipeline and the bula oilfield on seram indonesia plus exploration interests in queensland and hainan island china reuter 3

the quebecor inc lt pqb a the canadian publishing concern is issuing a 60 mln dlr convertible bond due may 14 1997 bearing an indicated coupon of 5 3 4 to six pct said merrill lynch capital markets as lead manager the issue will be priced to have a conversion premium of 22 to 25 pct with final terms to be set on monday april 6 the company's stock last traded on the toronto stock exchange at 19 3 8 the securities will be listed in luxembourg and are available in denominations of 1 000 and 10 000 dlrs fees include a one pct combined management and underwriting and a one pct selling concession reuter 3

the international business machines corp said shipments and revenues were higher in the first quarter but net earnings fell 22 8 pct in part due to higher expenses ibm said net income fell to 785 mln dlrs or 1 30 dlrs a share from 1 02 billion dlrs or 1 65 dlrs on about 1 8 pct fewer shares outstanding while total sales and income rose 5 5 pct to 10 68 billion dlrs from 10 13 billion dlrs costs and expenses rose 12 1 pct to 9 61 billion dlrs from 8 57 billion in the quarter the computer maker said the company said it continues to take actions to make it more competitive including cost and expense reduction measures although the worldwide economic situation remains unsettled there are some encouraging signs in our business ibm said in a statement in addition to the increase in first quarter shipments we have announced new offerings in our large processor and personal computing product lines it said we have yet to fully benefit from our recent product announcements retirement incentives and other resource balancing measures and we expect these actions will have a more significant impact as 1987 progresses the company added it said it expects more than 12 000 u s employees to take advantage of the retirement incentives announced last year pretax earnings fell 27 pct to 1 34 billion dlrs from 1 83 billion ibm said pretax margins slipped to 12 5 pct in 1987 from 18 1 pct in 1986 it said reuter 3

the gulf and western inc's publishing unit simon and schuster said it agreed in principle to acquire lt woodhead faulkner publishers ltd a british based publisher of professional and consumer books for undisclosed terms upon completion of the proposed transaction woodhead faulkner will become part of simon and schuster's international group which in the u k includes simon and schuster trade books and prentice hall academic texts simon and schuster said that woodhead faulkner will continue to publish under that name the company will continue to be under the direction of martin woodhead who will report to henry hirschberg president of simon and schuster's international group woodhead faulkner founded in 1972 publishes international banking finance and investment books reuter 3

the british telecommunications plc lt bty l expects to announce satisfactory results for its 1986 87 financial year ending march chairman sir george jefferson said in a third quarter statement full year results will be published in june in the 1985 86 financial year pre tax profit rose to 1 81 billion stg from 1 48 billion in the previous period jefferson said good progress was made in the latest nine months while most customers were able to maintain their normal level of calls during the recent strike by company engineers the statement said a positive cash flow of 381 mln stg for the first nine months will diminish in the final quarter due to corporation tax and dividend payments earlier the company reported third quarter pre tax profit for the period ended december 31 of 506 mln stg compared with 452 mln a year earlier nine month pre tax was 1 51 billion stg against 1 35 billion british telecom shares were last quoted at 246 1 2p level with late yesterday in the wake of results which were in line with market expectations dealers said reuter 3

the the food department will no longer import sugar from april 1 senior officials of the food and cooperatives ministry and the department told reuters they said the decision was taken after the sugar importers association asked that the sugar trade be further liberalised the food department will cease trading in sugar and will no longer hold a buffer stock a senior official said he said the government has finalised an agreement with e d f man sugar ltd under which e d f man will hold a buffer stock on the government's behalf of 20 000 tonnes against the 45 000 tonne buffer stock usually held by the department officials said the size of the buffer stock has been reduced because the private sector will hold its own stocks the agreement with e d f man includes details such as trigger pricing mechanisms they said four months ago the department allowed the private sector to import sugar without government clearance the department and the private sector each imported around 115 000 tonnes of sugar last year when national consumption was 280 000 tonnes an importers association official said that even if the department no longer imports sugar we would not necessarily buy more this is because the association would still have to compete with the cooperatives wholesale establishment cwe he said the cwe is a semi government body and the official said arrangements are being made for state cooperatives and holders of food subsidy stamps to draw their sugar from it starting april 1 ministry officials said the cwe can either import sugar or buy it from a local bonded warehousing scheme run by e d f for the past two years reuter 3

the the federal reserve is expected to intervene in the government securities market to add temporary reserves indirectly via 1 5 to 2 5 billion dlrs of customer repurchase agreements economists said they said that while the fed has only a moderate add need over the next few days it will probably intervene in an attempt to counteract an elevated federal funds rate fed funds which averaged 6 09 pct on friday opened at 6 3 16 pct and remained at that level in early trading reuter 3

the period ended january 31 shr loss six cts vs profit one ct net loss 536 000 vs profit 166 000 revs 2 099 000 vs 3 149 000 avg shrs 10 429 000 vs 9 943 000 nine mths shre loss nine cts vs loss five cts net loss 790 000 vs loss 377 000 revs 7 089 000 vs 7 646 000 avg shrs 10 406 000 vs 9 351 000 note full name newport pharmaceuticals international inc reuter 3

the shr 19 cts vs 15 cts net 826 362 vs 421 759 revs 19 0 mln vs 14 8 mln avg shrs 4 400 000 vs 2 900 000 nine mths shr 48 cts vs 31 cts net 1 872 075 vs 887 478 revs 51 6 mln 41 1 mln avg shrs 3 889 000 vs 2 900 000 note full name countrywide transport services inc reuter 3

the shr loss 72 cts vs loss 1 57 dlr net loss 1 526 359 vs loss 3 315 834 revs 8 032 798 vs 7 276 517 reuter 3

the vertex industries inc and lt computer transceiver systems inc jointly announced an agreement for vertex to acquire a 60 pct interest in computer after it completes a proposed reorganization computer has been in reorganization proceedings under chapter 11 since september 1986 the companies said the agreement would allow computer's unsecured creditors and debenture holders to receive new stock in exchange for exsiting debt and for shareholders to receive one new share of computer's stock for each four shares previously held the companies said the united states bankruptcy court for the southern district of new york has given preliminary approval for the proposal which is subject to formal approval by computer's creditors and the court under the agreement vertex also said it would supply computer with 250 000 dlrs of operating funds and arrange renegotiation of its secured bank debt among other things reuter 3

the finance minister kiichi miyazawa said japan has no plans to take new emergency measures to support the dollar other than foreign exchange intervention he also told reporters that many major nations yesterday intervened heavily to support the dollar against the yen yesterday's intervention was large in terms of the countries involved and the amounts expended he said with the continued fall of the dollar against the yen 0speculation had arisen in currency markets here that japan might take new measures to support the u s currency such as curbing capital outflows miyazawa said that yesterday's news of a 4 3 pct rise in u s gnp in the first quarter had been expected although the growth looks robust on the surface the figures in reality are not that good he said he said the ruling liberal democratic party ldp is expected to come up with a final set of recommendations of ways to stimulate the japanese economy before prime minister yasuhiro nakasone leaves for washington next week commenting on yesterday's report on economic restructuring by a high level advisory panel to nakasone miyazawa said it was important to put the panel's recommendations into effect reuter 3

the the price of gold bullion is likely to rise in the second half of the year on increased private investor demand west german analysts said gold could rise as high as 500 dlrs per ounce later this year said peter witte director of westdeutsche landesbank girozentrale's trading division after a presentation by the u s mint to promote its gold and silver eagle series coins a lot will depend on oil prices and developments on stock exchanges witte said adding he saw gold positioned for further rises once it breaks out above 450 dlrs gold was fixed this morning in london at 411 30 dlrs despite current strong interest in gold mine stocks many investors still want to buy physical gold witte said interest in gold mine stocks may also wane if stock exchange rallies under way in many countries start to waver hermann strohmeyer vice president of commerzbank ag's foreign exchange trading and treasury department said gold is poised to rise to 460 to 470 dlrs an ounce in the second half of this year the price is unlikely to fall much below 380 or 390 dlrs an ounce and probably will continue in a range between 380 and 430 dlrs in the first half of this year he said reuter 3

the international phoenix energy corp said it launched a gold recovery venture with lt phoenix exploration and recovery inc and mexico's sistemas tecnicos de recuperaciones sociedad anonima de capital variable the company said the joint venture will explore and recover gold precious metals and artefacts from treasure ships worth 10 billion dlrs reported to have sunk in the harbor area of vera cruz mexico the company said it expects work to begin in 30 days reuter 3

the shr loss 76 cts vs profit 50 cts net loss 19 186 000 vs profit 12 438 000 sales 157 9 mln vs 149 2 mln note fiscal 1987 net loss includes a pretax charge of 19 5 mln dlrs from restructuring and an after tax charge of about seven mln dlrs from debt prepayment premiums fiscal 1986 net profit includes a pretax gain of 7 2 mln dlrs on the sale of some land an after tax loss 1 35 mln dlrs from discontinued operations and an after tax gain of 6 7 mln dlrs from a change in accounting all results restated to exclude five businesses divested as part of the company's restructuring program reuter 3

the currency fluctuations may reassert their influence on the bullion market in the near future bullion bankers samuel montagu and co ltd said in a market report but the firm said silver may lag behind gold in any reactions to movements on foreign exchanges opec's failure to address the recent decline in oil prices remains a worrying factor however and on balance it appears that the market should be approached cautiously montagu said the bank said the us economy has shown no noticeable long term improvement and that both latin american debt and the iranian arms affair could undermine confidence in the dollar reuter 3

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the the great atlantic and pacific tea co said its three year 345 mln dlr capital program will be be substantially increased to accommodate growth and expansion plans for waldbaum inc and shopwell inc over the next two years a and p said the acquisition of shopwell in august 1986 and waldbaum in december helped us achieve better than expected results in the fourth quarter ended february 28 its net income from continuing operations jumped 52 6 pct to 20 7 mln dlrs or 55 cts a share in the latest quarter as sales increased 48 3 pct to 1 58 billion dlrs a and p gave no details on the expanded capital program but it did say it completed the first year of the program during 1986 a and p is 52 4 pct owned by lt tengelmann warenhandelsgesellschaft of west germany reuter 3

the philippine sugar production in the 1987 88 crop year ending august has been set at 1 6 mln tonnes up from a provisional 1 3 mln tonnes this year sugar regulatory administration sra chairman arsenio yulo said yulo told reuters a survey during the current milling season which ends next month showed the 1986 87 estimate would almost certainly be met he said at least 1 2 mln tonnes of the 1987 88 crop would be earmarked for domestic consumption yulo said about 130 000 tonnes would be set aside for the u s sugar quota 150 000 tonnes for strategic reserves and 50 000 tonnes would be sold on the world market he said if the government approved a long standing sra recommendation to manufacture ethanol the project would take up another 150 000 tonnes slightly raising the target the government for its own reasons has been delaying approval of the project but we expect it to come through by july yulo said ethanol could make up five pct of gasoline cutting the oil import bill by about 300 mln pesos yulo said three major philippine distilleries were ready to start manufacturing ethanol if the project was approved the ethanol project would result in employment for about 100 000 people sharply reducing those thrown out of work by depressed world sugar prices and a moribund domestic industry production quotas set for the first time in 1987 88 had been submitted to president corazon aquino i think the president would rather wait till the new congress convenes after the may elections he said but there is really no need for such quotas we are right now producing just slightly over our own consumption level the producers have never enjoyed such high prices yulo said adding sugar was currently selling locally for 320 pesos per picul up from 190 pesos last august yulo said prices were driven up because of speculation following the sra's bid to control production we are no longer concerned so much with the world market he said adding producers in the negros region had learned from their mistakes and diversified into corn and prawn farming and cloth production he said diversification into products other than ethanol was also possible within the sugar industry the brazilians long ago learnt their lessons yulo said they have 300 sugar mills compared with our 41 but they relocated many of them and diversified production we want to call this a 'sugarcane industry' instead of the sugar industry he said sugarcane could be fed to pigs and livestock used for thatching roofs or used in room panelling when you cut sugarcane you don't even have to produce sugar he said yulo said the philippines was lobbying for a renewal of the international sugar agreement which expired in 1984 as a major sugar producer we are urging them to write a new agreement which would revive world prices yulo said if there is no agreement world prices will always be depressed particularly because the european community is subsidising its producers and dumping sugar on the markets he said current world prices holding steady at about 7 60 cents per pound were uneconomical for the philippines where production costs ranged from 12 to 14 cents a pound if the price holds steady for a while at 7 60 cents i expect the level to rise to about 11 cents a pound by the end of this year he said yulo said economists forecast a bullish sugar market by 1990 with world consumption outstripping production he said sugar markets were holding up despite encroachments from artificial sweeteners and high fructose corn syrup but we are not happy with the reagan administration he said since 1935 we have been regular suppliers of sugar to the u s in 1982 when they restored the quota system they cut ours in half without any justification manila was keenly watching washington's moves to cut domestic support prices to 12 cents a pound from 18 cents the u s agriculture department last december slashed its 12 month 1987 sugar import quota from the philippines to 143 780 short tons from 231 660 short tons in 1986 yulo said despite next year's increased production target some philippine mills were expected to shut down at least four of the 41 mills were not working during the 1986 87 season he said we expect two or three more to follow suit during the next season reuter 3

the the agriculture department's widening of louisiana gulf differentials will affect county posted prices for number two yellow corn in ten states a usda official said all counties in iowa will be affected as will counties which use the gulf to price corn in illinois indiana tennessee kentucky missouri mississippi arkansas alabama and louisiana said ron burgess deputy director of commodity operations division for the usda usda last night notified the grain industry that effective immediately all gulf differentials used to price interior corn would be widened on a sliding scale basis of four to eight cts depending on what the differential is usda's action was taken to lower excessively high posted county prices for corn caused by high gulf prices we've been following this louisiana gulf situation for a month and we don't think it's going to get back in line in any nearby time burgess said burgess said usda will probably narrow back the gulf differentials when and if gulf prices recede if we're off the mark now because we're too high wouldn't we be as much off the mark if we're too low he said while forecasting more adjustments if gulf prices fall burgess said no other changes in usda's price system are being planned right now we don't tinker we don't make changes lightly and we don't make changes often he said reuter 3

the graham mccormick oil and gas partnership said it completed the sale of interests in two major oil and gas fields to lt energy assets international corp for 21 mln dlrs the company said it sold about one half of its 50 pct interest in the oak hill and north rucias fields its two largest producing properties it said it used about 20 mln dlrs of the proceeds to prepay principal on its senior secured notes semi annual principal payments on the remaining 40 mln dlrs of notes have been satisfied until december 1988 as a result it said the company said the note agreements were amended to reflect an easing of some financial covenants and an increase of interest to 13 5 pct from 13 0 pct until december 1990 it said the noteholders exercise price for 1 125 000 warrants was also reduced to 50 cts from 1 50 dlrs the company said energy assets agreed to share the costs of increasing production at the oak hill field reuter 3

the strong south easterly winds were keeping many vessels trapped in the ice off the finnish and swedish coasts in one of the worst icy periods in the baltic for many years the finnish board of navigation said in finland and sweden up to 50 vessels were reported to be stuck in the ice and even the largest of the assisting icebreakers were having difficulties in breaking through to the stranded ships coastguard officials said however icy conditions in the southern baltic at the soviet oil ports of ventspils and klaipeda had eased they said weather officials in neighbouring sweden said the icy conditions in the baltic were the worst for 30 years with ships fighting a losing battle to keep moving in the coastal stretches of the gulf of bothnia which divides finland and sweden the ice is up to one metre thick with drifts and currents packing it into almost impenetrable walls three metres high swedish coastguard officials said weather forecasts say winds may ease during the weekend but a further drop in temperature could bring shipping to a standstill the officials said reuter 3

the shr 12 cts vs 15 cts net 282 000 vs 360 000 revs 5 261 000 vs 5 348 000 avg shrs 2 336 000 vs 2 335 000 year shr 91 cts vs 1 04 dlrs net 2 149 000 vs 2 075 000 revs 28 2 mln vs 28 3 mln avg shrs 2 356 000 vs 2 001 000 note 1986 quarter net includes 72 000 dlr charge from repal of investment tax credit reuter 3

the combustion engineering inc said it expects first quarter earnings to be 20 to 25 pct below the year ago 13 6 mln dlrs mainly due to financing costs resulting from the january 1987 acquisition of accuray corp the company said it has filed for an offering of four mln common shares and 150 mln dlrs of subordinated debentures due 2017 with proceeds to be used to refinance the short term bank debt incurred for the accuray acquisition to finance other costs of the transaction and for general corporate purposes combustion said 3 500 000 shares will be sold in the u s and the remainder overseas combustion paid about 218 mln dlrs for accuray a maker of computer based measurement and control systems used in pulp and paper mills the company said it expects to release first quarter results in the third week in april combustion said it expects further restructuring of core businesses particularly lummus crest this year through staff reductions downsizings and the consolidation of facilities combustion said the restructuring at lummus crest is expected to substantially reduce but not eliminate this year losses in the engineering and construction segment but it said improvement at lummus crest is expected to be approximately offset by a number of factors including a somewhat lower level of earnings in the power generation segment than in 1986 financing costs of the accuray acquisition costs associated with integrating accuray technology and operations and delays in waste to energy projects reuter 3

the shr 23 cts vs 28 cts net 8 877 000 vs 9 530 000 revs 342 mln vs 278 9 mln avg shrs 39 4 mln vs 34 mln year shr 1 91 dlrs vs 1 62 dlrs net 70 5 mln vs 50 5 mln revs 1 3 billion vs 990 5 mln avg shrs 37 mln vs 31 3 mln note on dec one 1986 company acquired holt rinehart and winston and w b saunders and the dryden press and their foreign subsidiaries by including these companies for the single month of december 1986 4th qtr earnings were raised by seven cts per shr and for the year by eight cts per shr reuter 3

the oper shr profit 1 66 dlrs vs loss eight cts oper net profit 12 0 mln vs loss 572 000 revs 27 4 mln vs 4 311 000 year oper shr profit 1 36 dlrs vs loss 43 cts oper net profit 9 817 000 vs loss 2 433 000 revs 35 0 mln vs 13 8 mln avg shrs 7 224 000 vs 6 731 000 note 1985 net includes tax credits of 492 000 dlrs in quarter and 2 433 000 dlrs in year 1985 net both periods excludes 168 000 dlr loss from discontinued operations 1986 net both periods includes pretax gain 21 8 mln dlrs from sale of remaining interest in paradise hills n m development reuter 3

the bankers trust new york corp said it has placed its approximately 540 mln dlrs of medium and long term loans to brazil on non accrual status and that first quarter net income will be reduced by about seven mln dlrs as a result brazil suspended interest payments on its 68 billion dlrs of medium and long term debt on february 22 u s banking regulations do not require banks to stop accruing interest on loans until payments are 90 days overdue but bankers trust said it acted now because of the high potential of a continued suspension that would result in reaching the 90 day limit in the second quarter of 1987 assuming no cash payments at current interest rates are received for the rest of 1987 bankers trust estimated that full year net income would be reduced by about 30 mln dlrs bankers trust said it assumes that debt negotiations between brazil and its commercial bank lenders will lead to the resumption of interest payments the negotiations resume in new york on friday when central bank governor francisco gros is expected to ask banks for a 90 day rollover of some 9 5 billion dlrs of term debt that matures on april 15 reuter 3

the grain traders said they were still awaiting results of yesterday's u k intervention feed wheat tender for the home market the market sought to buy 340 000 tonnes more than double the remaining 150 000 tonnes available under the current tender however some of the tonnage included duplicate bids for supplies in the same stores since the tenders started last july 861 000 tonnes of british feed wheat have been sold back to the home market reuter 3

the desoto inc said it sold the plant inventory and certain other assets of some of its industrial chemical operations to plastic specialities and technologies inc a privately held company headquartered in parsippany new jersey terms were not disclosed desoto's industrial chemical operations are based in fort worth texas and has annual sales of about 17 mln dlrs reuter 3

the drought has resulted in a reduction in china's estimated wheat crop this year to 87 0 mln tonnes 2 0 mln below last year's harvest the u s agriculture department's officer in peking said in a field report the report dated march 25 said imports in the 1987 88 season are projected at 8 0 mln tonnes 1 0 mln tonnes above the the current season's estimate imports from the united states are estimated at 1 5 mln tonnes compared to only 150 000 tonnes estimated for the 1986 87 year it said after travelling to major wheat producing areas and obtaining more information on the planted area the total planted area was estimated down 290 000 hectares due to the dry fall it said the report said to compensate for the below normal precipitation irrigation has increased as has the use of fertilizer while there are pockets where irrigation is not possible most of the wheat crop has access to some water and therefore has emerged from dormancy and is doing well the report said it said scattered rain in many parts of china in the past 10 days has improved the situation but information on hail damage in anhui is incomplete reuter 3

the period ended january 31 shr 22 cts vs 16 cts net 518 564 vs 374 198 revs 2 090 724 vs 1 614 079 reuter 3

the australia is risking wheat export sales by not providing enough specific quality grades to meet buyer requirements the australian wheat board awb said many awb customers are becoming increasingly quality conscious demanding strict adherence to contractual quality specifications the board said in a submission to the royal commission into grain storage handling and transport many of the specifications are more specific than the current categories used in australia it said the commission is trying to identify ways of saving costs and boosting efficiency of the grain handling system australia must rely on quality to retain its wheat market share because its competitors are supplying cheaper but lower quality grades the awb submission said it stressed the need to segregate wheat categories at every stage from receival to shipping better industrial relations at grain terminals more uniform transport systems across the states and extensive stock control were vital to improved marketing it said the submission also said australia's federal system impeded the awb's role of coordinating and managing the marketing of wheat the awb called for an end to physical and legislative constraints at state borders that prevent the efficient transport of grains to other states for shipment it is essential that wheat moves by the most economic mode to the nearest efficient port irrespective of the state in which the wheat is grown or stored it said for example wheat grown in northern new south wales nsw might move more efficiently to brisbane in queensland than to sydney or newcastle in new south wales it said similarly southern nsw wheat might better be shipped to portland or geelong in victoria legislation giving state rail authorities a monopoly over grain shipments was one notable impediment it said the awb said the current approach of state based bulk handling authorities is not essential although it said it favoured the authorities maintaining at least their current level of control of storage and transport as long as quality was maintained an appendix on port loading costs showed it cost between 26 500 and 34 700 u s dlrs to load a 50 000 tonne vessel at various australian ports compared with 21 200 dlrs at houston and 16 300 at port cartier quebec for a 60 000 tonner reuter 3

the leading domestic semiconductor makers will boost imports and cut production of key memory microchips from next month in line with government attempts to ward off u s trade sanctions company spokesmen said the moves might persuade the u s to call off the sanctions despite obstacles to full implementation of the plans analysts said the tariffs will affect about 300 mln dlrs worth of products and are in retaliation for japan's alleged failure to honour a semiconductor trade pact in announcing the sanctions last friday president reagan said japan had not fulfilled its promise to halt predatory pricing and open japan's market to foreign products but u s trade representative clayton yeutter said yesterday on u s television that the u s is willing to drop the tariffs if japan shows a clear indication that it will open its markets to u s goods the ministry of international trade and industry miti has urged producers to slash output of the chips by 11 pct in the second quarter following a call to reduce production by more than 20 pct the previous quarter miti also urged makers to boost chip imports analysts said the moves could encourage washington to cancel the tariffs ahead of next month's meeting between prime minister yasuhiro nakasone and president reagan the u s wants to be satisfied it has rattled its sword and shown that it can and will do business said analyst nick edwards at jardine fleming securities ltd in tokyo but analysts cautioned that although japanese producers can cut output boosting imports the key to u s withdrawal of the sanctions is more difficult the u s does not have the low end consumer ic's integrated circuits that the japanese need for consumer products they're well supplied here said richard may senior analyst at barclays de zoete wedd ltd in tokyo the u s leads in production of medium and high end ic's but japanese makers are keen to develop their own high end production skills the analysts said the japanese must be prepared to trade some losses on semiconductors in return for free access to other areas said edwards a spokesman for hitachi ltd lt hit t said the firm's reduced output of 256 kilobit dynamic random access memory 256k dram was unrelated to miti's efforts to ward off the trade sanctions decreased production was a natural result of the company increasing output of one mln bit dram's he said company officials unveiled the following plans nec corp lt nesi t japan's largest chipmaker plans to slash production of 256k dram semiconductors by 29 41 pct to six mln per month from a monthly average of 8 5 mln last quarter in the year beginning april 1 nec will boost chip imports which comprised some 20 pct of all nec chip consumption the year before hitachi ltd's lt hit t april output of 256k dram's will fall by 25 93 pct to four mln compared to 5 4 mln in march the company is trying to boost imports but has not set a specific target imports are currently very low toshiba corp lt tsba t will reduce april 256k dram production by 16 67 pct to just over four mln and is considering ways to boost imports a company official said toshiba has an agreement with motorola inc mot n to sell the u s firm's chips in japan the firms are planning a joint venture production of memory chips in sendai northern japan mitsubishi electric corp miet t will trim second quarter output by about 10 pct to between 5 5 mln to 5 6 mln chips compared to the first quarter plans call for increased imports but an official said boosting imports will be difficult as it depends on sales demand fujitsu ltd itsu t will cut production in accord with miti guidelines and boost imports from currently low levels oki electric industry co ltd okie t will reduce april production by 10 pct from march's 3 2 mln oki is studying ways to increase imports by 10 pct in the fiscal year beginning april 1 from the previous year's total of more than five billion yen a company official said reuter 3

the investitech ltd said it has closed on a 500 000 dlr long term mortgage loan in connection with its previous purchase of a mulberry fla plant replacing a short term borrowing the company said full production at the plant will start immediately reuter 3

the nfs financial corp said its board declared an initial dividend of five cts per share payable april 21 to holders of record march 31 reuter 3

the the bank of england said it did not operate in the money market during the morning initially the bank forecast a liqudity shortage of some 300 mln stg for the market today overnight interbank sterling traded at the 11 1 4 1 8 pct level for most of the morning while period rates have eased on the strength of sterling dealers said at 1200 gmt sterling's trade weighted index was up 0 6 at 72 7 reuter 3

the shr 54 cts vs 40 cts net 11 105 000 vs 8 310 000 sales 282 7 mln vs 290 3 mln avg shrs 20 599 000 vs 20 760 000 note per share results restated for may 1986 three for two stock split reuter 3

the the central bank has issued 7 08 billion dlrs worth of certificates of deposit cds bringing the value of cd issues so far this year to 93 29 billion a bank spokesman told reuters the new cds with maturities of six months one year and two years carry interest rates ranging from 3 9 to 5 15 pct the issues are designed to help curb the growth of the m 1b money supply which has expanded along with taiwan's foreign exchange reserves the spokesman said the reserves reached a record high of more than 51 billion u s dlrs wednesday reuter 3

the unit loss 4 36 dlrs vs loss 4 27 dlrs net loss 37 4 mln vs 32 9 mln revs 19 3 mln vs 30 3 mln avg units 8 413 000 vs 7 557 000 note net includes writedown of oil and gas properties of 21 0 ln dlrs vs 16 5 mln dlrs and writedown of geothermal property of 10 4 mln dlrs vs 10 5 mln dlrs reuter 3

the qtly div 57 1 2 cts vs 54 1 2 cts prior qtr pay may 15 record may 1 reuter 3

the quantech electronics corp said it is investigating available means of raising additional funds needed to finance continuing operations but there is no assurance that it will succeed the company said it continues to experience negative cash flow today it reported a loss for the third quarter ended december 31 of 561 029 dlrs compared with a 114 712 dlr loss a year before quantech said it has received waivers from marine midland banks inc lt mm through may 26 on covenants in its loan agreement the company said marine midland has agreed to advance it an additional working capital loan that will be personally guaranteed by chairman henry ginsburg loans from marine midland are secured by substantially all company assets quantech also said bernard weinblatt has rsigned as president and a director and until a replacement is found ginsberg will act as chief executive and leonard n hecht formerly chief executive will act as chief operating officer reuter 3

the mexico has no intention of leaving the international coffee organization ico in the event of brazil withdrawing from the group the mexican coffee institute imc said the imc said in a statement the ico is an important instrument for ensuring producers obtain an adequate price mexico currently produces around five mln 60 kilo bags of coffee per year brazil said during a meeting of coffee producers in rio de janeiro over the weekend that it would consider leaving the ico if its export quota was reduced by the organization reuter 3

the mthly div 7 1 cts vs 7 1 cts prior pay march 31 record march 16 note franklin puerto rico tax free income fund reuter 3

the hughes tool co said its board voted at a special meeting last night to approve a new agreement with regulators that would allow the company to complete its proposed merger with baker international corp lt bko the agreement approved by the u s department of justice yesterday will give the merged company baker hughes six months instead of three to sell certain assets the pact also allows a three month extension if warranted and limits the obligation of the new company to give financial support to the businesses to be divested pending their sale the company said its board recommended that shareholders approve the merger of the oilfield service companies a previously adjourned meeting of hughes tool stockholders will be resumed this afternoon it said hughes will work with baker and the justice department towards negotiating the final form of the consent decree and filing it as soon as possible the company said in a statement closing of the merger would occur immediately after the filing it said the assets to be sold under the consent decree consist of baker's domestic oilfield drilling bit business and its domestic submersible electric pump business baker has an agreement to sell the pump business to trico industries inc lt tro the financial terms of the merger are unchanged a hughes spokesman said under those terms each baker common share and hughes common share would be converted into one share and 8 10 of a share respectively of baker hughes inc which would be formed as a new holding company reuter 3

the lt noranda inc said it began salvage operations at its murdochville quebec mine where a fire last week killed one miner and caused 10 mln dlrs in damage another 56 miners were trapped underground for as long as 24 hours before they were brought to safety noranda said the cause and full extent of the damage is still unknown but said it does know that the fire destroyed 6 000 feet of conveyor belt noranda said work crews have begun securing the ramp leading into the zone where the fire was located the company said extreme heat from the fire caused severe rock degradation along several ramps and drifts in the mine noranda estimated that the securing operation for the zone will not be completed before the end of april noranda said the quebec health and safety commission the quebec provincial police and noranda itself are each conducting an investigation into the fire production at the mine has been suspended until the investigations are complete the copper mine and smelter produced 72 000 tons of copper anodes in 1986 and employs 680 people the smelter continues to operate with available concentrate from stockpiled supplies noranda said reuter reuter 3

the the french sugar market intervention board firs raised its estimate of 1986 87 beet sugar production in the 12 member european community to 13 76 mln tonnes white equivalent in its end february report from 13 74 mln a month earlier its forecast for total ec sugar production including cane and molasses rose to 14 10 mln tonnes from 14 09 mln portugal which joined the community in january 1986 was estimated at 12 75 mln tonnes white equivalent unchanged from the previous forecast and compared with 12 41 mln tonnes for 1985 86 production for the current campaign in spain was higher than reported last month at 1 03 mln tonnes compared with 997 000 tonnes beet sugar production expressed as white equivalent was estimated at 3 44 mln tonnes in france 3 17 mln tonnes in west germany 1 72 mln in italy 1 30 mln in britain 1 22 mln in the netherlands 936 000 tonnes in belgium luxembourg 499 000 in denmark 287 000 in greece 183 000 in ireland and 4 000 in portugal reuter 3

the shr 11 cts vs 12 cts net 301 820 vs 248 419 revs 12 1 mln vs 10 2 mln avg shrs 2 855 966 vs 2 033 881 reuter 3

the shr 16 cts vs 22 cts net 1 574 000 vs 1 725 000 sales 104 2 mln vs 116 0 mln avg shrs 10 1 mln vs eight mln 1st half shr 37 cts vs 37 cts net 3 675 000 vs 2 925 000 sales 244 5 mln vs 230 6 mln avg shrs 10 0 mln vs eight mln reuter 3

the china's 1986 87 sugar crop has been revised to 5 26 mln tonnes raw value down four pct from the previous forecast and five pct below the previous season the u s agriculture department said in its world production and trade report the department attributed the decline to relatively poor profitability of sugar causing harvested area of cane and beets to decline seven pct from 1985 86 beet sugar production for 1986 87 is now estimated at 837 000 tonnes five pct less than earlier forecast and down five pct from the previous season while cane output is projected at 4 423 mln tonnes down four pct from previously forecast and five pct below the previous season it said reuter 3

the lt canada northwest energy ltd said it reached agreement in principle to sell one mln preferred shares by way of private placement to raise 32 5 mln dlrs for oil and gas exploration the 5 4 pct cumulative redeemable convertible series d preferred shares will be flow through shares entitling holders to tax deductions not claimed by the company the shares will be convertible anytime after issue into common shares at an equivalent conversion price of 32 50 dlrs a share after one year they will be redeemable at any time by the company at 25 dlrs a share plus accrued dividends reuter 3

the qtr ended feb 28 shr 35 cts vs 38 cts net 1 682 047 vs 1 817 820 revs 36 1 mln vs 29 9 mln six mths shr 73 cts vs 75 cts net 3 518 515 vs 3 606 689 revs 74 1 mln vs 62 7 mln reuter 3

the french finance minister edouard balladur said that the financial community is closer to arriving at a system of target zones for currencies despite the fact that little is being said about them speaking with reporters at the semiannual meetings of the international monetary fund balladur said we are not very far from the notion of target zones even if we don't say so he told reporters that our ideas are progressing adding that the finance ministers have been talking about more cooperation on economic policies and on levels around which currencies should stabilize reuter 3

the taft broadacasting co said its board of directors unanimously decided not to accept the pending buyout proposal of lt theta corp an investor group led by dudley taft the decision was based on among other things the advice of its financial advisors goldman sachs and co that the offer of 145 dlrs per share was inadequate taft said the board concluded that the offer failed to recognize fully the future propsects of the company and directed management to explore alternatives including possible financial restructuring reuter 3

the egypt's central bak left the dollar rate for commercial banks for april 8 unchanged at 1 353 67 pounds reuter 3

the french operators have requested licences to export 422 000 tonnes of free market maize 212 000 tonnes of barley and 20 000 tonnes of feed wheat at today's ec tender trade sources said for the maize rebates requested range between 129 25 and 138 74 european currency units per tonne for the barley between 138 94 and 145 ecus and for feed wheat 141 75 ecus reuter 3

the canadian pacific ltd said it retained wood gundy inc to seek a buyer for maple leaf mills ltd of toronto the company said maple leaf had 1986 sales of 819 mln dlrs and an after tax profit of 16 3 mln dlrs it is a diversified agriproducts company which produces and sells industrial and consumer flour flour based products and baked goods it also operates a fully integrated poultry business and a rendering businesses markets livestock and poultry feed and distributes grain through a network of country and terminal elevators reuter 3

the american brands inc said it expects first quarter net earnings to exceed the record 118 7 mln dlrs or 1 05 dlrs a share it earned for the year ago quarter the company also said it believes sales in the first quarter will surpass record sales of 2 1 billion dlrs last year the company said unit sales of american tobacco's lucky strike filter line rose 20 pct last year which led to a gain for he lucky franchise american brands said it will introduce a new low priced brand of cigarettes called malibu the company's u k based gallaher ltd unit had a strong performance in 1986 and became the second largest contributor to operating earnings american brands said reuter 3

the argentine meat exports during jan dec 1986 totalled 220 911 tonnes against 223 204 tonnes shipped in the same 1985 period the national meat board said shipments in tonnes with comparative figures for the 1985 period in brackets included beef 120 184 137 686 horse meat 25 651 33 892 and beef offal 50 100 47 745 argentina's meat exports totalled 20 481 tonnes in december 1986 against 15 801 tonnes in the same 1985 month shipments in tonnes with comparative figures for december 1985 in brackets included beef 14 384 10 339 horse meat 1 609 1 539 and beef offal 3 388 3 098 the board said main destinations for refrigerated beef bone in equivalent were as follows in tonnes with comparative figures for 1985 in brackets e c 46 300 49 700 israel 16 200 17 600 brazil 18 100 unavailable peru 8 100 2 300 angola 4 800 12 100 chile 3 400 8 200 switzerland 3 000 3 000 canary islands 2 400 3 700 singapore 1 900 1 700 aruba curazao 1 600 1 700 main destinations for canned meat and cooked beef bone in equivalent in tonnes with figures for 1985 in brackets were united states 88 300 102 900 e c 30 700 24 100 reuter 3

the japan is expected to post a 3 6 pct rise in real gross national product in 1987 88 higher than the official 3 5 pct target a private economic institute said the research institute on national economy said in a report the economy will start picking up in the april june quarter partly because of an improvement in earnings performance and capital spending in manufacturing industries the institute assumed an average exchange rate in the year starting april 1 of 150 yen to the dollar it predicted the bank of japan will not change the official discount rate in the year the institute forecast that japan's exports will gradually rise in the year in volume terms as the dollar's fall in the past 18 months is likely to help prop up the u s economy japan's trade surplus is expected to narrow slightly to 90 2 billion dlrs in 1987 88 ending march 31 from an estimated 98 billion in the current fiscal year it said reuter 3

the qtly div 12 1 2 cts vs 12 1 2 cts prior pay april 30 record april 15 reuter 3

the the u s civilian unemployment rate fell to 6 6 pct in march from 6 7 pct in february the labor department said the number of non farm payroll jobs rose 164 000 last month after rising a revised 236 000 in february that was down from the previously reported 337 000 rise in february the march unemployment rate was the lowest since march 1980 it had remained unchanged at 6 7 pct for three straight months before the march decline the rise in non farm payrolls was the smallest since a decline last june of 75 000 the department said last month's unemployment rate was down from the 7 2 pct level in march 1986 growth in jobs continued in march but was slower than in recent months with the gains concentrated in service industries the number of goods producing jobs fell 68 000 in march while service producing jobs rose 232 000 to bring the total jobs in the department's survey of businesses to 102 03 mln in march business and health services showed the largest gains in jobs while manufacturing employment fell by 25 000 the average work week fell to 34 8 hours in march from 35 0 hours in february the department said manufacturing hours fell to 40 9 per week from 41 2 hours in february but overtime hours increased to 3 7 from 3 6 the department's survey of households showed the number of unemployed stood at 7 85 mln out of a work force of 119 2 mln the number of persons working part time for economic reasons fell in march to 5 46 mln from 5 78 mln in february the loss of factory jobs brought the march total to 19 19 mln jobs and was concentrated in automobile electrical and electronic manufacturing construction employment also lowered the number of jobs in the goods producing sector falling by 45 000 after seasonal adjustment the department said mining employment was little changed in march and has not experienced any substantial erosion since the rapid job losses in oil and gas drilling in the first two thirds of 1986 other service industries that increased jobs last month were finance insurance and real estate reuter 3

the united asset management corp said it has completed the acquisition of rice hall james and associates of san diego for undisclosed terms it said rice hall manages investments for institutions and individuals and has about 690 mln dlrs in assets under management currently reuter 3

the fleet financial group hopes its proposed merger with norstar bancorp lt nor ranked as the largest u s banking merger can be completed by the beginning of 1988 according to an executive of fleet robert lougee director of corporate communications for rhode island based fleet told reuters the company is exploring the possiblity of seeking a change in the national trigger date for the state's reciprocal bank law to jan 1 1988 from july one the decision is up to the rhode island legislature the merger plan was announced in a midday news release that said the deal worth about 1 3 billion dlrs would be consummated july one when rhode island barriers to interstate banking outside of new england come down if we can consummate the deal earlier that would be better for all concerned lougee said he said to the best of his knowledge a change in the rhode island law would not be a hardship for any other banking institution in the state he said fleet is optimstic connecticut law which only permits interstate banking mergers within new england can be amended fleet owns first connecticut bancorp if the connecticut law is not amended in time lougee said an option would be to spin off that unit with repurchase provisions the new england reciprocal banking laws have excluded new york as a means of protecting regional banks from being gobbled up by the money center giants wall street analysts said the merger accord between fleet and albany n y based norstar demonstrates the rapid pace of interstate banking mergers since state legislatures begain permitting regional mergers on a reciprocal basis the u s supreme court decided in mid 1985 to permit the mergers fleet and norstar in a joint statement billed the proposed merger as a partnership of two companies both will continue to operate existing headquarters after the merger norstar holders will receive 1 2 fleet shares for each one of theirs following fleet's previously announced two for one split fleet shares closed today at 59 1 2 up 1 8 giving the deal an indicated value of 1 3 billion dlrs that topped the proposed merger of los angeles based security pacific corp lt spc and seattle's rainier bancorpartion lt rban the west coast deal announced about four weeks ago is worth an estimated 1 2 billion dlrs chemical new york corp's lt chl acquisition of texas commerce bancshares last year was valued at about 1 2 billion dlrs making it similar in size to the security pacific rainer deal the california combination of wells fargo and co lt wfc and crocker national corp last year was worth 1 1 billion dlrs and there have been several bank mergers in the southeast valued in the 700 800 mln dlr range it's a merger of equals said analyst john rooney of moseley securities corp he said norstar had a book value at the end of 1986 of 19 63 dlrs per share while fleet's book value was 28 02 dlrs rooney noted that norstar chairman peter kiernan is in his 60's while fleet's terrence murray is in his late 40's he said kiernan would probably head the combined company until his retirement then murray could assume the top post analyst thaddeus paluszek of merrill lynch and co said fleet's earnings would have been diluted about two pct in 1986 on the basis of the merger terms announced today he noted that fleet has a teriffic reputation after having diversified in a number of financial areas fleet has established consumer banks in the southeast and is known as an innovator in securitization of mortgages the merged banks would have assets in excess of 25 billion dlrs and be one of the 25 largest banks in the u s norstar operates in most of new york state but not in new york city lougee said at some point in the future banking operations that both norstar and fleet operate in the state of maine would be combined the agreement between norstar and fleet includes a lock up option designed to deter other acquirers each granted the other an option to purchase authorized but unissued shares amounting to 24 99 pct of the fully diluted shares outstanding reuter 3

the 2nd qtr jan 31 end shr loss three cts vs loss nine cts net loss 112 400 vs loss 275 400 sales 318 100 vs 23 600 avg shrs 4 294 300 vs 3 028 326 1st half shr profit four cts vs loss 14 cts net profit 165 600 vs loss 409 100 sales 546 600 vs 44 400 avg shrs 4 189 700 vs 3 028 326 note current year net includes gains on sale of assets of 25 000 dlrs in quarter and 396 000 dlrs in half net includes extraordinary loss 10 000 dlrs vs nil in quarter and loss 10 000 dlrs vs profit 106 300 dlrs in half reuter 3

the ameritrust corp said it sold two mln shares of its common stock to an investment group named clevebaco ltd partnership the partnership is controlled by alfred lerner and a subsidiary of the progressive corp lt prog is the limited partner according to the company ameritrust said it was advised that the clevebaco group has filed an application with bank regulatory authorities seeking permission to acquire up to an additional three mln shares of ameritrust common stock the company said the group indicated to it that it had no hostile takeover intent toward ameritrust and that the purchase was for investment purposes reuter 3

the qtly div 45 cts vs 45 cts previously pay may 1 record march 31 reuter 3

the switzerland had a trade deficit of 629 7 mln swiss francs in february compared with a revised 209 4 mln deficit in january and 723 2 mln shortfall in february 1986 the federal customs office said february imports were 6 00 billion francs against exports of 5 37 billion imports rose in real terms by 5 1 pct against february 1986 while exports rose by a real 4 6 pct the office said but a further improvement in the terms of trade left the deficit smaller than last year last february's figure had also been hit by the import of two passenger aircraft reuter 3

the the first national bank of boston the main banking unit of bank of boston said it is raising its prime lending rate to 7 75 pct from 7 50 pct effective immediately reuter 3

the nippon steel corp lt nstc t plans to reduce its dividend to three yen in the year ending march 31 1987 from the five yen of 1985 86 a company spokesman said the company estimated parent company current losses at 15 billion yen in 1986 87 including a gain of 95 billion yen from the sale of securities this compares with a 36 07 billion yen profit a year earlier sales in 1986 87 are seen at 2 150 billion yen down from 2 685 billion a year ago poor business prospects were attributed to the yen's rise and slow world steel demand nippon is expected to report parent company results in late may total 1986 87 crude steel production is estimated at 25 57 mln tonnes down from 27 98 mln a year earlier crude steel production is likely to be below 1986 87 output but forecasts for profits and sales in the year starting april 1 are unavailable yet he said reuter 3

the the specialty retailing area continues to pay off for f w woolworth co once known only as a five and dime store chain which said its 1986 income rose 21 pct it was the fourth consecutive year of profit increases for the new york based retailer which was founded over 100 years ago woolworth's 1986 income rose to 214 mln dlrs or 3 25 dlrs per share compared with 1985's profit of 177 mln or 2 75 dlrs per share revenues for the year rose to 6 50 billion compared with the prior year's 5 96 billion for the fourth quarter the company reported profits rose 10 pct to 117 mln dlrs or 1 78 dlrs per share compared with 1985 fourth quarter results of 106 mln or 1 64 dlrs per share revenues rose to 2 02 billion from 1 85 billion dlrs roy garofalo woolworth vice president told reuters that income generated by the company's specialty store operations accounted for 52 pct of the parent company's 1986 profits he said the company now has 4 700 specialty stores operating under 30 different names woolworth plans to open 650 more specialty stores in 1987 at this time last year it operated 4 100 specialty stores garofalo said garofalo said the largest specialty chain operated by woolworth is kinney shoe stores followed by the richman apparel unit among other units are little folk shop a chain of discount children's apparel stores the rx place a discount drug health and beauty aid operation and face fantasies which sells cosmetics there are currently about 1 700 woolworth general merchandise stores operating worldwide of which 1 200 are in the united states harold sells chairman and chief executive of woolworth said in a statement these results are especially gratifying as they are an improvement over last year's record earnings sells that it was the fourth successive year earnings in each quarter improved over the corresponding year earlier period woolworth's variety store operations were hard hit in the 1970's and early 1980's by the quickly growing discount store industry in an attempt to compete in the 1970's woolworth opened a discount general store chain woolco and j brannam a discount apparel chain both were failures in the united states although woolco still operates in canada in 1985 however woolworth changed its strategy and announced that it would operate specialty stores at that time the company said it would create 14 new groups of such stores specialty stores generally have higher sales per square foot than general merchandise stores reuter 3

the lt ab catena in which ab volvo lt volv st has a 48 pct stake said it was proposing a two for five stock issue that will raise the company's equity capital to 420 mln crowns from 300 mln catena reported profits after financial income and costs up to only 231 mln crowns from 207 mln in 1985 despite an increase in sales to 8 54 billion crowns from 5 59 billion in 1985 the company said that its 1986 performance was best reflected by earnings after writeoffs which rose to 310 mln from 221 mln in 1985 catena's increase in sales was mainly due to the takeover of safveans ab in february 1986 which changed the business profile of catena it had principally operated as a volvo dealer with the safveans acquisition it is now mainly a trading and industrial company in december 1986 catena sold its share in the stockbroking firm jacobson och ponsbach fondkommission ab this yielded a profit of 386 7 mln crowns and was reflected in catena's pre tax earnings which rose to 724 mln crowns from 204 mln in 1985 reuter 3

the scott and stringfellow financial inc said it declared its first quarterly dividend of three cents per share payable april 15 to shareholders of record april one reuter 3

the u k chancellor of the exchequer nigel lawson said the government was going ahead with this month's flotation of british petroleum co plc lt bp l shares despite the collapse on international stock markets we are going ahead because the whole issue has been underwritten we had it underwritten because there is always a risk of this sort of thing happening lawson said in a bbc radio interview lawson's remarks came as renewed selling on the london stock market took bp shares down a further 33p to 283 well below the 330p price set for the around seven billion stg issue lawson said the u k economy is fundamentally sound and added that stock markets had reflected that recently i profoundly believe in the market system as the best way for securing economic prosperity but that does not mean to say the markets are infallible my advice to small investors is to remain calm there is absolutely no reason not to do so lawson said reuter 3

the an extension of the international tin agreement ita is unrealistic and the pact should be allowed to lapse indonesian mines and energy minister subroto told reporters asked about jakarta's position for the quarterly session of the international tin council on april 8 9 subroto said indonesia had agreed to the formation of a study group to look into how to replace the pact but he said that given the present disagreement between producers and consumers there is unlikely to be any follow up to the ita asked by reporters if indonesia would support an extension of the ita he said no one will propose that it's also unrealistic to do so subroto played a key part in securing agreement between the seven member association of tin producing countries to introduce a quota system which limited their exports and consumption to 96 000 tonnes in the year starting march 1 indonesia's quota was set at 24 516 tonnes reuter 3

the general electric co plc lt gecl l gec declined comment on rumours on the london stock market that it is planning another purchase in the u s medical equipment field in addition to its existing u s subsidiary lt picker international inc a gec spokesman said that it is company policy not to comment on acquisition rumours stock exchange traders said the rumour helped gec's share price to rise 5p to a final 206p from yesterday's closing price of 201p reuter 3

the standard federal bank said it introduced a zero point fixed rate mortgage loan the loan program offers borrowers home mortgage financing with no discount fees charged standard said that fees charged will include an application fee commitment fee and out of pocket expenses such as title work survey recording fees and private mortgage insurance reuter 3

the prime minister yasuhiro nakasone said that japan and other industrialized nations committed themselves in paris last month to stabilize the dollar above 150 yen he told a lower house budget committee in parliament that the six nations have taken measures including market intervention to support the dollar above that level finance minister kiichi miyazawa told the same committee that the six britain canada france japan the u s and west germany had intervened aggressively since the dollar fell below 150 yen miyazawa said major nations are trying hard to stabilize exchange rates asked if there had been any change in the fundamentals of each nation since the february 22 paris accord he said he did not think the fundamentals themselves had changed substantially but he said the market is sensitively looking at what is happening in major nations he did not elaborate miyazawa added that it was difficult to say why there has been such speculative dollar selling in the market reuter 3

the lt pacific western airlines corp said the airline resulting from the previously announced merger of its pacific western airlines ltd unit and canadian pacific air lines ltd would be named canadian airlines international ltd effective april 26 pacific western said the two airlines' services and schedules would also be integrated on april 26 it previously appointed management for the new airline the new airline canada's second largest will have 81 planes flying to 89 destinations in 13 countries pacific western recently acquired canadian pacific airlines for 300 mln dlrs from canadian pacific ltd lt cp reuter 3

the liberty all star equity fund said it declared an initial dividend of five cts per share payable april two to shareholders of record march 20 it said the dividend includes a quarterly dividend of three cts a share and a special payout of two cts a share which covers the period from november three 1986 when the fund began operations to december 31 1986 the fund said its quarterly dividend rate may fluctuate in the future reuter 3

the napco international inc said it has suspended its plan to sell its international business to a group of that business' top managers because the group has failed to obtain satisfactory financing the company also said it still intends to pursue a new corporate direction and is exploring acquisition alternatives reuter 3

the north west telecommunications inc said it acquired the assets and customer base of com tel systems inc a telephone interconnect firm that operates in la crosse and stevens point wis and rochester minn it said the purchase only includes the businesses in la crosse and rochester terms were not disclosed reuter 3

the cincinnati bell inc said it has started its previously announced 15 75 dlr per share tender offer for all shares of auxton computer enterprises inc in a newspaper advertisement the company said the tender and withdrawal rights will expire may five unless extended the offer which has been approved by the auxton board and is to be followed by a merger at the same price is conditioned on receipt of a majority of auxton's voting stock on a fully diluted basis reuter 3

the tcw convertible securities fund inc said its board declared an initial quarterly dividend of three cents per share payable april 30 to shareholders of record april 17 tcw said it anticipates paying a regular quarterly dividend the company made its initial public stock offering march five reuter 3

the shr seven cts vs nine cts net 168 000 vs 206 000 sales 15 3 mln vs 10 9 mln nine mths shr 10 cts vs 38 cts net 228 000 vs 649 000 sales 35 8 mln vs 32 5 mln qtly div three cts vs three cts prior pay april 30 record april 20 reuter 3

the hot dry weather has caused some deterioration in saskatchewan crops according to the saskatchewan wheat pool's weekly crop report rain was needed in the southwest west central and northeast regions and other regions were expected to need rain soon summerfallow crops were in fair to good condition while stubble crops were rated fair to poor wheat durum oats and barley crops were all one pct headed rye was 40 pct in the milk stage and winter wheat was 21 pct milk stage flax was 51 pct tillering and canola was 58 pct tillering areas of the southern grain belt were hit by high winds and hail tuesday with some damage reported reuter 3

the kurzweil music systems inc said it has taken steps this year to reduce costs including a 10 to 15 pct reduction in its work force a spokesman said the company now has about 70 employees it said other reductions include the use of professional services administrative costs manufacturing overhead and non essential development services adding these cuts are expected to have a significant impact beginning in the second quarter earlier today kurzweil reported a 1986 loss of 85 cts a share compared to a 1985 loss of 1 21 dlrs a share reuter 3

the the securities industry association backed a variety of restraints on insider trading and hostile corporate takeovers and asked congress to define insider trading in law the industry trade association called on u s securities firms to take steps to protect sensitive corporate secrets to guard against illegal trading by employees the association also backed broad federal restrictions on a variety of tactics used in hostile corporate takeovers but it said investment banking firms should be allowed to continue to engage in both arbitrage and merger and acquisition activities so long as those functions were kept separate the sia in a report adopted yesterday by its board of directors backed a higher enforcement budget for the federal securities and exchange commission and called on u s stock exchanges to beef up their supervision of member brokerages the report said securities firms should be more rigorous in restricting sensitive information on a need to know basis it said firms should train their employees to understand the need for confidentiality of market sensitive information it said legislation to define insider trading should avoid expanding current law in a way that would impede the market it said an insider trading definition should exempt a securities firm from liability for law violations by its employees unless the firm had participated in or was aware of the wrongdoing in the mergers and acquisitions area the association advocated a ban on greenmail payments or poison pill takeover protection plans without prior shareholder approval it said a group or individual buying up a company's stock should be required to file a public disclosure statement before acquiring more than five pct of the company's shares under current law disclosure may be made as late as ten days after exceeding the five pct limit the association said all purchases exceeding 20 pct of a company's voting stock shouls be made only through a tender offer open to all shareholders under current law there is no limit on open market purchases the group said the federal government should preempt state regulation of defensive takeover tactics the group said all tender offers should remain open for at least 30 calendar days the current requirement is expressed in business days it said so called lockup devices in which securities are issued to a friendly investor to seal a takeover deal or fend off an unfriendly predator should be limited to 18 5 pct of the target company's total common stock association president edward o'brien said the group acted out of concern over the ad hoc restructuring of corporate america on wall street and investor fears about insider trading and fairness in the marketplace reuter 3

the the japanese economy has bottomed out after an extended period of stagnation finance minister kiichi miyazawa told a press conference but he said he was not too optimistic about the state of the economy as the employment situation was still shaky in certain regions of the country yesterday the finance ministry said its quarterly corporate survey showed that the economy was showing increasing signs of recovery reuter 3

the asamera inc said wholly owned asamera oil u s inc concluded the 25 25 mln u s dlr sale of its denver refinery to total petroleum north america ltd in addition total is purchasing crude oil and refined product inventories at market value asamera said reuter 3

the shr 20 cts vs 25 cts net 487 000 vs 435 000 reuter 3

the the european monetary system marks its eighth anniversary still vulnerable to turmoil in world money markets despite creating an island of currency rate stability in europe economists say but many economists say the system which holds eight european community currencies within narrow fluctuation bands remains in its infancy its new currency the european currency unit ecu has been a runaway success with investors and borrowers alike seeking an alternative to the volatile dollar and on wednesday the long term vision of the ecu as europe's common currency took a step nearer to becoming reality when belgium minted the world's first ecu coin but economists say members such as west germany have so far blocked a second stage of development envisaged by the system's founding fathers ex west german chancellor helmut schmidt and former french president valery giscard d'estaing under this phase originally due to have started two years after the ems was set up decision making was to have been transferred from national governments and central banks to an autonomous european monetary fund but members have jealously guarded their sovereignty in economic and monetary matters the basic problem of the ems is that governments are not prepared to make the quantum leap to a situation where certain decisions are taken in common said one economist who has closely watched the system's development the result is that the ec is often divided over policy on third currencies accentuating what the economists say is the system's greatest weakness its vulnerability to a weak dollar over the past 18 months as the u s dollar plunged and investors moved into strong currencies the resulting sharp rise of the west german mark severely strained the system another frustration has been britain's failure to lend the ems political support by keeping the pound still a major world currency outside the system no change in the british government's attitude is expected before the country's next general elections due by mid 1988 meanwhile the system's last realignment the 11th since it was set up prompted european finance ministers to ask the ec's highly secretive monetary committee and committee of central bank governors to come up with suggestions for reinforcing it their ideas are due to be unveiled when finance ministers hold an informal meeting in belgium early next month but economists said the proposals are unlikely to involve more than tinkering with technical details they are sceptical about the chances for any fundamental change technical measures won't be enough to protect the ems against external factors such as dollar weakness for that we must take the step forward to the institutional level said leo de corel of kredietbank's economic research department economists say the system's fortunes now will depend largely on the success of an agreement last month among major industrial nations to stabilise exchange rates if the dollar resumes its slide the ems could be in for more turbulence they predict reuter 3

the japan's overall wholesale price index base 1980 fell 0 1 pct in february from a month earlier to 86 4 for the second consecutive month on month fall the bank of japan said wholesale prices fell 0 6 pct in january from december the index fell 9 1 pct from a year earlier for the 21st straight year on year drop the central bank said the reduced month on month drop mainly stemmed from the recovery in world crude oil prices it said on a customs cleared basis crude oil prices rose to around 17 dlrs a barrel in february from about 15 dlrs in january the average value of the yen against the dollar rose 0 8 pct to 153 50 in february from 154 67 in january and was up 16 8 pct from 184 55 a year earlier the bank said the export price index in february fell 0 7 pct from a month earlier reflecting price cuts in export products like cars and precision instruments due to severe foreign competition the index was down 7 1 pct from a year earlier the import price index rose 1 1 pct from a month earlier to 57 4 for the sixth successive month on month gain mainly due to the continued strength of world crude oil prices but the index was down 29 pct from a year earlier the domestic price index fell 0 1 pct to 91 9 in february its 24th straight monthly drop mainly reflecting falls in prices of home appliances such as colour televisions due to severe sales competition at home lower edible oil prices added to the decline the index was down 6 7 pct from a year earlier the domestic index marked its largest year on year drop of 7 1 pct in january since the central bank started compiling such statistics in 1960 under its current system wholesale prices are likely to turn upward in march as higher world crude oil and raw material prices are expected the bank said reuter 3

the three consecutive days of talks between management and unions aimed at ending the three month old strike at cargill u k ltd's oilseed processing plant at seaforth ended yesterday without resolving the situation although some progress was made a company spokesman said fresh talks have been scheduled for next tuesday he said reuter 3

the the commodity credit corporation ccc has accepted a bid for an export bonus to cover a sale of 6 000 tonnes of semolina to egypt the u s agriculture department said the department said the semolina is for shipment april october 1987 and the bonus awarded was 224 87 dlrs per tonne the bonus was made to international multifoods corp and will paid to the exporter in the form of commodities from ccc stocks the department said an additional 7 000 tonnes of semolina are still available to egypt under the export enhancement program initiative announced august 1 1986 it said reuter 3

the shr 29 cts vs 16 cts net 610 000 vs 329 000 sales 6 714 000 vs 4 582 000 reuter 3

the fmc corp said it has entered into an equally owned joint venture with indo thai synthetics called thai peroxide co ltd to build a hydrogen peroxide plant with an initial capacity of 5 000 metric tonnes of 100 pct peroxide north of bangkok the company said the plant is expected to starft operating by the fourth quarter of 1988 it said the venture received grants and incentives from the government of thailand reuter 3

the national heritage inc said it acquired the assets of chartham management corp of salem ore terms were not disclosed the assets acquired will be used to form a new divisional office serving the northwest the nursing home operator said the newly acquired salem operation has management responsibility for about 2 500 beds in 28 nursing homes in seven states southmark corp lt sm which owns 80 pct of national heritage recently agreed to acquire the 28 facilities national is the manager of nursing home properties owned by southmark reuter 3

the shr loss seven cts vs profit five cts net loss 149 421 vs profit 103 120 sales 1 698 345 vs 1 920 010 six mths shr loss five cts vs profit nine cts net loss 100 472 vs profit 191 614 sales 3 836 794 vs 3 650 322 reuter 3

the shr 24 cts vs 24 cts prior qtr pay may 15 record april 24 reuter 3

the qtly div six cts vs six cts prior pay april one record march 23 reuter 3

the the reserve bank of india rbi announced new rules to allow exporters of 25 products to use foreign exchange up to 10 pct of their firm's total annual export earnings for export promotion abroad the move is designed by the government to improve india's trade deficit products eligible for the new blanket exchange permit scheme include tea bags cigarettes coffee leather various textiles chemicals pharmaceuticals plastics engineering and electronic goods ready made garments processed food sports goods fabricated mica and consultancy services the scheme replaces current rules which allow different amounts of foreign exchange to be used only when firms attain a minimum annual turnover prescribed for each product rbi said under the new rule 16 other products will qualify on a discretionary basis for overseas promotional spending of not more than two pct of the freight on board value of annual export earnings these include oil cakes cereals raw cotton raw and semi processed leather gems castor and sandalwood oil psyllium husks and seeds opium and various mineral ores rbi said exporters of products not covered by either of the two groups will be eligible to use up to five pct of their freight on board value of their annual export earnings industry sources said the new entitlements considerably higher than the previous limits are also more flexible because holders of new permits no longer need to frequently apply to rbi for release of foreign exchange for export purposes reuter 3

the taiwan imposed currency controls today in what bankers called a desperate move to prevent speculation as the taiwan dollar appreciated against the u s currency the strict controls will require proof that large remittances to taiwan are connected to commercial transactions rather than currency speculation bankers attacked the controls as ineffective saying they were a panic reaction to pressure from washington for faster appreciation of the taiwan currency against the u s dollar which would slow exports to the united states remittances exceeding one mln dlrs earned through exports shipping insurance or bank lending will now need government approval along with remittances of more than 10 000 dlrs from any other source reuter 3

the british bank base lending rates are likely to fall by as much as one full point to 9 1 2 pct this week following the sharp three billion stg cut in the u k central government borrowing target to four billion stg set in today's 1987 budget bank analysts said the analysts described chancellor of the exchequer nigel lawson's budget as cautious a quality which currency and money markets had already started to reward sterling surged on foreign exchange markets and money market interest rates moved sharply lower as news of the budget measures came through the analysts said lloyds merchant bank chief economist roger bootle said he expected base rates to be cut by one full point tomorrow this is very much a safety first budget in order to get interest rates down he said bootle said the money markets had almost entirely discounted such a one point cut with the key three month interbank rate down to 9 11 16 pct from 9 13 16 last night and it would be rather conservative for banks to go for a half point cut now midland bank treasury economist david simmonds said he too expected base rates would be a full point lower by friday but this would likely happen via two half point cuts this budget is designed to please both the markets and the electorate the implications for interest rates are very favourable we could have a half point cut tomrorow and another such cut before the end of the week simmonds said pointing to buoyant u k retail data released yesterday he said lawson had done well to resist pressures for a sharp cut in income tax rates at the expense of a lower borrowing target there is no real need to boost private consumption he said national westminster bank chief economist david kern said the lower borrowing target set in the budget had increased the likelihood of an early one point base rate cut kern said the budget would have to be analysed carefully in particular to see how exactly lawson planned to achieve the sharper than expected borrowing target cut before a one point base rate cut could be implemented but providing the budget small print was convincing and i suspect it will be it is entirely possible that we see one point off base rates by the end of this week kern said bootle of lloyds said the expected base rate cut would pave the way for an early one point cut in mortgage lending rates this would help achieve lawson's lower than expected consumer price inflation target of four pct at end 1987 he said u k base rates were cut last week to 10 1 2 pct from 11 pct after sustained pressure from the foreign exchange money and government bonds gilts markets but building societies said they would not cut lending rates until base rates had fallen by one full point reuter 3

the u s grain carloadings totaled 26 108 cars in the week ended february 21 down 2 2 pct from the previous week but 22 8 pct above the corresponding week a year ago the association of american railroads reported grain mill product loadings in the week totalled 11 382 cars down 1 8 pct from the previous week but 7 6 pct above the same week a year earlier the association said reuter 3

the the dollar will decline over the next two to three years but this is unlikely to result in a complete reduction of the u s current account deficit said anthony solomon chairman of s g warburg usa inc and former president of the federal reserve bank of new york in a presentation to the japan society solomon said without elaboration that he expects a significant decline in the dollar within the next three years the dollar will fall more but the current account deficit will stop being reduced when it reaches its structural core he said solomon described the structural core as about one half of the current 150 billion dlr annual deficit he cited several factors which will prevent an elimination of the deficit for one thing it is unlikely that there will be any new investment in those manufacturing industries that shrank when the dollar was at uncompetitive levels he said in addition he said that the u s has an increased propensity to import in order to satisify consumer tastes solomon forecast inflation at 4 5 pct by year end but said it could be kept below five pct in the medium term if oil prices are stable and commodity values remain low reuter 3

the cable and wireless plc lt cawl l said new proposals unveiled by japan for it to become a core member of a merged telecommunications firm to compete for telecommunications contracts did not remove the group's objections the suggestions by federation of economic organisations official fumio watanabe was a formal announcement of proposals made earlier this week and reported in the japanese press cable has a 20 pct stake in one of the two groups trying to compete against japan's lt kokusai denshin denwa co ltd which monopolises japan's overseas telephone business but a cable spokesman said it still believed a merger of the two consortia would be impracticable they are like oil and water he said the japanese authorities want only one competitor and have proposed that the two consortia band together the issue has been taken up by the british government as a test case on the openness of japanese markets watanabe's latest proposals said that the eight core companies of the new group should have equal share holdings but added that they could work out the precise percentages amongst themselves the reports earlier this week said that cable would be offered a five pct stake up from an originally proposed three pct despite the apparent differences in stakes offered the cable spokesman said the two offers appeared to be essentially the same cable shares at 1100 gmt were quoted nine pence firmer at 374p reuter 3

the shr loss 18 cts vs loss 20 cts net loss 629 527 vs loss 697 847 revs 404 345 vs 1 558 951 year shr loss 56 cts vs loss 1 81 dlrs net loss 1 910 063 vs loss 5 744 588 revs 5 999 377 vs 6 347 702 avg shrs 3 441 513 vs 3 175 402 reuter 3

the qtly div 12 1 2 cts vs 12 1 2 cts prior qtr pay 20 may record 20 april reuter 3

the thermo process systems inc said its proposed acquisition of the surface combustion division of privately held lt midland ross corp has been terminated because mutually satisfactory terms could not be established reuter 3

the shr loss 89 cts vs loss 21 cts net loss 3 030 548 vs loss 548 442 revs 1 519 360 vs 1 081 915 avg shrs 3 399 993 vs 2 725 425 reuter 3

the london's rise as a trading centre for u s government debt has been spurred by the increasing use of interest rate swaps which are now arranged for most new issues in the eurobond markets traders and analysts said indeed eurobond traders estimate that about 80 pct of all new debt issued here last year over 186 billion dlrs worth was part of either an interest rate or currency swap the u s treasuries market here is swap driven said david jones vice president at goldman sachs and co international and head of its u s government bond trading desk it is commonplace to have trades of 100 mln dlrs or more in 10 years seven years or five years all related to an interest rate swap or hedging of a eurobond deal jones said at a recent conference on the u s treasuries market just a year or so ago he said trades of that size going through brokers screens in london were unthinkable traders said that over the past two weeks while trading in u s treasuries has been almost frozen by indecision over the direction of interest rates swap related deals have provided the sole source of new business dealers said that last week a 260 mln dlr trade involving two and 10 year treasuries was transacted on brokers' screens the trade they said was swap related there are no firm figures on exactly how much u s treasury debt is traded here and estimates vary widely but wrightson economics a u s based research firm which drew its data from u s treasury reports estimated that gross transactions in u s government securities in london rose to 341 billion dlrs in the first nine months of 1986 alone against 188 billion in all of 1985 wrightson estimates that about 20 pct of all u s treasury trading is transacted outside the u s with tokyo forming the third major centre and while figures are not yet available for the last quarter the anecdotal evidence suggests that the trend continued traders say richard lacy chief executive at exco international put average daily treasuries trading volume in london at about 15 billion dlrs exco recently purchased an 80 pct interest in rmj securities inc one of the four major brokers in u s government bonds which has offices in london new york and tokyo but dick van splinter president of rmj's competitor fundamental brokers inc's london operations estimates average daily turnover is no more than four to five billion dlrs but even at the low range of estimates treasuries trading volume is at least equal to that in the u k 's own government bonds known as gilts jeremy ford vice president at bankers trust international ltd explained that u s treasuries are used by intermediaries in swap transactions to lock in the spread the difference between the interest rate the borrower has to pay and the rate that the counterparty is obliged to pay but even beyond swap related activity dealers said the nature of trading in london has changed the interesting thing our figures show is the transition in london from a marketing effort to a trading effort said louis crandall an economist at wrightson who has been collecting the data crandall said that previously firms' activities were limited to trying to sell u s securities to european investors now however they appear increasingly willing act as principal in transactions rather than acting on behalf of their new york offices increasingly traders say firms maintain separate profit and loss sheets for their london operations so that trading decisions can be made independently from the u s headquarters many of the major u s firms including merrill lynch and co shearson lehman brothers inc and chemical bank trade for their own accounts here also traders point out the number of u s firms operating in london has increased sharply over the past year as has the number of european and asian banks which trade u s government securities within the past few months national westminster bank plc's county bank subsidiary and swiss bank corp have applied to the federal reserve bank of new york to become primary dealers in u s government securities and their london offices have just recently received direct dealing brokers screens and donaldson lufkin jenrette already a primary dealer is preparing to open a u s treasuries trading desk in london dick van splinter president of fundamental brokers inc the largest of the four major government bond brokers here said he now has 45 firms using direct dealing screens up from 35 a year ago reuter 3

the qtly div 8 1 2 cts vs 8 1 2 cts prior pay may one record april 20 reuter 3

the the reagan administration wants to encourage expanded trade with the soviet union but does not believe moscow yet warrants most favored nation treatment deputy secretary of state john whitehead said it seems to me that more trade between us is better than less trade he told a forum on u s soviet trade relations to that end the administration in january allowed foreign policy controls on the export of oil and gas equipment to the soviet union to lapse he said also washington and its allies are reviewing remaining export controls in hopes of simplifying the list of prohibited items and speeding up the licensing process he said whitehead said however the prefential treatment that comes with most favored nation status is out for the moment u s law prohibits most favored nation status for countries that restrict emigration and other rights what we have seen so far in improved rights under soviet leader mikhail gorbachev are promising trends he said but he added we don't know if they will continue we don't know how significant they will be reuter 3

the britain's visible trade deficit narrowed to a seasonally adjusted provisional 224 mln stg in february from 527 mln in january the trade and industry department said the current account balance of payments in february showed a seasonally adjusted provisional surplus of 376 mln stg compared with a surplus of 73 mln in january invisibles in february were put provisionally at a 600 mln surplus the same as in january seasonally adjusted imports rose in february to 7 16 billion stg from 6 73 billion in january exports rose to a record 6 93 billion last month from 6 20 billion in january trade department officials said the improvement in britain's current account contrasted with most private forecasts and they attributed much of the strength to imports rising less quickly in february than might otherwise have been expected the department said exceptionally cold weather in january reduced exports that month and that there had been an element of catching up in the february figures the seasonally adjusted volume index base 1980 a guide to underlying non oil trade showed exports rising to 131 0 from 114 6 in january and imports rising to 142 2 from 136 5 the value of british oil exports in february rose to 751 mln stg from 723 mln in jnauary while oil imports rose to 425 mln from 352 mln reuter 3

the period ended december 31 shr 25 cts vs 20 cts net 801 000 vs 703 000 revs 6 318 000 vs 3 926 000 reuter 3

the gaf corp chairman samuel heyman told reuters he did not foresee major changes in borg warner lt bor if gaf's 46 dlr per share offer to acquire borg warner is successful we have great respect for borg warner mangagement heyman said following a speech at the american institute of chemical engineers annual meeting we don't have any particular changes in mind earlier today gaf announced that a 3 16 billion dlr offer was presented to the board of directors of the chicago based company last week gaf had purchased additional shares of the company for 40 1 8 dlrs increasing its stake in borg warner to 19 9 pct in 1985 gaf made an unsuccessful effort to acquire union carbide corp for five billion dlrs and has since expressed an interest in acquiring a chemical company that would complement its own chemical business when asked whether gaf would consider selling the non chemical assets of borg warner if its takeover offer is accepted heyman declined to comment he also refused to say whether gaf would consider increasing its the dollar value of its takeover offer if the initial proposal is rejected heyman emphasized that he considered the gaf offer to borg warner to be a friendly one we think we made a fair offer that is good for borg warner management and good for its shareholders heyman said in his speech heyman said he feared too many chemical companies were attempting to specialize in the same high margin niche products he said they were turning their backs on core commodity chemical businesses heyman said the chemical industry has taken a total of seven billion dlrs in pre tax writeoffs during the past two years to trim balance sheets he predicted that the u s chemical industry which reported a total of 13 billion dlrs in 1986 profits would see a 20 pct gain in earnings this year because of increasing exports cheaper feedstock costs and the weakened u s dlr reuter 3

the u s factory production of inedible tallow and grease amounted to 421 5 mln lbs in february vs a revised 471 5 mln lbs the previous month and 419 2 mln lbs in the year ago period the census bureau said the bureau placed february factory production of edible tallow at 96 9 mln lbs vs a revised 111 4 mln lbs the previous month and 122 7 mln lbs in february a year earlier it estimated factory and warehouse stocks of inedible tallow on february 28 at 410 7 mln lbs vs a revised 351 6 mln the previous month and 361 9 mln in february 1986 end feb stocks of edible tallow amounted to 41 9 mln lbs vs a revised 40 1 mln lbs and 48 6 mln lbs in their respective periods factory consumption of inedible tallow and grease in february was assessed at 238 3 mln lbs vs a revised 250 4 mln lbs a month earlier and 220 5 mln lbs in the year ago period during february factories used 65 3 mln lbs of edible tallow vs a revised 71 8 mln and 84 6 mln respectively total factory production and consumption of tallow in the 1987 marketing season which began jan 1 vs the 1986 season were as follows in mln lbs production 1987 1986 inedible 893 0 920 1 edible 208 3 274 7 consumption inedible 488 7 473 7 edible 137 1 176 4 reuter 3

the the european community ec agreed tough new rules to cut diesel exhaust emissions from trucks and buses in an attempt to reduce air pollution threatening vast stretches of the region's forests diplomats said ec environment ministers meeting here agreed member states would have to reduce by 20 pct over the next few years the emission of nitrogen oxide widely seen as the main source of acid rain endangering forests and lakes the reduction would be compulsory for heavy vehicles with tougher standards imposed for new models from april 1988 and for all new vehicles from october 1990 the ec's executive commission says the emission level of nitrogen oxide was expected to drop to 2 4 mln tonnes a year from three mln tonnes within the 12 nation community if all heavy vehicles applied to the new standards there are an estimated nine mln lorries and buses in use in the ec according to commission figures the ministers also gave west germany a go ahead to move towards a ban on the sale of leaded regular petrol after bonn requested permission to do so to encourage the use of low pollution cars diplomats said west germany will still need ministers' final approval for such a plan diplomats said this was expected when ec environment ministers meet next on may 21 but the ministers added that the go ahead for west germany did not mean there would automatically follow a community wide ban on the sale of regular leaded petrol bonn intends to keep leaded premium petrol pumps diplomats said they added that of the 97 mln cars in the ec only 20 mln now ran on regular leaded petrol and these would risk no damage if they switched over to premium leaded petrol under ec law ministers have to give member states special permission if they wish to be exempt from community competition laws this would be the case if west germany were to implement a ban on the sale of leaded regular petrol reuter 3

the shr 20 cts vs 25 cts net 487 000 vs 435 000 reuter 3

the bank of montreal said it will reduce the interest rate it charges on outstanding mastercard balances to 18 3 pct from 21 pct beginning in july the bank said it will continue its policy of not charging any annual fee or transaction fees to credit card holders reuter 3

the shr primary 73 cts vs 60 cts shr diluted 70 cts vs 58 cts net 38 528 000 vs 31 680 000 avg shares 52 087 634 vs 51 294 652 note qtr net interest income is 130 7 mln dlrs vs 114 8 mln dlrs earnings per share reflects two for one common stock split on march 15 reuter 3

the bush industries inc said it expects higher earnings and sales for 1987 partly due to efficiencies in manufacturing that have improved its margins the company reported first quarter earnings of 1 328 000 dlrs up from 344 000 dlrs a year before on sales of 23 0 mln dlrs up from 12 3 mln dlrs for all of last year it earned 2 506 000 dlrs on sales of 65 4 mln dlrs reuter 3

the argentine vegetable oils shipments during january november 1986 totalled 1 693 951 tonnes against 1 469 208 tonnes in the same 1985 period the argentine grain board said the breakdown was cotton 4 000 27 900 sunflower 929 847 816 727 linseed 113 827 132 954 groundnutseed 26 248 25 508 soybean 603 335 448 344 tung 8 402 10 633 olive 2 234 3 465 maize 6 058 3 677 rapeseed nil nil grape nil nil the board added shipments during november 1986 amounted to 138 257 tonnes against 109 250 tonnes in the same month of 1985 the breakdwon was in tonnes cotton nil nil sunflower 27 715 43 064 linseed 5 228 4 473 groundnutseed 819 3 647 soybean 104 314 56 901 tung 20 nil olive 161 858 maize nil 307 rapeseed nil nil grape nil nil the board said the ten principal destinations during january november 1986 with comparative figures for the same 1985 period in brackets were in tonnes holland 201 660 204 391 iran 182 042 181 228 soviet union 163 150 266 389 egypt 158 119 159 350 algeria 116 330 11 492 brazil 101 116 59 430 south africa 94 700 101 062 cuba 89 957 98 740 united states 80 109 nil india 67 182 17 403 the board added reuter 3

the klm royal dutch airlines lt klm as said it is negotiating for a minority stake in a british and commonwealth shipping plc lt bcom l courier service in a transaction which might include a convertible loan issue klm already active in the fast growing door to door delivery market through a 50 pct stake in a dutch courier service is seeking to buy one third of lt iml air services group ltd from british and commonwealth the two companies agreed earlier this month for klm to take a 15 pct stake in british and commonwealth commuter airline air u k ltd in a deal worth around two mln stg reuter 3

the brazilian bank workers voted to launch a nationwide strike this month compounding labour unrest arising from the failure of the government's anti inflation plan at a rally in this city about 100 km northwest of sao paulo about 5 000 bank workers voted to strike on march 24 unless their demand for 100 pct pay rises is met wilson gomes de moura president of the national confederation which groups the bank employees' 152 unions representing 700 000 workers told reuters the indefinite stoppage would affect all banks the vote came as a stoppage by seamen entered its third week and as 55 000 oil workers threatened action against the state owned petroleum company petrobras reuter 3

the a one billion dlr lawsuit pushed hughes tool co into an about face on its rejection of a proposed merger with baker international corp lt bko wall street analysts said last night hughes said the planned merger with baker was off baker then filed a suit seeking punitive damages from hughes for calling off the merger at midday today hughes said it was still interested in the merger the analysts also said hughes may be worried that its troubles could make it a takeover candidate there was speculation today that harold simmons the dallas investor might try to acquire hughes but simmons told reuters he is not interested simmons said he intends to file a 13 d with the securities and exchange monday reporting a stake of five pct or more in some publicly traded company he declined to identify the target other than to rule out hughes one analyst said another factor in the latest hughes turnabout was borg warner corp lt bor which owns 18 5 pct of hughes borg warner ex chairman j f bere who serves on the hughes board is believed to favor the merger with baker despite the hughes statement that it is interested in a merger and baker's response that a merger is still possibile analysts said no one could be certain where the situation was going i think the merger is not going through said phil pace analyst at kidder peabody and co he said the merger lost a lot of its appeal when the u s department of justice required that baker sell off its reed tool co operation although the reed operation is relatively small in view of the total size of a combined baker hughes pace said 30 to 40 pct of the cost savings are tied up in that they hughes are obviously concerned about the lawsuit said james crandell analyst at salomon brothers inc apparently they are willing to continue discussions but whether they will alter their position i don't know it's getting a little confusing said james carroll analyst at painewebber group inc he said the arguments cited by hughes yesterday for not doing the merger tend to be weak hughes said yesterday that as a condition of the merger it wanted reed tool and other businesses sold prior to april 22 the projected merger date a government decree allowed a longer period of time hughes contended it was better to formally combine the companies with the status of reed already settled baker apparently sees no reason to speed up the sale carroll said baker had previously estimated 110 to 130 mln dlrs in savings if the companies were combined without selling reed but he said baker now thinks 75 to 85 mln dlrs will be saved while hughes sees a saving of only 50 to 60 mln dlrs carroll also noted that since the merger accord was first signed the outlook for the industry has improved materially hughes may simply feel the pressure on the oil service industry is lifting reuter 3

the the new zealand government will sell 25 pct of state owned lt air new zealand ltd to the public civil aviation minister richard prebble said prebble said in a statement the government would appoint an adviser to help it decide how the shares should be sold the timing of any sales and the price clearly there will be a need to gauge the effect of other proposed share issues so as to enter the market at the best opportunity prebble said we are in no particular rush to sell our shares in air new zealand he said our aim is to maximise the benefit to the taxpayer if that means waiting for a while then so be it prebble said he said air new zealand expects to release its results soon for the year to march 31 1987 he said he was confident it would post an excellent profit prebble said air new zealand was successful but its ability to prosper in future was hampered by its wholly government owned status prebble said access to new sources of capital would increase its ability to expand and develop this sale announcement follows the public float in march of around 13 pct of the lt bank of new zealand ltd the government has said it will also float part of the capital of other state owned operations including lt dfc new zealand ltd formerly development finance corp of new zealand ltd and petroleum corp of new zealand ltd reuter 3

the the finance ministry has asked trust banks to moderate their dollar selling trust banking sources said a ministry official told reuters earlier this week the ministry had recently surveyed foreign exchange transactions by institutional investors but he declined to say whether this was aimed at moderating the dollar sales dealers said institutional investors were reluctant to sell dollars aggressively today partly because of the ministry monitoring one senior trust bank source said that while sympathizing with the ministry position the trust banks had to conduct their foreign exchange operations according to the dictates of the market a bank of japan official said the central bank approved of the survey as long it was not used too forcefully but another official denied local press reports that the central bank itself had asked investors to moderate their dollar sales we are not legally authorized to do that he said a bank of japan official also said the central bank will renew its call on financial institutions to moderate excessive loans for the purpose of land and securities investment as such investments threaten to cause inflation bank of japan governor satoshi sumita had previously expressed concern about excessive investment in land and securities resulting partly from eased credit conditions reuter 3

the sea containers ltd predicted its first quarter fiscal 1987 net earnings would improve by 10 mln dlrs over the same period a year ago the company said 1987 got off on a much better footing than fiscal 1986 from which the company recorded a loss of 67 6 mln dlrs or 6 28 dlrs per share on revenues of 641 4 mln dlrs james sherwood president of the company said he expects to record a loss of approximately 12 mln dlrs for the first quarter compared to losses of approximately 22 mln dlrs for first quarter fiscal 1986 the company emphasized the first quarter is a traditionally slow period for the ferry industry which is part of sea containers' business sherwoood said the company's losses were largely attributable to non recurring events and provisions he cited the default of 15 container leasees and ship charterers costing the company approximately 25 mln dlrs he also cited a 23 mln dlr cost as a result of a closing two of its subsidiary's ferry services and a 10 3 mln dlr provision to cover losses on the sale of container assets and severance pay costs reuter 3

the lt metro funding corp said its shareholders approved its merger into lt maxcom corp and its change of incorporation from nevada to delaware metro funding also said its subsidiary comet corp will be renamed maxcom usa the company also reported shareholders approved the authorization of 500 000 shares of common stock to be set aside for an incentive stock option plan reuter 3

the shr 1 13 dlrs vs 87 cts net 1 064 489 ca 780 712 assets 106 8 mln vs 102 5 mln note 4th qtr data not given reuter 3

the sweden announced tax increases on petrol and heating oil from july 1 1987 to help finance a 1 7 pct rise in defence spending over the next five years a finance ministry statement said the increase should boost the price of petrol by 0 13 crowns to an average of 4 21 crowns per litre while light grade heating oil would go up by 30 crowns per cubic metre to an average of 1 665 crowns it said oil companies should absorb part of the tax rise internally and not pass it on to consumers as compensation for a reduction in the stocks that the industry is required to keep for sweden's national petroleum reserve reuter 3

the creditanstalt bankverein lt cabv vi is likely to raise its 1987 dividend from the 1986 payment of 12 pct of share capital deputy general director guido schmidt chiari said the 1985 dividend was 10 pct unchanged from the previous year and schmidt chiari noted that the parent bank's share capital had risen to 3 1 billion schillings at the end of 1986 from 2 7 billion a year earlier schmidt chiari made the forecast at a news conference when the bank announced a 1986 consolidated banking group net profit of 496 7 mln schillings for 1986 against 354 5 mln in 1985 schmidt chiari did not elaborate on his dividend forecast the banking group's consolidated balance sheet total rose to 453 4 billion schillings at year end from 425 4 billion general director hannes androsch said higher investment would lead to continuing growth in profits in future last year's better profits had resulted from improvements in services provided by the bank and also in profits on schilling lending schilling lending had grown last year and interest rate margins had also improved but remained unsatisfactory when compared with those in other countries he said increased provisions for possible bad debts at home and abroad particularly in latin america had lowered profits androsch said but declined to give an exact figure schmidt chiari said that foreign lending business had fallen significantly due to exchange rate fluctuations removing some 22 billion schillings from the balance sheet total in an attempt to generate more foreign business representative offices would be opened this year in tokyo hong kong moscow and prague androsch welcomed government plans to abolish legal controls on foreigners buying voting shares and drawing dividends preference shares of state controlled creditanstalt rose eight schillings on the vienna bourse today to 2 008 brokers said improved results had been widely expected by investors androsch said industrial holdings had performed better in 1986 than in previous years giving a return on investment of 2 6 pct compared with 1 3 pct in 1985 creditanstalt austria's largest bank holds majority interests in 10 medium sized and large austrian companies but he forecast its biggest industrial subsidiary steyr daimler puch ag lt sdpv vi would return a 1987 result similar to the expected 1986 operating loss of 700 mln schillings reuter 3

the upland minerals and chemicals corp said it agreed to acquire consolidated brazilian mines international inc a public company with one mln acres of diamond and gold properties in brazil terms were not disclosed consolidated owns 42 mining concessions in three regions of eastern and northern brazil gammara santo antonio and diamazon the company said upland also said the previously announced acquisition of aslaminas aslambeck mining corp a minas gerais brazil mining concern will produce revenues of 9 6 mln dlrs a year for the next 25 years reuter 3

the fifth third bancorp and lt c and h bancorp said they reached a preliminary agreement to merge c and h bancorp has assets of 257 mln dlrs and is the parent company of citizens heritage bank n a the companies said the agreement calls for each of the about one mln shares of c and h bancorp to be exchanged for one share of fifth third bancorp based on its financial expectations fifth third said the dilution in per share earnings for the merger will be negligible reuter 3

the 1st qtr shr 1 30 dlrs vs 1 65 dlrs net 785 mln vs 1 02 billion gross income 10 68 billion vs 10 13 billion avg shrs 604 6 mln vs 615 6 mln note pretax net 1 34 billion vs 1 83 billion sales 6 50 billion vs 6 10 billion maintenance gross income 1 95 billion vs 1 77 billion program products gross income 1 40 billion vs 1 15 billion and rentals and other services 825 mln vs 1 10 billion reuter 3

the microtel inc said it has completed the acquisition of lt american teledata corp and its us dial subsidiary which provide long distance telephone service in northeast florida terms were not disclosed microtel's shareholders include norfolk southern corp lt nsc m a com inc lt mai centel corp lt cnt alltel corp lt at and e f hutton group inc lt efh reuter 3

the qtly div 45 cts vs 44 cts prior pay may one record april 10 reuter 3

the rexon inc said its board authorized management to buy back up to 15 mln dlrs worth of the company's common shares because the company believes that the stock is an attractive investment at this time the stock would be used to offset the potentially dilutive effects of options exercises and of other shares which might be issued in the future rexon said reuter 3

the the bank of japan's deputy governor yasushi mieno told a parliamentary upper house budget committee that the central bank has no monetary measures other than intervention planned to stabilize currency rates he also said the bank of japan is not considering a cut in its 2 5 pct discount rate mieno said the central bank is determined to restore currency stability through intervention by the major industrial nations as recent exchange rate volatility stems from speculation economic fundamentals have not changed he added reuter 3

the arrays inc said it completed its merger with haba systems inc terms of the merger called for each share of arrays to be exchange for a share of haba in a transaction valued at 4 1 mln dlrs the company said both companies produce and market microcomputer software reuter 3

the argentina's cost of living index grew 6 5 pct in january down from last month's 7 6 pct the national statistics institute said it said consumer prices rose 98 9 pct over the last 12 months against 81 9 pct inflation in the calendar year 1986 reuter 3

the shr six cts net 155 764 revs 6 506 792 note company formed in august 1986 reuter 3

the the dutch central bank has intervened in the currency markets today in apparent concerted action with other central banks foreign exchange dealers said they detected selling of the yen for dollars which some estimated would run to a moderate 200 mln guilders comparable to token dutch intervention reported last week other dealers however said they believed today's moderate intervention had been in guilders against dollar the dealers agreed the intervention was minimal and more a political gesture than a market moving force reuter 3

the cri insured mortgage investments ii inc said it expects to distribute about 1 55 to 1 65 dlrs per share from operations for all of 1987 and about 1 68 to 1 75 dlrs including the proceeds of the gain from the sale of the brighton meadows mortgage through january 31 the company today paid a dividend of 1 1646 dlrs per share its first two quarterly payments in september and december were 42 5 cts each cri said it has not yet declared a distribution on the park meadows loan disposition reuter 3

the lt shared network technologies inc said it entered into a cooperative marketing agreement with mci communications corp involving services designed specifically for the university market under the agreement the companies will jointly promote and support telnet plus a combination of mci's prism family of services and telnet shared network's telephone billing and network management services the company said telnet plus keeps track of all calls made through a university's telephone system rates the calls and produces monthly invoices for each student or departmental account shared network said the system also offers a variety of reportes which aid college telecommunications directors in controlling and managing their telephone systems it added reuter 3

the shr 94 cts vs 1 02 dlrs net 7 255 000 vs 7 856 000 loans 2 88 billion vs 2 94 billion deposits 4 05 billion vs 3 73 billion assets 5 43 billion vs 5 14 billion reuter 3

the japan's broadly defined money supply average of m 2 plus certificate of deposits cd rose a preliminary 9 0 pct in march from a year earlier compared with an 8 8 pct rise in february the bank of japan said the seasonally adjusted march average of m 2 plus cds rose 0 8 pct from february when it rose an identical 0 8 pct from a month earlier it said unadjusted m 2 plus cds stood at an average 343 600 billion yen in march compared with 336 015 billion in february reuter 3

the qtly div 30 cts vs 30 cts prior pay april 20 record march 31 reuter 3

the ninety six pct of alberta and northeastern british columbia crops have been seeded about a week ahead of the 10 year average according to the alberta wheat pool report hard red spring wheat accounts for most acreage with 6 0 mln estimated for this year little changed from last year oats acreage of 1 95 mln is unchanged on last year and barley area of 5 9 mln is also similar to last year rapeseed planting of an estimated 3 24 mln is expected five pct up on 1986 the south and south central areas of alberta lacked moisture with germination patchy at best growth prospects in northern areas are generally in the good to very good range soil moisture is better in the north central and peace areas the wheat pool said reuter 3

the qtr ends feb 28 shr class a 61 cts vs 48 cts shr class b 59 cts vs 46 cts net 2 358 000 vs 1 876 000 revs 122 508 000 vs 105 871 000 six mths shr class a 1 15 dlrs vs 86 cts shr class b 1 13 dlrs vs 84 cts net 4 485 000 vs 3 378 000 revs 242 453 000 vs 210 117 000 note qtr and six mths prior figures reflect two for one stock split in august 1986 reuter 3

the japanese aluminium output fell to 5 298 tonnes in february from 7 472 in january and 14 280 a year earlier preliminary international trade and industry ministry figures show output fell sharply from a year ago as most aluminium firms stopped smelting in the past year due to cheap imports industry sources said sales and end month stocks in tonnes were feb 87 jan 87 feb 86 sales 36 557 38 678 75 687 stocks 53 248 56 620 127 083 reuter 3

the general automation inc said it completed its previously announced acquisition of parallel computers inc of santa clara calif the company said the purchase price consisted of 615 000 general automation restricted shares together with 5 year warrants to buy an aggregate 445 000 additional shares at 5 25 dlrs each reuter 3

the the st lawrence seaway set to reopen march 31 after the winter faces another tough year because of depressed traffic levels and the possibility of the first strike in 20 years on the great lakes seaway officials said depressed grain exports rising costs and competing modes of transportation are all expected to result in only a marginal increase over last year's traffic levels and revenues on the 2 300 mile waterway officials said in 1986 a season that ran from april 3 to december 27 the seaway moved 37 6 mln metric tons of freight between montreal and lake ontario and 41 6 mln tons on the welland canal linking lake erie and lake ontario by comparison in 1985 about 37 mln tons of cargo traveled through the montreal lake ontario section and 42 mln through the eight lock canal the waterway is expected to lose 9 10 mln canadian dlrs this year about the same as the estimated deficit for fiscal 1986 87 ending march 31 said william blair an executive member of canada's st lawrence seaway authority the seaway moves about one half of canada's exported grain those exports of the single most important commodity carried on the waterway have been depressed by world surpluses the seafarers' international union which represents about 2 300 workers on the great lakes and the ocean coasts has said it will likely go on strike this spring to protest employers' demands for wage rollbacks and other concessions it's 99 9 pct certain i guarantee you a strike roman gralewicz head of the seafarers' canadian branch has said the canadian government has called in a labor conciliator to try to hammer out a contract agreement between the two sides the seaway authority said a walkout tying up ships on the great lakes would badly hurt traffic we haven't had a strike on the seaway for years a prolonged strike would have a disasterous effect seaway authority spokeswoman gay hemsley said these are the heaviest contract talks in the history of the st lawrence seaway george miller vice president of the canadian lake carriers association an association of major canadian shipping companies said recently the workers' current contract expires may 31 the association said it is asking for a five per cent cut in wages for the next three years reduced crew levels and the power to restructure crew dispatching the association said its members recorded about a 6 mln dlrs u s loss in each of 1985 and 1986 due to lower traffic and freight rates and increasing competition the seaway said 1985 was its worst year in two decades hemsley said the seaway authority plans to raise tolls on the welland canal by eight pct this year compared to last year's 15 pct rise while maintaining a freeze on tolls throughout the rest of the waterway canada is responsible for 13 of the seaway's 15 locks and about 85 pct of its revenues and maintenance costs we may see and hope for a steady upward climb but we won't see a major increase for a number of years hemsley said a canada u s delegation to promote the seaway to shippers in western europe should result in some increased traffic this season but the full benefits won't be felt for several years blair said reuter 3

the enrollment in the u s agriculture department's fourth conservation signup is expected to be announced tomorrow and usda officials said the figure may be higher than total enrollment for the first three signups enrollment will be in the range of seven to 12 mln acres usda conservation specialists said total enrollment so far in the 10 year conservation program is 8 9 mln acres producers submitted bids to enter 11 to 12 mln acres into the program milton hertz administrator for usda's agricultural stabilization and conservation service said at a congressional hearing yesterday not all the bids will be accepted hertz said but enrollment is expected to be high as in the first three signups the great plains area is expected to attract the greatest enrollment the great plains area will be the predominate area which we'll get signup in a usda conservation specialist said marginal corn acreage will likely be the bulk of the acreage pulled from that area he said fringe soybean acres in the southeast and some bean acreage in the midwest are also expected to be taken out of production but the usda source said this would be a relatively small percent of the total a special two dlr bonus to corn producers who enroll part of their corn base acreage into the program has sparked more interest in this latest signup usda officials said under the program usda pays farmers annual rents to take land out of production for 10 years the average rent payment accepted in the first three signups was 43 50 dlrs per acre reuter 3

the shr loss 21 cts vs loss 29 cts net loss 1 246 000 vs loss 1 420 000 revs 2 120 000 vs 1 186 000 avg shrs 5 853 587 vs 4 880 427 year shr loss 85 cts vs loss 1 21 dlrs net loss 4 968 000 vs loss 5 274 000 revs 6 536 000 vs 5 056 000 avg shrs 5 854 543 vs 4 367 864 reuter 3

the shr 17 cts vs 17 cts net 777 000 vs 595 000 revs 12 9 mln vs 11 7 mln year shr 68 cts vs 48 cts net 2 957 000 vs 1 614 000 revs 49 4 mln vs 38 6 mln avg shrs 4 344 204 vs 3 337 284 reuter 3

the eldorado bancorp said its board declared a 10 pct stock dividend payable april 17 to shareholders of record april three reuter 3

the shr 32 cts vs 22 cts net 2 022 000 vs 1 355 000 revs 16 0 mln vs 13 2 mln avg shrs 6 237 000 vs 6 052 000 six mths shr 58 cts vs 42 cts net 3 561 000 vs 2 525 000 revs 30 0 mln vs 26 1 mln avg shrs 6 180 000 vs 6 017 000 reuter 3

the harcourt brace jovanovich inc said it has told harper and row publishers inc representatives that it intends to withdraw its proposal to acquire harper and row for 50 dlrs per share in cash if the parties have not made satisfactory progress in discussions by the close of business on march 30 harcourt brace said we do not wish to put undue pressure on harper and row but we also in fairness to our own shareholders cannot allow an offer of such magnitude to lie on the table too long harcourt said three of its senior officers and its investment bankers met yesterday with investment bankers for harper and row to discuss the harcourt brace offer harcourt brace said it will only pursue the acquisition if a mutually satisfactory merger agreement can be negotiated last week a group formed by theodore cross offered to acquire harper and row for 34 dlrs per share the group held about six pct of harper and row in addition new world pictures ltd lt nwp holder of 4 5 pct of harper and row had offered to discuss a merger with harper and row reuter 3

the anacomp inc said it acquired the common stock of datagraphix inc from general dynamics corp lt gd for about 128 mln dlrs it said the purchase will be financed with a combination of a new bank credit agreement and through private placement of senior subordinated notes and convertible preferred stock datagraphix which had 1986 sales of 240 7 mln dlrs manufactures a line of computer output to microfilm hardware and supplie anacomp's sales for the year ended sept 30 1986 were 108 8 mln dlrs reuter 3

the bahrain is introducing a new domestic money market regime to provide dinar liquidity aid centred on the island's newly launched treasury bill programme the bahrain monetary agency has issued a circular to all commercial banks outlining a new policy from april 1 which gives liquidity aid through sale and repurchase agreements in treasury bills or through discounting them the circular released officially to reuters said current arrangements for providing liquidity aid will no longer be valid except in quite exceptional circumstances under the current system the agency provides the island's 20 commercial banks with dinar liquidity by means of short term swaps against u s dollars and less frequently by short term loans secured against government development bonds the agency considers that it is now appropriate to replace these operations with short term assistance based on government of bahrain treasury bills the circular to banks states the agency said it will repurchase treasury bills with a simultaneous agreement to resell them to the same bank at a higher price which will reflect an interest charge the agency said it envisages the repurchase agreements will normally be for a period of seven days bahrain launched a weekly tender for two mln dinars of 91 day treasury bills in mid december last year and has since raised a total of 26 mln dinars through the programme bahrain's commercial banks are currently liquid and have been making little use of the traditional dollar swaps offered by the agency but banking sources said the new regime from april 1 will mean banks cannot afford not to hold treasury bills in case they need funds from the central bank banking sources said more than half of the 20 banks hold treasury bills although the need by others to take up paper could increase demand at weekly tenders and push down allotted yields slightly last week's yield was six pct although the programme had started at the end of last year with rates as low as 5 60 pct banking sources said the cost of liquidity through repurchase accords will not differ much from that on dollar swaps but a bank using dollars to obtain liquidity would foresake interest on the u s currency while the underlying treasury bill investment is unaffected in a repurchase accord reuter 3

the total food aid needs in 69 of the least developed countries declined in 1986 87 as requirments fell in many countries in africa the middle east and asia the u s agriculture department said in a summary of its world agriculture report the department said grain production in sub saharan africa was a record high in 1986 with gains in almost every country however food needs in central america rose worsened by drought reduced crops and civil strife record wheat production in 1986 87 is pushing global wheat consumption for food to a new high and higher yielding varieties have been particularly effective where spring wheat is a common crop it said however may developing countries in tropical climates such as sub saharan africa southeast asia and central america are not well adapted for wheat production and improved varieties are not the answer to rising food needs the department said world per capita consumption of vegetable oil will rise in 1986 87 for the third straight year soybean oil constitutes almost 30 pct of vegetable oil consumption while palm oil is the most traded the department said reuter 3

the harris associates l p a chicago investment advisory firm said it cut its stake in cyclops corp to 437 425 shares or 11 1 pct of the total outstanding common stock from 524 775 shares or 13 3 pct in a filing with the securities and exchange commission harris said it sold 87 350 cyclops common shares between jan 6 and march 2 at prices ranging from 65 75 to 91 00 dlrs a share harris said its dealings in cyclops common stock were made on behalf of its advisory clients reuter 3

the effective extraction of the toxic metal cadmium from soil may at last be feasible using soybean plants research in the netherlands by a belgian based environment group shows cadmium naturally drawn up by plants and passed on to consumers has been shown to produce kidney damage and resulting calcium loss as well as causing high blood pressure and cancers a spokesman for the ecological life and cultivation velt said three years of experiments by the organization showed soybean plants extracted up to 16 pct of soil borne cadmium which went into the leaves and not into the beans themselves cadmium is present in the soil because of emissions in the past by factories producing non ferrous metals the spokesman said although many of these factories are now using far safer methods of manufacture the cadmium is already in the soil and until now there has been no way to get rid of it he said reuter 3

the qtly div 35 cts vs 35 cts prior payable march 31 record march nine reuter 3

the oper primary shr 1 03 dlr vs 2 55 dlrs oper diluted shr 94 cts vs 1 76 dlrs oper net 15 2 mln vs 23 4 mln revs 272 0 mln vs 232 mln avg shrs primary 7 625 000 vs 5 534 000 avg shrs diluted 12 3 mln vs 10 3 mln year oper shr 1 06 dlr vs 3 17 dlrs oper net 39 mln vs 56 1 mln revs 830 2 mln vs 657 9 mln avg shrs 7 490 000 vs 5 557 000 note 1986 oper net excludes 10 4 mln dlrs for discontinued operations 1985 4th qtr excludes a loss of 4 570 000 dlrs and 6 330 000 dlrs respectively for discontinued operations 1986 oper net excludes a 10 5 mln dlr or 1 40 dlr per shr loss from early extinquishment of notes 1986 and 1985 oper per share amounts are reported after paying 31 0 mln dlrs and 38 5 mln dlrs respectively for preferred stock dividends 1986 and 1985 4th qtr per share amounts are reported after paying 7 292 000 dlrs and 9 333 000 dlrs respectively for preferred stock dividends 1985's discontinued operations are restated reuter 3

the a strong earthquake measuring an estimated 8 0 on the open ended richter scale hit northern chile around 0936 the meteorological agency here reported the agency said the information had been received from honolulu it gave no further details reuter 3

the xerox corp's affiliate rank xerox ltd said it signed a definitive agreement to sell its rank xerox south africa pty ltd affiliate to altron group lt alrn o for undisclosed terms xerox said the preliminary agreement to sell the affiliate to fintech an altron unit had been reached in march xerox said completion of the sale awaits approval of fintech shareholders and a review by the johannesburg stock exchange rank xerox south africa was founded in 1964 as a wholly owned unit of rank xerox the xerox affiliate that manufactures and markets xerox products in the eastern hemisphere rank xerox said that of the 800 man workforce of rank xerox south africa 40 pct are black colored or asian the company will become a wholly owned unit of altron reuter 3

the mci communications corp president bert roberts said he expects mci's financial performance to improve in the current quarter compared to the previous quarter he said american telephone and telegraph co long distance rate cuts had cut into mci's fourth quarter performance but added there's going to be a continuing impact on profits but we expect this quarter to be better than the fourth quarter the current quarter ends march 31 for the fourth quarter mci reported a 448 mln dlr loss due mainly to write offs and staff reductions roberts said the att long distance rate reductions which had been ordered by the federal communications commission have had a significantly negative impact on our profits as reported earlier today mci said it plans to ask the fcc to immediately deregulate att apparently in hopes that an unregulated att would pocket a greater proportion of its revenues rather than cut rates further reuter 3

the shr loss 83 cts net loss 2 115 000 revs 139 6 mln avg shrs 3 6 mln note company went public february 1986 reuter 3

the texas eastern corp said it has completed the purchase of an idle petroleum products terminal near norris city ill from lt growmark inc for undisclosed terms and will reopen it in september after remodeling the company said the terminal will handle leaded and unleaded regular gasolines number two fuel oil ethanol and natural gasoline reuter 3

the the commodity credit corportion ccc has accepted a bid for an export bonus to cover the sale of 15 000 tonnes of u s wheat to west african countries the u s agriculture department said the dark northern spring wheat is for shipment may 15 june 15 1987 the bonus of 40 05 dlrs per tonne was made to peavey company and will be paid in the form of commodities from the ccc inventory it said an additional 315 500 tonnes of wheat are still available to west african countries under the export enhancement program initiative announced october 30 1986 it said reuter 3

the shr 39 cts vs 31 cts net 232 991 vs 198 185 revs 2 9 mln vs 2 3 mln year shr 2 20 dlrs vs 1 12 dlrs net 1 3 mln vs 715 113 revs 11 3 mln vs 10 1 mln note 1986 revs includes 260 000 dlr finder's fee net includes 112 000 gain from sale of securities 115 000 dividends 78 000 dlrs from lease recalculations 1985 revs includes 700 000 finder's fee and 75 000 gain from sale of asset reuter 3

the australia and new zealand banking group ltd lt anza s said it will make a one for two bonus issue from its asset revaluation reserve to shareholders registered june 2 the proposed bonus and an increase in authorised capital to one billion one dlr par shares from 600 mln will be put to shareholders for approval at an extraordinary general meeting on may 26 the anz said in a statement the issue will absorb about 230 mln dlrs of the 260 9 mln standing in the asset revaluation reserve it said the bank said that by lowering the dividend rate it expects to maintain the value of dividend payout on the enlarged capital at about the level of its last full year ended september 30 the group paid 31 cents a share and 133 1 mln dlrs in all for that year shareholders will also be asked to approve changes in the bank's articles of association to allow it to offer shares in lieu of the interim dividend at a discount of five pct to the market price the group is the latest to announce a tax free bonus issue ahead of dividend imputation effective july 1 reuter 3

the president reagan warned the u s congress in his weekly radio address against passing what he called dangerous protectionist trade legislation that would tie his hands in trade negotiations with japan and other countries reagan who will hold talks with japanese prime minister yasuhiro nakasone here this week said he would lift tariffs imposed last week against some japanese products as soon as tokyo complied with a u s japanese pact on semiconductors u s officials gave the same message to former japanese foreign minister shintaro abe in meetings in washington last week in his weekly radio address on saturday reagan said he would tell nakasone we want to continue to work cooperatively on trade problems and want very much to lift these trade restrictions as soon as evidence permits reagan said the 100 pct tariffs he imposed on some 300 mln dlrs worth of japanese goods was a special case of trade retaliation and did not signal a shift in what he called his staunch anti protectionist policies in imposing these tariffs we were just trying to deal with a particular problem not begin a trade war he said but congress is ready to approve tough trade legislation to try to turn round the record u s trade deficit which has cost millions of u s jobs and closed thousands of factories a vote on a trade bill sponsored by congressman richard gephardt is expected to come during nakasone s visit it would penalise nations with large trade surpluses and which are alleged to use unfair trade practices reagan warned congress that such action would undercut his ability to negotiate on trade issues with nakasone and others with my meeting with prime minister nakasone and the venice economic summit coming up it s terribly important not to restrict a president s options in such trade dealings with foreign governments he said unfortunately some in the congress are trying to do exactly that he said reagan said he would keep the american people informed on this dangerous legislation because it s just another form of protectionism and i may need your help to stop it reuter 3

the brooklyn union gas co a new york gas utility will see its gas costs up sharply as a result of transco energy co's lt e decision to close its pipelines to transport spot gas sales energy industry analysts said brooklyn union the fourth largest gas utility in the united states purchased 36 pct of its supplies on the spot or non contract market in 1986 and the proportion of spot supplies was estimated much higher in the five months of 1987 analysts said texas eastern pipelines lt tet the other competing pipeline to deliver spot gas from producing areas in the south closed its gate station for summer and brooklyn union has relied entirely on transco for spot supplies in the month of may brooklyn union paid about two dlrs per mln british thermal unit for spot gas while contract gas costs four to five dlrs per mln btu industry sources said transco announced yesterday it would no longer provide open access to transport spot natural gas to its customers for fear of accumulating more take or pay liabilities take or pay contracts oblige pipelines to pay producers for gas even if delivery is not taken by its customers brooklyn union will continue receiving a small amount of supplies from minor fields under a grandfather clause a brooklyn union official said foster corwith gas analyst with dean witter reynolds said most of the rising cost to booklyn union will be passed through to rate payers while net effect on the company will not be known for several months because of the time lag in deferred earnings end users especially residential and commercial customers will end up paying more for gas he said because the closure takes place in summer months when gas demand is at seasonal low the impact on cash flow would be small curt launer natural gas analyst with donaldson lufkin jenrette said if the situation persists into winter heating season high cost gas could cut in the company's profits he said gas utilities along eastern seaboard relying on transco for spot gas such as north carolina natural gas co lt ncng piedmont natural gas co lt pny will face the same high cost factor as brooklyn union steve richards a supply manager with end users supply system a houston based natural gas brokering firm said but these companies are not unwitting victims of the take or pay dispute between transco and producers he said distributors have turned a deaf ear to transco's request for an inventory charge which reserves the pipeline facility for spot gas to be delivered to these companies he said without spot supplies the high cost of system gas will threaten to drive away large customers capable of shifting to alternative fuels he said in absence of any guidelines on inventory charges from the federal energy regulatory commission the matter is being negotiated between pipelines and customers richards said now that transco has refused to transport cheap spot gas for them these distributors are likely to be more conciliatory on the inventory charge he said cool heads will prevail dlj's launer said but it may take a while reuter 3

the qtly div 62 cts vs 58 cts in the prior quarter payable april 30 record march 20 reuter 3

the k mart corp said its record fiscal 1986 net earnings of 582 3 mln dlrs a rise from 221 2 mln dlrs a year ago marked a major turning point for the world's second biggest retailer k mart said the earnings rise for the fourth quarter ended january 28 to 285 mln dlrs from 10 5 mln dlrs resulted from merchandising refurbishing and expense control a year ago k mart took a charge of 239 mln dlrs for discontinued operations earnings from continuing retail operations in the quarter totalled 270 mln dlrs or 2 00 dlrs a share compared with 249 4 mln dlrs or 1 91 dlrs a year ago k mart chairman bernard fauber said the success of these programs is better illustrated by the strong 35 9 pct increase in 1986 income from continuing operations before income taxes to 1 03 billion dlrs the first time k mart corp has reached this milestone sales for the 1986 fiscal year reached a record 23 8 billion dlrs an 8 1 pct rise from 22 04 billion dlrs the prior year k mart said 1985 was restated to account for discontinued operations comparable store sales rose 5 5 pct in 1986 over 1985 it said fauber said the sales growth came from greater consumer acceptance of k mart's apparel merchandise a marked increase in hardline merchandise sales and a growing contribution from specialty retailing operations k mart said its fourth quarter pre tax income from continuing operations was 493 mln dlrs a 32 3 pct gain from 372 6 mln dlrs last year it said sales in the period grew 8 8 pct to 7 23 billion dlrs from a restated 6 65 billion dlrs in 1985 with comparable store sales up 4 7 pct k mart said its effective tax rate rose in 1986 to 44 6 pct from 37 6 pct in 1985 but it said selling general and administrative expense eased to 23 2 pct of sales from 23 7 pct in 1985 our performance in 1986 marks a major turning point for k mart fauber said in a statement in the years immediately prior to 1986 we focused on changing the look of our stores and the structure of the company k mart he said committed billion of dollars for store remodeling and installing a centralized point of sale system upgraded its merchandise mix acquired three large specialty retailers divested underperforming businesses and restructured its long term debt we were forced to pay a temporary price in the form of slower earnings growth and a lower rating by the investment community however beginning with the fourth quarter of 1985 our improved performance is proof that our approach is correct for the long term the k mart chairman said reuter 3

the indonesia the world's second largest producer of palm oil has not issued licences to import the commodity a spokesman for the ministry of trade said traders in london said indonesia has issued licences to local operators to import around 135 000 tonnes of palm oil starting in april but the spokesman said this was incorrect a spokesman for the indonesian importers association also denied knowledge of the import plan he said importers would quickly know if licences were issued the trade ministry official said there was no sign of a palm oil shortage in indonesia reuter 3

the unicorp american corp said it signed a definitive agreement to acquire lincoln savings bank fsb under terms of the agreement announced in january lincoln would be acquired by a unit of unicorp which is minority owned by lincoln president alton marshall the acquisition will take place through a voluntary conversion of lincoln to a federally chartered stock savings bank from a mutual federal savings bank in connection with the conversion unicorp will contribute 150 mln dlrs in cash to lincoln reuter 3

the shr 26 cts vs 18 cts net 5 281 000 vs 3 496 000 revs 48 8 mln vs 32 1 mln nine mths shr 64 cts vs 51 cts net 12 9 mln vs 9 822 000 revs 129 0 mln vs 89 2 mln reuter 3

the henley group inc said it ended talks with sante fe southern pacific corp concerning the possible acquisition of sante fe's southern pacific transportation co subsidiary the company also said it is reviewing its investment in santa fe southern pacific in light of sante fe's announcement that it recieved several bids ranging from 750 mln dlrs to more than one billion dlrs for its southern pafific transportation subsidiary henley said it held discussions with sante fe concerning the acquisition by henley of bankers leasing and financial corp and certain sante fe transportation and real estate assets henley said it began talks with sante fe after it announced its restructuring program in august 1987 as previously disclosed henley made necessary filings under the hart scott rodino antitrust improvement acts to permit henley to increase its investment in sante fe to 24 9 pct of the outstanding common stock from 5 03 pct henley said that depending on prevailing conditions including price and availability of sante fe stock substantial developments affecting sante fe other investment and business opportunities available to henley henley may additional sante fe shares or sell all or part of its investment in sante fe reuter 3

the unilever plc lt un a and nv group reported improvements in margins and underlying sales volume growth of five pct in 1986 after stripping out the effects of falling prices disposals and currency movements unilever plc chairman michael angus said he told reporters that volumes in north america increased some 10 5 pct while european consumer goods rose about 2 5 pct after being flat for some years much of the disposal strategy aimed at concentrating activities on core businesses had now been completed he noted but the process of acquisitions would go on with strategic acquisitions taking place from time to time he said the company earlier reported a 20 pct rise in pre tax profits for 1986 to 1 14 billion stg from 953 mln previously in guilder terms however profits at the pre tax level dropped three pct to 3 69 billion from 3 81 billion angus said the recent purchase of chesebrough pond's inc lt cbm n for 72 50 dlrs a share was unlikely to bring any earnings dilution however it would not add much to profits with much of the company's operating profits paying for the acquisition costs finance director niall fitzgerald added that while gearing debt to equity plus debt rose to about 60 pct at end 1986 from 35 pct last year this was expected to drop back to about 40 pct by end 1987 the same divergence was made in full year dividend with unilever nv's rising 3 4 pct to 15 33 guilders and unilever plc's increasing 29 9 pct to 50 17p approximately in line with the change in attributable profit angus said the prospectus for the sale of parts of chesebrough was due to be published shortly however he said that there was no target date for completing the process he also declined to say what sort of sum unilever hoped to realise from the operation beyond noting that chesebrough had paid around 1 25 billion dlrs for stauffer chemical co which operates outside unilever's core activities in the u s organic growth from the lipton foods business considerable expansion in the household products business and in margarine had been behind the overall sales increase however he noted that the u s household products business had turned in a planned loss with fourth quarter performance better than expected despite the anticipated heavy launch costs of its surf detergents reuter 3

the an agriculture ministry survey has estimated the nation's 1986 87 crop sugar cane output at 2 14 mln tonnes down from 2 62 mln a year earlier ministry officials said the decline was due to bad weather and a reduction in the land under sugar cane this season which totals 34 800 hectares down from 35 700 in 1985 86 they said harvesting stretches from december 1986 to april 1987 japan's final output will be announced at the beginning of june they said reuter 3

the shr two cts vs nil net 20 406 vs 2 348 sales 6 191 000 vs 6 249 000 reuter 3

the shr 47 cts vs 40 cts net 4 258 000 vs 5 942 000 revs 92 6 mln vs 77 1 mln avg shrs 8 977 000 vs 15 0 mln year shr 1 22 dlrs vs 1 34 dlrs net 16 4 mln vs 20 0 mln revs 329 1 mln vs 272 1 mln avg shrs 13 5 mln vs 15 0 mln note interest expense 4 384 000 dlrs vs 545 000 dlrs in quarter and 6 979 000 dlrs vs 2 425 000 dlrs in year 1986 year net reflects undisclosed amount of expenses for defense of takeover effort reuter 3

the shr 10 cts vs seven cts net 1 541 000 vs 1 056 000 revs 20 1 mln vs 17 0 mln 1st half shr 19 cts vs 11 cts net 2 945 000 vs 1 742 000 revs 38 2 mln vs 35 2 mln reuter 3

the brazil's central bank governor francisco gros will meet senior commercial bankers here today in a new attempt to defuse the anger generated by the country's unilateral suspension of interest payments on 68 billion dlrs of foreign commercial bank debt bankers said gros will meet representatives of citibank the head of brazil's bank advisory committee and of co heads morgan guaranty trust co and lloyds bank plc high on the agenda will be banks' complaints about brazil's accompanying freeze on some 15 billion dlrs of short term trade and interbank lines the bankers said brazil's several hundred creditor banks worldwide agreed last march to extend the credit lines until march 31 1987 as part of a 31 billion dlr financing package bankers said the looming expiry of this commitment coupled with brazil's freeze raised a spate of technical and legal questions that the banks want to discuss with gros they said they face problems because of the freeze requirement that any payment due to be made by a brazilian bank under the trade facility must be deposited instead with the central bank this means foreign bankers cannot easily switch their credit lines from one borrower to another the requirement to deposit with the central bank has also meant brazilian banks have been able to negotiate lower interest rate spreads because foreign banks would rather accept a reduced margin than see their money deposited with the central bank it's caused a lot of ill will with the banking community one banker said gros is also expected to brief the banks on the results of a 10 day tour of europe and japan that he and finance minister dilson funaro have just completed to seek official support for brazil's debt stance reuter 3

the oper shr loss three cts vs loss three cts oper net loss 388 000 vs loss 452 000 revs 1 425 000 vs 1 126 000 year oper shr loss 26 cts vs loss 15 cts oper net loss 3 604 000 vs loss 2 108 000 res 5 712 000 vs 6 604 000 note 1986 net both periods excludes 413 000 dlr gain from settlement of old obligations reuter 3

the french reserves fell in the week ended march 19 following repayment of the bulk of the debt contracted during january with the european monetary cooperation fund the bank of france said in its weekly statement the repayment of capital and interest on this loan taken out during the strong pressure on the franc which preceded the european monetary system ems realignment and the subsequent group of five meeting in paris took place on march 13 it comprised the repayment of 11 25 billion francs' worth of european currency units ecus 9 72 billion francs' worth of foreign currency and 1 72 billion francs' worth of special drawing rights sdrs the bank said as a result foreign currency reserves fell to 114 69 billion francs on march 19 from 120 82 billion on march 12 while ecu reserves fell to 62 02 billion francs from 73 23 billion gold reserves remained stable at 218 32 billion francs reuter 3

the shr 12 cts vs 10 cts net 19 6 mln vs 17 6 mln revs 276 mln vs 170 4 mln avg shrs 85 3 mln vs 84 8 mln note company owns 65 pct of lt bramalea ltd reuter 3

the south korea's gross national product gnp is forecast to grow by nine pct in 1987 surpassing the government's original forecast of eight pct and against a 12 5 pct rise in 1986 an economic planning board report said the report reviewing the country's economy in the first three months of this year said year on year gnp was provisionally estimated to have grown by about 12 pct in the period against a 10 5 pct growth in the same 1986 period board officials said the gnp rise in the january march period is due largely to increased exports which totalled 9 34 billion dlrs against 6 9 billion a year earlier reuter 3

the lt russo securities inc said in a statement it acted as a broker executing unsolicited orders for an individual named in a securities and exchange commission civil suit alleging insider trading violations russo filled orders for david sofer an israeli citizen who allegedly traded on inside information from nahum vaskevitch head of merrill lynch and co's lt mer london mergers office vaskevitch was suspended by merrill which said it was cooperating with the probe russo said it had no knowledge or reason to believe that any of these transactions were based on the improper use of inside information reuter 3

the remaining recoverable gas reserves in the areas held by the santos ltd lt stos s led cooper basin joint ventures have been upgraded to 2 721 7 billion cubic feet bcf from the 2 466 estimated last may santos said the upgrading followed a re review by consultant lt coles nikiforuk pennell associates in light of the large number of gas finds since may 1986 santos said in a statement this means that total contractual commitments of 2 455 5 bcf to lt the australian gas light co of new south wales and the pipeline authority of south australia can be met with spare gas available for sale in south australia it said reuter 3

the shr 95 cts vs 80 cts net 57 4 mln vs 46 6 mln assets 28 39 billion vs 25 87 billion loans 13 99 billion vs 14 35 billion reuter 3

the lt central capital corp said it planned a three for two split of its common and class a subordinate voting shares subject to shareholder approval at the april 23 annual meeting it said the split would raise the amount of common shares to about 25 2 mln from 16 8 mln and subordinate voting shares to about 23 9 mln from 15 9 mln reuter 3

the shr loss two cts vs loss 1 79 dlrs net profit 4 959 000 vs loss 56 2 mln revs 290 3 mln vs 245 0 mln nine mths shr loss 75 cts vs loss 1 78 dlrs net loss 9 390 000 vs loss 44 2 mln revs 800 8 mln vs 838 6 mln note full name is amca international ltd results in u s dlrs latest qtr earnings include pension refund of 10 mln dlrs representing loss of two cts per shr after payment of preferred dividends reuter 3

the the bank of spain announced a one point rise in overnight call money rates to 16 5 8 pct which a central bank spokesman said was part of government efforts to control money supply growth the increase came after yesterday's one point rise and pushed interbank rates to 19 19 1 2 pct from 18 1 8 19 pct the m 4 money supply liquid assets in public hands the broadest measure of money supply rose 14 1 pct in the first three months compared with this year's eight pct target money supply growth was 11 4 pct last year reuter 3

the shr 77 cts vs 37 cts net 13 5 mln vs 4 8 mln revs 70 8 mln vs 60 8 mln avg shrs 17 5 mln vs 12 9 mln note 1986 net includes gain of 18 mln dlrs from sale in dec 1986 of a 50 pct interest in its cellular telephone operations to bellsouth corp net income also reflects non recurring charges of 8 400 000 dlrs recorded in the fourth qtr 1986 primarily reflecting revaluation of assets full name of company is mobile communications corp of america reuter 3

the the bank of spain suspended its daily money market assistance obliging borrowers to take funds from the second window where on wednesday rates were raised to 16 pct compared with 14 pct for normal overnight funds money market sources said in view of high borrower demand the suspension was likely to remain in effect until april 3 the start of the next 10 day accounting period for reserve requirements the suspension comes after the bank yesterday gave 1 145 billion pesetas assistance a record high for this year it said 90 billion pesetas was provided at the second window reuter 3

the shr loss 27 cts vs loss 81 cts net loss 998 764 vs loss 1 491 590 revs 2 712 614 vs 1 237 850 avg shrs 3 727 063 vs 1 838 294 year shr loss 1 79 dlr vs loss 2 11 dlrs net loss 4 559 004 vs loss 3 882 235 revs 8 510 004 vs 3 720 640 avg shrs 2 544 271 vs 1 838 294 reuter 3

the italy's economic outlook for 1987 and 1988 is likely to be less favourable than last year with slightly lower growth higher unemployment and an increased trade deficit the organisation for economic cooperation and development oecd said but the oecd in its half yearly report forecast a slightly lower inflation rate over the next two years last year italy ranked as one of the oecd's fastest growing economies with gross domestic product gdp growth at 2 7 pct the oecd said italy's gdp may grow by three pct in 1987 but will then fall back to 2 5 pct in 1988 the inflation rate will probably stabilise at around five pct during the projection period as a result of a turnaround in import prices particularly oil an acceleration in labour costs and the effects of domestic demand pressure the report said this year and to a lesser degree in 1988 domestic demand should be stimulated by buoyant growth in household consumption made possible by wage increases following pay negotiations domestic demand pressure coupled with the deterioration in italian competitiveness is likely to stimulate imports and adversely affect exports in 1987 and 1988 this could result in a sharp negative contribution to the currrent account reuter 3

the year ended march 31 group shr 18 83 yen vs 18 73 net 20 07 billion vs 18 47 billion pretax 22 14 billion vs 25 36 billion operating 37 57 billion vs 51 57 billion sales 14 762 billion vs 15 900 billion reuter 3

the shr 77 cts vs 84 cts net 17 mln vs 19 mln sales 650 mln vs 614 mln reuter 3

the lt noranda inc said a copper mine fire that killed one miner and trapped 44 others for nearly a day caused an estimated 10 mln canadian dlrs in damage the fire which started wednesday and burned for more than 24 hours destroyed the mine's three year old conveyor system officials said michel lefebvre vice president of operations said noranda will operate the mine at about one third of its normal 72 000 metric ton annual finished capacity using above ground reserves until it decides whether to keep the mine open the events we sustained yesterday and the day before are a very serious setback for gaspe mines operations lefebvre said gaspe mines is the name of the noranda division that operates the murdochville mine he said it would take four or five months to bring operations up to full capacity if the company decides to do so adding that he believes there is a good chance noranda will fully reopen the mine reuter 3

the the u s index of leading indicators fell a seasonally adjusted 1 0 pct in january after a revised 2 3 pct december gain the commerce department said the department previously said the index rose 2 1 pct in december the decline in january was the biggest for any month since july 1984 when the index fell 1 7 pct the january decrease left the index at 183 8 over its 1967 base of 100 and was led by a fall in contracts and orders for plant and equipment a total of six of 10 indicators available for january contributed to the decline besides contracts and orders for plant and equipment they were building permits manufacturers' new orders for consumer goods a change in sensitive materials prices slower deliveries from vendors and higher average weekly claims for state unemployment insurance four of 10 indicators were positive including stock prices new business formation average work week and money supply the main factor for the december upward revision was new business formation there was no revision in the 0 9 pct increase in the leading indicators index for november the index of coincident indicators which measures the current economy fell 0 1 pct in january after increases of 0 7 pct in december and 0 2 pct in november the index of lagging indicators which measures past economic activity rose 0 5 pct in january after a decrease of 0 5 pct in december and an increase of 0 2 pct in november reuter 3

the brisk increases in personal income and consumption are to appear in february data released today but the bond market's recent sluggishness suggests there will be no major price reaction unless the rises are much larger than expected economists said personal income is forecast to rise by 0 6 to 0 8 pct compared with no change in january while consumption expenditures are projected to increase 1 4 to 1 6 pct reversing most of the two pct drop recorded in january m 1 money supply data for the march 9 week will also be released an increase of some 2 3 billion dlrs is expected peter greenbaum of smith barney harris upham and co inc expects a one pct rise in income led by a strong gain in wage and salary disbursements in february nonfarm payrolls expanded by 337 000 jobs in february the average workweek lengthened by 0 6 pct and hourly wages rose by four cts he noted in a report vigorous spending on durable goods last month especially cars foreshadow a rise of at least 1 5 pct in consumption he added the prospect of bearish data did not trouble the bond market much yesterday with the 30 year treasury bond slipping just 7 32 to 99 28 32 for a yield of 7 51 pct analysts said the market is still trapped in a narrow range desperately seeking direction seasonally adjusted it's already december in the bond market quipped robert brusca of nikko securities co international inc paul boltz of t rowe price associates inc said the steadiness of long bond yields around 7 5 pct despite some signs of a stronger economy probably reflects expectations that inflation will remain subdued but he warned that this assumption might not be justified it took the bond market a long while to see that inflation was not returning to double digits and now that it has learned that lesson it may be a little slow to see that a four to five pct inflation is a real possibility ahead boltz said in a report after trading late yesterday at 5 15 16 pct fed funds were indicated by brokers to open comfortably at 5 15 16 six pct reuter 3

the qtly div 20 cts vs 20 cts previously pay june eight record may 22 reuter 3

the treasurer paul keating forecast economic growth at slightly under two pct in the financial year ending june this year down from the 2 25 pct forecast contained in the 1986 87 budget delivered last august australia's terms of trade also fell by 18 pct over the past two years he told parliament terms of trade are the difference between import and export price indexes despite the figures the budget forecast of about 1 75 pct annual growth in employment would be met keating said unemployment is currently at 8 2 pct of the workforce this government is dragging australia through a trading holocaust the kind of which we have not seen since the second world war keating said we are not pushing this place into a recession we are not only holding our gains on unemployment we are bringing unemployment down he said adding that the government had help the country avoid recession reuter 3

the bangladesh's overall balance of payments deficit narrowed to 3 03 mln u s dlrs in november from 8 3 mln in october and 22 63 mln in november 1985 central bank officials said the current account deficit increased to 28 68 mln dlrs in november against 10 69 mln in october and 55 19 mln in november 1985 the trade deficit rose to 88 mln dlrs from 36 36 mln in october and 86 2 mln in november 1985 reuter 3

the commercial and industrial loans on the books of the 10 major new york banks excluding acceptances fell 572 mln dlrs to 64 297 billion in the week ended march 11 the federal reserve bank of new york said including acceptances loans fell 475 mln dlrs to 65 16 billion commercial paper outstanding nationally increased 2 98 billion dlrs to 339 00 billion national business loan data are scheduled to be released on friday reuter 3

the gross domestic product is expected to grow by 4 4 pct in the year ending june 30 finance minister mohammad syeduzzaman told reporters inflation fell to an estimated 12 pct this fiscal year from 17 pct in 1981 82 he said last night the world bank and other independent sources have said inflation would be around 15 pct in 1986 87 syeduzzaman said remittances from expatriates would rise to 600 mln dlrs this year from 425 mln in 1981 82 foreign exchange reserves at end june are projected at 680 mln dlrs compared with 105 mln in 1981 82 he said syeduzzaman said the export target has been set at 900 mln dlrs this year against 626 mln in 1981 82 commitments for foreign loans and grants total more than five billion dlrs in 1986 87 against 3 54 billion five years previously he said the government's liberal industrial policy has attracted investment commitments totalling 250 mln dlrs he said foodgrain output is estimated at 16 4 mln tonnes this year up from 16 12 mln in 1985 86 and 14 4 mln in 1981 82 government officials have said bangladesh must import nearly two mln tonnes of grain annually up to 1990 when the government expects to attain self sufficiency in food reuter 3

the shr 32 cts vs 28 cts net 2 194 000 vs 1 929 000 reuter 3

the durakon industries inc said it has entered into a definitive agreement to acquire dfm corp a maker of bug and gravel protective shields for trucks and cars for an undisclosed amount of cash and debentures retroactive to september one reuter 3

the a new market has emerged in warrants to buy gold a vehicle which bankers say brings some of the play of commodity options into the field of securities over the past three weeks swiss offices of american banks have launched a total of four issues of warrants with varying conditions drawing on renewed inflationary worries and the recovery of the gold price last year and credit suisse and credit suisse first boston each issued swiss franc bonds with warrants for gold which have a similar character though they are aimed at a less professional market the market is still small taken together the four american led warrant issues raised only about 50 mln swiss francs but banks believe the vehicle meets a need of investors and predicted a lively future andrew barrett of citicorp investment bank switzerland ag said the warrants give smaller investors a chance to have a long term investment in gold with limited risk citicorp in zurich launched the first of these warrants on february 27 following it up with a second issue less than a week later the issuer in both cases was citibank na the idea found some quick copies goldman sachs in zurich organized and co led an issue for the swiss branch of banque indosuez on march 9 and last night morgan guaranty switzerland ag did another for morgan guaranty trust co of new york the four issues now offer investors striking prices for gold ranging from the indosuez issue at 410 dlrs an ounce the same price as the underlying commodity to a 430 dlr level on the first one for citibank the premiums range from 22 pct to 36 pct and maturities from 18 months to four years and three months in all cases longer than gold futures and options on u s markets the bankers traced the inspiration for the market back to the february report of u s consumer prices for january when a jump of 0 7 pct raised again the threat of inflation many people are worried about inflation again said mats joensson of goldman sachs money supply in germany and the united states has grown very strongly in the last year and people want to take a ride on gold the gold market having seen strong gains in 1986 has languished just above 400 dlrs an ounce over the past few weeks but the banks saw in warrants the vehicle for a more highly leveraged play where the downside risk was limited barrett said it was natural that the market developed in switzerland people here understand gold and they understand warrants he said citicorp switzerland pioneered warrants with a series of equity linked covered issues based on japanese company shares over the past two years and last autumn swiss banks launched covered warrants in swiss registered shares in a bid to give foreign investors a chance to play in a market otherwise closed to all but swiss citizens and to play it with higher leverage but after a quick flurry of issues that market dried up when swiss shares prices fell from their january peaks the issues are being marketed not on the basis of simple premiums but on implicit volatility models devised to provide scientific comparisons between titles in the options market martin bachem of morgan guaranty said his bank's issue was competitive despite its relatively high premium the issue for five ounces at 425 dlrs was priced at 955 swiss francs making a premium over the spot gold price of nearly 36 pct using a black sholes options model he said the issue's long 4 3 year maturity meant the warrants needed an implicit volatility of gold of only 24 5 pct for the option to pay off which he claimed was lower than the other issues but barrett said the black sholes variant citicorp used pointed to a higher volatily for the morgan issue and emphasized that the models were at best an inexact science and each bank using its own model put the implicit volatility needed for its own issue at close to 25 pct whatever the calculation the issues have received a warm welcome from investors joensson of goldman sachs said there was a lot of demand even among small investors who were buying 15 or 20 warrants apiece the most sophisticated ones wouldn't buy these because the premiums are too high he said reuter 3

the american travellers corp said it has entered into an agreement to purchase isl life insurance co of dallas a corporate shell with active licenses to operate in 12 states for about 400 000 dlrs the company said closing is expected by late spring and will result in american travellers being licensed in seven new states reuter 3

the the indonesian state owned oil company pertamina has found new offshore oil and gas resources in east aceh on the western tip of northern sumatra a company spokesman said the spokesman said the discovery was made at the gos ia 1 offshore exploratory well about 38 kms east of langsa in aceh oil and gas are found in sand layers at the depth of 2 300 metres within the baong formation he said he said preliminary tests showed that the well could flow oil at the rate of 1 320 barrels a day with 50 degrees api at 20 degrees centigrade through a 5 8 inch choke the well also flows natural gas at the rate of 12 mln standard cubic feet a day he added gos ia 1 well located at a water depth of 41 metres was drilled under a production sharing contract between pertamina and japex north sumatra ltd each having 50 pct shares petroleum operations are to be carried out by pertamina as operator through a joint operating body established by the two companies the pertamina spokesman stated the contract covers the gebang block contract area the two companies have previously completed the drilling of gos iia 1 exploratory well around 14 kms south of gos ia 1 reuter 3

the crude oil netback values in complex refineries rose sharply in europe and firmed in the u s last friday from the previous week but fell sharply in singapore according to calculations by reuters pipeline the firmer tone to refining margins in europe and the u s relected higher prices for petroleum products particularly gasoline and support from crude oil prices netback values for crude oil refined in northern europe rose substantially following strong gains in gasoline prices there brent is valued at 19 45 dlrs up 56 cts a barrel or three pct from the previous week in the u s gulf sweet crudes rose in value by 14 cts to 19 33 dlrs for west texas intermediate up about 0 7 pct sour grades in the u s gulf showed an increase of 33 cts a barrel for alaska north slope up 1 7 pct but netbacks for crude oil refined in singapore fell sharply down 15 cts to as much as 68 cts a barrel as ample distillate supplies weighed on petroleum product prices attaka in singapore is valued at 18 55 dlrs a decline of 68 cts a barrel or 3 5 pct from the previous week for refineries in the mediterranean netback values were mostly lower with declines of seven to 14 cts the value of kuwait crude fell 14 cts to 18 37 dlrs while iranian light fell 11 cts to 19 14 dlrs on the u s west coast netback values for ans cif l a also jumped sharply up 40 cts a barrel or 2 2 pct to 18 82 dlrs on higher gasoline prices reuter 3

the the bank of england said it has satisfied its revised estimate of today's shortfall in the money market providing 261 mln stg assistance in afternoon operations the bank bought in band one 60 mln stg bank bills at 9 7 8 pct and in band two 200 mln stg bank bills and one mln stg treasury bills at 9 13 16 pct this brings the total help so far today to 364 mln stg compared with its deficit estimate of 350 mln stg reuter 3

the network control corp said it intends to take a 250 000 dlr charge against earnings for the third quarter ended march 31 and said sales for the quarter would be about 400 000 dlrs about 50 pct below sales in the same year ago quarter network said it is taking the charge due to the significant increase in accounts receivable which remain uncollected for more than 90 days after billing it said it ultimately will collect most of those accounts it attributed the sales decline to a transition period for its new products and a delay in a major order reuter 3

the shr loss 1 92 dlrs vs profit five cts net loss 5 6 mln vs profit 136 598 revs 1 4 mln vs 2 5 mln year shr loss 3 81 dlrs vs profit 21 cts net loss 10 8 mln vs profit 435 176 revs 7 6 mln vs 9 4 mln note 1986 4th qtr includes write off of about 373 000 dlrs or 13 cts and writdown of assets of 4 0 mln dlrs 1986 year includes 4 1 mln dlrs 1st qtr writedown reuter 3

the publishers equipment corp said it reached an agreement to incorporate flexo printing technology into the tentonian an ingersoll newspaper in trenton n j it said that mid 1988 will be the target date for start up for the new equipment which will double the size of its present press reuter 3

the texas international co said it has completed the previously announced 120 mln dlr sale of its domestic oil and natural gas reserves to lt total compagnie francaise des petroles it said on closing it used part of the proceeds to retire all 100 mln dlrs of its u s bank and u s senior debt and the rest will be used for general corporate purposes reuter 3

the french finance minister edouard balladur has been in contact with several finance ministers from the group of seven leading industrial countries in particular west german finance minister gerhard stoltenberg to discuss the crisis on world markets finance ministry sources said they did not say whether the contacts had led to concerted action on the markets or merely an exchange of views but they added that french ministry officials were continuing the contacts to exchange views on market performance reuter 3

the the u k produced 820 400 tonnes of oilcake and meal and 431 000 tonnes of crude vegetable oil in calendar 1986 ministry of agriculture figures show they compare with 785 800 tonnes of oilcake and meal and 407 400 tonnes of crude vegetable oil produced in 1985 total oilseeds crushed rose to 1 27 mln tonnes from 1 21 mln in 1985 reuter 3

the dutch insurer stad rotterdam anno 1720 n v lt asrn as said from july 1 it will own 20 pct of the shares of lt europeesche verzekering maatschappij n v a fully owned unit of swiss insurer lt union rueckversicherungs gesellschaft stad rotterdam chairman lucas van leeuwen told reuters it may raise its stake to a majority interest if the two companies are found to be sufficiently compatible van leeuwen said that due partly to the fact europeesche made losses in 1985 and 1986 the 20 pct stake was obtained at below the shares' intrinsic value he gave no precise sum the europeesche which specialises in travel and recreation insurance had a premium income of 150 mln guilders in 1986 stad rotterdam's premium income in 1986 was 1 17 billion guilders making it the fifth largest dutch insurer europeesche made a loss of nine mln guilders in 1985 which narrowed to 4 5 mln guilders in 1986 van leeuwen said he said the company was on course for independent recovery and was expected to reduce its losses further in 1987 reuter 3

the qtly div 10 cts vs 10 cts prior payable april 30 record april 10 reuter 3

the jacobs suchard ag said it acquired a comfortable majority interest in its takeover bid for cote d'or sa belgium's leading producer of chocolate in a statement jacobs said it had acquired all the shares tendered by the time its offer expired on march 30 the offer for 100 pct of cote d'or at 8 050 belgian francs per ordinary share was agreed with the belgian firm's board a jacobs spokesman declined to specify the size of the majority stake and said jacobs had not decided what it would do about acquiring the outstanding shares reuter 3

the qtly div 30 cts vs 30 cts previously pay may 11 record april nine reuter 3

the shr 15 cts vs 27 cts net 4 358 947 vs 7 786 640 revs 140 8 mln vs 121 2 mln year shr 86 cts vs 1 06 dlrs net 24 8 mln vs 30 5 mln revs 560 3 mln vs 487 7 mln reuter 3

the lt cms advertising inc said its board has approved a three for two stock split in the form of a dividend payable march 30 to holders of record march 16 the company said a similar split was paid december eight leaving it with 2 344 200 shares outstanding cms advertising said the next split will result in a proportionate reduction in the exercise price of its stock purchase warrants to 1 67 dlrs a share from 2 50 dlrs reuter 3

the sales of new single family homes tumbled 14 9 pct in may from april levels because of higher mortgage interest rates analysts said there should be another month or two of very weak new home sales but with interest rates stabilizing sale of new homes should become more stable by mid summer said economist lawrence chimerine of wharton econometrics inc the drop in may to a seasonally adjusted annual rate of 616 000 units was the largest since january 1982 the commerce department said interest rates on conventional mortgages bottomed out at about 9 08 pct in march and rose to about 10 7 pct in april according to stephen roach economist at morgan stanley the effect was to freeze some potential new homebuyers out of the market he and others said the rates moved very suddenly and were certainly unexpected by homebuyers said cynthia latta an economist with data resources they were so startled they wanted to hold back and see what would happen the drop in sales of new single family home sales was sharper than expected some economists said we fully expected a decline but the extent was more than we anticipated said james christian chief economist for the u s league of savings institutions christian said there was a sharp rise in may in sales of existing homes which are generally less expensive than new homes latta of data resources said strong sales of new condominiums in the northeast and on the west coast were reflected in sales of existing but not new homes christian of the u s league of savings institutions said underlying housing demand remains strong i think the market is going to stabilize and give us a good second half others were less optimistic however we clearly won't have a boom in new home sales but i don't think this is the start of a collapse in single family housing said chimerine of wharton eugene sherman chief economist of the federal home loan bank of new york said the lower sales level will be maintained for awhile until there is another change in rates there won't be much specific improvement in coming months reuter 3

the liberal party leader john turner said he will meet with senior executives of dome petroleum ltd in calgary tomorrow to discuss the proposed sale of dome turner's office said he will hold a news conference tomorrow at 1400 mdt 1600 edt in calgary turner who is opposition leader in parliament has criticized dome's acceptance of a 5 1 billion dlr takeover bid from amoco corp lt an as a sell out of canada's oil industry reuter 3

the bolivia once latin america's most delinquent debtor is preparing for a second international monetary fund agreement after an economic stabilisation program has effectively slowed inflation and reduced public spending a fund spokesman said an imf team would visit la paz shortly to discuss terms of the new agreement he said the imf had disbursed 130 mln dlrs here and 20 mln dlrs are pending under the one year agreement that ends this month the accord provided for a stand by loan a compensatory financing facility and a structural adjustment facility the spokesman said that if the agreement is renewed bolivia can expect a further 60 mln dlr stand by loan over the next 12 months bolivia's agreement with the imf its first since 1980 opened the door to rescheduling negotiations with the paris club and argentina and brazil which hold 2 5 billion dlrs of bolivia's 4 0 billion dlr foreign debt central bank president javier nogales told reuters the negotiations with the paris club which have yet to be finalised had been extremely successful nogales said the paris club had agreed to reschedule bolivia's debt over 10 years with five to six years grace and had waived all interest payments until the end of 1988 bilateral discussions on interest rates continue he said nogales said bolivia was expecting some 400 mln dlrs in disbursements this year from lender countries and international agencies including the world bank and the inter american development bank although diplomatic and banking sources put the figure at closer to 300 mln dlrs nogales said bolivia's net international reserves are around 250 mln dlrs up from one mln dlrs when president ictor paz estenssoro took office in august 1985 nogales said the capital flow on bolivia's debt servicing versus new credits had changed from a net outflow of 200 mln dlrs in 1985 to a net inflow of 130 mln dlrs in 1986 bolivia's return from the financial wilderness follows paz estenssoro's economic stabilisation program he inherited inflation of 23 000 pct a year state enterprises that were losing hundreds of mlns of dlrs and a currency that traded on the black market at up to 16 times its official rate paz estenssoro froze public sector wages set a market related rate for the peso introduced tax reforms and laid off thousands of workers in state corporations inflation has been running at 10 pct a year for the past six months according to the central bank and the government expects the economy to grow three pct this year after a 14 pct contraction over the last six years the government is also proposing a novel solution to its debt to commercial banks some 900 mln dlrs on which interest has not been paid since march 1984 nogales said that over the next few months bolivia would make a one time offer to buy back all its commercial debt at the price it trades on the international secondary market 10 15 cents on the dlr he said bolivia's commercial bank steering committee agreed at a meeting in new york to consider the proposal but it is still unclear what proportion of the country's creditor banks will take up the offer one foreign banker speculated that bolivia might be able to buy back up to 30 pct of its commercial debt paper under the deal mostly from small banks who have written off their loans to the country but he said the larger creditors were more interested in a scheme of debt equity swaps similar to that which has operated in chile for the past two years the bolivian government has yet to draw up proposals for debt equity swaps but the banker said it was planning to privatise more than 100 state companies and these could serve as a basis for such a scheme foreign bankers said this type of proposal might prove attractive to bolivia in the long run especially as the government realises that it will have to attract a large amount of new capital in order to grow planning minister gonzalo sanchez de lozada told reuters that bolivia was hoping for five to six billion dlrs in new investment over the next 10 to 12 years the government realises that in order to remain viable bolivia will need to develop new exports the price of tin which accounted for some 45 pct of bolivia's exports in 1984 has collapsed on the world markets and gas the country's major revenue earner is in abundant supply in the region reuter 3

the shr 40 cts vs 54 cts net 4 442 000 vs 6 375 000 sales 102 8 mln vs 102 5 mln avg shrs 11 1 mln vs 11 6 mln note share adjusted for august 1987 five for four split reuter 3

the shr 86 cts vs 96 cts net 297 mln vs 325 mln revs 2 95 billion vs 2 86 billion nine mths shr 2 30 dlrs vs 2 74 dlrs net 785 mln vs 916 mln revs 11 3 billion vs 11 1 billion note 1986 share results restated for 3 for 2 stock split in january 1987 1987 net in both periods includes business repositioning gains of 16 mln dlrs or five cts a share and gains from early retirement programs of 65 mln dlrs or 20 cts a share 1987 nine months net also includes pre tax charge of 175 mln dlrs for gte's share of a special write off at u s sprint which reduced after tax net by 104 mln dlrs or 31 cts a share 1986 net in both periods includes business repositioning gains of 32 mln dlrs or 10 cts per share reuter 3

the shr loss 56 cts vs loss 71 cts net loss 809 000 vs loss 1 0 mln revs 5 3 mln vs 5 3 mln year shr loss 1 51 dlrs vs loss 1 59 cts net loss 2 2 mln vs loss 2 3 mln revs 26 5 mln vs 29 1 mln company corrects 1985 year per share figure reuter 3

the rank organisation plc lt rank l said trading in the current year had continued satisfactorily taking into account seasonal fluctuations association companies such as lt rank xerox ltd indicated an improved performance a statement issued at the annual meeting said it said it planned to spend some 15 mln stg on refurbishing its odeon cinema chain and the rank film distributors unit was committed to spending 20 mln to secure international distribution rights of films investment in new activities in 1987 should continue at a relatively high level to exploit opportunities for growth rank said it did not exclude the possibility of making large as well as small acquisitions in the year to end october rank reported a rise in pretax profits to 164 1 mln stg from 136 0 mln previously rank shares firmed in morning trading to be quoted at 712p at 1320 gmt after 697p at last night's close reuter 3

the shr 64 cts vs 40 cts net 14 9 mln vs 8 600 000 revs 468 5 mln vs 411 7 mln nine mths shr 2 64 dlrs vs 2 96 dlrs net 61 6 mln vs 67 0 mln revs 1 43 billion vs 1 32 billion reuter 3

the arden group inc said it filed a registration statement with the securities and exchange commission covering two issuer tender offers it said one offer its directed to its class a common stock holders and another to holders of its 8 1 4 pct debentures due march 1 1989 the planned offer for common stock holders calls for the company to exchange either 30 dlrs in cash or 35 dlrs principal amount of 13 pct subordinated debentures due september 1 1997 or one share of a new class b common stock for each class a share held arden group said it also said the cash payment is subject to proration in addition the company said it plans to offer to exchange one dlr principal amount of 13 pct debentures due september 1 1997 for each outstanding one dlr principal amount of 8 1 4 pct debentures reuter 3

the seven tugs will attempt to refloat the south korean motor bulk carrier hyundai new world tonight lloyds shipping intelligence service said in its latest update the vessel grounded close to itaqui port in brazil last night after undocking from ponta da madeira terminal lloyds said the 200 000 dwt vessel is carrying about 180 000 tons of ore five holds are partially flooded and there is some leakage of bunkers from double bottom tanks at low water tide the vessel has a list of five degrees to port and the list increases as the tide rises reuter 3

the franklin pennsylvania tax free income fund said its board declared an initial monthly dividend of six cts per share payable april 30 to holders of record april 15 reuter 3

the an estimated 1 2 mln metro users in madrid were stranded today as striking railway workers halted the underground transport system industry sources said the strikers joined coal miners steel and oil refinery workers in spain's latest wave of stoppages over wage demands some 10 000 pitmen in the northern province of leon entered the second day of an indefinite stoppage to demand wage rises and a five day working week the sources said oil refinery workers picketed the state owned empresa nacional de petroleo sa emp to prevent fuel lorries leaving the company's largest plant in puertollano central spain paramilitary police were guarding steel mills at reinosa in northern spain from the daily protests against planned job cuts a local government official said the police force would remain in place until tempers had cooled down more than 60 people were injured in pitched battles between police and steel foundry workers in reinosa last month reuter 3

the brazil's state oil company petrobras has asked the army to withdraw the troops which were occupying its oil installations since tuesday petrobras said in a statement the statement said the request for the withdrawal of the troops was made because of the calmness reigning in all of its refineries the request was also due to the end of the seamen's strike and the willingness of the oil industry workers to sit again by the negotiating table the statement said even though the petrobras statement said the seamen's strike was over a union spokesman said only two small shipping companies had reached a pay agreement the overwhelming majority of brazil's seamen remained on strike the statement said a meeting between petrobras and oil industry leaders was set for next wednesday in rio with the presence of labour minister almir pazzionotto as a mediator petrobras said the request for the withdrawal of the troops was made at 1100 local hours 1400 gmt but a company spokesman said he did not know if the troops had already been removed reuter 3

the pegasus gold inc said it cut its long term debt to 85 mln dlrs from 100 mln dlrs when its european bondholders voluntarily converted some of their debt holdings into 1 5 mln shares of pegasus common the company said the debt converted represents about 40 pct of the total 60 mln swiss franc convertible debentures it completed last fall in addition pegasus said it began mining and processing operations at its zortman landusky mine one month ahead of schedule pegasus said it completed the first phase of its 1987 super pad ahead of schedule as well allowing the mining company to load up to 7 5 mln tons of new ore on the pad pegasus estimated that 1987 production at the zortman landusky mine will be about 80 000 ounces of gold and 225 000 ounces of silver reuter 3

the qtr ends april 30 shr 32 cts vs 20 cts net 1 981 681 dlrs vs 1 022 451 dlrs avg shrs 6 220 000 vs 5 120 000 12 mths shr 1 22 dlrs vs 59 cts net 7 005 000 dlrs vs 3 030 000 dlrs avg shrs 5 737 808 vs 5 120 000 note full name of company is commonwealth mortgage co inc reuter 3

the marketing systems of america inc said it has retained richter cohen and co to assist in efforts to redirect its business through merger or acquisition the company said as consideration for services to be renedered it has agreed to grant richter five year warrants to buy 231 000 common shares at 32 cts each exercisable starting in march 1988 and a negotiated fee on completion of any transaction it said it has the right to cancel the warrants after one year if no transaction has been completed reuter 3

the the federal reserve is expected to add reserves to the u s banking system by arranging a round of customer repurchase agreements during this morning's intervention period several economists said some others however judged that the fed has almost completed its reserve adding requirement for the statement period ending on wednesday and will not need to operate today fed funds were trading at 6 11 16 pct compared with friday's average of 6 63 pct reuter 3

the australia's largest company the broken hill pty co ltd lt brkn s bhp is expected to report a net profit of around 600 mln to 620 mln dlrs tomorrow for the first nine months ended february 28 share analysts polled by reuters said this would be well below the 813 0 mln dlrs earned in the first three quarters of 1985 86 in the full year ended may 31 1986 the group earned a record 988 2 mln dlrs the analysts estimated that the group would report a third quarter net in the region of 200 mln to 220 mln dlrs against 238 6 mln a year earlier and 220 3 mln in the second quarter bhp's earnings in the first half ended november 30 amounted to 397 0 mln dlrs sharply down from 589 3 mln a year earlier the analysts predicted that bhp will report an upturn in petroleum earnings compared with the first quarter reflecting some improvement in crude oil prices from the bass strait fields but these gains would be offset by lower mineral and steel earnings they said the mineral group has been hit by lower coal prices and shipments to japan while the steel division has been affected by industrial and production problems the analysts noted that the third quarter is normally bhp's lowest earning period owing to a number of seasonal factors and they predicted a sharp rise in fourth quarter net to around 300 mln dlrs one key factor in the fourth quarter is expected to be a tax break of some 70 mln dlrs for the investment allowance on capital expenditure in the steel division they said they said they saw bhp's full year earnings at around 900 mln to 920 mln dlrs they added that such a decline from 1985 86 would be no surprise noting bhp has said that it would be difficult to equal its record 1985 86 net profit reuter 3

the japan has complained to the secretariat of the general agreement on tariffs and trade gatt that south korea's five year plan to cut its trade deficit with japan breaks gatt rules trade ministry officials here said they said japan submitted a report earlier this month alleging south korea's plan to import less from japan and more from the u s and elsewhere was tantamount to creating non tariff trade barriers south korea unveiled the plan in november it said it hoped to narrow its trade deficit with japan to two billion dlrs by 1991 south korea's trade deficit with japan was a record 5 45 billion dlrs in 1986 and rose to 752 mln dlrs in the first two months of 1987 from 727 mln in the same 1986 period the plan envisages giving incentives to importers not to import japanese goods and to exporters to sell more to japan the officials said they believed the japanese action one step short of filing a suit was designed to bring south korea to the negotiating table and stop the plan the seoul government wants tokyo to ease various import restrictions and simplify customs inspections for south korean goods to help reduce the trade deficit reuter 3

the european coffee roasters and traders have agreed to propose a new formula for calculating international coffee organization ico quotas dutch coffee trade association chairman chairman frits van horick said van horick who is a council member of the european coffee federation was speaking at the end of the ecf annual meeting the new formula is based on six year moving averages and would give brazil the world's biggest coffee producer an unchanged quota for the remaining two years of the current coffee agreement van horick said if accepted by the consumer and producer members of the ico the formula could also be a basis for negotiating a new agreement van horick said coffee quotas were suspended in february last year when prices shot up on fears of a drought induced crop disaster in brazil although prices are now considerably lower consumers and producers have been unable to agree on re introduction brazil has been the most strongly against any change in the formula because it feared a lower quota but our proposal leaves it very little to object to van horick said the existing quota system is far too rigid and does not reflect supply and demand reality he said our formula builds flexibility into the system and will benefit almost everyone although full implications of the new formula have still to be worked out initial estimates suggest countries such as colombia kenya indonesia and costa rica would get slightly higher quotas while others such as the ivory coast el salvador and nicaragua would lose quota share van horick said because the proposal provides that future quota distribution must reflect current demand and actual supply it should also prevent under shipment of quota as countries doing so would automatically prejudice their following year's quota if the ico consumers accept our proposal it stands at least a fair chance of being accepted by the producers at the september meeting most of whom are generally in favour of a new quota formula van horick said at the same time much will depend on brazil's attitude brazil is increasingly isolated on the producer side if there is no frost damage to its coffee crop over the next two months and most other producers favour our proposal we might just get an agreement van horick added reuter 3

the there were six grain ships loading and eight ships were waiting to load at portland according to the portland merchants exchange reuter 3

the shr 1 01 dlrs vs 1 08 dlrs net 21 983 000 vs 23 434 000 sales 174 9 mln vs 161 7 mln reuter 3

the novell inc said the dividend to effect its previously announced two for one stock split will be distributed april 13 as stated at the time of the original announcement the company said the payment will be made to holders of record march 31 reuter 3

the the tonnage of goods passing through ivory coast's main port of abidjan rose 2 3 pct last year according to the ivorian chamber of commerce its monthly report said 9 47 mln tonnes of goods passed through the port last year compared with 9 26 mln the year before exports fell to 3 75 mln from 3 89 mln tonnes while imports rose to 5 72 mln from 5 37 mln reuter 3

the the polish government has backed down from some proposed price rises in the face of strong opposition from trade unions but has restated its commitment to economic reforms entailing tougher discipline and austerity measures following a warning from the officially backed opzz unions that sharp price hikes could spark confrontation the government has agreed that food prices this year will rise an average 9 6 pct instead of the planned 13 pct a statement last night said the government had partially accepted demands for the protection of the low paid and agreed to extend some social benefits but polish leader wojciech jaruzelski at a separate meeting yesterday sharply criticised the slow pace of reforms he told an economic commission that tougher discipline and austerity measures greater efficiency and initiative should replace waste red tape and inertia he announced cost cutting measures affecting central administrative bodies opzz economic expert zbigniew kochan welcomed the move on food prices this decrease was considerable kochan told reuters today also important is the fact that the government admitted we were right and agreed to consult us over prices from now on he added the communique made no mention of curbs on wage increases or price rises in sectors including transport and energy the authorities have said prices could go up by as much as 26 pct as state subsidies are sharply reduced in an effort to make the market more free and to improve efficiency the opzz unions are officially recognised by the government and replaced the solidarity movement suppressed under martial law they claim a membership of seven million western diplomats said today the climb down on food prices was a limited concession this is a small price to pay if they can push through the other price rises one said adding that fuel and energy rises would have a more significant effect he noted that there had been a concerted media campaign to prepare people for price rises including a major article in a mass circulation women's magazine clearly aimed at those who do the shopping he said other articles in the official press this week have focused on coal which sells to both industrial and private consumers at far less than either the production or export costs countering scepticism from opposition sources and former solidarity activists as to opzz's role kochan said it was definitely not a question of gaining credibility but true concern for people's living standards deputy prime minister jozef koziol said the authorities' main aim was not to harm workers' living standards but he was also quoted by the official pap news agency as saying the government had to take current economic realities into account reuter 3

the nigeria's central bank has changed the rules governing its foreign exchange auctions in what analysts see as a means of defending the naira currency which has depreciated steadily the bank said in a statement that from april 2 banks bidding for foreign exchange would have to pay at the rate they offered and not as presently at the rate of the lowest successful bid made at the auction this should discourage banks from bidding high to ensure that they were successful while paying the lower marginal rate analysts said it should act as a brake because banks will know that if they bid high they will have to pay what they offered a western diplomat commented the naira has depreciated against the dollar by 62 pct since the auctions known as the second tier foreign exchange market sfem began last september 26 at last week's session the nigerian currency was fixed at 4 0 to the dollar the third fall in a row they were clearly worried and this is the logical way of trying to stop the trend the diplomat said the central bank also announced the auctions would be fortnightly not weekly beginning on april 2 it was not immediately clear whether next thursday's scheduled session would still take place nor if the bank was planning to double the 50 mln dlrs which are normally on offer at each auction demand for foreign exchange has consistently outstripped supply encouraging banks to bid high and thus further weakening the naira if the normal weekly allocation is not doubled at the fortnightly session high demand could undermine the objective of the new system analysts said although bidding banks will now pay what they offered the official exchange rate for the naira applying to business transactions will continue to be the marginal rate the lowest successful bid sfem is a central part of nigeria's structural adjustment program which is considered to be the most ambitious economic recovery plan in black africa the program involves setting a realistic exchange rate for the naira which was over valued for many years liberalising imports boosting agriculture removing subsidies and reducing inefficient government participation in the economy the world bank has played a prominent part in designing this dramatic blue print and in selling it to an often sceptical public which fears inflation and lower living standards ishrat husain the world bank's representative in nigeria said yesterday he was satisfied both with the adjustment program as a whole and the foreign exchange auctions so far so good he told a meeting of bankers in lagos adding that only members of nigeria's import dependent elite would suffer hardship while the common man would benefit fears that the program would encourage inflation were incorrect he said bumper harvests had reduced rural inflation and urban prices had already reflected the naira's black market value before the currency was allowed to find its true level last september reuter 3

the the u s agriculture department has narrowed by three cents the price differential between the louisiana gulf price of corn and posted country prices pegged to the gulf price usda officials said the change effective april 27 means posted county prices will be three cents higher in the region robert sindt assistant deputy administrator of usda's agricultural stabilization and conservation service said trade sources said usda adjusted the differentials because gulf prices had shown some weakness in recent days compared with the rest of the country sindt said louisiana gulf corn price differentials that had been between four and eight cents would effective monday range between one and five cents trade sources said cash bids at the louisiana gulf have been between three and 4 5 cents weaker than in the rest of the country in recent days and that usda's move would strengthen the front end of the corn market reuter 3

the fi tek corp said it has signed a letter of intent to acquire lt voice systems and services inc for an undisclosed amount of stock it said on completion of the acquisition it would change its name to voice systems and services inc it said vboice systems has received a 3 600 000 dlr contract to provide flp communications of dallas with voicemail systems through service bureaus located throughout the u s and has also contracted to provide voicemail systems and administration to m and s communications reuter 3

the amr corp's american airlines unit said it plans to complete the integration of aircal into its operations within four to five months american's merger with aircal announced last november received final approval from the department of transportation yesterday american said richard d pearson coordinator of the airline's merger activities will become chairman and chief executive officer of aircal during the period up to completion of the merger american said pearson succeeds william lyon who has been elected to amr's board it added that david a banmiller will continue as aircal's president and chief operating officer reuter 3

the the u s wants japan to eliminate import controls on agricultural products within three years visiting u s under secretary of state for economic affairs allen wallis told eishiro saito chairman of the federation of economic organisations keidanren a spokesman for keidanren said the spokesman quoted wallis as saying drastic measures would be needed to stave off protectionist legislation by congress wallis who is attending a sub cabinet level bilateral trade meeting made the remark yesterday in talks with saito wallis was quoted as saying the reagan administration wants japanese cooperation so the white house can ensure any u s trade bill is a moderate one rather than containing retaliatory measures or antagonising any particular country he was also quoted as saying the u s would be pleased were japan to halve restrictions on agricultural imports within five years if the country cannot cope with abolition within three the spokesman said japan currently restricts imports of 22 agricultural products a ban on rice imports triggered recent u s complaints about japan's agricultural policy reuter 3

the shr two cts vs 36 cts net 182 000 vs 3 433 000 revs 20 1 mln vs 21 4 mln year shr 71 cts vs 98 cts net 6 706 000 vs 9 275 000 revs 85 7 mln vs 75 4 mln note 1985 net both periods includes gain 743 000 dlrs from cancellation of debt 1986 quarter net includes reversal of 216 000 dlrs in investment tax credits reuter 3

the periods ended feb 28 shr 22 cts vs 30 cts net 549 000 vs 747 000 sales 8 4 mln vs nine mln avg shrs 2 550 784 vs 2 468 964 nine mths shr 69 cts vs 63 cts net 1 749 000 vs 1 554 000 sales 23 6 mln vs 21 3 mln avg shrs 2 543 711 vs 2 453 520 reuter 3

the snyder oil partners l p told the securities and exchange commission it made an exchange offer to cenergy corp that would allow snyder to acquire up to 49 9 pct of the company's common stock under the exchange offer which was proposed yesterday to cenergy's officers and directors each share of cenergy common stock could be exchanged for 8 50 dlrs in market value of snyder's limited partnership units snyder said under the proposal snyder which already holds 1 170 400 cenergy common shares or 12 0 pct of the total could boost its cenergy stake to a total of 49 9 pct it said snyder did not say whether it has received any response to its proposal from cenergy if it acquires the 49 9 pct stake snyder said in its sec filing it would use the stock to obtain a proportionate beneficial interest in the company's assets and liabilities it said it has not decided its next move it the exchange proposal does not lead to negotiations with cenergy snyder said it may boost its stake or sell some or all of its current holdings it repeated a statement made in its initial sec filing last month that it is considering several alternatives including seeking control of cenergy reuter 3

the british chancellor of the exchequer nigel lawson said he saw no immediate implications for british monetary policy arising from the group of seven meeting yesterday exchange rate stability is in the u k 's interest he told journalists asked what it meant for u k monetary policy he said no i do not think there are any immediate implications reuter 3

the oper shr profit one ct vs loss six cts oper net profit 148 628 vs loss 249 192 revs 3 772 639 vs 1 101 633 avg shrs 5 235 233 vs 4 371 795 year oper shr loss 10 cts vs loss 19 cts oper net profit 5 760 vs loss 788 042 revs 9 899 038 vs 3 819 678 avg shrs 4 837 361 vs 4 163 006 note share after poreferred dividends current year net both periods excludes 15 000 dlr tax loss carryforward reuter 3

the new world pictures ltd said it sold 456 900 shares or about five pct of taft broadcasting co common stock for a gain of 17 8 mln dlrs the company said in a brief statement that it acquired the stock in late 1986 it gave no further details and company officials were not immediately available for comment on friday taft vice chairman dudley s taft and narragansett capital inc lt narr offered to acquire taft for 145 dlrs per share dudley taft and his family have owned 12 pct of the company an investment group leds by robert m bass one of the bass brothers of fort worth texas has been reported as owning about 25 pct of taft stock and lt american financial corp chairman carl lindner has been reported to own about 16 pct both bass and linder have acquired taft shares in recent months reuter 3

the amoskeag bank shares inc said the new hampshire supreme court overturned its proposed acquisition of portsmouth savings bank in a three two vote the acquisition had been opposed by some depositors who filed an action to block the takeover we will respond to this news as soon as we have had an opportunity to analyze the decision and any and all options available to us chairman william bushnell said in a statement reuter 3

the oper shr 38 cts vs 32 cts qtly div 12 cts vs 12 cts oper net 5 430 000 vs 4 707 000 revs 169 1 mln vs 139 4 mln year oper shr 1 50 dlrs vs 1 32 dlrs oper net 21 5 mln vs 19 1 mln revs 602 5 mln vs 524 4 mln note 1986 operating net in both periods excludes loss 8 2 mln dlrs or 56 cts a share from discontinued operations reuter 3

the qtr ended september 30 shr 83 cts vs 75 cts net 3 053 000 vs 2 775 000 assets 1 2 billion vs 1 0 billion deposits 851 8 mln vs 754 1 mln loans 912 5 mln vs 798 1 mln reuter 3

the british petroleum co plc said based on a feasibility report from ridgeway mining co its joint venture ridgeway project in south carolina could start commercial gold production by mid 1988 the company said the mine would produce approximately 158 000 ounces of gold per year over the first four full years of operation from 1989 through 1992 and at an average 133 000 ounces a year over the full projected 11 year life of the mine bp's partner is galactic resources ltd of toronto bp said subject to receipt of all statutory permits finalization of financing arrangements and management and joint venture review construction of a 15 000 short ton per day processing facility can start capital costs to bring the mine into production are estimated at 76 mln dlrs reuter 3

the sumner redstone president of national amusements inc predicted he can win regulatory approvals to wrap up the 3 4 billion dlr acquisition of viacom international inc in 60 to 90 days redstone 63 catapulted himself into the big leagues of entertainment early today when a group of viacom managers and their financial backers decided not to top national's bid we've had counsel working for some time in every region where viacom has cable televison systems redstone told reuters in a telephone interview redstone also said viacom is committed to working very closely with us to obtain approvals viacom has been seeking approvals for transfer of its broadcast licenses and cable systems since september when its management group first advanced a buyout plan but redstone turned the situation into a spirited bidding contest which was capped by the announcement this morning that viacom's independent directors on behalf of viacom entered into a defintive merger agreement with national national is a family business which operates a chain of movie theaters it is dwarfed by viacom redstone said he was weary after talks dragged on through the night but also excited at the prospect of running a leading electronic media company he noted that the number of motion picture admissions in the u s has shown no growth in 15 years of nine satellite television channels operated by viacom four are motion picture oriented pay channels redstone said exclusive contracts with pay television networks are the emerging trend up until recently you could see any motion picture on any pay channel redstone said he noted viacom has exclusive agreements with two studios and plans to sign a deal with a third company next month redstone said the management group's investment bankers will be paid what is due for termination of its merger agreement such fees could total about 30 mln dlrs that will be a company expense redstone said he said bankamerica lt bac corp has had numerous inquiries from lenders who want to participate in a 2 25 billion dlr financing for the deal bankamerica will provide 592 mln dlrs after the merger viacom will be a subsidiary of national but 17 pct of the company will be in public hands reuter 3

the two major steel companies said they were studying a price increase announced yesterday by usx corp's uss steelmaking division spokesman for armco inc lt as and bethlehem steel corp lt bs said the proposed price hike was under study yesterday uss said it plans to raise base prices on plate products by 20 dlrs a ton or about five pct effective with shipments october 4 a spokesman for ltv steel co a unit of ltv corp lt qltv declined comment adding that the company does not make heavy plate and makes few other plate products a spokesman for lt national steel corp a joint venture of national intergroup inc lt nii and nippon kokan k k said the company is not in the product lines affected reached later an inland steel industries inc lt iad spokesman said the company was studying the pricing move usx said the increase will be on all plate products including carbon high strength low alloy strip mill and alloy plates it also said it planned 20 dlr a ton increases on some special plate widths and thicknesses analysts have said firm prices for steel should contribute to better results at the nation's major steelmakers reuter 3

the aetna life and casualty co said it reached an agreement to acquire a 49 pct interest in universal life and general insurance sdn bhd lt ulg a malaysian composite insurance company the company said the 51 pct balance will continue to be owned by malaysia apera group of private investors the transaction is valued at approximately 37 8 mln dlrs and is expected to be completed by march 31 1987 reuter 3

the the sixth international tin agreement ita has been extended for two years from july 1 1987 the international tin council itc said the extension was formally agreed at a resumed special session of the council held here this morning and follows a session early this month when the council agreed in principle to extend the pact but had to await the formal approval of some member governments the extension will enable the council to continue with its statistical work and studies of the tin industry reuter 3

the the february monthly merchandise trade figures to be reported tuesday by the commerce department will be on a new basis reflecting more recent data so avoiding future revisions of the monthly figure commerce officials said the overall january deficit of 14 8 billion dlrs will be revised but the february figure will be a final one officials said previously the initial monthly figure has had to be revised in subsequent months because of the time lag between the report and the compiling of final estimates on imports and exports the reporting of the february trade data was delayed several weeks to permit gathering latest figures on imports and exports to give a clearer picture of the monthly trade balance reuter 3

the one or two large west german banks effectively drained the domestic money market of liquidity at the end of the month in order to achieve higher rates from their overnight deposits money dealers said as a result call money soared in active trading to around the lombard rate of five pct from 3 70 80 pct yesterday as banks found themselves short of minimum reserve funds bundesbank figures showed that banks held an average daily 51 billion marks in interest free minimum reserve assets at the central bank over the first 29 days of the month though this was above the march requirement of 50 7 billion actual holdings at the weekend were 44 2 billion to meet the daily average dealers said banks must raise holdings by two billion marks to 46 3 billion today and tomorrow but liquidity was tight in early business because banks excessively took up the bundesbank's offer for sale of treasury bills on friday this provides a rate of 3 50 pct for three day deposits and is an effective floor to the market though some liquidity from bills bought on thursday flowed back into the market today the bulk would not return until tomorrow the start of the new month dealers said dealers said the large banks which they did not name commanded short term money requirements of as much as five billion marks or so with a knowledge of their own needs until the end of the month the banks bought excessive amounts of treasury bills draining liquidity for three days when other banks sought funds rates rose and large banks were able to place excess funds on deposit at a considerably higher average return one senior dealer said the bundesbank with advanced knowledge of the market's needs should have curtailed its sales of treasury bills on friday though dealers only late in the day learn of the total minimum reserve holdings of the previous day the bundesbank has an immediate overview of the situation and could anticipate the strength of demand for funds the following day he said bundesbank dealers could easily have said we are not selling any treasury bills or we're not selling them in this amount he said if the bundesbank wants to finely steer the market then they should avoid such excesses tomorrow it will be different call money will fall back to 4 0 pct or so but the bundesbank would not approve of the sharp jump in rates given the delicate state of currency markets international central banks have been at pains to prevent a dollar fall against major currencies including the mark dealers said a rise in call money gives the mark a firmer undertone contributing to downward pressure on the dollar the whole tender policy is to have a call money of between three and four pct in that case the excesses as we have today cannot be very popular the senior dealer said dealers said the large banks probably achieved average rates of return on their excess funds of between 3 75 pct or four pct this is a higher return than they would have earned without the excessive draining through the treasury bill mechanism because of the currency situation and the wage negotiations between germany's major employers and the unions the bundesbank would be very unlikely to make any changes to monetary policy at its council meeting on thursday they said bundesbank figures showed that banks fell back on the lombard emergency funding facility to draw down 1 5 billion marks yesterday as rates began to tighten in late business reuter 3

the finland's medical group instrumentarium oy lt inmr he said it has acquired electronics components importers and marketers lt ferrado oy and lt insele oy subsidiaries of finland's electronics group nokia oy lt noks he it said in a statement ferrado and insele will be merged into instrumentarium's professional electronics and information systems division it did not disclose a price for the acquisitions but said it had issued 30 000 restricted b shares as partial payment to nokia reuter 3

the chicago milwaukee corp said it welcomed an investment by shearson lehman brothers inc in its company yesterday shearson lehman a subsidiary of american express co axp disclosed in a securities and exchange commission filing that it holds a 5 35 pct interest in chicago milwaukee chicago milwaukee's stock edged up 2 1 8 to 138 on turnover of 8 100 shares as one of the biggest gainers on the nyse the stock has been trading in a 154 to 128 range for the last 52 weeks edwin jacobson chicago milwaukee president declined to comment on movement of the company's stock but said from an investment point of view we are pleased to have shearson lehman as a substantial investor shearson lehman purchased the shares for investment purposes and may continue buying shares depending on market conditions according to the filing chicago milwaukee which sold its railroad interests to soo line railroad co soo in february 1985 currently manages and sells its real estate which consists of 28 000 parcels in 11 states reuter 3

the one of a pair of private investors in frost and sullivan inc told the securities and exchange commission he increased his stake in the firm by about two pct to 15 4 pct he is theodore cross princeton n j editor of business and society review the other investor is mason slaine cos cob mass president of dealers' digest inc he holds a 3 3 pct stake cross told the sec he bought the new shares at between 7 75 and 8 0 dlrs reuter 3

the france's right wing government is facing growing pressure to modify its economic policies after revising down its 1987 growth targets and revising up its inflation forecasts for this year moving reluctantly into line with most private sector forecasts the government yesterday raised its 1987 inflation estimate a half percentage point to 2 5 per cent and cut its economic growth estimate to between two and 2 8 per cent from a 2 8 per cent target written into the annual budget last september finance minister edouard balladur said the revised figures would not push the government off its chosen mix of price deregulation budget cutting rigour and pay restraint but trade union leaders served immediate notice they would push to protect the purchasing power of their members raising the spectre of a vicious spiral of wage and price rises and bank economists contacted by reuters said they believed prime minister jacques chirac could be forced by slow growth and rising unemployment to reflate the economy later this year perhaps in the autumn to boost his prospects in presidential elections due by april 1988 the outlook is more worrying than it was a few weeks ago said societe generale economist alain marais we have the impression it may be difficult to get even two per cent growth this year the big question is whether the government's policy of wage moderation will be maintained he added the government has set public sector wage rises at aboout 1 7 per cent this year with a three per cent ceiling for rises justified by increased productivity but the head of the socialist cfdt union federation edmond maire meeting with chirac today renewed union demands already rejected by the government for indexation clauses to be built into future pay contracts to safeguard workers against higher prices calling the government's policies unbalanced and unjust he also demanded investment incentives to boost employment he announced after his meeting that chirac had told him the government would spend two billion francs on a series of measures to boost employment and training andre bergeron a widely respected leader of the moderate force ouvriere labour group put similar demands to chirac earlier in the week while the communist led cgt the largest of france's unions declared the defence of its members earnings its top priority but with unemployment nearing 11 per cent last month and still rising government supporters and some economic analysts said they were confident chirac could resist union pay demands salary indexation was ended by the previous socialist government and i dont think this administration is going to reverse that commented michel develle economist at recently privatised banque paribas damaging transport and electricity strikes over christmas and the new year partly blamed by the government for higher inflation had undermined the unions power and popularity he said develle said paribas expected inflation to rise even more than the governments revised forecast perhaps to 2 6 or 2 7 per cent this year against last years 2 1 per cent but that would still be an exceptional achievement considering that for the first time since the second world war all french prices have been freed he commented finance ministry officials said that the governments abolition of price and rent controls last year was responsible for nearly a quarter of a 0 9 per cent surge in january living costs but they claimed it was a once off phenomenon that should have no knock on impact on the rest of the year both marais and develle said they agreed with that so long as the government kept wages under control prices could rise 1 5 per cent in the first three months of 1987 and two per cent in the first half year fractionally more than forecast this week by the national statistics institute insee marais said but the second half year should be better he added ironically one side effect of higher inflation could be to help the government achieve its aim of cutting the state budget deficit several analysts said so long as public sector wages are held down higher value added tax receipts resulting from rising prices should offset a loss in revenues that otherwise would result from slower than expected growth they said reuter 3

the shr 73 cts vs 58 cts net 1 101 000 vs 901 000 sales 32 9 mln vs 29 1 mln note results include operations of bmd of new england inc acquired sept 1 1986 reuter 3

the multivest corp said it has ended talks on lt oryx capital corp 's possible acqusition of multivest and is starting an offer of 1 51 dlrs a share for all the oustanding shares of lt t b c industries inc multivest said its t b c tender offer is scheduled to expire april 30 reuter 3

the ferro corp said it has formed a joint venture with paris based alsthom inudstrial group to export u s epxertise in specialty composite materials to the european market ferro said although the airframe and aerospace industries are the prime users of composite materials today it plans to develop applications for the ground transportation and industrial markets in the near future ferro also announced it has agreed to purchase compositair a developer of composit materials applications for an undisclosed sum reuter 3

the shr loss 15 cts vs loss 1 12 dlrs net loss 414 331 vs loss 3 1 mln revs 73 8 mln vs 69 1 mln year shr loss 99 cts vs loss 1 69 dlr net loss 2 7 mln vs loss 4 7 mln revs 276 9 mln vs 290 1 mnln reuter 3

the fine weather throughout europe allowed farmers to make good progress with sugar beet sowings during the period april 16 21 but conditions in the soviet union remained unfavourable west german analyst f o licht said with daytime temperatures in parts of europe exceeding 20 degrees centigrade licht said sowings have been boosted and may be completed in most countries by the end of the month in france the beet growers' association said the entire crop could be sown within a week if the good weather persists sowings this year will still be behind 1986 but licht noted that good results have often been produced from late sown crops in the soviet union however most beet growing regions still had cool weather with night frosts only in the western ukraine was it warm enough to permit sowings licht said sowings in the ussr will consequently be much later than last year when one mln hectares had already been drilled by mid april reuter 3

the cable and wireless plc lt cawl l and the pacific telesis group lt pac n may take part in a proposed merger of two rival firms seeking to enter japan's international telecommunications market a senior industry official said fumio watanabe head of a telecommunications committee with the federation of economic organisations keidanren told a news conference japanese shareholders in the two consortiums agreed that the u s and british companies will be invited to participate in the new merged firm the planned linkup will satisfy tokyo's request that only one private company should enter the market the two consortiums lt international digital communications planning inc idc and lt international telecom japan itj were set up in 1986 to compete with monopoly lt kokusai denshin denwa co kdd after the market was deregulated in 1985 watanabe said the post and telecommunications ministry wanted only one competitor for the time being because of the size of the japanese telcommunications market and that foreign investors will only be allowed to hold a minority stake he estimated the two foreign firms' share in the merged consortium at less than three pct and added that even the largest shareholders could own only some five pct cable and wireless and japanese trading house lt c itoh and co each have a 20 pct stake in the idc consortium while pacific telesis and merrill lynch and co inc lt mer n jointly hold 13 pct itj is headed by a rival group of trading houses several firms including toyota motor corp lt toyo t belong to both watanabe said progress was being made towards a merger agreement and added that japanese industry agreed with the government on having only one private consortium as two companies might invest excessive amounts he said talks with cable amp wireless will continue this week reuter 3

the west german finance minister gerhard stoltenberg said the meeting on monday with u s treasury secretary james baker underscored the determination of the u s and west germany to continue close cooperation to stabilise foreign exchange rates stoltenberg told a news conference the statement released yesterday monday after the private meeting emphasized our determination to continue the close economic cooperation regarding foreign exchange stabilization and monetary policy stoltenberg said that he baker and bundesbank president karl otto poehl had a very constructive discussion and had all reached a positive evaluation of the louvre accord during their meeting on monday stoltenberg said initial contacts with several european counterparts showed that they shared this view we expect the declaration of our unified position to have a positive effect he said he noted that the dollar firmed again in late u s trading after the outcome of the baker meeting was published reuter 3

the shr 15 cts vs 10 cts net 1 790 824 vs 1 031 602 revs 14 0 mln vs 6 7 mln nine mths shr 41 cts vs 23 cts net 4 830 513 vs 2 296 192 revs 40 5 mln vs 15 4 mln avg shrs 12 0 mln vs 10 5 mln reuter 3

the lt john labatt ltd anticipates a good fourth quarter and a new peak in sales and earnings for the fiscal year ending april 30 president peter widdrington told financial analysts he would not make any specific forecast but said he was optimistic for further growth in fiscal 1988 in the company's brewing and food products operations labatt's earnings rose to 92 8 mln dlrs in the nine months ended january 31 from year earlier 78 mln dlrs revenue for the nine months rose to 3 20 billion dlrs from 2 70 billion dlrs widdrington said labatt's three year business plan now being updated targets total sales of about six billion dlrs including 2 50 billion dlrs in the u s labatt canada's leading brewer has expanded in the u s food products industry by acquisitions widdrington said labatt's strategy for u s expansion stemmed partly from its strong market position in the canadian food and beverage industry the u s share of revenues for this year will be about 35 pct rising to 40 pct in fiscal 1988 he said reuter 3

the security pacific national bank and provident national bank said they increased their prime lending rates a quarter point to 7 3 4 pct they said the move is effective immediately reuter 3

the qtly div 68 cts vs 68 cts in prior qtr payable may one record april 14 reuter 3

the dome petroleum ltd shares moved higher in the u s and canada after transcanada pipelines ltd lt trp made a 4 3 billion canadian dlr bid for dome and dome said it is in talks with two other unidentified companies market speculation is that the other two potential bidders are not canadian companies and dupont's lt dd conoco and atlantic richfield co lt arc are mentioned as possibilities wilf gobert of peters and co ltd said dome rose 1 4 to 1 1 8 on the american stock exchange transcanada pipelines was down 1 4 at 15 3 4 on the new york stock exchange dome was the most active stock on the toronto exchange at 1 50 dlrs per share up 37 cts gobert characterized the market action in dome as awfully optimistic but said investors are hoping for a competing offer to the shareholders transcanada pipelines' offer is to dome management not to shareholders however it proposes issuing new equity in a subsidiary that would operate dome assets current dome shareholders would own 20 pct of the new subsidiary reuter 3

the japanese finance minister kiichi miyazawa expects the dollar to rebound soon a ministry spokesman said he quoted miyazawa as telling japanese reporters that major industrial nations are aggressively intervening in currency markets worldwide to prevent a dollar free fall the minister believes that market forces will push the dollar back up from its record low of 144 70 yen today according to the spokesman miyazawa told the japanese reporters the u s unit fell because japanese investors sold dollars to hedge currency risks before the close of the 1986 87 fiscal year on march 31 reuter 3

the the united states said it was doing what it could to ease tension in the aegean as greek and turkish warships headed for a possible clash over oil drilling rights on the sea's continental shelf state department spokesman charles redman told reporters we have urged both sides to exercise restraint and avoid any actions which might exacerbate the situation in the light of the most recent developments we are consulting with the parties and with other interested allies on means to reduce tensions he added redman declined to elaborate on what washington was doing but he said an emergency meeting of nato ambassadors in brussels on the subject was only one path it was pursuing he also refused to say which side was to blame for the renewed confrontation saying washington was still trying to ascertain all the facts as prime minister andreas papanderou said greece was prepared to tackle any aggressor the crucial point here is that these are two friends and allies we don't want to see tension rise and we are doing what we can to see if we can help here redman said reuter 3

the oper shr loss three cts vs loss four cts oper loss 40 870 vs loss 39 827 revs 584 855 vs 727 432 six mths oper shr loss two cts vs loss two cts oper loss 24 311 vs loss 26 947 revs 1 246 992 vs 1 497 251 note current periods exclude net gain of 150 865 dlrs from termination of retirement plan for salaried employees also excludes gain of 83 100 dlrs from in current qtr and gain 90 400 dlrs in six mths from benefit of tax loss carryforwards company went public in september 1986 reuter 3

the highveld steel and vanadium corp ltd said it expects 1987 earnings will be lower than last year's previously reported 85 cts a share but profits will be at a satisfactory level the company said in the annual report without giving a specific estimate highveld said it expects appreciation of the rand will be offset to some extent by increasing u s dollar prices for its exports as the year progresses highveld said measures taken last year by the european economic community and the united states prohibiting all south african steel products presents a challenge to management to place the steel in other areas the company said overall world vanadium consumption in 1987 is expected to be similar to last year although china's role is still an unknown factor in the total supply demand situation world vanadium production capacity is still believed to be adequate to cater for any foreseeable demand it added reuter 3

the welbilt corp said it acquired lt food handling systems inc of dallas a producer of commercial ovens conveyers and proofer systems terms of the transaction were not disclosed food handling which also produces equipment for the commercial baking industry was privately owned by richard shumway of mesa ariz and vic ferrara of dallas both of whom will remain with the company the company has manufacturing facilities in dallas and phoenix reuter 3

the saudi arabia is likely to remain the key supplier of liquefied petroleum gas lpg to japan for at least the next five years oil industry sources said japan while diversifying its supply sources of propane and butane for stable supplies will continue to bank on saudi arabian lpg the sources said they said saudi's supply capabilities of lpg an associate of crude oil is guaranteed by its crude output capacity saudi is a reliable supplier in that sense said one trader japan imports about 50 pct of its lpg from saudi arabia no single nation could substitute for saudi arabia as an lpg supply source to japan the sources said saudi arabia has committed itself to japanese lpg buyers which has quelled fears that lpg supplies from the mideast gulf could easily be disrupted in the wake of heightened hostilities in that area said another trader saudi arabia cut lpg shipments to japan and elsewhere by 20 pct in september after a fire put a major gas plant at al juaimah out of operation october shipments were back to contractual volumes as saudi was able to boost exports from other ports attacks on gulf shipping by iran and iraq centered on crude rather than products carriers which has lulled fears of lpg supply disruptions traders said they said an iranian blockade of the strait of hormuz was unlikely because it would block iran's oil shipments industry sources said japan's lpg imports will not greatly rise or fall as its domestic demand growth is estimated at a moderate 2 1 pct a year from 1986 through 1991 japanese term buyers of saudi lpg are expected to lift slightly lower volumes from january 1987 when imports from indonesia are slated to increase the sources said the customers are unlikely to slash saudi term purchases in large scale when japan increases annual imports of indonesian lpg to 1 95 mln tonnes in early 1989 from 319 000 tonnes in the year ended march 1987 the sources said but when demand is sluggish in summer they will phase down term purchases of saudi lpg and secure lower priced cargoes on the spot market they said japan imports some 12 mln tonnes of lpg a year of which 5 3 mln tonnes are supplied by saudi arabia 3 3 mln under term contracts and two mln through spot purchases some 80 pct of japan's lpg imports are from the middle east saudi arabia's state owned oil company petromin has made some concessions on term prices to japanese customers in the recent round of contract renewal talks and it is likely the japanese will accept the offer the sources said the japanese term customers however have so far been unsuccessful in establishing a transparent price formula to replace the existing unilateral monthly price notice japanese buyers pay saudi arabia a price notified by petromin each month most recently the fob price was set at 87 pct of the 17 52 dlrs per barrel government selling price gsp of arabian light buyers reserve the right to phase down or out liftings should the monthly price be set at over 95 pct of arabian light's gsp petromin has offered to lower this rate to 90 pct from the 95 pct for contracts with japanese customers from next january the trade sources said petromin also suggested that a seller's option of supplying up to 20 pct more than the contractural volume be subject to seller buyer agreement under the present contract petromin can automatically cut supplies up to 10 pct of the contractual volume if you want to import lpg from saudi arabia on a profitable basis you have to set the price factor at 80 to 85 pct said an official at a major importer freight costs are higher for cargoes coming from the gulf than southeast asia due to a longer haul and war risk insurance payments japanese customers will visit saudi arabia this month to finalise their separate contract talks now focusing on contractual period and volume which could be very similar to current levels the sources said when we talk business we would seek profitability and sometimes forget vulnerability of high dependence on a single supplier said one reuter 3

the jones and vining inc said it has started a tender offer for all of its own shares at five dlrs per share the company said it will hold a special meeting on july 10 for a vote on approval of a merger at the tender price it said the price to be paid in the tender and merger could be reduced by any fees and expenses the court may award to counsel for the plaintiffs in the class action suit brought against it in delaware chancery court by ronda inc the plaintfiffs' counsel are seeking fees of up to 10 cts per share jones and vining said the company said the court has scheduled a hearing on the proposed settlement of the suit for july eight the company said the start of the tender offer and the calling of the special meeting are conditions of the settlement and completion of the tender and merger are conditioned on final approval of the settlement reuter 3

the shr 22 cts vs 20 cts net 4 033 000 vs 3 398 000 sales 125 3 mln vs 99 1 mln avg shrs 18 4 mln vs 17 5 mln nine mths shr 89 cts vs 78 cts net 15 9 mln vs 13 6 mln sales 413 7 mln vs 345 0 mln avg shrs 17 8 mln vs 17 5 mln note 1987 3rd qtr per share reflects issuance of two mln shares in initial public offering 1986 nine mth results include extraordinary gain of 3 843 000 dlrs or 22 cts reuter 3

the qtly div 30 cts vs 30 cts prior pay april 27 record april 13 note company's full name is republic savings and loan association of wisconsin reuter 3

the endotronics inc said it is the target of a formal private investigation by the securities and exchange commission as well as the federal bureau of investigation the company also said its independent accounts peat marwick mitchell and co served notice that its report on endotronics' financial statements as of sept 30 1986 and for the year then ended should no longer be relied upon endotronics said the notice from its accountants stated we cannot satisfy ourselves as to the true facts of the situation to a degree necessary to continue to be associated with such consolidated financial statements endotronics recently reported that it was reviewing the need to establish a reserve for all or a portion of approximately 3 686 000 dlrs in overdue accounts receivable and to assess the impact if any on prior period financial statements in light of a dispute with one of its japanese distributors over payment of the overdue accounts endotronics said it was providing documentation to the securities and exchange commission in connection with that agency's investigation it also said michael gruenberg resigned from the company's board of directors reuter 3

the henley group inc said it declared a special dividend distribution of one fisher scientific group inc share for every 16 henley shares previously it said it would pay one fisher share for every 20 outstanding but it changed the ratio because of the reduction in its outstanding shares to 109 mln from 129 mln it said the distribution of about 20 pct of fisher's common stock will be made april six to holders of record march 26 fisher will trade on nasdaq under the symbol lt fshg reuter 3

the lt hoechst celanese corp said it sent propsective customers a confidential report describing its polyester textile fiber facilities in north carolina and south carolina the company did not disclose any prices the report describes the facilities in darlington county s c and fayetteville n c the company said the report also decribes related manufacturing marketing administrative and technical resources that could be made avialable to a buyer hoechst celanese was formed feb 27 by the merger of celanese corp and american hoechst corp the merger took place after an agreement was reached with the federal trade commission that certain domestic polyester textile fiber assets of the combined companies would be divested it said hoechst celanese said it has the option of divesting either the south carolina facilities of the former american hoechst or a package of polyester textile fiber facilities of the former celanese reuter 3

the a fire damaged a large stock of imported sugar stored in a customs warehouse at karachi on saturday night customs officials said they said the warehouse contained about 15 000 tonnes of sugar in 150 000 bags but they did not know how much had been destroyed or damaged they said the cause of the fire was unknown reuter 3

the shr 74 cts vs 67 cts net 8 067 000 vs 7 317 000 reuter 3

the newmont gold corp expects gold sales in 1987 to rise about 22 pct to 577 000 ounces from 1986's 474 000 ounces the company said in its annual report newmont gold 95 pct owned by newmont mining corp lt nem said it expects significant increases in gold sales in 1988 and 1989 as well reuter 3

the the senate agriculture committee voted to limit changes in county loan rate differentials starting with the 1988 crop as part of a budget deficit reduction package the panel also approved measures that could trigger larger corn and wheat acreage reduction requirements increase farmer held reserve storage payments reduce a potential milk support price cut and require advance deficiency payments for producers of major crops a proposal to require imported tropical oils be labeled on u s food products failed by a 10 8 vote reuter 3

the a volkswagen ag lt vowg f spokesman said the group had no immediate comment on reports of greater than expected losses at its spanish subsidiary sociedad espanola de automoviles de turismo seat german newspapers reported that werner schmidt seat supervisory board chairman had told journalists that seat losses for 1986 were around 27 billion pesetas or about 386 mln marks almost double original expectations according to the boersen zeitung newspaper schmidt said vw would invest 42 billion pesetas in seat this year and in the years to 1995 would spend 462 billion on its new spanish unit reuter 3

the republic american corp told the securities and exchange commission it raised its stake in buckeye partners l p to 963 200 limited partnership units or 8 0 pct of the total from 744 200 units or 6 2 pct republic which is controlled by cincinnati ohio financier carl lindner and his american financial corp said it bought 219 000 buckeye units between may 14 and 22 at prices ranging from 22 49 to 23 02 dlrs each or about 5 0 mln dlrs total reuter 3

the venezuela's government tomorrow presents a 1988 budget proposal for 183 432 billion bolivars based upon an oil price of 16 35 dlrs per barrel finance minister manuel azpurua said azpurua told reporters after a cabinet meeting the new budget projects ordinary income of 149 925 billion bolivars and extraordinary income of 34 186 billion oil revenues are expected to produce 92 014 billion or 61 pct of the total the finance minister said the oil revenue projection is based on an average price of 16 35 dlrs per barrel in 1988 venezuelan oil through the first half of 1987 has averaged 16 20 dlrs per barrel according to the state oil company petroleos de venezuela s a reuter 3

the cross and trecker said it agreed to acquire the alliance automation systems division of gleason corp lt gle for an undisclosed amount of cash it said the gleason division manufactures automated assembly and test systems used in the production of small to medium size components for a number of industries including automotive electronic and appliance alliance automation had 1986 sales of about 35 mln dlrs and employs 200 reuter 3

the national business systems inc said its transact data services inc subsidiary agreed to acquire access atm network inc lt atm to 's 1 6 mln outstanding shares for 1 6 mln dlrs cash the company said the deal was conditional on access completing the previously announced sale of its automated teller machine assets to unidentified buyers and approval by access shareholders closing is expected in may it said national business said transact data planned to amalgamate access's software and switching capability operations reuter 3

the the state department says many u s diplomatic missions overseas are on high alert for possible retaliation from iran for monday's attack on two iranian oil platforms by american forces in the gulf at the same time the pentagon announced on tuesday that u s forces have begun escorting another kuwaiti tanker convoy southward through the gulf from kuwait the state department renewed its warning to americans not to travel to iran because of what spokeswoman phyllis oakley called its virulent anti american policies and support for terrorism the threat to americans has increased significantly she said in announcing that the department was reiterating advice it last made in january the department said about 2 600 american citizens live in iran the overwhelming majority dual nationalities oakley said no specific warning has been issued to u s diplomats and americans living abroad in the aftermath of the u s attack on the oil drilling platforms but many of our missions are on a high state of alert reuter 3

the conoco inc a subsidiary of dupont corp said it was increasing its contract prices for crude oil between 10 cts and one dlr a barrel effective today conoco said the increase brings its price for the u s benchmark crude west texas intermediate to 17 50 dlrs a barrel up one dlr south louisiana sweet also up one dlr is now 17 85 dlrs west texas sour was up 10 cts to 16 60 dlrs a barrel conoco was the last company to raise prices following a series of increases initiated last week by sun co lt sun which reversed the posted price cuts made at the end of february reuter 3

the shr 65 cts vs 10 cts net 55 960 000 vs 8 785 000 revs 588 2 mln vs 596 1 mln avg shrs 85 710 000 vs 87 987 000 nine mths shr 1 24 dlrs vs 44 cts net 106 738 000 vs 39 055 000 revs 1 98 billion vs 2 24 billion avg shrs 86 320 000 vs 88 007 000 note 1986 data restated for adoption of new accounting standard relating to pensions 1987 nine month earnings include 331 mln dlr after tax writeoff in the 4th qtr of 1985 of a portion of the assets of the company's midland nuclear project reuter 3

the egypt and the soviet union are expected to sign an agreement in moscow next week settling cairo's three billion dlr military debt egyptian officials said one official who asked to remain anonymous told reuters a draft agreement would reduce to zero from two pct future interest payable on the 10 year old debt and set a 25 year repayment term talks are due to begin in moscow on wednesday economy minister youssri mustapha who leaves for moscow on tuesday met president hosni mubarak and egyptian ambassador to moscow salah bassiouni to discuss the issue one official said egypt would propose a new exchange rate for trade with the soviet union current commerce is based on a rate set in the 1960s of 0 38 egyptian pounds to the dollar which moscow sees as unreasonable the fluctuating official rate is about 1 36 pounds to the dollar the officials said part of the debt would be paid in exports of goods such as textiles leather and furniture egypt wants to settle the debt problem partly to open the door for new cooperation mainly in modernising soviet built steel aluminium and fertiliser plants under a five year development plan ending june 30 1992 egypt which already imports soviet coal wood newsprint and glass also wanted a debt deal to allow purchases of currently blocked spare parts for its ageing soviet military hardware the officials said an estimated 65 pct of egypt's arsenal is still made up of soviet supplied equipment one official said cairo stopped repaying moscow for arms purchases in 1977 when then president anwar sadat broke with its long standing ally and turned to the u s reuter 3

the qtly div six cts vs six cts prior pay may eight record april 10 reuter 3

the a finance ministry official said the ministry has recently conducted a survey on foreign exchange transactions by institutional investors but declined to say if it was aimed at moderating their dollar sales however financial market sources said they had heard the ministry has asked life insurance and securities firms to refrain from selling dollars but they were unable to confirm this directly dealers said life insurance firms were not major sellers of dollars in recent trading sessions because they had already sold them to hedge risks dealers said securities houses and trust banks on the other hand have aggressively sold the dollar reuter 3

the world bank president barber conable is expected to press indonesia the third world's sixth largest debtor to maintain the momentum of economic policy changes to tackle the slump in its oil revenues western diplomats said conable who flew to indonesia yesterday from tokyo will meet with president suharto and senior economic ministers he said on arrival that the economy of south east asia's largest nation was being managed well but the slump in world oil prices called for major policy adjustments today the world bank chief will visit bank funded projects in the eastern section of java indonesia's most populous island he will see suharto on tuesday after a day of detailed discussions with ministers tomorrow indonesia the only asian member of opec has been severely hit by last year's crash in oil prices which cut its oil and gas revenues in half japan's state export import bank last month agreed to provide around 900 mln dlrs in untied credits to help indonesia pay for its share of 21 world bank development projects indonesia a country of 168 mln people has responded to the oil slump by cutting spending devaluing its currency by 31 pct and trying to boost exports while using foreign loans to bridge its deficit diplomats said that conable was expected to press suharto and leading economic ministers to maintain the pace of policy change particularly in dismantling indonesia's high cost protected economy oil prices the debt crisis the world recession all call for major policy adjustments and external support conable said in his arrival statement but with indonesia facing parliamentary elections next month he is likely to avoid anything which would imply that the bank is demanding specific changes we believe there has been wise leadership here and the economy is being very well managed conable told reporters at jakarta airport indonesia has official and private overseas debts totalling 37 billion dlrs according to the bank which makes it the third world's sixth biggest debtor it has received 10 7 billion dlrs from the world bank since 1968 conable did not spell out what further changes he would like to see last month the bank endorsed economic changes already introduced by indonesia but implied it wanted more giving a 300 mln dlr loan in balance of payments support the bank said it will monitor progress on implementation of the government's trade reform measures and supported its determination to promote efficiency and longer term growth indonesia has introduced a series of measures since last may to boost non oil exports liberalise trade and encourage outside investment suharto has also ordered a government committee to look into which of indonesia's 215 state run companies could be sold but in a report last month the u s embassy said the government appeared divided over how far to take its reforms western analysts say that in particular the government is unsure how far to go with dismantling indonesia's high cost monopolies which control core areas of the economy central bank governor arifin siregar said this week that indonesia faced very limited economic choices it could not spend its way out of trouble because this would increase the balance of payments deficit and domestic inflation he said the main objective was to raise exports outside the oil and natural gas sector indonesia's current account deficit is projected by the government to fall to 2 64 billion dlrs in the coming financial year which starts on april 1 from an estimated 4 1 billion in 1986 87 reuter 3

the oper shr 22 cts vs 22 cts oper net 2 058 000 vs 2 129 000 revs 44 5 mln vs 35 7 mln avg shrs 9 589 000 vs 9 348 000 year oper shr 94 cts vs 94 cts oper net 8 889 000 vs 8 570 000 revs 155 0 mln vs 123 4 mln avg shrs 9 450 000 vs 9 174 000 note net excludes discontinued operations gain 1 637 000 dlrs vs loss 720 000 dlrs in quarter and gain 4 679 000 dlrs vs loss 720 000 dlrs in year 1986 net both periods includes charge 865 000 dlrs from repal of investment tax credits reuter 3

the magma copper co a subsidiary of newmont mining corp said it is lowering its copper cathode price by 0 50 cent to 65 50 cents a lb effective immediately reuter 3

the shr primary 24 cts vs 25 cts shr diluted 21 cts vs 25 cts net 530 583 vs 493 423 revs 10 2 mln vs 9 834 578 reuter 3

the u s department of energy secretary john herrington said he was optimistic about the chances of providing a more generous depletion allowance for oil and gas producers but added that the plan faces strong opposition from some members of the reagan administration herrington speaking to houston oil executives at a breakfast meeting said administration debate over his plan for a 27 5 pct annual depletion allowance was heavy and strong largely because of some fears that the u s oil industry could eventually become as dependent on federal subsidies as the agriculture industry herrington's proposed tax incentives for the oil industry were issued last week after the department of energy released a comprehensive report finding u s national security could be jeopardized by rising oil imports in response to a question from mitchell energy and development corp lt mnd chairman george mitchell herrington said the report did not definitively rule out an oil import tarrif we intend to keep that debate open herrington said however following his speech herrington told reuters that the new report shows an oil import fee is not economical herrington said for example a 10 dlr per barrel tariff on oil imports would cause the nation's gross national product to drop by as much as 32 billion dlrs herrington also said he believed president reagan who requested the comprehensive national security study was committed to some action to help the ailing u s oil industry i'm quite confident he understands the problems and is prepared to do something about it herrington said reuter 3

the shr 24 cts vs 20 cts net 11 784 000 vs 8 302 000 rev 269 1 mln vs 211 9 mln six months shr 48 cts vs 40 cts net 23 191 000 vs 16 556 000 rev 517 5 mln vs 429 3 mln reuter 3

the permian basin royalty trust said that as of december 31 1986 its estimated proved reserves totaled 18 5 mln barrels of oil and 52 9 mln mcf or thousand cubic feet of gas this compares with yearend 1985 proved reserves estimates of 26 4 mln barrels of oil and 78 6 mln mcf of gas permian said permian said december 1986 future net revenues from proved reserves were 335 6 mln dlrs down from 814 2 mln dlrs in 1985 permian said the present value of estimated future net revenues discounted at 10 pct is 165 3 mln dlrs compared with 374 3 mln dlrs it said the downward revisions in both proved reserves and estimated future net revenues resulted from decreased prices for oil and gas reuter 3

the brazil's gross domestic product gdp rose by 8 2 pct in real terms last year following an 8 3 pct increase in 1985 the geography and statistics institute said in money terms this equalled 3 6 trillion cruzados giving per capita gdp of 26 120 cruzados or 1 6 pct above the level achieved in 1980 before the recession of 1981 1983 the institute said in a statement agricultural output hit by adverse weather fell by 7 3 pct last year led by coffee production which was 46 pct down industry grew 12 1 pct including capital goods by 21 6 pct and consumer goods by 20 3 pct while services were up 8 3 pct reuter 3

the corporate raider carl icahn acknowledged that he is one of the targets of an investigation by the securities and exchange commission into possible violations of securities laws icahn who heads and controls trans world airlines inc lt twa made the acknowledgement in a filing twa was required to make with the sec disclosing its 14 8 pct stake in usair group the sec issued a formal order launching the private investigation on nov 12 1986 icahn said in the sec filing the order empowers sec investigators to try to find out whether any persons including icahn violated securities laws and related rules icahn said specifically the probe is examining the acquisition and subsequent sale of more than five pct of the stock of certain unspecified companies he said federal law requires individuals or groups of individuals who have made shareholder agreements to disclose stakes in companies of at least five pct within 10 days icahn has acknowledged that he has been subpoenaed in connection with sec probes but this is the first time he has disclosed that he is among those being investigated by making the disclosure in a filing with the sec which is obviously already aware of its own probe icahn was also alerting current and potential shareholders of twa it is not uncommon for companies which are aware that they or their officers are the targets of government probes to acknowledge the existence of the otherwise secret investigations to fulfill their legal disclosure requirements to their shareholders icahn said the sec is looking into whether he and others whom he did not name violated securities laws by acquiring and selling more than five pct of a company's stock sec investigations into those kinds of possible securities law violations have been spawned by the agency's widening probe into the wall street insider trading scandal according to published reports making late filings of 13d forms which disclose the amount of stock over five pct an investor has in a company or making no filing at all could indicate a scheme to warehouse shares of stock in a warehousing scheme a group of investors acting in concert would each amass stock in the company without disclosing that they have an agreement among them by failing to disclose that they are acting together the market is unware of the amount of stock of a company that is controlled by a group acting in concert last year the sec charged members of the wealthy belzberg family of canada with taking part in a warehousing scheme while it was accumulating stock in ashland oil inc reuter 3

the group shr 13 56 yen vs 27 06 net 21 61 billion vs 38 93 billion current 37 66 billion vs 46 70 billion operating 57 37 billion vs 79 91 billion sales 1 789 billion vs 1 692 billion reuter 3

the first union corp said the buyout of commerce national bank by its first union national bank of florida unit was approved by commerce shareholders according to the terms of the deal first union will pay 8 5 mln dlrs for the outstanding shares of commerce national a bank with 43 2 mln dlrs in assets reuter 3

the u s farmers who reorganize their operations to circumvent a cap on federal payments could add 2 3 billion dlrs to the cost of the government's agricultural programs by 1989 the general accounting office gao said we estimate that should the trend in farm reorganizations continue reorganizations since 1984 could be adding almost 900 mln dlrs annually to program costs by 1989 gao senior associate director brian crowley said cumulative costs for the six year period 1984 to 1989 could approach 2 3 billion dlrs he said between 1984 and 1986 reorganizations added almost 9 000 new persons to u s agriculture department payment rolls crowley told the house agriculture subcommittee on wheat soybeans and feedgrains reuter 3

the texaco refining and marketing an operating subsidiary of texaco inc said it would cease to post crude oil prices for west texas crudes at the end of this month following a decision to discontinue purchase of crude oil from leases a texaco spokesman in houston said but it will continue to purchase quantities of u s and foreign crude oil for use in its refinery system he added the spokesman also said texaco trading and transport inc would continue to acquire and market texaco lease production as well as other lease production the company will continue to post a louisiana price it said reuter 3

the european commission president jacques delors quoted by le monde newspaper said he favoured a franco german candidate to take over lt cie generale de constructions telephoniques which has a 16 pct stake in the french public telephone switching market i wish for a european solution that will enable germany and france to move closer together which is currently necessary he was quoted as saying given the situtation of the ec european community and of the importance for our future connunications audiences and of cooperation already undertaken on the community level that seems the best choice delors added five groups including an alliance between west germany's siemens ag lt sieg f and france's schneider s a lt schn pa subsidiary jeumont schneider have applied to buy what is france's second largest telephone switching firm under french privatisation law foreign companies are restricted to a 20 pct stake in privatised companies reuter 3

the enough european community ec states appear to be opposed to the proposals by the ec commission for a 330 european currency unit ecu a tonne tax on vegetable oils fats and marine oils to block adoption by ec ministers british farm minister michael jopling said he told a news conference held during a meeting here of ec agriculture ministers that britain west germany the netherlands denmark and portugal were all against the tax between them these five countries had more than enough votes in the weighted voting system used in ec ministers' meetings to block a decision jopling said reuter 3

the cardinal industries inc said it restated earnings for the first nine months of 1986 to 235 000 dlrs or nine cts per share from 485 000 dlrs or 18 cts reported previously due to the failure of an automated accounting system installed in mid year and replaced in the fourth quarter the company said its reliance segment sustained a significant operating loss for the full year 1986 due to the accounting problems and increased promotional and advertising expenses for the full year it said it earned 284 000 dlrs or 10 cts a share up from 271 000 dlrs or 10 cts in 1985 cardinal industries said revenues for the year were 30 7 mln dlrs up from 23 0 mln dlrs in 1985 the company said for the first quarter of 1987 earnings were about 48 000 dlrs up from 13 000 dlrs or nil per share in the year ago period the year ago first quarter earnings however have been restated from 101 000 dlrs or four cts per share it said sales for the first quarter were about 8 363 000 dlrs up from 6 636 000 dlrs for the first half of 1986 the company said it restated earnings to 141 000 dlrs or five cts per share from 340 000 dlrs or 12 cts per share reported previously reuter 3

the the white house welcomed last month's 0 7 pct increase in the index of leading economic indicators the government's key barometer of future economic growth the increase reversed a decline in january of 0 5 pct presidential spokesman marlin fitzwater said the new figures signalling more economic growth in coming months showed that the index was back on track after its downturn at the first of the year reuter 3

the shr 87 cts vs 62 cts net 2 604 000 vs 1 856 000 sales 72 7 mln vs 64 6 mln nine mths shr 2 71 dlrs vs 1 97 dlrs net 8 121 000 vs 5 834 000 sales 215 7 mln vs 193 0 mln reuter 3

the the 50 european currency unit gold coins which go on sale tomorrow in belgium will be priced at a premium of seven pct to the value of the gold they contain a finance ministry spokesman said the price will be calculated daily based on the daily gold fixing in london belgium is minting an initial 50 000 gold coins to celebrate the 30th anniversary of the european community's founding treaty of rome but final production is expected to be around 200 000 each 17 27 gram coin will contain 55 grams of fine metal two mln silver coins face value five ecus will be sold at 500 francs each reuter 3

the south african year on year broadly defined m 3 money supply growth slowed to 8 62 pct in january from 9 32 pct in december reserve bank figures show m 3 fell to 77 98 billion rand in january from 79 31 billion in december while preliminary february figures show m 3 at 79 42 billion rand for a year on year rise of 10 63 pct m 2 showed a rise of 5 09 pct for january at 55 68 billion rand after 4 30 pct in december m 1 16 72 pct at 5 12 billion after 12 80 pct and m 1a 22 79 pct at 14 30 billion rand after 20 54 pct reuter 3

the monthly dist 2 1 cts vs 2 1 cts prior payable april 25 record april 15 reuter 3

the qtly div 1 1 2 cts vs 1 1 2 cts prior pay march 31 record march 13 reuter 3

the south korea's finance minister chung in yong will visit u s treasury secretary james baker next week to discuss u s requests for an appreciation of south korea's won against the dollar finance ministry officials said they said chung would leave for washington on monday to attend the international monetary fund's imf interim committee meeting and for talks with u s officials on ways of reducing seoul's trade surplus with washington the dates for the baker chung meeting have yet to be set the imf committee meeting scheduled for april 9 is expected to review the resolution reached by the six top industrialised nations in paris last month calling for newly industrialised countries such as south korea and taiwan to allow their currencies to rise the official said chung is expected to outline seoul's efforts to increase imports of u s goods and to stress the need for south korea to maintain a trade surplus in the next few years in order to cut foreign debts totalling some 44 5 billion dlrs south korea has ruled out a major revaluation of the won but is allowing its currency to appreciate slowly trade minister rha woong bae told the u s chamber of commerce earlier this month a sudden won revaluation could result in south korea running a large trade deficit and being forced to renege on its international debt repayments the bank of korea the central bank today fixed the won at a two year high of 846 90 the won has gained 5 1 pct since the beginning of 1986 south korea's trade surplus with the u s rose to 7 1 billion dlrs last year from 4 3 billion in 1985 reuter 3

the shr 38 cts vs 30 cts net 3 649 000 vs 2 789 000 sales 137 4 mln vs 119 2 mln reuter 3

the new york federal reserve bank president gerald corrigan opposed a further fall in the value of the dollar but refused to say whether u s interest rates would be raised to protect the currency a further decline in the dollar or appreciation of the yen at this juncture i would regard as counterproductive he told a news conference his comments echoed those made last week by u s treasury secretary james baker who also warned against a further dollar fall currency speculators and investors are convinced that a further dollar fall is needed to help reduce the huge u s trade deficit dealers said adding the only thing likely to help the dollar is seen as a rise in u s interest rates corrigan refused to say whether the u s was ready to risk damaging its economic recovery by raising interest rates the dollar's sharp drop this month has also raised questions about the usefulness of recent meetings of the group of seven but corrigan said they have played a constructive role in so far as the broad objective of facilitating a higher degree of economic policy coordination reuter 3

the s k i ltd and lt goldmine ski associates inc said they reached an agreement calling for s k i to buy goldmine's california ski area for approximately 10 mln dlrs s k i which owns killlington and mount snow ski resorts in vt said the california ski area is located in the san bernardino mountains the company said it plans to invest approximately 10 mln dlrs into the ski area in the next few years reuter 3

the the move by foreign exchange markets to test the strength of the paris currency accord has thrown into question the near term outlook for sterling until recently one of the main beneficiaries of the agreement analysts said since the six nation accord last month sterling has risen sharply adding almost five pct on its trade weighted index while the accord effectively stifled dollar yen and dollar mark movements the markets turned their attention to sterling as foreign investors rushed to take advantage of relatively high u k interest rates but analysts say the pound has been sidelined by the first tentative test of the paris accord seen yesterday the market now looks set sooner or later to push the dollar down further in a test of the willingness of central banks to intervene analysts say if the banks do not intervene effectively the paris accord could collapse on balance sterling would be a net sufferer if g 6 collapses phillips and drew analyst stephen lewis said he said sterling would lose out as markets turned their attention to capital movements whereas previously they had been restricted to looking only at the interest yield on currencies however although most analysts and foreign exchange dealers were forecasting a brief period of consolidation or even retracement for sterling none were expecting a very sharp drop in the u k currency sterling remained supported by optimism on the u k political and economic outlook firmer oil prices and relatively high interest rates they said bullish sentiment on the u k economic outlook has been running especially high after last week's budget seen as popular both with the markets and with british voters sterling was also supported by signs of a weakening in the west german and japanese economies where growth for 1987 is trailing behind the three pct forecast for the u k recent opinion polls showing britain's ruling conservative party ahead of opposition parties in popularity have also supported the pound in addition sterling has so far shrugged off two half point cuts in u k bank base lending rates in less than two weeks a further half point cut widely expected in the next week or so has already been largely discounted u k base rates now running at 10 pct are still relatively high compared to other western countries and analysts said a further base rate cut to 9 1 2 pct was unlikely to affect sterling sterling today appeared resilient to the dollar's decline dropping only slightly on a cross rate basis worries about renewed turbulence in the foreign exchange markets however were reflected in the u k government bond gilt market where prices dropped by up to 5 16 point until now foreign investor interest in the gilt market has been one of the major reasons behind the rise in sterling dealers said they expected the pound to hold quietly steady for the next few days while the market awaits further developments on the dollar and this thursday's u k current account figures for february market forecasts are for a deficit of around 250 mln stg after january's small surplus reuter 3

the year to march 31 shr 28 0p vs 21 4p final dividend 9p vs 6 5p making 12p vs 9 3p pretax profit 53 16 mln stg vs 45 12 mln turnover 641 1 mln stg vs 639 7 mln group operating profit 57 63 mln stg vs 49 06 mln share of associates' profits 1 33 mln stg vs 3 87 mln investment income 1 59 mln stg vs 2 19 mln interest payable 7 38 mln stg vs 10 01 mln tax 16 48 mln stg vs 17 60 mln leaving 36 68 mln vs 27 51 minorities debit 1 58 mln stg vs debit 1 39 mln extraordinary items credit 2 95 mln stg vs debit 8 12 mln operating profits breakdown by class of business building materials manufacture 23 7 mln stg vs 20 9 mln distribution 10 1 mln stg vs 7 5 mln specialist print and pack 12 6 mln stg vs 9 6 mln international 6 0 mln stg vs 5 6 mln head office and property 4 6 mln stg vs 3 6 mln discontinued sold businesses 589 000 stg vs 2 4 mln operating profits geographic breakdown britain 51 4 mln stg vs 43 3 mln africa 3 3 mln stg vs 3 4 mln australasia 1 4 mln stg vs 854 000 stg north america 1 5 mln stg vs 1 6 mln note full name is norcros plc lt ncro l reuter 3

the lt wpp group plc said it is extending its 50 50 dlrs a share offer for jwt group inc until midday june 22 the company temporarily extended the offer on june 17 but did not give an expiration date its 45 dlrs a share offer for jwt which has been rejected by jwt expires on july 10 reuter 3

the shr 21 cts vs eight cts net 6 597 000 vs 2 602 000 revs 56 4 mln vs 23 2 mln 1st half shr 57 cts vs 32 cts net 17 6 mln vs 9 810 000 revs 137 7 mln vs 76 0 mln reuter 3

the oper shr loss 16 cts vs loss 44 cts oper net loss 8 926 000 vs loss 14 4 mln revs 9 920 000 vs 21 2 mln year oper shr loss 4 30 dlrs vs loss 2 24 dlrs oper net loss 221 8 mln vs loss 53 7 mln revs 51 4 mln vs 94 4 mln note oper net excludes losses from discontinued operations of 228 000 dlrs vs 4 253 000 dlrs for qtr and 10 4 mln dlrs vs 14 2 mln dlrs for year reuter 3

the a leading regional banker said that it was axiomatic that despite market intervention a country's currency will eventually fall to an exchange rate which balances its international trade and payments accounts john medlin president and chief executive officer for the first wachovia corp said that substantial and rapid currency devaluations usually are followed in time by surging price inflation spiralling interest rates and painful economic austerity speaking to a banking trade group he also said the peak of debt writeoff has not yet been reached medlin told the bankers association for foreign trade that ultimately our nation's budget and trade deficits will be balanced either through voluntary restraints in spending and consumption or through forced austerity imposed by a dispassionate and unmerciful international market place he said the continuing weakness of the dollar and the recent increase in inflation and interest rates provide early warning that the classic laws of international economics still are in effect he also told the association that trying to reduce the trade deficit by erecting protectionist barriers to imports would not give lasting relief however the imposition and enforcement of fair trade rules could help improve imbalances with nations which practice protectionism and deception on us medlin noted that the u s economy was likely to continue at best being a sluggish mixture of depressed segments and growth areas but he said that the business cycle was still alive and that the next downturn could be deeper and harder to reverse than the last one reuter 3

the the united states said it was doing what it could to ease tension in the aegean as greek and turkish warships headed for a possible clash over oil drilling rights on the sea's continental shelf state department spokesman charles redman told reporters we have urged both sides to exercise restraint and avoid any actions which might exacerbate the situation in the light of the most recent developments we are consulting with the parties and with other interested allies on means to reduce tensions he added redman declined to elaborate on what washington was doing but he said an emergency meeting of nato ambassadors in brussels on the subject was only one path it was pursuing he also refused to say which side was to blame for the renewed confrontation saying washington was still trying to ascertain all the facts as prime minister andreas papanderou said greece was prepared to tackle any aggressor the crucial point here is that these are two friends and allies we don't want to see tension rise and we are doing what we can to see if we can help here redman said reuter 3

the the bank of spain suspended its daily money market assistance and offered to drain funds with three and seven day repurchase agreements at 12 1 2 pct money market sources said the sources said the measures were a further attempt to rein in money supply and were likely to force some institutions to scramble for funds before the 10 day accounting period for reserve requirements closes on monday the bank which raised its rate for ordinary overnight assistance to 13 3 4 from 13 1 2 pct on wednesday opened its special borrowing facility for overnight funds at 14 1 2 pct money market sources said institutions in need of funds were likely to have to return to the bank tomorrow for further assistance the bank rarely invites applications for ordinary assistance on a saturday and the sources said it was more likely to open its special borrowing facility again reuter 3

the thailand exported 1 816 tonnes of tin metal in january up from 1 731 in december and 1 330 a year ago the mineral resources department said it said major buyers last month were singapore japan britain the netherlands malaysia and the u s reuter 3

the media group john fairfax ltd lt ffxa s said that its flat first half net profit partly reflected the impact of changes in the australian tax system fairfax earlier reported net earnings edged up 2 3 pct to 25 94 mln dlrs in the 26 weeks ended december 28 from 25 35 mln a year earlier although pre tax profit rose 9 1 pct to 48 30 mln from 44 29 mln net would have risen 10 1 pct but for the increase in company tax to 49 pct from 46 and the imposition of the tax on fringe benefits paid by employers and not the recipients the company said in a statement fairfax also pointed to the cyclical downturn in revenue growth in the television industry as another reason for the flat first half earnings it said it considered the result satisfactory in view of these factors fairfax said its flagship dailies the sydney morning herald and the melbourne age boosted advertising volume as did the australian financial review and posted extremely satisfactory performances magazines also performed strongly but an 8 9 pct rise in television costs outweighed a 4 0 pct rise in revenue it said fairfax said a fall in net interest also contributed to net earnings because group borrowings were reduced following the receipt of a 96 11 mln dlr capital dividend from lt australian associated press pty ltd aap after the sale of aap's b shares in reuters holdings plc lt rtrs l this accounted for the 89 32 mln dlr extraordinary profit fairfax said it is too early to predict results for the full year increased borrowings after the recent 320 mln dlr acquisition of the hsv seven television station in melbourne will hit earnings but networking with the channel sevens in sydney and brisbane will produce some offsetting cost savings reuter 3

the attempts to hold currency rates rigidly within tight ranges through european monetary system intramarginal intervention can be counterproductive bringing funds into the stronger currency from the weaker at rates still considered fairly favourable the bundesbank said the movements thus sparked can actually promote the weaker tendency of a currency requiring still larger obligatory intervention when rates hit band limits it said in its 1986 annual report the other danger was that money supply expansion could be caused in the stronger currency nation without its central bank being involved in the activity for this reason currency levels should be allowed as much room for manoeuvre as possible inside the band limits when a currency is in a phase of weakness the bundesbank said in addition speculative positions are made more expensive to hold when interest differentials are increased in the report the bundesbank gave a rare glimpse of the extent of intramarginal and obligatory ems intervention that has taken place since the foundation of the eight currency system on march 13 1979 obligatory intervention is that required by ems central banks when a currency reaches its agreed limit against another participating unit intramarginal intervention is undertaken on agreement between central banks when speculative pressure moves a currency in an unwanted direction although it may not yet be near any allowed ems limits at the start of this year central banks were very actively selling marks and supporting weaker currencies primarily the french franc as speculative ems pressure grew but the announcement by the bank of france that it was ceasing intramarginal intervention sent the franc straight to its then permitted floor of 31 8850 marks per 100 data in the bundesbank report showed the ems central banks bought a net total 29 9 billion marks after the april 6 1986 realignment until the selling petered out on july 7 but this was far outweighed by net purchases between july 8 1986 and the realignment on january 12 this year totalling 63 0 billion marks 44 1 billion of which was intramarginal and 18 9 billion was obligatory intervention the data showed that 17 4 billion marks of the total eventually filtered into the west german monetary system since the latest realignment central banks have bought 16 1 billion marks in intramarginal intervention the bundesbank said without naming the banks involved only very high activity after the march 21 1983 realignment came close to matching moves up to last january then central banks bought a massive 61 6 billion marks in the period up to july 1985 mainly to stabilise the ems as the dollar surged this then turned into mark sales of a net 34 0 billion from july 11 1985 in the run up to the april 1986 realignment reuter 3

the newly installed philippine coconut authority chairman jose romero has announced the appointment of lawyer leandro garcia as administrator replacing colonel felix duenas who is returning to military duty the new constitution does not allow military men to hold positions in civilian agencies duenas and four other military men who were assigned to the authority in 1978 will return to the ministry of defence where they worked prior to their appointments at the coconut agency reuter 3

the shr loss 12 cts vs profit one ct net loss 1 815 000 vs profit 65 000 revs 59 9 mln vs 2 798 000 avg shrs 15 8 mln vs 9 775 000 year shr loss 11 cts vs loss three cts net loss 1 217 000 vs loss 324 000 revs 83 3 mln vs 3 195 000 avg shrs 11 2 mln vs 9 775 000 reuter 3

the schweizerische aluminium ag alusuisse plans to reduce share and participation certificate capital by 50 pct to cover losses in 1986 and those carried forward from the previous year chief executive hans jucker said jucker told a news conference that the greatest drain on its financial resources had been stopped but after extraordinary charges the net loss of 688 mln francs in 1986 was only slightly under the 756 mln loss of the previous year the losses in 1986 and those carried over from 1985 made it necessary to reduce capital by 50 pct he said however jucker said the company improved liquidity through a recovery in cash flow and conversion of 300 mln swiss francs of credit into a subordinated loan trading in alusuisse shares was suspended on the zurich stock exchange after today's announcement by the company that it would cut its share capital by 50 pct the bourse said trading would resume again on monday reuter 3

the nerco inc said its oil and gas unit closed the acquisition of a 47 pct working interest in the broussard oil and gas field from lt davis oil co for about 22 5 mln dlrs in cash nerco said it estimates the field's total proved developed and undeveloped reserves at 24 billion cubic feet or equivalent of natural gas which more than doubles the company's previous reserves the field is located in southern louisiana reuter 3

the usacafes lp said its board declared a quarterly dividend of 20 cts per unit its first since converting to a limited partnership the company as usacafes inc had paid a quarterly dividend of nine cts per share it said the restructuring as a partnership has substantially increased the cash available for distribution to unitholders as it had predicted reuter 3

the lane co said its baord unanimously reaffirmed its support for a proposed merger with interco inc following a lane board meeting lane said its board recommends that shareholders vote for adoption of the merger at a special meeting of shareholders on april 13 reuter 3

the year to end march shr 20 9p a 22 3 pct rise div 5 1p making 8 45p vs vs 7 5p turnover 9 42 billion a 12 4 pct increase operating profit 2 35 billion a 10 9 pct increase pretax profit 2 07 billion a 11 7 pct rise fourth quarter 1987 turnover 2 42 billion a 8 4 pct rise operating profit 629 0 mln a 12 1 pct increase pretax profit 555 0 mln a 11 7 pct rise reuter 3

the mobil corp said the 49 28 14 wildcat well in block 49 28 of the british north sea flowed 50 6 mln cubic feet of natural gas per day from depths of 7 742 to 7 777 feet the company said it has a 23 33 pct interest and other interest holders include atlantic richfield co lt arc sun co lt sun and deminex ag 10 pct reuter 3

the imperial continental gas association lt icgs l ic gas said its board is not making a recommendation on the partial tender offfer at 710p per share announced by lt tractebel sa and lt groupe bruxelles lambert sa at the same time however the board would not recommend a general offer for all the shares at a price of 710p the statement added shareholders wondering whether to tender either to the tractebel consortium or to the rival 700p per share partial offer from lt shv holdings nv should consult professional advisers reuter 3

the chrysler corp's 1 5 billion dlr bid to takeover american motors corp lt amo should help bolster the small automaker's sales but it leaves the future of its 19 000 employees in doubt industry analysts say it was business as usual yesterday at the american motors headquarters one day after the proposed merger was unveiled by chrysler and amc's french parent renault according to company spokesman edd snyder but amc's future to be discussed at a board meeting today would be radically different as a chrysler subsidiary than if it had continued with the state run french car group as its controlling shareholder industry analysts said the future of amc's car assembly plant in kenosha wis and its toledo ohio jeep plant would be in doubt if the overcapacity predicted in the north american auto industry by the early 1990s comes to pass both plants are far from state of the art for car manufacturing sites and amc has a history of poor labor relations at each chrysler doesn't need that many new plants said michael luckey automotive analyst for the wall street firm shearson lehman brothers they probably will close the toledo plant and move jeep production to canada ronald glantz of montgomery securities said that at the very least the new owner of the toledo plant would be able to wring concessions from the united automobile workers union local representing jeep workers the uaw won't be able to hold them up for ransom as they have amc because during a down year chrysler will have underutilized facilities to transfer production he said analysts said they foresaw no major complications that would abort a combination which historians said would be the auto industry's biggest merger since american motors was formed in 1954 amc was in need of a financial savior because of its losses of more than 800 mln dlrs since 1980 and pressures in france for renault to cut its backing the company had said it could not forecast consistent profitability until 1988 at the earliest in announcing the takeover agreement chrysler chairman lee iacocca cited amc's jeep division as well as its new 675 mln dlr assembly plant at bramalea ontario and its network of 1 200 dealers as the major attractions analysts reasoned that chrysler might feel moved eventually to sell off or close some of the older plants to cut overhead costs in view of the new debts and liabilities it would incur in the amc buyout reuter 3

the shr 27 7p vs 20 7p div 6 0p vs 5 5p making 10 0p vs 9 25p turnover 1 34 billion stg vs 1 29 billion pretax profit 48 0 mln vs 32 4 mln tax 14 4 mln vs 6 9 mln company name is bowater industries plc lt bwtr l trading profit 63 4 mln vs 45 1 mln trading profit includes packaging and associated products 23 2 mln vs 14 2 mln merchanting and services 18 4 mln vs 9 6 mln tissue and timber products 9 0 mln vs 5 8 mln interest debit 15 4 mln vs 12 7 mln minority interests 7 0 mln debit vs 6 2 mln debit extraordinary items 15 4 mln credit vs 11 9 mln debit reuter 3

the oper shr loss 44 cts vs profit 58 cts oper net loss 2 7 mln vs profit four mln revs 13 3 mln vs 28 4 mln avg shrs 6 1 mln vs seven mln note prior year excludes extraordinary gain of 21 cts per share reuter 3

the qtly div 12 5 cts vs six cts pay march 31 record march 24 note co also declares 12 5 ct qtly div on special shares issued in december 1986 with same pay and record dates reuter 3

the the bank of france said it set a money market intervention tender today to inject funds to the market against first category paper money market sources said the surprise announcement might herald a quarter percentage point cut in the central bank intervention rate from the 7 3 4 pct level set march 10 but they added such a cut was relatively unlikely the intervention rate was cut from eight pct on march 10 after being raised from 7 1 4 pct on january 2 to head off speculative pressure against the franc dealers said market fundamentals could justify a further easing but a combination of technical factors and renewed currency uncertainties surrounding the dollar had put short term upside pressure on interest rates in recent sessions call money rose yesterday to 7 7 8 eight pct from 7 3 4 7 8 pct today it was first indicated at 8 1 8 1 4 before easing on news of the tender to 7 13 16 7 8 pct technical factors making for a slight shortage of liquidity in the market included the settlement yesterday of the latest monthly treasury tap stock tender on march 5 market sources said reuter 3

the finnish wholesale prices rose 0 2 pct in february after a rise of one pct in january and a drop of 1 2 pct in february 1986 the central statistical office said year on year wholesale prices fell 1 9 pct in february after drops of 3 3 pct in january and 1 8 pct in february 1986 the wholesale price index base 1980 was 136 5 in february 136 3 in january and 139 2 in february last year reuter 3

the shr 35 cts vs 25 cts net 1 590 000 vs 1 140 000 revs 32 2 mln vs 23 0 mln year shr 1 16 dlrs vs 68 cts net 5 300 000 vs 3 100 000 revs 110 0 mln vs 85 4 mln reuter 3

the guatemala will host a meeting of other milds coffee producers probably in may to discuss basic export quotas the guatemalan delegate to the international coffee organization ico said no firm date has been set for the talks ambassador rene montes told reporters at the ico executive board meeting here producer countries brazil colombia and a member of oamcaf the african and malagasy coffee organization may also be invited for consultation he said ico producers and consumers could not agree on how to calculate export quota shares at a recent council meeting here other milds coffee producers include costa rica dominican republic ecuador el salvador guatemala honduras india mexico nicaragua papua new guinea and peru reuter 3

the shr profit 27 cts vs profit 51 cts net profit 6 600 000 vs profit 12 2 mln revs 211 7 mln vs 193 4 mln qtly div 24 5 cts vs 24 5 cts avg shrs 24 2 mln vs 23 8 mln year shr loss 17 cts vs profit 1 27 dlrs net loss 4 077 000 vs profit 30 1 mln revs 753 5 mln vs 673 4 mln avg shrs 24 4 mln vs 23 7 mln note qtly div payable april six to holders of record march 16 1986 4th qtr and year net includes a charge of 5 9 mln dlrs and 31 4 mln dlrs respectively for corporate restructuring reuter 3

the banking center said it has signed a letter of intent to acquire first railroad mortgage co from first union bank of augusta ga for undisclosed terms the company said first railroad had loan production of over 100 mln dlrs in 1986 and was servicing over 435 mln dlrs in loans at the end of 1986 reuter 3

the securities and exchange commission chairman john shad said the sec favors shortening the current 10 day period for disclosing takeover attempts but opposes putting restrictions on the use of so called junk bonds we favor shortening the disclosure period to two days shad told members of the house telecommunications and finance subcommittee when asked for his recommendation he said the sec's responsibility was to provide full disclosure for securities including junk bonds and not to make decisions based on merit he said junk bonds had some value because of their liquidity shad said he opposes proposals to require those attempting takeovers to file a statement on the impact the takeover would have on the communities involved we've opposed it in the past it goes far beyond investor protection shad said he said he had no comment on a proposal by house speaker jim wright d texas to tax securities transactions reuter 3

the peru failed to conclude any purchases at its weekend buying tender for two cargoes june shipment white sugar owing to the sharp price rise that day traders said however the country had bought whites last week at 202 90 dlrs a tonne cost and freight for may june they said meanwhile there was no news of the recent tender quest by algeria for 30 000 whites the traders said reuter 3

the the ferruzzi group's holding company agricola finanziara spa will pay 630 mln dlrs for the european corn wet milling business of cpc international inc under the agreement reached in principle between the two companies a statement by ferruzzi released by its brussels office said when cpc announced the agreement yesterday in new york it said only that the price would be in excess of 600 mln dlrs ferruzzi said the deal is subject to agreement on several clauses of the contract and needs government authorisations it said the deal would involve 13 starch factories employing about 5 000 people in eight european community countries plus facilities and commercial operations in other ec states the factories have a capacity to produce the equivalent of 1 6 mln tonnes of starch in starch and by products a year or about one third of ec production from about 2 7 mln tonnes of cereals ferruzzi said the acquisition of these assets would extend its presence in the european agro industrial industry both geographically and in terms of products it said it is already the principal ec producer of sugar and of soya oil and cake and the major cereal trader it noted that ec output of isoglucose is subject to maximum quotas of which cpc currently holds a 25 pct share and said it foresaw an increase in other industrial uses of starch in the future notably in the production of ethanol for fuel raul gardini president of the ferruzzi group said the present management of the cpc milling business will be asked to remain in their posts reuter 3

the algeria's finance minister abdelaziz khelaf said no rescheduling of his country's foreign debt is envisaged khelaf who came to geneva for a meeting organised by the world economic forum told reuters algerian debt amounted to about one third of the country's gross national product of 55 billion dlrs france and algeria yesterday finalised two agreements giving algeria a total 580 mln dlrs in credits to finance trade and projects reuter 3

the shr nine cts vs 19 cts net 188 000 vs 362 000 revs 20 4 mln vs 11 3 mln note 1985 restated for reversal of certain tax benefits 1986 and 1985 reflects preferred stock dividend requirements reuter 3

the shr profit one cent vs loss 29 cts net profit 116 000 vs loss 4 195 000 revs 20 2 mln vs 6 393 000 reuter 3

the an 11 day old strike by brazilian seamen is affecting coffee shipments and could lead to a short term supply squeeze abroad exporters said they could not quantify how much coffee has been delayed but said at least 40 pct of coffee exports are carried by brazilian ships and movement of foreign vessels has also been disrupted by port congestion caused by the strike a series of labor disputes and bad weather has meant brazil's coffee exports have been running at an average two weeks behind schedule since the start of the year one source added by the end of february shipments had fallen 800 000 bags behind registrations leaving around 2 4 mln bags to be shipped during march by march 10 only 230 000 bags had been shipped the sources said given brazil's port loading capacity of around 100 000 bags a day even if normal operations were resumed immediately and not interrupted by bad weather some march registered coffee will inevitably be shipped during april they added reuter 3

the div 50 won vs 50 won net profit 6 91 billion won vs 6 10 billion sales 4 275 4 billion vs 3 801 7 billion note company has set 1987 sales target of 4 800 billion won reuter 3

the swedish mining and metals group boliden ab lt blds st forecast a return to profitability during 1987 after recording a 1 08 billion crown 1986 loss burdened by a massive write off the company which consolidated the swedish wholesale and investment conglomerate lt ahlsell ab this year said the result included restructuring costs and write offs of 802 mln crowns these costs have arisen as a results of a change of direction for the group they are mainly one off but they have burdened the annual accounts the company said in a statement boliden said the company's liquid assets were 1 36 billion crowns at year end which together with an investment portfolio of 1 60 billion made it one of the most liquid swedish companies as a result of the 1986 losses the board proposed cancelling dividend for the year although it predicted a return to profitability during 1987 the statement added swedish tyres process equipment and components firm lt trelleborg ab has taken a majority stake in boliden since the beginning of this year trelleborg then said it had no plans for consolidating boliden reuter 3

the u s agriculture secretary richard lyng said the united states will continue its policy of subsidizing farm exports to regain lost markets until there is a global agreement to end such subsidies in an interview with reuters lyng also acknowledged he was troubled by the prospect that the export enhancement program eep could prove so indispensable to boosting u s exports that the u s would have difficulty abandoning it yes i'm troubled with that a little bit he said there's no question about it the longer you feed the calf on the cow the longer it is to wean it in recent months usda has offered subsidies on a growing list of commodities to an increasing number of countries lyng called u s and european community export subsidies just plain nonsensical as a long term policy and said he saw an end to the expansion of the eep i'm sure there's an end to the expansion but we are doing this to accomplish our goal which is to regain the markets that we've lost to keep our products competitive and to let those particularly the european community who we are convinced are the worst offenders in terms of the export subsidization that we are prepared to continue to do this until we can come to some agreement to put an end to it he said reuter 3

the the u s is willing to drop tariffs on japanese electronic imports if japan shows it will abide by an agreemement opening its markets to american goods u s trade representative clayton yeutter said in a tv interview but there has to be a clear indication that they are willing to act he said yeutter said difficulties in the japanese economy caused by the u s tariffs and the yen's rise against the dollar are problems they have brought on themselves the dollar fell to 40 year lows against the yen today certainly the movement of the yen is causing some economic turmoil in japan he said my only response is that we have gone through about five years with the dollar going in just the opposite direction although i can sympathise it's occurred for only a few weeks or months in japan the tarriffs announced on friday by president reagan will affect about 300 million dlrs worth of products only a tiny fraction of japan's total exports to the u s even so reagan's decision doesn't give us any joy we don't want to take retaliatory action here if we don't have to yeutter said yeutter said the meetings scheduled next month in washington between reagan and prime minister yasuhiro nakasone will include some difficult items on the agenda japan has failed to implement two parts of a three part semiconductor agreement yeutter said japan has stopped dumping chips in the u s but it has failed to open its domestic markets to u s made chips and has failed to end predatory pricing in third world countries undercutting u s products he said reuter 3

the weekend rain over the western corn belt brought further relief to crop areas that had been dry earlier this month and developing weather patterns will bring welcome moisture to central and eastern belt locations this week according to dale mohler senior meteorologist for accu weather inc there is going to be more rain for the next two three days he said we're in a fairly wet pattern with normal to above normal moisture this week mohler said rainfall averaged 1 2 inch across southern minnesota 3 4 inch over southwest iowa one inch in eastern nebraska and 1 1 2 inches in south central nebraska illinois fields saw virtually no rain over the weekend but were receiving scattered thundershower activity today he said rain patterns will move across indiana to ohio with thudershower activity yielding to more general rains he said tomorrow that eastern area will get 1 4 to one inch a pretty good rain mohler said rain was heavier than expected over the weekend sparking an early selloff in soybean futures at the chicago board of trade prices were off 14 to 20 1 2 cents with november off 19 1 2 cents at 5 43 1 2 dlrs mohler said the cold front now over the eastern belt is expected to move over the central midwest then move north later in the week that could bring new rain patterns across the corn belt and assure good crop conditions as early developed corn moves into the crucial pollination stage in early july he said reuter 3

the icn pharmaceuticals inc said it purchased the remaining 225 000 shares of viratek inc lt vira o owned by eastman kodak co owned as part of a previously announced program the company said it paid kodak 10 50 dlrs a share or 2 4 mln dlrs as previously announced icn also said it authorized the additional purchase of up to 1 5 mln shares of viratek common to date icn said it bought a total of about 1 2 mln shares of viratek including the shares purchased from kodak the company said it now owns 56 pct of viratek as a result of these transactions reuter 3

the the size of french 1986 87 carryover barley stocks estimated at 1 72 mln tonnes compared with 700 000 tonnes in 1985 86 is worrying french cereals intervention office onic director bernard vieux said he told journalists these estimates were unchanged at the end of february from the previous month while export forecasts were lowered to 4 5 mln tonnes from 5 76 mln in 1985 86 vieux called on the ec commission to help by awarding a larger volume of export certificates and said if no outlets are opened for french barley a large amount could be put into intervention a small amount of french barley has already been put into intervention vieux said without detailing the amount the outlook for french maize is better with 1986 87 exports to non ec countries now put at 700 000 tonnes against 200 000 tonnes at the end of january and against 155 000 tonnes in 1985 86 the higher estimate is due to the ec commission's decision to hold special export tenders for french maize he said reuter 3

the world bank president barber conable expressed concern that trade protectionism at the heart of a new showdown between the united states and japan might spread throughout the industrial world but in an interview with reuters conable said the action by the united states to slap tariffs on certain electronic goods from japan did not mean the countries were heading for a full scale trade war conable said the world bank has been pressing developing countries to open their markets arguing that a free trading environment increased the possibility of global economic growth we have in fact been making adjustment loans to many countries in the developing world which have encouraged the opening of their markets and we want to be sure that the developed world doesn't close at the same time he said he said the u s action against japan was a significant retaliatory step but it did not constitute a basic change in trade policy the interview came just before next week's semi annual meetings of the bank and the international monetary fund referring to brazil's recent interest payments moratorium conable also said the global debt situation was very serious and must be closely watched he said the bank which in the past has concentrated on making loans that assist the basic underpinnings in the developing world such as dams roads and sewers will increasingly make assistance available for economic reform the bank has increased these loans in part because of the debt crisis that has found countries desperately in need of new funds for balance of payments adjustment and economic reforms aimed at opening their markets encouraging foreign investment and reducing government's role in the economy we're comfortable with adjustment lending we expect however that it will never reach a majority of our portfolio conable said he made clear however that adjustment lending would continue to increase as a proportion of overall bank lending for some time he noted the problem of debt was a severe one and many countries are asking for adjustment assistance because of the problem of debt conable is a a former republican congressman from new york chosen by president reagan for the bank position last year he is an associate of treasury secertary james baker who launched the u s strategy for shoring up indebted nations in october 1985 which included a call for increased adjustment lending by the world bank conable also said that he expected the result of a major study of the bank's organization to be completed in the next several weeks he said the decision to seek a reorganization was based in part on the fact that the bank had come under fire from the poorest countries for not doing enough to help and from the richest countries because of inefficiency the reorganization is considered a major initiative by conable and is being closely watched by the agency's 151 member countries as an indication of his management style and priorities i want to be sure this institution is viewed by those who must support it as soundly constituted so that it will be permitted to grow conable said however he said i don't believe there is anything basically wrong with this institution and i don't believe it has to have any redefinition of its purpose he said however that it was apparent that the debt initiative proposed by baker has given the bank a central role in dealing with the debt crisis conable added that cooperation between the bank and its sister agency the international monetary fund was good and that he talked often with imf managing director michel camdessus on a variety of issues on a personal level conable said that he not feel a need to put his personal stamp on the bank noting that i don't have a particular mission here except to be useful to the institution and to the process of development he added so i don't feel a great calling to personalize the institution on the development needs of sub sahara africa conable said that the bank was constantly reviewing new ways for assisting the region noting that half of the recently agreed financing of 12 4 billion dlrs for bank's international development association was earmarked for africa leading industrial nations are expected to consider new forms of debt relief for the very poorest nations like those in the sub sahara during next week's meetings reuter 3

the shr 1 38 dlrs vs 1 24 dlrs net 213 000 000 vs 195 000 000 revs 3 37 billion vs 3 12 billion avg shrs 153 000 000 vs 156 000 000 year shr 2 44 dlrs vs 2 20 dlrs net 381 000 000 vs 347 000 000 revs 10 38 billion vs 9 54 billion avg shrs 154 800 000 vs 156 000 000 note 1985 period ended feb 1 1986 share data restated for common stock split of july 21 1986 1986 and 1985 earnings reflect a charge of one ct a share resulting from use of the lfio method of inventory valuation 4th qtr 1986 earnings include pretax capital gain of 71 2 mln dlrs or 30 cts a share from sale of joseph horne co division in pittsburgh note 4th qtr 1986 earnings include a 62 mln dlr or 20 cts a share pretax charge for costs associated with combining may d and f and the denver operating divisions 4th qtr 1986 earnings include a pretax charge of 26 mln dlrs or nine cts a share for costs associated with several debt repurchase transactions including retirement of 10 mln dlrs of 11 7 8 pct debentures reuter 3

the there has been no rise in the price of frozen concentrated orange juice fcoj a spokesman for the banco do brasil's foreign trade department cacex said he was responding to rumours in the international market that brazil had raised its fcoj prices in range of 1 075 to 1 150 dlrs per tonne reuter 3

the shr 20 cts vs 20 cts net 4 1 mln vs 4 0 mln qtly div five cts vs five cts prior revs 118 0 mln vs 45 2 mln six months shr 40 cts vs 35 cts net 8 1 mln vs 6 9 mln revs 215 6 mln vs 90 3 mln note dividend payable july 31 to holders of record july 15 reuter 3

the ameritrust corp said its board declared a two for one stock split and management intends to recommend to directors an increase in the quarterly dividend to at least 50 cts per share presplit from the current 44 cts the company said shareholders at the may 14 annual meeting will be asked to approve an increase in authorized common shares to 100 mln from 25 mln as well as a limitation of directors' liability and the establishment of a classified board the split is subject to approval of the increase in authorized common shares it said reuter 3

the shr nine cts vs three cts net 549 000 vs 72 000 rev 7 0 mln vs 2 8 mln year shr 49 cts vs 32 cts net 2 441 000 vs 801 000 rev 19 6 mln vs 9 7 mln reuter 3

the thai sugar production totalled 960 788 tonnes in january an increase of 12 7 pct on january 1986 according to figures received by the international sugar organization november and december production figures also exceeded last year's totals with the result that output in the first three months of the season showed a 23 1 pct increase over 1985 86 production in the november 1986 to january 1987 period totalled 1 29 mln tonnes thai exports in december and january were down however january exports fell from 73 164 to 35 910 tonnes domestic consumption increased 7 3 pct to 192 069 tonnes for the three month period but this was not sufficient to prevent a significant rise in stocks which climbed to 1 62 mln tonnes by the end of january compared with 1 52 mln a year earlier thai agricultural ministry officials have previously forecast a decline in 1986 87 raws output to around 2 3 mln tonnes from 2 48 mln in 1985 86 reuter 3

the raytheon said a 10 pct rise in its first quarter net to 101 8 mln dlrs reflected improved operations and a lower effective tax rate the company said revenue gains in electronics major appliances and other lines were offset by decreases in energy services and aircraft products revenues in the quarter rose 1 4 pct to 1 75 billion dlrs it said the company said backlog stood at 7 520 billion dlrs down from 7 912 billion dlrs a year earlier it said a five year 3 55 billion dlr u s defense contract was awarded shortly after the close of the first quarter reuter 3

the commerzbank ag lt cbkg f management board chairman walter seipp said that from the present viewpoint the bank must expect 1987 full operating profit to be lower than in 1986 in the first two months of the year partial operating profit excluding trading on the bank's own account declined he said without giving details the interest surplus fell 2 8 pct compared with 2 12ths of 1986 results while the commission surplus because of the quiet stock exchange business fell back still more strongly by contrast the personnel and fixed asset expenses increased german banks do not report full operating profit but seipp said last year the figure for the first time had topped one billion marks for the parent bank and the group result was around 50 pct higher than this commenting on 1986 seipp said we were able to raise the full operating profit slightly above the record result of 1985 because own account profits increased slightly he gave no concrete details but added that in january and february good own account trading profits meant that the drop in full operating earnings was more modest than that in the partial operating figure the bank would as a result be more profit oriented in future developing for example more into investment banking keeping a tight rein on personnel costs and dampening expenditures on fixed assets turning to 1986 results seipp said by year end there had been a strong growth in business volume over the year business volume rose by 9 9 pct to 93 2 billion marks compared with 1985 seipp added group balance sheet volume rose by 8 0 pct to 148 15 billion it would have been around five billion marks higher still if currency relationships had remained unchanged in the parent bank the interest surplus rose nine pct in the year while the interest margin held roughly at 1985's 2 56 pct despite pressure on credit rates the surplus on commission business which had soared by a quarter in 1985 rose by 11 6 pct last year thanks almost exclusively to growth in securities commissions seipp said personnel expenditure was up 11 9 pct last year at more than 1 5 billion marks fixed asset expenditure rose by 9 6 pct to more than 650 mln as a result the parent bank partial operating profit rose by 3 2 pct to 752 mln marks parent bank tax payment rose to 244 mln marks last year from 233 mln in 1985 seipp said extraordinary earnings included a high two figure million in profit from the sale of the bank's aeg ag lt aegg f shares to daimler benz ag lt daig f during the latter's majority stake purchase booked last year the ability of the bank to write off depreciations in credit business against profits from securities trading and earnings on the sale of stakes had been utilised as in prior years to its full extent because of numerous insolvencies at home by far the largest part of the provisions were set aside for individual write downs from domestic business abroad the circle of problem debtor countries rose last year although the ratio of credit exposure to provisions improved further seipp said that because about half the group's exposure to problem nations was in dollars the bank had swapped into dollars individual provisions hitherto held primarily in marks this means that no open currency positions exist any longer on the amount of the provision that is made against an actual default he added despite the increase in concern over debtor nations in the last few weeks he said the international banking community is better armed than it was against payment problems all banks had significantly strengthened their capital base most european banks had made considerable provisions against bad debts while goverments and central banks were better prepared for unforseen difficulties he described debt equity swaps as a very interesting new approach to indebted nations' problems there was a lot of interest in direct investment via an equity participation in latin america particularly from west german firms reuter 3

the diamond shamrock said it raised the contract price it will pay for crude oil 50 cts a barrel effective today the increase brings the company's posted price for the benchmark grade west texas intermediate to 17 50 dlrs bbl diamond shamrock last changed its postings on march 4 reuter 3

the the house banking committee adopted legislation to direct the u s treasury to begin negotiations aimed at seeking regular adjustment of exchange rates by countries such as taiwan and south korea whose currencies are pegged to the value of the u s dollar the measure was adopted as part of a wide ranging trade bill that will be considered by the full house in april before it moves on to the senate the bill's many provisions also set as a priority for the u s the negotiation of stable exchange rates and urge government intervention as necessary to offset fluctuations in addition the banking committee bill would authorize u s banks to use a variety of means to deal with the debt problems of developing countries such as lowering interest rates on existing debt renegotiating loans or debt forgiveness the bill would give a blanket waiver of any federal banking regulations that bar such actions the bill would direct treasury secretary james baker to discuss with debt ridden developing countries the possibility of the u s setting up a public debt management agency that would purchase their debt at a discount and negotiate the restructuring of the debt the banking bill authorizes u s participation in a multilateral investment guarantee agency miga as requested by the administration congress would approve an initial u s subscription of 22 mln dlrs and it sets up a council on industrial competitiveness composed of industry and administration members to explore ways to make the u s more competitive in world markets reuter 3

the the bank of england said it had lent one billion stg to the discount market for fourteen days at 10 pct this brings the banks total help today to some 1 34 billion stg and satisfies the estimated shortage in the system today which it had earlier estimated at 1 3 billion stg the bank's announcement this morning that it was willing to lend two week money at 10 pct was interpreted by the market as a sanction for lower u k base lending rates the u k clearing banks swiftly took this up cutting their base rates by a half point to 10 pct at midday the central bank lowered its money market dealing rates by the same amount reuter 3

the major copper producing and consuming countries are considering a u s proposal to set up a study group to review the world copper market delegates said the u s initiative was introduced last december at a meeting held here under the auspices of the united nations conference on trade and development unctad the u s the world's largest copper consumer and second biggest producer after chile has proposed setting up a body to improve statistics and market transparency of the copper economy and provide a forum for discussion the new body would not aim at negotiating measures to stabilise depressed world prices this week's meeting which began yesterday is due to end friday reuter 3

the qtrly 15 cts vs 15 cts prior pay may eight record april 24 reuter 3

the the city of rotterdam today signed an agreement in principle to cooperate with the aomi cargo distribution centre in tokyo acting mayor roel den dunnen said that cooperation between private and public entities in the tokyo and rotterdam area and a fruitful exchange of information have a favourable influence on the flow of goods and services between the two countries the aomi cargo distribution center which will start operating in october this year signed a similar agreement with rotterdam's twinned port of seattle last september reuter 3

the trinidad and tobago is finalizing arrangements with union carbide lt uk of the united states and snamprogetti of italy for the construction of a 1 500 tonnes per day methanol plant energy minister kelvin ramnath said ramnath said the ministry is now holding talks with union carbide on the price of natural gas to be used in the plant which will be constructed near the trinidad and tobago oil company trintoc refinery at point fortin on the west coast snamprogetti built the first methanol refinery on trinidad five years ago trintoc is likely to put up land refinery plant and machinery as equity if negotiations go smoothly ramnath said construction could begin by next january the government of prime minister a n r robinson is hoping to lue new investors to the twin island state's petrochemical industry in order to make use of new findings of natural gas reuter 3

the qtly div class a 27 1 2 cts vs 27 1 2 cts qtly div class b 24 1 2 cts vs 24 1 2 cts pay april 10 record april three reuter 3

the chicago mercantile exchange floor traders and commission house representatives are guesstimating today's hog slaughter at about 295 000 to 308 000 head versus 305 000 week ago and 308 000 a year ago cattle slaughter is guesstimated at about 128 000 to 132 000 head versus 130 000 week ago and 126 000 a year ago reuter 3

the a north sea oil find announced by chevron corp's lt chv chevron exploration north sea ltd may indicate a new field with recoverable crude oil reserves of 300 mln barrels industry analysts said chevron said a sidetrack well on block 16 26 on the u k continental shelf tested 9 000 barrels per day bpd of 20 api crude oil from the tertiary alba sand through a three inch surface choke the estimated amount of oil at the alba field is around 320 mln barrels paul spedding of stockbroker kleinwort grieveson and co told reuters he said industry estimates put the total reserves at the field at over one billion barrels but given the low gravity of oil the recovery rate would be expected to be around 20 25 pct analysts said the results were encouraging but the potential difficulty of operating and recovering oil in the field was shown by the fact that the first well had to be plugged and a sidetrack drilled the field seems to be shallow and widespread which will require a multi platform development in recovery pushing costs up christopher osborne of stockbroker hoare govett said most analysts said that although the low gravity of the oil found would require additional costs in recovery the test well showed that it flows well although the gravity of oil at the field seems to be low it seems to flow quite well and around 300 mln barrels could be recovered carol bell of phillips and drew told reuters however chevron officials declined to comment on the analysts' reserve estimates they said that without further research and drilling in the area this summer they would not disclose any reserve figures analysts said that if the field were declared commercial and developed there would be a ready local market for the heavy crude it produced most refineries are now upgraded to refine heavy oils and the price differentials between heavy and light crudes are a lot narrower today osborne said chevron operates the block on behalf of 16 companies which include british petroleum development ltd dsm hydrocarbons uk ltd enterprise oil tns ltd marathon int pet gb ltd and phillips petroleum co u k ltd reuter 3

the shr profit 12 cts vs loss 14 cts net profit 183 000 vs loss 234 000 revs 2 4 mln vs 1 5 mln six months shr profit 22 cts vs loss 22 cts net profit 345 000 vs loss 358 000 revs 5 2 mln vs 2 9 mln note 1987 2nd qtr and six months include gains of 78 000 dlrs and 154 000 dlrs for tax loss carryforward reuter 3

the the commodity credit corporation ccc has authorized an additional 8 0 mln dlrs in credit guarantees for sales of vegetable protein meals to hungary for fiscal year 1987 the u s agriculture department said the additional guarantees increase the vegetable protein meal credit line to 16 0 mln dlrs and increases the cumulative fiscal year 1987 program for agricultural products to 23 0 mln dlrs from 15 0 mln it said the department also announced an extension of the export period from september 30 1987 to december 31 for sales of vegetable protein meals to be eligible for the credit guarantees all sales must be registered before export but not later than september 30 reuter 3

the the tax reform act of 1986 will have a substantial impact on continental illinois corp the company's annual report says one provision repeals the reserve method of providing for bad debts for banks with over 500 mln dlrs in assets and requires that tax loan loss reserves taken in the past be restored to current earnings status it said as a result those amounts will be subject to federal taxes it said no amounts were disclosed continental said it decided to deal with this change in its entirety in 1987 tax reform will also change foreign tax credit limitation rules and although the impact will not be material in the short term the act will require for the first time that income from certain foreign subsidiaries be taxable the report said the new legislation also reduces existing tax credits by 17 5 pct in 1987 and 35 pct in 1988 and later years it said continental's investment tax credits carryforwards of 12 8 mln dlrs at 1986 year end will be reduced to 10 6 mln dlrs in 1987 and if not used in 1987 to 8 3 mln dlrs in 1988 it said another provision of the act could result in limiting the use of tax credits if a change in ownership of continental takes place the report said this could happen if the federal deposit insurance corp sells enough shares of continental's common stock over the next two years to cause a change in ownership it noted in december the fdic sold about one third of its junior convertible preference stock in continental to the public in the form of common stock reuter 3

the coleman co said it expects a first quarter charge against earnings of 1 6 mln dlrs or 23 cts a share as a result of its voluntary program to replace condensing heat exchangers in its early model 90 series high efficiency residential gas furnaces the company said extensive testing indicates a problem found in the furnaces is not safety related coleman said it noted an increasing number of heat exchangers in certain furnaces made from march 1984 through december 1985 were returned because of corrosion reuter 3

the permian corp a subsidiary of national intergroup said it raised its crude oil postings by 50 cts a barrel effective june 17 the company said its new posted price for west texas intermediate and west texas sour is 19 dlrs a barrel while light louisiana sweet is now 19 35 the price hike follows other increases industrywide reuter 3

the swiss lawyers have largely headed off an attempt to restrict banking secrecy and curb their powers to act for clients despite the new revised code of banking conduct agreed by the bankers' association this week analysts said the laundering of drug and insider dealing money and controversy over accounts of the ousted philippine and haitian presidents have hurt the standing of swiss banks recently and strained international relations particularly with the united states critics said the new code fell well short of demands for reform doing little to close a key loophole in the requirement that banks know the identity of their customers the social democratic party a member of the ruling four party coalition which forced an unsuccesful 1984 referendum to curb banking secrecy complained the code still fell short of the legal controls they wanted it looks a slight improvement on paper but the same tricks will still be possible in practice felix meier a senior party official told reuters in contrast swiss lawyers are happy with the new code apart from a few nuances we are very pleased with the agreement said max oesch a senior official of the swiss lawyers federation which has fought a long campaign to prevent any curbs on lawyers' ability to act for their clients it has shown that the 4 000 swiss lawyers who do a good job should not be punished for the sake of getting at the one or two black sheep the role of lawyers has been at the centre of long running discussions on the renewal of the so called convention of diligence a voluntary code of banking conduct introduced in response to a major banking scandal here in 1977 with secrecy back in the public eye due to the ferdinand marcos case and a swiss bank link to the recently busted pizza connection international heroin ring officials at the banking commission said earlier this year they wanted a tightening of rules on anonymity however the changes in the new code which comes into operation in october have been minor clients will still be able to keep their identity secret from the banks provided their lawyer pledges that the relationship with his client is not only of a temporary nature and involves provision of other legal services the lawyers' association said this part of their business is very minimal anyway in the majority of cases people had perfectly legal private or commercial reasons for not wanting the bank to know their identity oesch said the banking commission despite its earlier demand for a virtual abolition of the loophole also said it was happy with the new code however critics complain that the agreement does not go far enough to restrict the role of lawyers and could still be circumvented by criminals no other group in society is allowed to regulate itself as much as the banks complained meier of the social democrats i hope that the banking commission exercises its proper control function however other parts of the agreement won praise in particular banks will also now be required to demand the identity anyone doing more than 100 000 swiss francs worth of business with them even if they do not have an account at the bank until now the threshold was 500 000 francs peter kluser head of the national bank's legal department which had argued for a lower limit said the move could help combat the use of banks to launder or hide the criminal origin of money the new code also clarifies the legal status of a tribunal able to impose heavy fines on banks which do not respect the code reuter 3

the bank of japan governor satoshi sumita said the central bank will carefully consider its monetary policy in light of the recent sharp fall of the dollar asked if the bank of japan will consider a further cut in its discount rate he said he now thinks the bank will have to carefully consider its future money policy he told a lower house budget committee in parliament that credit conditions have been eased by the five discount rate cuts by japan since the beginning of last year japan must now be especially careful about a flare up in inflation with money supply growth accelerating he said sumita said the central bank would continue to make a judgement on monetary policies while watching consumer prices exchange rates and economic and financial conditions both in and outside japan asked if the september 1985 plaza agreement was a failure because the dollar had fallen too far sumita said he still thought the pact was a good one in the sense that it had corrected the overvaluation of the dollar but the plaza accord did not set any target for the dollar's fall he said the dollar's steep fall stems from the market's belief that the trade imbalance will continue to expand he said reuter 3

the usair group inc said in announcing the final proration factor for its tender offer for piedmont aviation inc lt pie that 17 0 mln shares or 90 pct of the shares were validly tendered usair said it has purchased and will pay for 9 3 mln shares representing about 55 pct of those tendered reuter 3

the china and the european community ec signed an agreement on the establishment of an ec office here chinese vice foreign minister zhou nan and the ec's external relations commissioner willy de clercq signed the accord ec sources said the office was likely to open in the second half of this year in 1986 the ec was china's third largest trading partner with chinese imports from the ec worth 5 7 billion dlrs and exports worth 2 6 billion dlrs de clercq told the official china daily that more joint ventures should be set up in china as a way of reducing china's trade deficit with the ec the ec's affairs in china are currently looked after by whichever country holds the group's six monthly rotating presidency now held by the belgians until the danes take over in july reuter 3

the the nine creditor banks of the singapore coffee trader lt teck hock and co pte ltd are thinking of buying a controlling stake in the company themselves a creditor bank official said since last december the banks have been allowing the company to postpone loan repayments while they try to find an overseas commodity company to make an offer for the firm at least one company has expressed interest and negotiations are not yet over banking sources said however the banks are now prepared to consider taking the stake if they find an investor willing to inject six to seven mln dlrs in the company but not take control the banking sources said teck hock's financial adviser singapore international merchant bankers ltd simbl will work on the new proposal with the creditor banks they said major holdings are likely to be held by the two largest creditor banks standard chartered bank lt stch l and oversea chinese banking corp ltd lt ocbm si they added teck hock owes over 100 mln singapore dlrs and the creditor banks earlier this week agreed to let teck hock fufill profitable contracts to help balance earlier losses the nine banks are oversea chinese banking corp ltd united overseas bank ltd lt uobm si lt banque paribas lt bangkok bank ltd lt citibank na standard chartered bank ltd algemene bank nederland nv lt abnn as banque nationale de paris lt bnpp pa and lt chase manhattan bank na reuter 3

the shr profit two cts vs loss 1 05 dlrs net profit 1 666 000 vs loss 18 306 000 revs 29 1 mln vs 28 3 mln avg shrs 69 1 mln vs 17 5 mln year shr loss 21 cts vs loss 2 72 dlrs net loss 7 571 000 vs loss 45 517 000 revs 117 4 mln vs 123 3 mln avg shrs 35 4 mln vs 16 7 mln note results include losses of nil vs 473 000 dlrs or three cts a share in quarter and 921 000 dlrss or three cts a share vs 1 137 000 dlrs or seven cts a share in year from discontinued operations reuter 3

the reuters holdings plc lt rtrs l said it had agreed in principle to buy lt i p sharp associates ltd of toronto for 30 4 mln stg sharp is a time sharing network and database company specialising in finance economics energy and aviation it operates a global packet switching network and global limits systems for foreign exchange trading sharp shareholders will be offered cash shares or a mixture of the two in settlement the acquisition which is subject to canadian government approval would be through amalgamation into a specially created company reuters said it had been given options by a number of sharp shareholders covering 67 pct of the common stock pending completion of a reuters review of the company sharp operates 38 offices in 20 countries in 1986 it reported revenue of 55 mln canadian dlrs with a pretax loss of 1 6 mln compared with a 1 9 mln profit in 1985 however sharp said that internal accounts showed the company was in profit in the first two months of 1987 end 1986 net assets totalled 11 85 mln dlrs a reuters statement said the acquisition would fit perfectly into its package for the banking and securities industries reuter 3

the electrospace systems inc said it was ordered by the u s army to immediately proceed with the design and production of a computer based control system for the army's tactical voice and data communications network in a contract potentially worth 101 mln dlrs it said the order followed a favorable ruling by the general accounting office on two protests that earlier caused a stop work order on the 26 8 mln dlr contract awarded last september it said that order covers 59 mobile shelter based systems and 44 remote terminals with options for 279 mobile units and 178 remote units for a total of 101 mln dlrs reuter 3

the qtly div 20 cts vs 20 cts previously pay april 15 record march 23 reuter 3

the shr loss 27 cts vs loss 2 27 dlrs net profit 2 150 000 vs loss 14 700 000 revs 121 3 mln vs 69 8 mln note shr after payment of preferred stock dividends reuter 3

the the u s agriculture department reported the farmer owned reserve national five day average price through february 25 as follows dlrs bu sorghum cwt natl loan release call avge rate x level price price wheat 2 55 2 40 iv 4 65 v 4 65 vi 4 45 corn 1 35 1 92 iv 3 15 3 15 v 3 25 x 1986 rates natl loan release call avge rate x level price price oats 1 24 0 99 v 1 65 barley n a 1 56 iv 2 55 2 55 v 2 65 sorghum 2 34 3 25 y iv 5 36 5 36 v 5 54 reserves i ii and iii have matured level iv reflects grain entered after oct 6 1981 for feedgrain and after july 23 1981 for wheat level v wheat barley after 5 14 82 corn sorghum after 7 1 82 level vi covers wheat entered after january 19 1984 x 1986 rates y dlrs per cwt 100 lbs n a not available reuter 3

the net profit 57 1 mln dlrs vs loss 69 1 mln net is equity accounted pre equity accounted net 39 90 mln dlrs vs loss 49 11 mln pre equity shr profit 7 1 cents vs loss 8 7 final div to be announced after july 1 vs first and final 1 0 cent sales 1 88 billion vs 1 78 billion other income 52 75 mln vs 15 22 mln shrs 560 61 mln vs same note net is after tax paid 46 85 mln dlrs vs credit 5 02 mln interest 127 68 mln vs 117 19 mln depreciation 109 29 mln vs 100 73 mln and minorities 1 50 mln vs loss 331 000 but net is before net extraordinary loss 140 5 mln vs nil extraordinaries comprise exchange losses 102 9 mln provision for goldendale smelter closure costs 27 3 mln and increase in future tax provision 10 3 mln reuter 3

the shr 81 cts vs 24 cts net 40 453 000 vs 11 833 000 sales 267 1 mln vs 127 0 mln avg shrs 50 226 000 vs 48 337 000 nine mths shr 2 07 dlrs vs 38 cts net 102 564 000 vs 18 127 000 sales 708 0 mln vs 318 3 mln avg shrs 49 573 000 vs 48 024 000 reuter 3

the cannon group inc said it agreed in principle to sell its 50 pct interest in the hbo cannon video joint venture to the home box office unit of time inc lt tl the company said it is making the sale because in the near future all of its video products will be licensed in the united states and canada to either the warner brothers unit of warner communications inc lt wci or to media home entertainment reuter 3

the italian prime minister giovanni goria told the cabinet on monday he was worried about the increased tension in the gulf but said america's retaliation against iran had been limited a statement issued after a cabinet meeting said goria had been informed by the united states that it would take action against an iranian target in the gulf but had not known beforehand that the action would involve an attack on an oil platform the prime minister expressed his concern over the possible consequences of increased tension in the gulf at the same time recognizing the limited character of the american military reaction to the attacks it has suffered in the past few days the statement said goria said italy's own ships were far from the platform at the time of the attack and the fleet had been advised to follow events with caution italy has sent eight ships including three frigates and three minesweepers to the gulf to protect italian merchant shipping there reuter 3

the shr primary 68 cts vs 34 cts shr diluted 65 cts vs 34 cts net 129 7 mln vs 52 9 mln revs 2 22 billlion vs 2 42 billion avg shrs primary 152 1 mln vs 147 1 mln avg shrs diluted 199 8 mln vs 147 1 mln nine mths shr primary 1 89 dlrs vs 1 00 dlrs shr diluted 1 84 dlrs vs 1 00 dlrs net 361 1 mln vs 145 1 mln revs 6 91 billion vs 4 90 billion avg shrs primary 151 0 mln vs 146 4 mln avg shrs diluted 198 7 mln vs 146 4 mln note earnings per share for 1986 have been restated to reflect 3 for 1 split effective july 8 1987 results for three and nine mths 1986 includes results from july 1 1986 of sperry corp acquired on sept 16 1986 with net income reflecting ownership in sperry of about 51 pct for the months of july and august and 100 pct for the month of sept 1986 revenue for 1986 periods reflects reclassification of revenue of divested sperry operations to other income with no effect on net income reuter 3

the shr 49 cts vs 50 cts net 3 922 533 vs 3 979 580 note full name montgomery street income securities inc reuter 3

the general partners a texas partnership that recently ended its bid to take over gencorp inc told the securities and exchange commission it sold nearly all of its remaining 8 6 pct stake in the company general partners said it sold 1 930 500 shares of gencorp on april 10 at 118 25 dlrs a share in an open market transaction on the new york stock exchange it said the sale leaves it with 108 gencorp common shares the partnership which includes wagner and brown of midland texas and irvine calif based afg industries inc last week dropped its 100 dlr a share hostile tender offer reuter 3

the shr 1 62 dlrs vs 1 33 dlrs net 10 3 mln vs 8 459 000 revs 127 5 mln vs 95 7 mln year shr 1 52 dlrs vs 1 20 dlrs net 9 669 000 vs 7 481 000 revs 278 1 mln vs 232 00 mln reuter 3

the dixons group plc lt dxns l the british concern that recently acquired operational control of cyclops corp said it is exploring the possibility of selling the cyclops subsidiary busy beaver building centers inc in a filing with the securities and exchange commission dixons said it has determined to explore the possibility of the sale following its preliminary review of the business and activities of cyclops busy beaver building centers is a pittsburgh pa lumber and building materials company dixons won control of cyclops with a 95 dlr a share tender offer reuter 3

the soybeans produced in the united states face a competitive price problem because of the loan rate provisions of the 1985 farm bill u s undersecretary of agriculture daniel amstutz said amstutz told a house agriculture appropriations subcommittee hearing that soybeans are caught in a squeeze because the farm bill allowed steep cuts in grain loan rates while limiting the soybean reduction as a result he said u s produced soybeans have a price problem in competing with other soybean producing countries amstutz called the situation a dilemma for the usda and said we have spent hours in ascs agriculture stabilization and conservation service looking at this he did not say what may be done to rectify the situation reuter 3

the american dynamics corp and lt meridian reserve inc said they signed a definitive agreement under which meridian will buy 81 9 mln shares or 51 pct of american dynamics' common stock under terms of the agreement santa ana calif based meridian said it will pay columbus based american dynamics one mln dlrs in cash and notes over five years and about 500 000 shares of its common stock meridian said it has the option to issue an additional 1 500 000 shares of its common over the next two years in payment of certain of the notes meridian an oil and gas company whose operations are primarily in oklahoma said the acquisition will increase its its consolidated assets to 30 mln dlrs and its contractually committed gas reserves to more than 40 mln dlrs at discounted present value american dynamics is engaged in gas gathering transmission and liquids extraction also in oklahoma the companies said they have five extracting plants and about 525 miles of transmission lines in five adjoining oklahoma counties reuter 3

the qtly div nine cts vs eight cts prior payable july one record june 12 reuter 3

the ivory coast maize output has risen steadily during the last two decades and the country aims to produce two mln tonnes annually very rapidly the official daily fraternite matin reported it said the country reached self sufficiency in maize three years ago and harvested a record 530 000 tonnes in 1985 compared with only 200 000 tonnes 20 years earlier the daily did not detail 1986 output but said further production increases are anticipated in the years ahead as part of a policy of boosting domestic output to cut grain imports reuter 3

the china's soybean crop this year is forecast at 11 5 mln tonnes down slightly from 11 55 mln estiamted for last year the u s agriculture department's officer in peking said in a field report the report dated april 2 said chinese imports this year are projected at 300 000 tonnes unchanged from last year's level exports are forecast to increase to 1 0 mln tonnes from 800 000 tonnes exported last year the report said imports of soybean oil are estimated at 200 000 tonnes also unchanged from last year reuter 3

the e f hutton group's e f hutton lbo inc unit said it extended the expiration date for its 35 dlr per share tender offer for purolator courier corp to midnight est april six from midnight april one e f hutton lbo inc said its wholly owned pc acquisition inc subsidiary which is the entity making the offer extended both expiration date and the withdrawal rights period for its pending tender for 6 3 mln shares or 83 pct of purolator common hutton's offer was topped today by a 40 dlr per share bid for 83 pct of the stock from emery air frieght corp lt eaf both offers would pay shareholders a package of securities for the balance of their shares valued at the respective tender offer prices hutton said as of the end of the day yesterday about 880 000 shares of purolator common stock repesenting 11 5 pct of outstanding shares had been validly tendered and not withdrawn manhattan supreme court justice lewis grossman today adjourned until monday a hearing on a stockholder suit seeking to block the hutton lbo transaction the judge told attorneys he needed time to hear other cases plaintiffs cited their belief that a superior offer would be forthcoming however one company mentioned in an affadavit interlink express plc denied that it was interested yesterday frank hoenemeyer a retired vice chairman of prudential insurance co and currently a purolator board member said an initial offer from hutton was rejected by the board of directors february third hoenemeyer testified that by the next meeting of the board february 17 hutton submitted a revised proposal which was accepted he also testified a committee of directors had hired goldman sachs and co to consider alternatives to the hutton offer and also to consider a discussion of possible mergers with other companies including emery and federal express corp lt fdx reuter 3

the shr 46 cts vs 42 cts net 3 418 000 vs 3 129 000 revs 24 7 mln vs 26 2 mln reuter 3

the boeing co said the national aeronautics and space administration has selected boeing to operate its computational mission services at the marshall space flight center in huntsville boeing said it will provide nasa engineers and scientists with management personnel equipment materials and services to aid the operations of such projects as spacelab the space shuttle and the proposed space station it said it will also provide program management support mission support systems engineering computer systems services applications software and hardware maintenance boeing said the cost plus award fee contract has an initial performance period of one year beginning in may 1987 with nine additional one year options the proposed cost for the first five years is about 114 mln dlrs boeing said boeing said lt new technology inc and unisys corp lt uis will work with boeing on the contract as major subcontractors reuter 3

the exxon co u s a said it is expanding marketing of its mid grade unleaded gasoline along the u s east coast the exxon corp subsidiary said the changeover to the 89 octane unleaded fuel will begin late this month and early next in major markets in virginia maryland florida and the district of columbia the product was introduced in new york new jersey delaware connecticut rhode island massachusetts new hampshire and the philadelphia area late last year reuter 3

the members of the baltic international freight futures exchange biffex are to be balloted at the end of this week on whether it will merge with the london commodity exchange or come under a new umbrella of baltic futures exchanges a biffex official said the final decision will be left with the biffex board which will meet at the end of this month he said last week three exchanges currently trading on the baltic exchange the london potato futures association the gafta soya bean meal futures association and the london meat futures exchange instructed legal advisers to implement a merger reuter 3

the lt royal bank of canada in reporting a 19 pct drop in first quarter earnings said it expects to report improved results in future earnings periods healthy consumer credit growth record fee based income highly profitable securities and foreign exchange trading and a solid capital position combined with the restraint of non interest expenses should lead to improved results in the periods ahead chairman allan taylor said in a statement the bank earlier reported profit for the first quarter ended january 31 fell to 114 mln dlrs from 140 mln dlrs a year ago taylor said loans to the energy sector continue to substantially hurt earnings while profitability of the bank's international operations remains weak reflecting resource related difficulties of private and public sector borrowers and unsatisfactory results from capital market activities the bank said earnings from domestic operations rose to 103 mln dlrs in the first quarter from 98 mln dlrs a year ago while earnings from international operations plunged to 11 mln dlrs from 42 mln dlrs last year royal bank said first quarter international net interest income declined from last year reflecting reduced revenues from international investment banking as well as a significant loss on disposal of its affiliate in trinidad and tobago other income rose to 251 mln dlrs from 220 mln dlrs last year the rise was due to higher commercial banking and retail deposit service fees and higher foreign exchange revenue but lower securities commissions from international investment bank operations partly offset the gains royal bank said the bank said a two billion dlr increase in total assets to 98 7 billion dlrs was due mainly to continued growth in consumer lending particularly residential mortgages reuter 3

the gross domestic product gdp growth in 1987 is expected to grow by between 1 5 and two pct up from one pct in 1986 the central bank said the forecast compares with the one pct gdp growth forecast made by the treasury last october bank negara also said in its annual report that gross national product gnp is expected to grow by 3 5 to four pct after declining 7 3 pct in 1986 it said that a turnaround in investor confidence since last november had been spurred by a moderate improvement in oil and commodity prices and a rise in manufacturing exports growth in 1987 is expected to come from the anticipated rise in export earnings if the industrialised countries sustain their average gnp growth at 2 5 to three pct it added bank negara said its forecast assumes that crude oil will average 15 50 dlrs a barrel rubber at 210 cents a kilo palm oil at 850 ringgit a tonne tin at 17 ringgit a kilo and a rise of 12 pct in manufacturing exports it said malaysia's international terms of trade will turn around to rise by two pct in 1987 after declining 12 pct in 1986 and five pct in 1985 in 1987 income will be higher private consumer spending is likely to recover and expand the budget will remain under strict control the resource gap in the government's finances on current account will be bridged over the near term bank governor jaafar hussein said in the report the current account deficit is expected to narrow to 1 19 billion ringgit in 1986 or 1 8 pct of gnp from 1 79 billion or 2 5 pct of the gnp the previous year the bank forecasts the inflation rate will increase by 1 5 pct after its 0 7 pct rise in 1986 reuter 3

the the house agriculture committee voted to make approximately 2 8 billion dlrs of feedgrains deficiency payments immediately instead of in the late fall a similar measure was decisively defeated on the senate floor last week the bill which passed by a voice vote would allow so called findley payments to be made immediately rather than late this year payments for 1987 90 feedgrains crops would not be changed because the bill would move 2 8 billion dlrs of spending into fiscal 1987 from fiscal 1988 the measure is expected to meet stiff resistance in the full house reuter 3

the shr loss 18 cts vs loss one ct net loss 1 343 000 vs loss 49 000 revs 6 778 000 vs 1 976 000 year shr loss 67 cts vs loss ten cts net loss 4 693 000 vs loss 672 000 revs 14 0 mln vs 7 034 000 note 1986 loss included one time loss of 3 624 000 dlrs on write off of certain silver oil and gas interests reuter 3

the qtr ends jan 31 shr 23 cts vs eight cts net 309 963 vs 110 356 revs 2 503 451 vs 1 351 076 nine mths shr 62 cts vs 25 cts net 851 776 vs 331 666 revs 6 739 351 vs 4 107 713 reuter 3

the shr three cts vs two cts net 97 224 vs 58 503 rev 906 368 vs 714 747 avg shrs 3 300 000 vs 3 948 719 reuter 3

the shr four cts vs 21 cts net 29 862 vs 152 826 note full name is united financial banking cos inc net includes loan loss provision nil vs 40 000 dlrs reuter 3

the the treasury department is due to release funds for the brazilian coffee institute ibc to pay for the coffee purchased from local producers the ibc said in a statement ibc production director oripes gomes said in the statement that payment would be made within the official guarantee prices the statement said the ibc is sending a document to the national monetary council asking the government to set a budget for the purchase by the institute of up to five mln bags of coffee until june 30 gomes said in the statement there have been no problems in the concession of funds by the treasury for payment of the coffee delivered to the ibc warehouses by the producers he said producers have already delivered 2 2 mln bags of which 1 5 mln bags have been paid for in the future according to an agreement to be signed with the treasury the institute will no longer need to seek approval by the treasury to seek the release of additional funds to buy coffee the statement said reuter 3

the penril corp said it is seeking to sell its triplett electrical instrument corp subsidiary in bluffton ohio and triplett's alltest division in hoffman estates ill as part of a plan to concentrate on its three profitable division and reduce its debt load the company also said it is evaluating a plan to satisfy its obligations under its 10 7 8 pct subordinated notes but gave no details interest on the notes is due today penril further said director clifford l alexander jr has resigned from the board it gave no reason penril said shareholders at the annual meeting approved the limitation of directors' liability reuter 3

the u s agriculture department proposals to offer 260 000 tonnes of subsidized vegetable oil to four countries are still under consideration by an interagency trade policy group a usda official close to the group said the official who asked not to be identified dismissed a report circulating in markets today that the interagency trade policy review group had rejected the proposals under the proposals usda would offer vegetable oil under the export enhancement program eep to four countries including 80 000 tonnes to turkey and 60 000 tonnes to algeria morocco and tunisia industry sources said the proposals are still under review by the interagency working group the usda official said reuter 3

the central bank intervention in the foreign exchange markets succeeded in staunching the dollar's losses today but senior dealers here believe the u s currency is headed for a further retreat although the intervention was widespread dealers perceive that the six major industrial nations have differing levels of commitment to their recent accord to stabilize currencies moreover hard economic realities hold greater sway over the currency market than central bank intervention and these argue for a further dollar decline dealers said the market can be bigger than the central banks and economic fundamentals will always come to the fore said a dealer at one major u s bank as the dollar dropped to post world war ii lows against the yen today foreign exchange traders said the bank of japan federal reserve board and bank of england intervened in the markets on behalf of the u s currency reports of the authorities' actions helped the dollar recover to about 149 45 yen in new york this afternoon from the post war low of 148 20 yen in the far east but it still failed to regain monday's u s closing level of 150 00 05 yen tokyo dealers said the bank of japan bought one to 1 5 billion dlrs in tokyo today and may also have purchased dollars yesterday in the u s via the federal reserve meanwhile there were strong rumors in new york that the fed also bought a modest amount of dollars around 148 50 yen today talk also circulated that the bank of england purchased a small amount of dollars for yen the fed's last confirmed intervention was on january 28 when it bought 50 mln dlrs in coordination with the bank of japan but on march 11 the fed also was rumored to have signalled displeasure with a dollar surge above 1 87 marks the authorities' actions appeared to back up the february 22 paris pact between the u s japan west germany britain france and canada under which the nations agreed to cooperate to foster exchange rate stability around prevailing levels but foreign exchange dealers were not overly impressed by the authorities' intervention which they said can only soften extreme moves in the market for one thing some dealers believed that the fed's purchases were done on behalf of the bank of japan rather than for the u s central bank's own account suggesting a rather watered down american commitment to the currency accord the bank of england's action also was thought to be completed on behalf of the japanese central bank reinforcing the market's view that japan is the most resolute of the six nations in its support of the currency pact no one doubts the bank of japan is serious but the other two central banks seem to be making more token gestures than anything else said chris bourdain of bankamerica corp i'm not convinced the intervention was concerted said earl johnson of harris trust and savings bank in chicago it's a yen problem more than anything else some dealers said a rising wave of trade protectionist sentiment in the u s limits the extent to which the american authorities can endorse a stronger dollar against the yen the dollar's break below the key 150 yen level ties the treasury's hands behind its back the u s cannot intervene on its own account because of the strength of protectionism here said albert soria of swiss bank corp such comments reflect the view that the currency markets are becoming increasingly politicized despite official denials some traders still feel the u s would countenance a lower dollar to help trim the nation's trade deficit the majority of the 170 billion dlr merchandise trade deficit in 1986 was with japan indeed u s treasury secretary james baker's comment on sunday that the february currency pact had not established dollar targets was read by the market as a signal to sell the u s currency and kicked off the latest retreat the dollar still has more room on the downside against the yen based on the frictions in trade and financial services the currency market is becoming very political said natsuo okada of sumitomo bank ltd okada expects the dollar to trade between 148 and 150 yen this week but sees the chance of a drop to 140 yen by the end of april or early may even if west germany and japan succeed in stimulating their economies it may not be enough to solve structural economic imbalances in the near future dealers said even if japan and west germany do expand this year it won't be enough to help the trade situation much said bourdain of bankamerica who also expects the dollar to drop to 148 yen in the next couple of days reuter 3

the federal reserve board vice chairman manuel johnson said the louvre accord is still healthy but said the united states and west germany must work out differences over their respective roles in fulfilling the accord the louvre accord has worked very well in terms of stabilizing exchange rates he said in response to a question during an american stock exchange conference here he said exchange rates have been stable so far in 1987 as a result of the accord reuter 3

the a leaf disease affecting seven pct of sri lanka's rubber plantations may reduce output this year and raise currently depressed prices industry officials and researchers told reuters about 2 900 hectares of rubber planted with the rubber research institute rri clone 103 have been hit by the fungus corenes pora which attacks the roots of the tree and kills the leaves the disease was first discovered about six months ago trade sources say prices might boom once again if the crisis leads to output below the 1987 target of 143 000 tonnes last year's output is estimated at between 133 000 and 135 000 tonnes researchers say the fungus could spread to other rubber clones if no immediate action is taken the rri is considering asking estates to remove the trees seriously affected by the fungus because it was too late to use chemicals to kill the disease an institute spokesman said senior industry and research officials met yesterday at padukka east of here to discuss ways of controlling the fungus which is affecting estates mostly belonging to the state plantations corp and janatha estates development board the two state owned groups account for 30 pct of rubber land with the balance belonging to small private producers with a total of 145 600 hectares the rric 103 is a new clone propagated by the research institute as high yielding and recommended two years ago for planting only the two state groups seriously planted these clones while smallholders preferred the low yielding but older pbx malaysian clones officials at yesterday's crisis meeting said it was decided to uproot only some of the affected trees while others would be treated they declined to comment on other decisions taken trade sources said supplies had improved in the past week but prices had hit their lowest since last december if there is a shortage of rubber prices are bound to rise a spokesman for a company buying on behalf of the soviet union said rubber prices particularly crepe fell sharply by about four rupees a kilo between december and march the best crepe one x traded at 23 68 rupees a kilo averaged 19 75 at this week's auction sheet prices fell by a rupee in the same period quantities offered at the auction also fell to an average of 300 tonnes per auction last month from 800 tonnes in december because of wintering in early february in producing areas over 550 tonnes were offered at this tuesday's auction with the supply position showing improvements trade sources said the smaller availability of rubber last month did not raise prices as on previous occasions some factors like less storage space from excess stocks meant we could not buy much at the auction until we disposed of the rubber we already had one buyer said other sources said there were few forward contracts and speculative buying last month while delays in steamer arrivals aggravated the problem european buyers delayed their purchases because of winter closures of factories and also in the hope that prices would ease further they said another problem that could hit the industry is the dry spell in producing areas if the inter monsoonal rains expected in late march april are delayed we would have further shortages one official said but this again could benefit prices a buyer said reuter 3

the shr loss 4 63 vs loss 2 43 net loss 60 780 000 vs loss 28 898 000 rev 499 7 mln vs 432 1 mln note 1986 net includes loss of 49 9 mln dlrs for restructuring charges reuter 3

the tesco plc lt tsco l said lt county bank ltd had bought 165 000 shares in lt hillards plc on its behalf increasing its stake to 5 4 pct the shares were bought at 313 25p each tesco is making an opposed 151 mln stg bid for hillards hillards shares at 0900 gmt were quoted one penny firmer at 317p while tesco was one penny easier at 479p reuter 3

the brown transport co inc said its board declared an initial quarterly dividend of four cts a share payable april 10 to stockholders of record march 31 reuter 3

the conagra inc agreed to acquire monfort of colorado inc in a stock transaction both companies said according to the letter of intent signed by the companies conagra will acquire all of monfort's 4 3 mln outstanding shares for 10 75 mln of its own shares based on conagra's closing price of 34 dlrs today the transaction is worth about 356 5 mln dlrs the merger is expected to be completed in june they said the companies said the acquisition will result in a restatement of conagra's earnings for the fiscal year ending may 31 but the restatement is not expected to materially change the previously reported or upcoming fiscal year end earnings in fiscal 1986 conagra had net income of 105 3 mln dlrs on sales of 5 9 billion dlrs for its fiscal year ending august 1986 monfort reported 25 1 mln dlrs in earnings on sales of 1 6 billion dlrs the company is one of the largest lamb and beef producers in the u s producing transporting and selling the products domestically and internationally reuter 3

the spain's broad based m 4 money supply rose at an annualised rate of 16 7 pct in february against 8 1 pct in january and 22 4 pct in february last year bank of spain figures show the broad based money supply is measured as liquid assets in public hands plus quasi monetary assets money supply growth was 11 4 pct last year the government wants to reduce the rate to eight pct this year reuter 3

the talks are underway between financially troubled zaire and the international monetary fund imf aimed at rescuing the economy of the second largest nation in sub saharan africa diplomatic and banking sources in kinshasa agreed that a compromise formula could be reached in the coming weeks enabling pro western zaire to obtain a much needed injection of cash for its part the government is expected to increase budgetary discipline which in turn is likely to attract foreign investors the sources said barring last ditch obstacles which can't be totally ruled out in an issue involving a nation's pride and substantial political and economic interests zaire and its creditors are bound to come to terms soon a western diplomat told reuters the zairean economy won't survive without massive imf assistance similarily the west has no interest to see zaire's strategic minerals fall into communist hands the diplomat said zaire defied its creditors late last year by saying it would limit repayments on its five billion dlr external debt to 10 pct of its export earnings from january 1987 the government also announced an end to the floating exchange rate for the zaire currency and a return to a fixed parity against special drawing rights sdrs with periodic adjustments until last year zaire devoted up to 28 pct of its export revenue to servicing large foreign debts contracted during the copper boom of the 1970's to finance largely non productive and often extravagant investment projects zaire the world's leading cobalt producer and the sixth largest supplier of copper depends on the two minerals for two thirds of its export earnings a young country cannot go on indefinitely sacrificing everything for the sake of servicing its external debt president mobutu sese seko commented in october when he announced his government's decision as early as january 1986 mobutu had warned that one does not feed on austerity and praise i have another debt one toward my people and my people's efforts must not backfire he told diplomats zaire pointed out that during four years of imf backed austerity 1983 86 it had become a net exporter of capital without receiving appropriate financing from abroad economists said that since the large devaluation of the zaire currency in september 1983 the country suffered a net outflow of 830 mln dlrs each year zaire's medium and long term public debt in the past few years reached an equivalent of about 100 pct of its gross national product gnp one of the highest such ratios in the world banking sources said mobutu accused the imf of strangling his country at an october meeting of the ruling mpr party and said his people could not long endure the hardship caused by austerity zairean officials blame their present difficulties on the imf recovery plan's two basic assumptions which they said failed to materialise last year a world economic recovery pushing up commodity prices and boosting zaire's export revenue and debt servicing capacity substantial additional financial help from the country's traditional donors in 1983 zaire set out on a major economic reform aimed at curbing its soaring debt it floated its currency slashed spending and privatised industry gaining praise from western creditors and obtaining debt rescheduling as a result the overall economic and financial situation improved markedly with inflation down to 41 pct last year from 100 pct in 1983 but it also led to a severe and steady fall in living standards for zaire's 35 mln population fuelling widespread discontent among poorer city dwellers diplomats said economists estimate the drop in purchasing power at between 20 and 35 pct for an average household over the last 12 months despite a pay rise of up to 67 pct for civil servants announced last may the world bank has released in the last two months half of a previously agreed 80 mln dlrs industrial sector loan and lent 27 6 mln dlrs to modernise the country's vital river transport system belgium zaire's former colonial ruler and its main trading partner recently agreed to release a total of 17 mln dlrs to ease payments difficulties and finance imports of spare parts for industry a new agreement between the imf and zaire would pave the way for another debt rescheduling probably at the next meeting of the paris club of western creditor nations diplomats said reuter 3

the abnormally warm and dry weather over most parts of china is seriously affecting crops the new china news agency said it said the drought has made rice planting difficult in eight provinces including guangxi sichuan and hunan plant diseases and insect pests have increased in wheat producing areas it said the agency said some areas of guangxi hubei shanxi and other provinces have been suffering a drought for more than seven months the agency said the dry weather had reduced the amount of water stored by more than 20 pct compared with last march lowered the water level of many rivers reduced hydroelectric power supplies and caused water shortages for industry and consumers the upper reaches of the yangtze are at their lowest levels in a century causing many ships to run aground and making harbour manoeuvres difficult it said the drought has also increased the number of forest fires more than 1 000 fires in southern china had destroyed 13 340 hectares of forest by mid february it said reuter 3

the qtly div three cts vs three cts prior pay april 30 record april 16 reuter 3

the a bank of spain spokesman qualified a bank statement announcing an extension of reserve requirements to convertible peseta funds held by banks saying the move applied only to future rises above current balances the 19 pct reserve requirement will only be applied to further increases in bank's convertible peseta funds the spokesman said convertible peseta funds previously were exempt from reserve requirements the spokesman said the measure was intended to curb an influx of short term foreign speculative capital which threatened the government's money supply growth target reuter 3

the the bank of england said it provided assistance worth 350 mln stg during the afternoon session which takes total help so far today to 446 mln stg against a shortage estimated at around 550 mln stg the central bank purchased outright bank bills comprising 120 mln stg in band one at 10 7 8 pct and 227 mln stg in band two at 10 13 16 pct it also bought treasury bills worth one mln stg in band one and two mln stg in band two at the same rates of interest as bank bills reuter 3

the finance minister gerhard stoltenberg reaffirmed his commitment to the louvre accord struck in paris where leading industrialised countries agreed to stabilise the dollar around then current levels he told a congress of west german tax advisers in hamburg the policy agreed in paris has so far been successful in the mark dollar relationship we want to continue it the policy stoltenberg said according to a text of his remarks released in bonn he also said trade tensions in specific branches had to be overcome and he warned against any return to protectionism reuter 3

the spain's registered unemployment fell by 10 465 people to 2 97 mln or 21 4 pct of the workforce in march labour ministry figures show registered unemployment in february was 2 98 mln people or 21 5 pct of the workforce the figures were nonetheless higher than those for march 1986 2 8 mln people and 21 pct of the workforce reuter 3

the shr 36 cts vs 28 cts net 2 002 000 vs 1 518 000 sales 166 0 mln vs 159 5 mln reuter 3

the bishop graphics inc said it completed the sale of its newport beach art supply center to standard brands paint co's lt sbp art store unit terms were not disclosed bishop also said it has opened a new sales and service office in irvine calif reuter 3

the qtr ends feb 28 shr six cts vs three cts net 189 683 vs 80 499 revs 2 874 930 vs 2 594 474 note full name hospital staffing services inc prior year includes extraordinary gain of one ct per share reuter 3

the shr 34 cts vs 33 cts net 1 031 000 vs 972 000 revs 27 9 mln vs 26 9 mln nine mths shr 93 cts vs 76 cts net 2 802 000 vs 2 267 000 revs 86 1 mln vs 77 7 mln note 1987 3rd qtr and nine mths revs includes sales to adt inc of 3 0 mln dlrs and 10 9 mln dlrs 1986 3rd qtr and nine mths includes sales of 3 5 mln dlrs and 10 7 mln dlrs reuter 3

the the shareholders of illinois cooperative futures co the futures trading arm of many midwest farm cooperatives for more than 25 years will vote wednesday on its possible dissolution the directors of the company called a special meeting and recommended its dissolution last month citing falling volume and increasing costs sources close to the organization told reuters the pullout of growmark inc which holds more than 70 pct of the capital stock led to the call for dissolution the possible demise of the cooperative has set clearing houses scrambling for the trading business of the 85 regional and local cooperatives that comprise its membership ironically it was growmark at that time a regional farm cooperative with major river terminal elevators that founded illinois cooperative futures on december 1 1960 but growmark became affiliated last year with archer daniels midland of decatur ill and markets its grain through a joint subsidiary of the two companies adm growmark with that relationship growmark no longer needs to trade futures through the cooperative said tom mulligan president of the co op membership in the company which mulligan termed a cooperative of cooperatives has declined from 99 in 1982 a notable loss was agriindustries of iowa which became affiliated with cargill inc illinois co op's other members include such regional cooperatives as indiana grain based in indianapolis goldkist of atlanta ga midstates in toledo ohio farmland industries in kansas city mo farmers commodities des moines and harvest states in minneapolis some observors said the demise of illinois cooperative futures co is a serious blow to the cooperative system instead of banding together the individual cooperatives are forced to go their own ways said the floor manager of one cash house at the chicago board of trade such a move would destroy the cohesiveness that gives farm cooperatives an advantage in the market at a time that a few major commercial companies are growing dominant he said don hanes vice president for communications with the national council of farm cooperatives said 5 600 cooperatives exist today down from 6 700 five years ago the period we've gone through in the past five years has been quite a crunch he said there's been a lot of consolidation in the marketing co ops one problem he said is the co ops sell the grain to the major commercials for export rather than exporting it themselves losing potential profits but exporting grain requires heavy investments and the multi million dollar loss posted six years ago by farmers export co a co op set up to export grains served to make folks gun shy hanes said mulligan said he believes the dissolution if it is approved is a result of change in the futures industry rather than a change in u s agricultural economics a grain dealer at one member co op said the futures arm was a convenience something that saved us a little bit of money its dissolution will force us to change our way of doing business we're sorry to see the co op go by the wayside he said but there are lot of people out there to do business with there are plenty of capable firms steven w cavanaugh vice president for grain marketing with indiana grain said he would prefer to trade futures through a chicago based cooperative in terms of clearing our business as a unit as opposed to individuals there would be economic savings he said but added the times change and with changing times come different opinions of what businesses ought to be around cavanaugh said the possible demise of the futures arm had nothing to do with its profitability i would guarantee you that this company is not in trouble it is a sound healthy organization in the year ended february 28 1986 the illinois cooperative reported income of 10 2 mln dlrs and members' equity or net worth of 8 3 mln dlrs the annual report for the most recent year has not been filed under the cooperative system income from operations is returned as patronage refunds to the members income and refunds in the past five years have been declining in the year ended february 28 1982 the co op reported income of 17 4 mln dlrs and patronage refunds of 17 0 mln dlrs patronage refunds in the year ended february 28 1986 totalled 9 5 mln dlrs you're dealing with substantially lower volume mulligan said lower volume translates into higher costs according to the company's 1986 annual report growmark owns 90 pct of the preferred shares and four pct of the common shares of illinois cooperative futures co mulligan declined to speculate on how much of the capital growmark is entitled to he said he could not determine the figure unless the shareholders decide in favor of dissolution equity is distributed according to each member's trading volume and as a result changes from year to year however mulligan said the company could continue to meet minimum capital requirements to trade futures even if growmark pulled out reuter 3

the south korea will pay about 20 pct more for ethylene imported from japan in the second quarter of the year because increased plastic production in both countries has boosted demand and tightened supplies chemical industry sources said south korea has agreed to pay japanese trading houses just over 400 dlrs c and f per tonne up from an average of 350 dlrs in the first quarter and throughout 1986 they said south korean demand for imported ethylene this month has risen to 17 000 tonnes from 10 000 last month and the country may face difficulties covering the extra volume they said lt korea petrochemical industries corp a producer of high density polyethylene hdpe and polypropylene will more than double its ethylene requirements to 9 000 tonnes a month from 4 000 when it completes a plant expansion at the end of this month the sources said lt honan ethylene corp's import requirements have risen to 8 000 tonnes a month from 6 000 tonnes last year to meet strong demand from lt honan petrochemical co which makes hdpe and ethylene glycol and lt hangyang chemical which produces low density polyethylene and vinyl chloride monomer they said but japan's ethylene plants are already operating at almost full capacity of 4 5 mln tonnes a year just to fulfill domestic demand the sources said and even if japan had the additional ethylene there is a logistical problem of finding extra appropriate sized vessels to ship it to korea said one trading house source japanese trading companies are looking to alternative sources to supply south korea's needs including saudi arabia qatar and mexico they said but long haul voyages are expensive as the product has to be shipped at a temperature of minus 103 degrees centigrade to keep it in a liquid form they said japan has no plans to invest further in the ethylene industry in order to cope with the additional demand despite rising prices trading house sources said south korea has two projects in hand which will increase its ethylene production capacity by 500 000 tonnes a year by the end of 1989 so the strong demand surge for imports is only a medium term trend they said reuter 3

the foreign currency futures markets would not be harmed if the leading industrial countries agreed to restrict currency movements to within a narrow band said leo melamed chairman of the chicago mercantile exchange's cme executive committee the target zone would not affect our market i think at all a 10 pct range in the deutsche mark gives us a healthy market melamed told reuters in an interview we were willing to live in the old smithsonian era with a four pct shift he said referring to permitted currency fluctuations in the early 1970s one thing you can adjust is to make each contract a larger value as chairman of the cme in 1969 71 melamed was instrumental in the development of currency futures which now are crucial to the chicago exchange melamed said capital flows which he estimated can approach 200 billion dlrs a day would overwhelm efforts by governments to control currency fluctuations they can do it for a day in terms of intervention an hour a week maybe but not over a period of time so it's unrealistic and it doesn't work and it's unnecessary the cme's top policymaker also said a decision by the exchange to advance the quarterly settlement time of its stock index futures contract to the morning from the afternoon would help eliminate dramatic price gyrations in futures and equity markets on so called triple witching day we think that the settlement in the morning will have a salutary effect so that over a longer period of time i think this issue triple witching will go away because of the change in the structure as of next june when the move is scheduled to go into effect he said melamed said proposed changes in floor practices by traders of the popular standard and poor's 500 stock index future would address complaints of trading abuses and stimulate trading two weeks ago the cme board of directors proposed barring brokers on the top step of the pit from trading for their own account the board also proposed requiring brokers engaged in dual trading elsewhere in the pit to record personal trades to the nearest minute and curbing trading between broker groups the changes will in time have an extremely positive effect on the marketplace that's going to prove very very instrumental in increasing volume over time he said predicting the increase would come within a year melamed also chairman of dellsher investment co inc said the cme last week withdrew a proposal to put a 12 point limit on the s and p 500 index's daily price movement when the commodity futures trading commission told the exchange it could not be a temporary program the cme also received many negative comments many more than we anticipated melamed conceded many futures commission merchants predicted sell orders would accelerate in the event the price approached the bottom limit reuter 3

the great western financial corp said it agreed to sell its john alden life insurance co and its affiliated operations for 280 mln dlrs to a newly formed company onwed by the john alden management group general electric credit corp delivered a commitment letter arranged by the gecc capital markets group inc for the financing great western said the pre tax gain on the sale will be approximately 65 mln dlrs and after tax gain will be approximately 15 mln reuter 3

the diceon electronics inc said it has entered an agreement in principal to buy closely held symtron corp in a stock exchange transaction under the pact diceon would exchange 300 000 shares of its stock for all of symtron's shares the acquisition which is subject to board approval and a definitive agreement is expected to be concluded during may diceon said symtron management would continue running the business which would become a wholly owned subsidiary symtron had 1986 sales of about 20 mln dlrs reuter 3

the le matin the french language tabloid launched here in february said it is shutting down its operations because it can no longer get financing the paper launched by private investors was montreal's fourth french language newspaper and was aimed at readers with above average incomes and educations it had a daily circulation of about 20 000 copies le matin was printed and distributed by southam inc 's montreal gazette newspaper a gazette spokesman said his newspaper is le matin's biggest creditor but he declined to reveal the amount of debt acting publisher jean pierre bordua said the newspaper's bank blocked its lines of credit after three of the paper's senior managers resigned friday reuter 3

the oper shr profit six cts vs loss two cts oper net profit 225 000 vs loss 91 000 revs 4 814 000 vs 3 339 000 year oper shr profit 12 cts vs loss two cts oper net profit 415 000 vs loss 73 000 revs 16 4 mln vs 16 9 mln note data does not include from discontinued operations 4th qtr 1986 gain of 632 000 dlrs or 19 cts per shr 4th qtr 1985 loss of 250 000 dlrs or seven cts per shr 1986 year loss of 4 054 000 dlrs or 1 17 dlrs per shr and 1985 year loss of 606 000 dlrs or 17 cts per shr reuter 3

the hughes tool co chairman w a kistler said its counter proposal to merge with baker international corp was still under consideration and that a merger was in the best interests of both companies our hope is that we can come to a mutual agreement that is good for both companies kistler said of the proposed merger that would result in a 1 2 billion dlr oil field service company we're working very hard on this merger hughes' board today again adjourned a shareholders meeting to vote on the proposed merger and rescheduled it for march 11 to give baker more time to consider the counter proposal the hughes board which had previously expressed concern about a u s department of justice consent decree that would require baker to sell its drilling bit operations and submersible pump business met yesterday and threatened to terminate the proposed merger the hughes board made a counter proposal that the two companies first find acceptable buyers for the businesses before signing the decree the directors of baker immediately after receiving the counter proposal filed a law suit in texas in a texas state court to force to hughes to complete the merger the uncertainty as to the price and conditions that might be imposed by the department of justice makes us very nervous about what the outcome might be kistler said in explaining why hughes had made the counter proposal we need additional time to understand why baker did not accept our proposal kistler also said that the law suit filed by baker was not a factor in the board's decision to keep its merger proposal on the table he declined to comment on the allegations in the lawsuit kistler said hughes would be willing to consider a compromise counter proposal but declined to be more specific the justice department in january said it would block the hughes and baker merger on anti trust grounds unless both companies agreed to sign a consent decree that would provide for the sale of the assets after the merger took place the hughes board said it would not sign the decree because its was too unreasonable hughes said that baker should instead complete the sale of the disputed assets before the merger is finalized and given government approval under the decree if baker is unable to find acceptable buyers within a specified period of time after the decree is approved a federal trustee would become responsible for finding a buyer kistler said that under those terms the trustee could take up to 10 years to complete the sales he also expressed concern that the combined companies might be required by the government's conditions to license some of its technology to any purchaser of the assets baker said last night in a statement that the required assets to be sold would reduce revenues by about 65 mln dlrs representing about three pct of the revenues of the combined companies reuter 3

the saul brandman a california business executive told the securities and exchange commission he has acquired 118 714 shares of arden group inc or 5 7 pct of the total outstanding common stock brandman chairman of domino of california inc a los angeles garment maker said he bought the stake for 3 1 mln dlrs for investment purposes he said he may buy more arden group shares or he may sell some or all of his current stake he also said he has no plans to seek control of the company reuter 3

the production of fish meal by the three south american producers chile peru and equador last year reached 2 5 mln tonnes equalling the record output of 1970 the international association of fish meal manufacturers iafmm said however iafmm said in a statement that it expected chilean and peruvian fish meal production in the first quarter of 1987 to be much lower than the 651 000 tonnes produced in the last quarter of 1986 due to a ban on sardine fishing in chile for the month of february and to adverse fishing conditions in peru in the same month the statement added that due to technical market promotion and energetic sales by chile and peru the stock position at the end of the year remained reasonable fish meal production outside south america decreased slightly falling from 114 400 to 111 100 tonnes the iafmm said fish meal consumption in 1986 rose in west germany scandinavian countries eastern europe and the far east but fell in the u s and remained static in the u k it added that fish meal consumption had suffered from competition with feed grade tallow in the u s and with skimmed milk powder in the u k iafmm figures for fish oil production in the main producing nations in thousands of tonnes were oct dec jan dec 1986 1985 1986 1985 chile 22 8 109 76 peru 56 28 238 104 norway 14 14 97 130 iceland 44 52 102 118 denmark 20 18 88 77 u s 10 8 152 129 japan 67 91 213 249 reuter 3

the employers and the port union fnv are to meet again this afternoon to attempt a settlement of the six week old dispute in rotterdam's general cargo sector but neither side is optimistic spokesmen for both sides told reuters little progress was made in last night's three hours of talks with both sides largely reiterating their positions there is still a very large gap between the employers and the fnv and i can't say that we expect to reach any agreement but at least we are still talking a union spokesman said employers organization chairman jacques schoufour accused the fnv of intransigence in refusing to alter its stance at all over the past two months the fnv is not serious about our discussions and i am really not optimistic about it changing its point of view at all if we find this afternoon that the fnv still refuses to accept the necessary redundancies in the general cargo sector then we will break off the talks and the redundancies may begin later this month schoufour said the series of strikes which employers say has cost them more than seven mln guilders in lost import business in the past six weeks began on january 19 in protest at plans for 800 redundancies from the sector's 4 000 workforce starting with 350 this year late last month social affairs minister louw de graaf said unless the dispute was settled by yesterday he would withdraw the sector's 10 mln guilder annual labour subsidy both sides wrote to the minister yesterday setting out their cases but schoufour said he did not expect to hear from him before wednesday at the earliest reuter 3

the lt malrite guaranteed broadcast partners l p said it bought wtrk inc from lt cox enterprises inc for 13 8 mln dlrs in cash it said wtrk owns and operates wtrk fm a philadelphia radio station transfer of the license for the sation has been approved by the federal communications commission malrite guaranteed said it is a limited partnerhip formed to acquire and operate radio and tv stations it said malrite communications group inc lt malr is the general partner reuter 3

the shr loss 53 cts vs loss 32 cts net loss 1 548 000 vs loss 929 000 revs 9 362 000 vs 11 3 mln 12 mths shr loss 82 cts vs profit 17 cts net loss 2 408 000 vs profit 452 000 revs 40 9 mln vs 39 5 mln note full name of company is rocky mount undergarment co inc reuter 3

the japanese finance minister kiichi miyazawa told a parliamentary upper house budget committee that he does not think the dollar is in a freefall he said concerted intervention is only a supplementary measure to moderate volatility in exchange rates and repeated that policy coordination among major industrial nations is necessary we cannot expect currency stability only through coordinated market intervention he said miyazawa also told the committee the u s has not called on japan to cut its 2 5 pct discount rate miyazawa said the government is not considering investing in u s government bonds to help stabilize exchange rates this matter has to be dealt with carefully because it involves the public's money and exchange rates are moving widely he added the ministry will consider where to invest its funds when exchange rates become stable he said asked if japan is considering a request to the u s for it to raise its discount rate to stabilize exchange rates miyazawa said the u s has not been able to take action now because it has to maintain its economic growth reuter 3

the inspeech inc said it acquired norma bork associates inc and bork medical services inc for undisclosed terms these firms with combined revenues of about one mln dlrs are providers of speech pathology physical therapy and occupational therapy services reuter 3

the the federal home loan bank board fhlbb announced the acquisition of home savings and loan association in seattle washington by interwest savings bank of oak harbour washington the fhlbb said home savings was the 12th troubled savings institution requiring federal action this year it said home savings had assets of 150 6 mln dlrs in assets and interwest had assets of 342 9 mln dlrs reuter 3

the shr 40 cts vs 33 cts net 32 6 mln vs 26 7 mln revs 406 5 mln vs 370 1 mln nine months shr 1 44 dlrs vs 1 20 dls net 117 8 mln vs 97 5 mln revs 1 2 billion vs 1 1 billion reuter 3

the taiwan's central bank issued 12 billion taiwan dlrs worth of certificates of deposit after issuing six billion yesterday bringing cd issues so far this year to 115 47 billion dlrs a bank official told reuters the new cds have maturities of six months one year and two years and bear interest rates ranging from 4 07 pct to 5 12 pct he said the issues are aimed at helping curb the growth of m 1b money supply which is the result of large foreign exchange reserves the reserves now total more than 51 billion u s dlrs reuter 3

the the pakistani government allowed the private sector to export cotton and rice in a new trade policy announced to cover the next three years commerce and planning minister mahbubul haq said in a televised speech it was also decided to allow duty free import of cotton yarn cotton and rice are pakistan's main exports which have been handled exclusively by state corporations since early 1970s haq said now the private sector would export cotton and rice along with the state corporations he said duty free import of cotton yarn was allowed to make high quality yarn available to local ancillary industries and to enable them to compete effectively in the world market this would help overcome domestic shortages of yarn he said reuter 3

the lt ccl industries inc 's continental can canada inc unit said it acquired the wallaceburg ontario metal can making operations of nestle enterprises ltd wholly owned by lt nestle sa of switzerland terms were undisclosed continental can said it would supply nestle's equivalent can requirements under a long term agreement nestle said it decided to stop manufacturing cans in order to be in a better position to take full advantage of the changes underway or on the horizon in food packaging technology reuter 3

the shr loss 28 cts vs loss six cts net loss 561 029 vs loss 114 712 revs 3 464 269 vs 4 083 833 nine mths shr loss 56 cts vs loss 13 cts net loss 1 104 472 vs loss 261 791 revs 10 5 mln vs 11 6 mln note prior year net includes losses from discontinued operations of 99 209 dlrs in quarter and 202 097 dlrs in nine mths reuter 3

the marcor development co inc said it expects to post a profit for its fiscal year ended february 28 of about two mln dlrs compared to a year earlier loss of 3 2 mln dlrs during the prior year the company operated as f and m importing a publicly held wholesale food distributor during march last year privately held marcor acquired a controlling interest in f and m importing divested the food business renamed the company and began operating as a real estate investment and service company reuter 3

the feb 28 end shr profit four cts vs loss nil net profit 448 000 vs loss 28 000 revs 15 1 mln vs 11 5 mln avg shrs 11 2 mln vs 11 1 mln year shr profit four cts vs profit nil net profit 459 000 vs profit 51 000 revs 53 2 mln vs 44 5 mln avg shrs 11 2 mln vs 11 1 mln note net includes tax credits of 53 000 dlrs vs 1 023 000 dlrs in quarter and 48 000 dlrs vs 2 557 000 dlrs in year reuter 3

the oper shr loss 1 28 dlrs vs loss 59 cts oper net loss 46 0 mln vs loss 21 1 mln revs 63 9 mln vs 77 8 mln 12 mths oper shr loss 1 65 dlrs vs loss 2 09 dlrs oper net loss 59 3 mln vs 75 0 mln revs 298 2 mln vs 321 3 mln note for the qtr and yr 1986 loss reflects pretax loss of 45 0 mln and 55 5 mln which included a writedown of inventory and restructuring charges amounting to 37 1 mln and 37 9 mln and a tax gain of 940 000 and 3 094 000 for the qtr and yr 1985 loss consisted of a pretax loss of 23 9 mln and 102 3 mln which included a writedown of inventory restructuring charges and loss on the sale of a division amounting to 13 0 mln and 61 0 mln and a tax gain of 3 036 000 and 28 5 mln qtr 1985 excludes estimated loss 3 354 000 for disposal of hcl leasing corp sold july 1986 as well as its operating results prior to this date year current and prior excludes loss 1 543 000 and 2 859 000 respectively for estimated loss on disposal of hcl leasing corp qtr and year current excludes foreign tax 312 000 and 1 179 000 respectively which payment would have been required in the absence of foreign operating loss carryforwards from prior years reuter 3

the mthly div 7 3 cts vs 7 3 cts prior pay march 13 record march two reuter 3

the abu dhabi's offshore abu al bukhoosh oilfield in the gulf shut since an aerial attack last november will reopen when new anti aircraft defences are ready and this could be in the next two months oil industry sources said they said the abu dhabi government and compagnie francaise des petroles total lt tpn pa whose total abu al bukhoosh subsidiary owns 51 pct of the field have agreed on the reopening but that a date has not been definitely fixed unidentified planes hit the field 100 miles off abu dhabi last november 25 the raid killed eight workers and destroyed the main living quarters and a bridge linking a wellhead to the main production platform western diplomats in the region say iran was responsible but tehran has blamed its gulf war enemy iraq abu al bukhoosh was producing 57 000 barrels per day bpd at the time of the attack but the sources said it would resume at a maximum of half that level because of reduced staff and the fact only four of five wellheads were now operable the sources said only 80 personnel can be housed in remaining accomodations the sources said facilities being installed to protect the field include aircraft detection equipment anti aircraft missiles housing for military personnel and helicopter landing pads the sources said abu dhabi is the largest oil producer in the united arab emirates accounting for about 800 000 bpd of its total 1 15 mln bpd production the sources said they also said iran was working to reopen its sassan field part of the same reservoir as abu al bukhoosh and located only a few miles away sassan was heavily damaged by an iraqi air raid only 10 days before abu al bukhoosh was attacked reuter 3

the humana inc said its board approved a shareholder rights plan or so called poison pill plan to ensure its shareholders receive fair treatment in the event of a proposed takeover humana said it is now aware of any effort to gain control of the company under the plan its board declared a dividend distribution of one right for each outstanding common share held as of march 16 it said each right entitles holders to purchase a unit of 1 100 of a share of newly authorizes series a participating preferred at 75 dlrs per unit humana said the rights become effective after an entity acquires 20 pct or more of its outstanding common or tenders for 30 pct of its stock after such an acquisition then each right entitles holders to purchase securities of the company or an acquiring entity having a market value of twice the right's exercise price humana said the rights expire march 4 1997 unless redeemed earlier it said the rights may be redeemed by the company for one ct per right at any time prior to 10 days following a public announcement that a 20 pct position has been acquired reuter 3

the the chairman of the u s senate committee with jurisdiction over trade said he was concerned about a resolution on bilateral trade negotiations adopted by the canadian house of commons last week the resolution supports negotiation of a bilateral trading agreement with the united states while protecting canadian political sovereignty social programs agricultural marketing systems the auto industry and canada's cultural identity senate finance committee chairman lloyd bentsen said the resolution may jeopardize the viability of the proposed free trade agreement between the two countries which are each other's largest trading partners we need a truly free trade agreement which means both countries have to work toward a deal that is mutually beneficial and comprehensive a large agreement the texas democrat said in a statement i do not question canada's right to protect its political sovereignty or cultural identity however if these phrases mean the government of canada means to take important economic issues off the table in these negotiations i am deeply concerned he added bentsen said canada restricts trade 15 different ways while the united states uses only six trade restriction methods he said if canada proposes an agreement where both countries get rid of six methods of trade restriction it would not be fair and might not win senate approval i am deeply concerned that when the president visits prime minister brian mulroney next month he will be presented with this kind of argument and i hope he makes it clear as i did when i was in canada that only a mutually beneficial agreement will be successful bentsen said reagan and mulroney are scheduled to meet april 5 6 in ottawa bentsen urged mulroney to withdraw a proposal that would ban imports of independently produced films into canada by non canadians which the senator called a protectionist measure reuter 3

the qtly div 43 cts vs 43 cts prior payable may one record april 15 reuter 3

the farm state senators indicated they may broaden a farm credit system rescue package to include aid for borrowers from private lenders such as commercial banks as well as the farm credit system sen david boren d okla chairman of the senate agriculture subcommittee responsible for farm credit said legislation to rescue the financially troubled system should provide help to borrowers from all lenders to agriculture we must provide some form of interest rate buydown principal reduction relief for all eligible farmers and ranchers regardless of their lending institution boren said boren's statement received bipartisan support from sen james mcclure r idaho who agreed that the aid package should cover all lenders to agriculture the comments by senators of both parties plus endorsements for the across the board approach from the nation's largest farm organization the american farm bureau federation and from the system itself appeared to significantly broaden the focus of the rescue legislation for the farm credit system until now agriculture officials had focused exclusively on how to resurrect the failing system boren said borrowers from private lenders such as commercial banks and life insurance companies must be included in the aid package because it would not be fair to address only the problems of farm credit system borrowers however boren and other proponents of an across the board interest rate or principal buydown did not say how much the broad approcah would cost but neil harl professor of economics at iowa state university told the hearing the cost could be in the range of 3 5 billion dlrs annually reuter 3

the the bank of japan actively bought dollars here in early afternoon trade at around 142 20 yen dealers said the central bank had placed buy orders at that level and prevented the dollar from falling when it came under heavy selling pressure from investment trusts and trading houses they said however the intervention failed to boost the u s currency significantly from the 142 20 yen level they added the dollar was trading around its midday rate of 142 30 yen it had opened here at 141 85 yen reuter 3

the investor david f laroche said he has decided to drop the condition to his tender offer for 170 000 shares of neco enterprises inc at 26 dlrs each that at least 170 000 shares be tendered he said he has extended the expiration of the offer until april 14 thorugh march 27 he said 45 696 neco shares had been tendered laroche said he may obtain a short term loan of up to one mln dlrs from amoskeag bank to help finance the purchase of shares under the offer bearing interest of up to nine pct reuter 3

the shr 43 cts vs 25 cts net 7 6 mln vs 4 4 mln revs 72 0 mln vs 66 9 mln year shr 84 cts vs 72 cts net 14 8 mln vs 12 7 mln revs 223 1 mln vs 215 2 mln note 1986 4th qtr inludes gain of 2 6 mln dlrs on sale of real estate reuter 3

the shr loss 50 cts vs profit one ct net loss 4 419 000 vs profit 276 000 sales 126 8 mln vs 151 3 mln nine mths shr loss 42 cts vs profit 1 27 dlrs net loss 3 160 000 vs profit 11 2 mln sales 429 9 mln vs 477 5 mln note current year net includes tax credits of 2 164 000 dlrs in quarter and 328 000 dlrs in nine mths reuter 3

the shr profit 48 cts vs loss 21 cts net profit 1 308 503 vs loss 561 384 revs 56 0 mln vs 66 1 mln note 1986 net includes pretax gain 2 429 563 dlrs from sale of worldwide computer services inc subsidiary and 352 000 dlr tax credit reuter 3

the the board of medical properties inc said it has declared an initial monthly cash dividend of 11 1 2 cts a share and has adopted a monthly dividend policy the initial dividend will be payable april 10 to shareholders of record march 31 reuter 3

the shr 12 cts vs 10 cts net 19 6 mln vs 17 6 mln revs 276 mln vs 170 4 mln avg shrs 85 3 mln vs 84 8 mln note company owns 65 pct of lt bramalea ltd reuter 3

the guinness plc lt guin l the brewing group has challenged a 5 2 mln stg payment to a u s lawyer who says he organised its controversial takeover of scotch whisky maker lt the distillers co plc but attorneys for lawyer thomas ward a member of the guinness board told a court yesterday in the channel island of jersey that ward saw the payment as his reward for services in last year's 2 7 billion stg takeover britain's department of trade and industry is investigating the takeover guinness says its former chairman ernest saunders and ward breached their fiduciary duty in authorising the payment to ward via a jersey based company marketing and acquisitions consultants and has gone to the jersey court to recover it mac said in defence documents that ward was the main negotiator in the battle for distillers against rival bidder argyll lt ayll l group plc the bid would not have been successful but for the services of mr ward mac attorneys said in the documents submitted in court the payment was in all the circumstances reasonable proper and fully earned reuter 3

the stockbrokers and legislators welcomed the suspension of trading on the local market after monday's record fall but some said the suspension was too long and could harm the territory's reputation as a financial centre announcing the suspension until next monday stock exchange chairman ronald li said earlier today this will protect investors and allow brokers to settle a backlog of orders but legislator david li who is also managing director of the bank of east asia while weloming the move said a one day halt would have been enough i believe the exchange is over reacting a long suspension will damage hong kong's reputation as a financial centre and hurt foreign investors' confidence david li said legislator hui yin fat echoed this view what will they do if the market resumes its fall next week he asked legislator lee yu tai said small investors would be hard hit by the decision he said some were paying interest on loans to purchase stock and a long suspension increased their losses financial secretary piers jacobs said the decision was explainable but he added it does seem rather a long time however george tan assistant director of greenwell montagu far east ltd said the suspension was wise hong kong is a volatile market and this will let things settle down he said other brokers agreed at least this gives us a bit of breathing space said one john mackenzie chairman of the hong kong association of banks said i feel that it is not at all a bad thing that investors and investment mnanagers be given a breathing space hong kong's main share indicator the hang seng index fell 420 81 points to 3 362 39 on monday its biggest ever one day fall in real terms reuter 3

the lt noranda inc said production at its murdochville quebec copper mine was shut down by the fire that trapped 44 miners and killed at least one noranda spokesman denis morin said it was impossible to judge right now how long the shutdown might last but said he thought it could be at least one week the mine produced 1 792 000 metric tons of ore in 1986 morin said it has a mineral inventory of 35 065 000 tons in the mine's three zones last year copper grade was 1 10 pct at needle mountain 0 30 pct at copper mountain oxide and 1 32 pct at murdochville morin said another noranda spokesman said the smelter at murdochville which has not been shut down has the capacity to treat 218 000 tons of mineral concentrate per year the smelter treats ore from other mines as well as product from the murdochville facility he said reuter 3

the shr loss 11 cts vs profit four cts net loss 199 000 vs profit 81 000 rev 1 9 mln vs 2 5 mln nine months shr loss 14 cts vs profit 15 cts net loss 261 000 vs profit 273 000 rev 6 4 mln vs 7 6 mln note per share information adjusted for three for two stock split on january 31 1986 reuter 3

the intercare inc said it terminated plans to acquire universal care a california health mainenance organization following first jersey securities' decision to withdraw as underwriter for intercare's proposed public debt and equity securities offering the acquisition was contingent on its ability to obtain financing to fund the 1 9 mln dlr cash portion of the purchase price intercare said it also said the offering was aimed at raising 7 5 mln dlrs for working capital and 1 7 mln to repay debt incurred in connection with its recent acquisition of u s medical enterprises inc the company further stated that it has a 1 7 mln dlr working capital deficit and it will therefore reduce operating expenses by decreasing operating hours workforce reductions and the sale of certain assets reuter 3

the ended feb 28 shr loss 2 80 dlrs vs profit 17 cts net loss 90 5 mln vs profit 5 271 000 revs 240 9 mln vs 159 4 mln year shr loss 2 49 dlrs vs loss 2 07 dlrs net loss 80 4 mln vs loss 66 5 mln revs 787 9 mln vs 612 4 mln note includes loss of 89 6 mln dlrs vs loss 14 5 mln dlrs in year and loss of 91 6 mln dlrs in current qtr from discontinued operations 1986 qtr includes pretax gain of five mln dlrs from settlement of litigation and tax gain of 5 1 mln dlrs from change in estimated effective tax rate reuter 3

the shr profit three cts vs profit one ct net profit 129 082 vs profit 36 099 revs 3 864 187 vs 1 875 919 nine mths shr loss six cts vs profit two cts net loss 303 581 vs profit 110 311 revs 9 517 242 vs 5 248 105 note prior qtr and nine mth figures include extraordinarycredits of 15 000 dlrs and 48 000 dlrs respectively reuter 3

the qtly div 12 5 cts vs nil pay april 3 record march 16 note in quarters preceeding 4th qtr dividend was 29 cts reuter 3

the dowty group plc lt dwty l said it agreed to buy lt hydraulic units inc from boeing co lt ba n for around 42 5 mln dlrs cash the final sum payable would be adjusted according to changes in net tangible assets between march 29 and completion due on july 1 payment would be financed through medium term borrowings hydraulic reported 4 3 mln dlrs pretax profit in the year to end december 1986 on sales of 53 2 mln it designs manufactures and sells hydraulic and mechanical systems to airframe manufacturers reuter 3

the tunisia has bought 150 000 tonnes of french soft wheat for august to december shipment at 76 70 dlrs per tonne fob with coface export credit trade sources said this is the second french soft wheat export sale for the 1987 88 season which starts on july 1 and follows a brazilian purchase of 150 000 tonnes france sold around 300 000 tonnes of soft wheat to tunisia during the 1986 87 season reuter 3

the austec international ltd said its north american unit austec inc completed the purchase of privately held ryan mcfarland corp for an undisclosed sum the company said the two units combined are expected to have net revenues of about 25 mln dlrs in 1987 ryan mcfarlnad develops cobol and fortran language compilers for the micro mini and mainframe computer markets austec international is based in melbourne australia ryan mcfarland is located in rolling hills estates calif reuter 3

the suffield financial corp said it has received approvcal from the maine bureau of banking for its proposed acquisition of coastal bancorp of portland maine and the acquisition is expected to close around april one the approval was the last regulatory clearance required for the transaction reuter 3

the shr 86 cts vs 79 cts net 4 042 000 vs 3 549 000 revs 59 7 mln vs 47 3 mln reuter 3

the gould inc said it has completed the sale of its systems and simulations division to the unit's management for an undisclosed price gould said the move is part of its plan to divest its defense systems businesses and focus on its computer and electronics sectors gould added that it accounted for the division as a discontinued operation reuter 3

the tesco plc lt tsco l said it was extending its 151 mln stg contested bid for lt hillards plc until may 1 it said it now controlled 9 8 pct of hillards shares comprising acceptances of the offer for 1 5 mln or 3 1 pct and 3 2 mln or 6 7 pct owned by itself its pension fund or its associates it also controlled 23 250 convertible preference shares or 0 2 pct hillards shares were unchanged at 313p while tesco was two pence firmer at 475p reuter 3

the shr loss one cnt vs profit one cnt net loss 35 000 vs profit 42 000 revs 881 000 vs 1 3 mln year shr profit seven cts vs profit nine cts net profit 291 000 vs profit 366 000 revs 4 4 mln vs 5 9 mln note 1985 4th qtr and year includes gain of 7 000 dlrs and 147 000 dlrs respectivley 1986 year includes gain of 35 000 dlrs from tax loss carryforwards reuter 3

the jim walter corp said its board approved a 5 for 4 stock split in the form of a 25 pct stock dividend to be distributed july 12 to stockholders of record june 15 it also said its board approved a regular quarterly cash dividend of 35 cts a share on its pre split common payable july one to holders of record june 15 the current dividend is equal to 28 cts on the common outstanding after the split the company said it plans to increase the quarterly cash dividend on the post split shares by seven pct to 30 cts beginning with the october one payment reuter 3

the ten grain ships were loading and 14 were waiting to load at new orleans elevators trade sources said elevator loading waiting continental grain westwego 1 6 mississippi river myrtle grove 1 0 adm growmark 1 4 bunge grain destrehan 1 0 elevator loading waiting st charles destrehan 1 1 reserve elevator corp 1 0 peavey co st elmo 1 0 cargill grain terre haute 2 1 cargill grain port allen 0 0 zen noh 1 2 reuter 3

the the bundesbank bought large amounts of dollars for yen in an apparent attempt to hold the dollar above 149 yen dealers said the dollar intervention was in concert with some other central banks they said dealers said the bank of japan and bank of england supported the dollar against the yen earlier today and that these two banks and the u s federal reserve were also active yesterday the bundesbank declined to comment on the dealers' remarks dealers said the intervention underlined the determination of central banks to keep currencies within recent ranges following last month's agreement in paris by six leading countries to foster currency stability one dealer said he had been repeatedly in contact with the bundesbank during the morning to see if it wanted to buy dollars after the japanese and u k central bank moves he said the bundesbank told him it was observing the situation to see if it should intervene in consultation with other central banks since the paris agreement on february 22 the dollar had until yesterday traded in a 1 8150 1 8700 mark range and above 150 yen with traders reluctant to push the dollar down to test central banks' resolve to defend currency stability but the test came this week with the dollar falling below 1 81 marks and 150 yen dealers said a reviving trade dispute between washington and tokyo and growing sentiment that the dollar would have to fall further to narrow the obstinate u s trade deficit were behind the weakness this week's intervention showed central banks were prepared to cooperate to defend the paris pact dealers said dealers said it was significant the west german and british central banks were supporting the dollar against the yen that showed the pact involved multilateral cooperation by central banks to foster currency stability they said but it was unclear how such cooperation was being arranged and how frequent consultations between central banks were reuter 3

the amoco oil co said it will continue to sell leaded gasoline to farmers in certain portions of the midwest as long as there is sufficient demand for the product it appears that the agricultural community will need limited amounts of leaded gasoline for certain types of equipment until an acceptable alternative is found the company said amoco previously announced it would sell all lead free gasoline to motorists at its service stations reuter 3

the the u s meat industry has launched an aggressive promotion campaign in japan to increase consumer awareness of u s beef and persuade the japanese government to relax current beef import quotas u s beef sales to japan currently around 480 mln dlrs annually could increase to over two billion dlrs and as high as six billion dlrs by the year 2000 if japanese quotas were removed and the japanese consumer were made more aware of the attributes of u s beef officials of the u s meat export federation said at a press conference today partially funded with a 6 5 mln dlr award made through the agriculture department's targeted export assistance tea program a five year meat promotion campaign in japan was launched by the u s meat export federation in april the promising japanese beef market could be one of the bright spots for u s agricultural exports said philip seng asian director for the federation we supply and they japan buy a very high quality of beef they like our beef and want to buy more he said seng pointed to japan's beef quota system which limits total japanese beef imports to 177 000 tonnes per year and u s imports to 58 400 tonnes as the major constraint in expanding u s beef shipments to japan the quotas were implemented in 1977 at a time of heavy japanese foreign beef imports the current quota agreement expires next march and beef quota negotiations are set to get underway this fall the reagan administration has called for an end to the quotas by april 1988 but japanese officials have said they would not liberalize imports regardless of the u s pressure officials from the meat export federation told reuters that they do not expect a complete lifting of the quota but that they hope for at least a gradual increase in the quota high beef prices in japan caused by the protected market has also kept beef consumption at modest levels meat industry officials said japanese shoppers pay an average of 27 14 dlrs for a u s tenderloin steak in a restaurant and an average of 47 42 dlrs for a japanese produced restaurant steak the meat association said at the retail level u s striploin sells for 9 77 dlrs per pound while japanese beef sells for 28 51 dlrs per lb japanese consumers currently eat less than 10 lbs of beef per year compared to 78 lbs for the average american officials said total beef consumption in japan is now 700 000 to 800 000 tonnes per year but seng said with the removal of quotas and a decrease in beef prices consumption could increase to 3 2 mln tonnes reuter 3

the deutsche bank ag lt dbkg f has agreed to take over the outstanding 25 pct in lt deutsche bank asia ag the former lt european asian bank ag from creditanstalt bankverein lt cabv vi deutsche management board joint spokesman alfred herrhausen told a news conference euras broke even in 1986 and required no funding from deutsche he said he gave no details of the deal with creditanstalt press reports that deutsche was planning a takeover of lloyds bank plc lt lloy l were without foundation he said herrhausen said deutsche had taken part in the recent capital increase of lt morgan grenfell group plc but had no plans to raise its 4 4 pct share in morgan grenfell lt banca d'america e d'italia spa in which 98 3 pct was acquired from bankamerica corp lt bac n late last year would be consolidated this year and contribute to further expansion of deutsche's business management board joint spokesman f wilhelm christians said following a ruling earlier this year from the federal high court deutsche had included its non bank holdings in the balance sheet section participations christians said but christians said the bank still regarded shares in these non bank companies as an investment rather than an active participation parent bank total participations rose to 6 45 billion marks in 1986 from a comparable 4 57 billion in 1985 including a rise to 3 79 billion from 2 34 billion in bank participations herrhausen said the grouping of holdings in the balance sheet in this was was not a first step to floating them off in a separate holding company reuter 3

the the bremen green coffee market attracted good buying interest for colombian coffee last week while brazils were almost neglected trade sources said buyers were awaiting the opening of brazil's export registrations for may shipment which could affect prices for similar qualities they said colombia opened export registrations and good business developed with both the fnc and private shippers prices were said to have been very attractive but details were not immediately available central americans were sought for spot and afloat in the robusta sector nearby material was rather scarce with turnover limited the sources said the following offers were in the market at the end of last week first or second hand sellers' ideas for spot afloat or prompt shipment in dlrs per 50 kilos fob equivalent unless stated previous week's prices in brackets brazil unwashed german quals 100 102 colombia excelso 105 110 salvador shg 110 108 nicaragua shg 109 same guatemala hb 111 same costa rica shb 113 112 kenya ab faq 142 134 tanzania ab faq 120 same zaire k 5 105 unq sumatra robusta ek 1 91 cif same reuter 3

the the failure of the bangladesh government to tackle the country's current food crisis could lead to a famine the leader of the bangladesh nationalist party khaleda zia told a press conference yesterday prices of rice rose by at least 25 pct across the country in march and the government has begun emergency rice and wheat sales to lower cereal prices a food ministry report said ministry officials said the next harvest due in mid april will ease the situation temporary grain shortage in the arid north and some other rain starved regions is not unusual at this time of the year one official said khaleda said corrupt practices by food officials and failure to procure enough grains contributed to the crisis her remarks coincided with newspaper reports that a continuing heat wave has destroyed thousands of acres of crops in the south west officials said last week bangladesh now has only 390 000 tonnes of grain in stock which would be exhausted in two or three weeks bangladesh expects to produce 14 5 mln tonnes of rice and 1 5 mln tonnes of wheat in 1986 87 ending june 30 it revised its food import target for this fiscal year upward by 300 000 tonnes to 1 8 mln reuter 3

the shr 26 cts vs 36 cts net 6 400 000 vs 8 700 000 revs 25 3 mln vs 28 2 mln nine mths shr 1 04 dlrs vs 1 20 dlrs net 25 3 mln vs 29 1 mln revs 84 6 mln vs 91 8 mln note company's full name is american capital management and research inc reuter 3

the the u s trade deficit with taiwan and korea is expected to widen this year despite some economic and currency adjustments by the two newly industrialized countries economists said the surpluses that taiwan and korea ran with the u s in 1986 will get bigger this time next year the u s will be screaming at those countries about their exports said steve cerier of manufacturers hanover trust co taiwan is currently the third biggest exporter to the u s after japan and canada while korea is the seventh largest faced with heightened protectionist sentiment in congress the reagan administration has been stepping up the rhetoric against taiwan and korea urging those countries to allow their currencies to appreciate and lift impediments to free trade the thrust has shifted to those newly industrialized countries nics amid signs the dollar's steep drop against the currencies of japan and most ec nations previously the main focus of the u s drive to cut its trade gap is beginning to close the competiveness gap for american goods u s treasury secretary james baker said recently that he expects a reduction in japan's trade surplus this year but u s manufacturers still are losing markets on their own doorstep to taiwan and korea whose currencies have not risen as much as the yen and the mark as major beneficiaries of soft oil prices and with low labor costs taiwanese and korean exporters are well placed to take up the slack in 1986 the fashionable comment in washington was japan bashing now it's nic bashing said robert chandross of lloyds bank plc asia's four main nics hong kong south korea singapore and taiwan accounted for almost one fifth of the overall 170 billion dlr u s merchandise trade deficit for 1986 the u s trade gap with taiwan rose to 15 7 billion dlrs in 1986 from 13 1 billion in 1985 while the bilateral trade deficit with south korea grew to 7 1 billion from 4 8 billion and preliminary u s data show that the growth trend is continuing the u s trade shortfall with taiwan was 1 6 billion dlrs in january up 24 4 pct from a year earlier the gap with korea was 700 mln dlrs up 24 8 pct from a year ago lately both nations have said they will take steps to defuse incipient trade tensions korea said it is choosing many of the 122 items on which the u s wants it to cut import tariffs in order to deflect pressure for currency revaluation still south korean trade minister rha woong bae said last week that korea would maintain a trade surplus for three to five years as a way to cut its 44 5 billion dlr foreign debt for its part taiwan said in january that it will cut tariffs on 1 700 goods sometime in the second half of 1987 and try to diversify exports but vice economic minister wang chien shien said last month that he still does not expect taiwan's trade surplus with the u s will fall in 1987 the nics have made deep inroads into markets for textiles and electronic goods but korea is raising its profile in the area of big ticket manufactured goods notably cars korea expects its auto exports mostly for north america to balloon to 675 000 units in 1987 from zero in 1985 the nics' exports are almost all manufactured goods when their exports rise it hits the heart of the u s manufacturing base it cuts directly to us and to our customers said bob wendt manager for economic studies at bethlehem steel corp the u s takes 90 pct of korea's computer products exports 72 pct of its electrical appliances and 65 pct of its telecommunications equipment a recent study by morgan guaranty trust co says taiwan and south korea are the most pressing trade issue for the u s while hong kong and singapore run trade surpluses with the u s these are offset by their deficits with other countries but taiwan and to a lesser extent south korea stand in marked contrast both of these nations have moved rapidly into large bilateral surplus with the u s and major overrall trade and current account surpluses the morgan study says morgan expects taiwan's overall trade surplus to grow to 18 5 billion dlrs in 1987 from 15 2 billion last year and korea's to increase to 6 5 billion dlrs from 3 5 billion concern about the nics is not confined to the u s a lot of korea and taiwan's exports to the u s have been at japan's expense said richard koss at general motors corp february's paris meeting of six major industrial powers exorted nics to lower trade barriers and revalue currencies but this two pronged approach has drawn little response from the two nations so far and in any case will only work with a sizeable lag economists say the u s has not said how much it thinks the taiwan's and korea's currencies should climb the taiwan dollar which is pegged to the u s dollar has risen about 15 pct since september 1985 while the korean won has risen about five pct but in real terms the taiwan dollar has been flat against the u s unit and the won has lost seven pct economists say we've not seen any lessening of competition from those countries that we can attribute to currency changes said bethlehem steel's wendt and so far u s pleas for taiwan and korea to use their hefty export earnings to import more have had little effect moreover it is uncertain how far u s protectionism will get given the administration's free trade stance it's hard to see that anything will be passed much before year end and then the question is will it have teeth one economist said reuter 3

the shr 10 cts vs 11 cts net 226 000 vs 236 000 sales 1 3 mln vs 1 5 mln year shr 38 cts vs 45 cts net 819 000 vs 1 001 000 sales 5 8 mln vs 6 4 mln reuter 3

the hovnanian enterprises inc said the company's earnings for year would exceed the 1 65 dlrs a share previously announced and could go as high as 1 75 dlrs for fiscal year ended feb 28 1987 the company posted net earnings of 11 5 mln dlrs or 1 72 dlrs per share on revenues of 199 3 mln dlrs for fiscal year 1986 these figures reflect two three for two stock splits in march and august 1986 at the annual drexel burnham lambert construction conference here hovnanian executive vice presidnt ara hovnanian said the company expects an earnings range of between 2 35 dlrs and 2 55 dlrs per share for fiscal 1988 total revenues for the year ending feb 29 1988 should be between 320 mln and 350 mln he said reuter 3

the henkel kgaa of dusseldorf west germany said it has completed the acquisition of the process chemicals division of occidental petroleum corp's lt oxy occidental chemical corp subsidiary for undisclosed terms process chemicals acquired from diamond shamrock corp lt dia in september makes specialty chemicals for a variety of industrial markets and has annual sales of about 160 mln dlrs reuter 3

the spain has revised some of its main economic targets for 1987 after studying the performance of the economy in the first quarter the economy ministry said in its monthly bulletin internal demand is now forecast to rise four pct against a previous target of 3 5 pct mariano rubio governor of the bank of spain the central bank yesterday said internal demand was currently growing at an annual rate of six pct and it had to be brought down to four pct if the government were to meet its five pct inflation target this year inflation was 8 3 pct in 1986 the forecast for private consumption growth remains unchanged at three pct although public consumption is revised upwards to 2 5 pct from 2 0 pct growth in domestic demand will fuel imports expected to increase by 8 6 pct against an originally estimated 7 1 pct export growth has been revised downwards to 3 7 pct from 5 2 pct due to the peseta's continuing strength against the dollar and slack external demand slow growth of exports and a tight rein on state spending has lowered estimated gdp growth to three pct in 1987 from an earlier forecast 3 5 pct gdp grew by three pct last year the economy ministry is holding its inflation forecast to five pct in spite of minister carlos solchaga's doubts last week on whether this target could be maintained if wage settlements continue to rise above the government's recommended five pct ceiling unions and employers dispute the average wage increases agreed so far this year trade unions calculate wage settlements have produced average rises of 7 3 pct against 5 5 pct estimated by the employers' federation ceoe reuter 3

the gould inc said it sold its french battery unit cie francaise d'electro chimie to a group of investors including the unit's employees and lt gnb inc of minnesota terms of the sale were not disclosed the unit had 1986 sales of 65 mln dlrs reuter 3

the shr 96 cts vs 83 cts net 119 3 mln vs 102 8 mln revs 1 01 billion vs 869 9 mln nine mths shr 2 53 dlrs vs 2 01 dlrs net 313 6 mln vs 248 5 mln revs 2 83 billion vs 2 52 billion note 1986 nine month earnings include nonrecurring loss of 9 9 mln dlrs or eight cents a share from purchase of 123 7 mln dlrs principal amount of the company's 150 mln dlr 12 1 4 pct debentures due february 15 2015 reuter 3

the the dollar's recent signs of stability have raised hopes that its 27 month decline may be nearly over but most currency analysts refuse to commit themselves until after the june 12 release of u s trade data for april the trade data will be a deciding factor to see if the dollar has bottomed out said jim mcgroarty of discount corp since february 1985 the dollar has nearly halved its value against the yen and the mark as part of an officially orchestrated campaign to make u s goods more competitive on world markets and redress gaping world trade imbalances on april 27 the dollar fell to a 40 year low of 137 25 yen but has enjoyed a modest recovery over the last few weeks topping 145 yen today for the first time in nearly two months many economists now believe that the dollar has fallen far enough to ease the trade deficit's drag on the u s economy the u s trade gap narrowed to 13 6 billion dlrs in march from 15 1 billion in february and is expected to show continued improvement in april in volume if not in real terms keiichi udagawa of bank of tokyo in new york said that if further progress is reported the dollar would head back up towards 150 yen there is growing consensus that the dollar has bottomed out for the medium term added tom campbell of first national bank of chicago other factors supporting this bullish view were growing expectations that federal reserve chairman paul volcker would be reappointed for a third four year term in august japan's larger than expected economic stimulus package last week and more favorably technical chart signals analysts said the dollar was also aided by japan's moves to dampen speculative selling in tokyo and by reports of active central bank intervention to support the dollar the federal reserve bank of new york said last week that the u s monetary authorities bought more than four billion dlrs during the february april period the largest amount since the dollar crisis of the late 1970's discount corp's mcgroarty described the fed's intervention volume as impressive james o'neill of marine midland bank was not so positive however the dollar has not yet bottomed out after the trade data are released the dollar could fall towards 1 77 marks and 140 yen similarly natsuo okada of sumitomo bank in new york warned i don't think the dollar has bottomed out yet although the dollar could rise as high as 146 50 yen okada said market impatience about the painstakingly slow decline of the u s trade deficit may lead to renewed pressure currency analysts also warned about an unfavorable reaction to the seven nation economic summit on june 8 to 10 in venice which is likely to focus on the implementation of previous commitments rather than yield any fresh initiatives president reagan said today economic policy decisions made last year in tokyo and at this year's meetings of group of seven finance ministers in paris and washington cannot be ignored or forgotten the commitments made at these meetings need to be translated into action he added in a speech celebrating the 40th anniversary of the marshall aid plan for europe now that tokyo has unveiled its fiscal stimulus package analysts expected bonn and the dollar mark rate to bear the brunt of u s calls for further action marine midland's o'neill said pressure will build up on germany to take stimulative action like japan some japanese bank dealers warned that although the dollar could hold above 145 yen for some months it could also come under attack again if it seems the latest economic package is not having much impact on japan's economy and its trade surplus reflecting a longer term uncertainty some some trust banks and japanese insurers are keeping their short dollar positons hedged against exchange losses in their foreign portfolios while some others have started covering those short positions japanese bank dealers said reuter 3

the about 200 people are feared dead after a british cross channel ferry rolled on its side off the belgian coast last night but almost 350 passengers were plucked to safety from the ice cold sea belgian transport minister herman de croo told reporters i fear the dead could be in hundreds perhaps 200 given the state of the water i fear there is no hope townsend thorensen owners of the 7 951 tonne herald of free enterprise said the ferry was carrying 543 people and that 345 had been rescued all but one were british reuter 3

the euratom the european atomic energy community is issuing a 50 mln ecu six year bond with a coupon of 7 1 2 pct and priced at 101 1 2 lead manager banque generale du luxembourg sa said the bond features a sinking fund from 1989 which will retire 10 mln ecus worth each year thereafter giving the issue an average life of four years payment date is april 8 and the issue matures on the same date in 1993 the bond will be denominated in lots of 1 000 ecus and will be listed in luxembourg fees total 1 7 8 pct with 1 1 4 pct for selling and 5 8 for management and underwriting including a praecipuum of 1 8 pct reuter 3

the chicago mercantile exchange floor traders and commission house representatives are guesstimating today's hog slaughter at about 250 000 to 270 000 head versus 249 000 week ago and 261 000 a year ago cattle slaughter is guesstimated at about 126 000 to 131 000 head versus 126 000 week ago and 131 000 a year ago reuter 3

the chesapeake corp said it has retained salomon inc lt sb to help it sell plainwell paper co inc a maker of premium coated and uncoated printing papers and technical specialty papers with a capacity of 85 000 short tons a year the company said it has decided to sell plainwell in ordfer to focus on the production of kraft and tissue products containers and treated wood products reuter 3

the harbour workers returned to work this morning after a strike in support of pay claims closed new zealand's 15 ports for 24 hours yesterday but the harbour workers union told reporters the pay dispute is not settled and the union's national executive will meet here tomorrow to decide its next moves obviously we will be considering further industrial action union secretary ross wilson said in a radio interview the union rejects employers offers of a 7 5 pct pay rise over 15 months it wants 7 0 pct over 12 months reuter 3

the the icelandic government said it will privatise the state owned bank utvegsbanki the country's second largest parliament also granted an 800 mln crown cash infusion to ease cash flow problems that arose when the bank lost 600 mln crowns in a shipping firm bankruptcy two years ago utvegsbanki director halldor gudbjarnarson told reuters the decision to privatise the bank was a relief and that foreign banks had already expressed interest in taking a share a quarter of the one billion crown total share capital will be available to foreign investors government officials said reuter 3

the the office of finance federal home loan banks said it set rates on today's debt offering of 6 70 pct on its 1 11 billion dlr issue 7 10 pct on a 1 065 billion dlr issue and 7 65 pct on a 375 mln dlr issue it said the issues which are for settlement march 25 mature march 26 1990 march 25 1992 and march 25 1997 respectively the office said telephone confirmation of allotments must be received by 1500 hrs est today and that secondary trading will begin at 0930 hrs est tomorrow reuter 3

the an investor group that includes t boone pickens iii said it set a deadline of 1600 est on march 11 for its offer to acquire japan fund inc the group which also includes lt sterling grace capital management inc lp and lt anglo american security fund lp said it was willing to deposit in escrow 100 000 japan fund shares worth about two mln dlrs to insure its ability to obtain financing if japan fund approves its offer the group said japan fund has not responded to its offer worth about 525 mln dlrs at current market prices reuter 3

the lieberman enterprises inc said carolco pictures inc is negotiating for the acquisition of the 50 pct of lieberman shares held by the families of chairman david lieberman and president harold okinow at 20 50 dlrs each and if the deal were concluded public shareholders would be offered the same price for their shares lieberman said the carolco bid to its public shareholders would be in cash or shareholders could be offered securities as an alternative the offer would occur within about 90 days after the closing of the sale of the initial 50 pct stake the company said the company said a final agreement has not yet been reached on the first transaction but negotiations are expected to be concluded in early june present management is expected to continue to operate lieberman the company said lieberman distributes prerecorded music video movies and other products reuter 3

the shr 1 73 dlrs vs 1 66 dlrs net 3 637 000 vs 3 789 000 revs 27 6 mln vs 26 6 mln year shr 3 47 dlrs vs 2 34 dlrs net 7 815 000 vs 5 340 000 revs 94 3 mln vs 81 9 mln reuter 3

the usx corp chairman david roderick called for a lower value for the u s dollar against other currencies to help speed a correction in the u s trade deficit which last year reached 170 billion dlrs in remarks prepared for a speech before the economic club of detroit roderick said there should be total resolve that the dollar versus other major currencies as well as the currencies of other nations having a substantial trade surplus with us must continue to decline so that the correction in our trade deficit starts on the road to recovery roderick said the u s should be understanding of the economic pain our trading partners experience as a result of a falling dollar but he added as painful as the correction may be to our trading partners it is less painful than leaving the problem uncorrected because that would lead us into an inevitable lengthy and steep world recession roderick said between february 1985 and december 1986 the dollar fell by more than 40 pct in real terms against major industrial currencies and by 30 to 35 pct against a broader group of currencies of nearly all developing nations at the end of 1986 he said the value of foreign assets in the u s exceeded the value of u s assets abroad by 240 billion dlrs compared to five years ago when the u s had a surplus in assets of 141 billion a company spokesman said the data were provided by economic consultants to usx the primary reason for the trade imbalance was the 70 pct rise of the dollar between 1980 and 1985 although other factors were involved roderick said but it is wrong he said to attribute the massive trade deficit to a fundmental deterioration of u s productivity or of american product quality these areas need to be improved but they are not the root cause of the trade gap problem roderick said he urged american manufacturers to become more competitive so they can compete in global markets in the speech the usx chairman also called for changes in securities laws to curb what he called abuses by corporate raiders and speculators among his proposals which he presented to the senate banking committee in testimony last week were a requirement that raiders give 24 hour notice for every one pct of stock they acquire in a company roderick proposed that tender offers must be made for all cash to all stockholders on equal terms and that raiders be required to have financing in place before a tender is made further raiders should be required to make an all cash tender offer once they acquire 10 pct of a target company's stock he said and payment of greenmail or a preferential price by a target company to buy back a raider's stake should be prohibited under the revised laws roderick said changes were necessary to curb abuses but that he did not want laws that would hurt the financial markets or discourage fair price to all takeovers reuter 3

the the bank of france expects a continued revival in short term industrial activity but the outlook for any improvement in france's record 10 9 pct unemployment rate remains bleak the bank of france said in its monthly review the upturn in activity in all industrial sectors except the agro food sector in february more than compensated for the fall in january while construction and civil engineering experienced a recovery which appears likely to extend over the next few months internal demand rose and the export situation improved in particular toward the european community ec the bank said stocks decreases and order book levels with the exception of the agro food industry improved substantially in addition retail prices and salaries stabilised last months production rose in all sectors except agricultural machinery and aeronautics where it stabilised and ship construction where it declined the car industry was the major beneficiary of the upturn in activity in february with both domestic and export orders rising in the consumer goods sector actitity rose sharply despite a fall in the household goods sector and stability in pharmaceuticals among semi finished products output rose sharply helped by a strong growth in construction materials but activity in the retail sector declined slightly over the past two months reuter 3

the mine and industry officials from most member states of the association of tin producing countries atpc say they have found ways to limit group exports to 96 000 tonnes in the year started march 1 according to views polled by reuter correspondents the plan to curb exports agreed in january is aimed at cutting the world surplus to 50 000 tonnes from 70 000 now and boosting prices to about 19 ringgit a kilo from just over 16 members of the seven member kuala lumpur based atpc account for some 65 pct of the world's tin output under the atpc plan malaysia has been allocated an export quota of 28 526 tonnes indonesia 24 516 thailand 19 000 bolivia 13 761 zaire 1 736 and nigeria 1 461 australia has said it is not setting any export quota however the tonnage allocated to it 7 000 tonnes is roughly equal to its expected output this year comment from officials in zaire was unavailable mine officials in malaysia the world's leading producer said only 188 mines will be allowed to operate to ensure that output is limited to around 31 500 tonnes in the year started march 1 chief inspector of mines redzuan sumun told reuters that excess output of some 3 000 tonnes after exports of 28 500 in the one year quota period would be kept in the national stock mine owners in malaysia have welcomed the atpc export curb and asked the government not to issue new mining licences more than 100 applications for licences are pending redzuan said the mines department would approve new mining licences only if a six month review of production trends showed that local mines were not overproducing atpc chairman and indonesia's mining and energy minister subroto has pledged his country's support for the export curb a spokesman for the state owned tin mining company pt tambang timah told reuters it would be easy for indonesia to stick to an export quota of 24 516 tonnes because this was close to exports in calendar 1986 of 24 636 in bangkok thai industry minister pramual sabhavasu said thailand would keep to its 19 000 tonne quota and added this would not cause the local industry hardship at current prices to insure adherence the industry ministry and sole tin exporter thailand smelting and refining co would encourage bigger stockpiles and income tax exemptions would be permitted he said the thai mineral resources department is expected to disallow new tin mines opening this year to prevent excessive production industry sources said but mining industry council president dam teutong told reuters that if the tin price rose above 18 ringgit a kilo thai miners would press for the opening of more new mines thailand exported 18 367 tonnes in 1986 up from 17 359 in 1985 pramual said bolivia said it expects to export less tin this year than its allocated 13 761 tonne quota mining minister jaimie villalobos told reuters in la paz that bolivia expected to export about 9 000 tonnes of tin in calendar 1987 he said this was due to the sacking after the tin crisis of october 1985 of about 20 000 of the 28 000 workers at the state mining company comibol which produces more than 80 pct of bolivia's total exports he said there were risks in the atpc plan to cut exports but added he was confident the goals set by the plan would be achieved he did not elaborate mines power and steel minister bunu sheriff musa said in lagos that nigeria would have no difficulty keeping within its atpc quota of 1 461 tonnes because its metals output had declined due to poor demand and high production costs industry sources told reuters that nigeria's output was less than 1 000 tonnes last year atpc officials said they would monitor member countries' export figures every three months using customs documents and make projections from such data to see if quotas were likely to be breached within the year long quota period the atpc officials said members that appeared likely to breach their quotas would be told to take remedial measures they added that if member countries were unable to fulfil their quotas their extra tonnage would be reallocated to other members at the atpc's discretion the atpc would have produced and exported an estimated 106 000 tonnes of tin in 1987 without the plan non members brazil and china have pledged to cooperate with the atpc and limit their exports to 21 000 and 7 000 tonnes respectively during the quota period reuter 3

the the indian state trading corp stc are reported to have taken three parcels around 5 000 tonnes each of palm olein at yesterday's weekly vegetable oil tender traders said all are for august shipment at 364 dlrs a tonne cif india passed on all other materials they added reuter 3

the japanese importers bought some 95 000 tonnes of chinese soybeans late last month for may to september shipment under the semi annual trade accords trade sources said the fob premium rose to 13 50 dlrs per tonne up 2 50 dlrs from the premium for the november to april shipment but down from 13 80 for the last may to september shipment flat prices for chinese beans are based on futures prices in chicago plus the fob premium japanese purchases of chinese soybeans including spot buying may have totalled 240 000 to 250 000 tonnes of the 1986 crop for november to april 1987 shipment down from some 300 000 tonnes the previous year the sources said domestic demand for edible use soybeans is expected to remain stable at about 240 000 to 250 000 tonnes a year the sources said in recent years japanese importers have overbought chinese edible use soybeans and sold the surplus to domestic crushers but low 1986 u s crop prices have discouraged the purchase of chinese origin beans for crushing they said reuter 3

the shr loss six cts vs loss seven cts net loss 125 000 vs loss 140 000 rev 2 4 mln vs 2 2 mln year shr loss 13 cts vs loss 14 cts net loss 271 000 vs loss 211 000 rev 10 1 mln vs 8 2 mln reuter 3

the world closing stocks of primary zinc at smelters excluding eastern bloc countries fell 7 700 tonnes in february to 459 100 tonnes from 466 800 revised from 449 600 in january compared with 403 700 in february 1986 provisional european zinc institute figures show february closing stocks of primary zinc at european smelters excluding yugoslavia fell 4 500 tonnes to 160 000 from 164 500 revised from 164 300 in january compared with 126 700 in february 1986 total world zinc production excluding eastern bloc countries fell to 390 800 tonnes in february from 419 900 revised from 419 600 in january february 1986 production was 378 600 tonnes european zinc production including estimates for yugoslavia fell to 152 900 tonnes in february from 164 200 in january compared with 156 400 in february 1986 reuter 3

the sterling drug inc said it sold the assets of its greene dental products inc subsidiary to rinn corp an elgin ill maker of dental x ray film supplies and equipment the company did not disclose the cash purchase price greene dental makes dental x ray tabs mount products and record systems no indication of its size was given reuter 3

the malaysia may cut its base lending rate by 0 75 to one percentage point from a current 8 5 pct in june to stimulate economic growth finance minister daim zainuddin said the last cut of 0 5 pct was effected by banks and finance companies on april 1 following a central bank directive the lending rate has been declining in recent months because the central bank has injected more funds into the economy daim told an assembly of the dominant malay based united malays national organisation party daim who is also the party's treasurer general said malaysia's gross domestic product growth in 1987 is likely to exceed the one pct forecast in his 1987 budget presented last year he gave no details of the expected rise gdp growth in 1986 was 0 5 pct reuter 3

the the state owned minerals and metals trading corp will send a team to japan next week to negotiate an iron ore export contract for 1987 88 beginning april 1 trade sources said japan the biggest buyer of indian iron ore with imports of around 23 mln tonnes a year has asked india to reduce prices from the current average of 18 dlrs a tonne the sources said japan has said it may be forced to reduce ore imports from india next year if new delhi fails to reduce the price one source said but declined to give further details reuter 3

the a group of firms led by hong kong based industrial equity pacific ltd said it increased its stake in smith international inc common stock to 3 997 100 shares or 17 5 pct of the total outstanding from about 14 9 pct in a filing with the securities and exchange commission the group said it bought 586 500 smith common shares between october 9 and 19 at 7 86 dlrs to 9 57 dlrs a share no reason was given for the recent purchases reuter 3

the japan's seasonally adjusted unemployment rate fell to 2 9 pct in february from the record 3 0 pct in january the government's management and coordination agency said the january level was the worst since the goverment started compiling unemployment statistics under the current system in 1953 unemployment was up from 2 8 pct a year earlier unadjusted february unemployment totalled 1 86 mln people up from 1 82 mln in january and 1 64 mln a year earlier male unemployment in february remained at 2 9 pct equal to the second highest level set in january and december record male unemployment of 3 1 pct was set in july 1986 female unemployment rose to a record 3 1 pct in february from the previous record 3 0 pct marked in january 1987 and in april august september and december last year japan's employment condition was still severe in february as the non rounded rate of unemployment in february fell only 0 03 percentage points to 2 93 pct from 2 96 pct in january an agency official said employment in manufacturing industries fell 430 000 from a year earlier to 14 22 mln people in february due to the yen's continued appreciation while employment in non manufacturing industries rose 380 000 to 12 11 mln in manufacturing industries employment in the textile industry fell 180 000 to 1 94 mln in february while in ordinary and precision machinery industries it fell 160 000 to 1 50 mln reuter 3

the florida public utilities co said its board declared a three for two stock split on its common stock it said holders of record april 15 will receive one additional share may one for each two shares held the company also said it raised the dividend on its common stock by two cts to 33 cts a share on a pre split basis the dividend is payable april one to holders of record march 18 reuter 3

the british aerospace plc lt bael l said it has increased its stake in lt systems designers plc to 22 1 pct or 25 46 mln ordinary shares following the purchase of 10 45 mln ordinary shares the british aerospace pension fund holds 2 15 mln ordinary shares in systems representing a stake of 1 9 pct a spokesman for british aerospace said it has no present or future intention of making a full bid for systems designers system designers shares were nine pence higher at 100 prior to the share stake announcement and have showed little movement since reuter 3

the navistar international corp's stock rose after brokerage house sanford c bernstein and co raised its earnings estimate of the company based on expectations of better truck orders and truck tonnage traders said navistar led the active list with a gain of 1 4 to 7 1 4 on volume of 4 2 mln shares traders familiar with the opinion said that david eisenberg director of sanford c bernstein and co's institutional strategy committee raised his earnings estimates to 80 cts a share for the current fiscal year ending in october he expects navistar to earn 1 20 dlrs a share next year in 1986 the company lost 14 cts a share eisenberg was unavailable for comment reuter 3

the president reagan said the united states must do more to lessen its reliance on imported oil president reagan said during a nationally televised news conference that the rising u s reliance on foreign oil is a problem that the administration is studying we have to study this more reagan said this is why we increased the strategic petroleum reserve but we have to do more he said reagan said his administration has already proposed deregulating natural gas and eliminating the windfall profits tax on crude oil production however he complained that congress had not yet approved those measures the department of energy earlier this week released a report that warned of rising u s reliance on foreign oil imports at a time when domestic production is declining it suggested options for the administration to consider but made no specific recommendations reuter 3

the slater industries inc said it planned a 15 mln dlr modernization of its slater steels corp fort wayne specialty bar division in indiana it said the modernization would involve replacement of the existing bar mill with a high speed quick change continuous mill the new facility will lower labor and mill costs and enhance product quality and range slater said completion date of the new mill was undisclosed reuter 3

the no raw sugar is being unloaded at tate and lyles refinery at silvertown on the river thames following a fire yesterday afternoon tate and lyle plc said the fire destroyed a large sector of the main conveyor from the raw sugar jetty to the weighhouse the company said it is not yet known how long the jetty will be out of use but it hoped that by tomorrow unloading of the bulk carrier mykon wave will be able to continue using temporary arrangements tate and lyle said the mykon wave arrived in the port recently with about 18 300 tonnes of bulk sugar from maputo in swaziland about 1 600 tonnes remain to be discharged five other ships loaded with raw sugar are awaiting at silvertown to be discharged tate and lyle added reuter 3

the shr 28 cts vs 22 cts net 14 mln vs 10 6 mln revs 163 8 mln vs 127 3 mln year shr 81 cts vs 59 cts net 40 5 mln vs 28 7 mln revs 521 2 mln vs 391 6 mln reuter 3

the shr loss 39 cts vs profit 44 cts net loss 2 169 000 vs profit 2 417 000 nine mths shr profit 56 cts vs profit 1 68 dlrs net profit 3 111 000 vs profit 9 317 000 note full name mercury savings and loan association ' reuter 3

the u s trade representative clayton yeutter said he hoped the u s dollar would continue to decline in relation to the currencies of taiwan and south korea as a way to improve the u s trade picture testifying before the house appropriations subcommittee which must approve his agency's 1988 budget he said in my judgment economic factors justify a continued decline asked by a committee member if he expected a further decline and how much yeutter said the taiwan and south korean currencies should be adjusted to reflect positive factors in their economies reuter 3

the exxon corp reported a 37 pct drop in first quarter profits to 1 07 billion dlrs citing lower oil and gas prices the company said profits in the lastest quarter included a 26 mln drl restructuring gain from divestment of certain gold operations overseas while last year's first quarter profit of 1 71 billion dlrs included the initial charge of 235 mln dlrs for its 1986 corporate reorganization first quarter revenues were down 13 pct to 19 44 billion dlrs one time items aside exxon said its first quarter results were stronger than 1986's final quarter which included several large asset sales and positive inventory adjustments it said earnings per share declined 36 pct reflecting the company's continued purchases of its own common for the treasury during the first quarter 5 085 000 shares were acquired at a cost of 416 mln dlrs compared with 3 132 000 in 1986's fourth quarter commenting on the first quarter exxon said crude oil prices strengthened moderately within the quarter and were higher than a year ago at the end of the quarter however average crude prices for the quarter were below the year ago period leading to lower earnings for exploration and production operations exxon said also contributing to reduced earnings were lower natural gas prices primarily overseas representing contract adjustments representing contract adjustments tied to falling product prices in 1986 the company said during the first quarter the company said intense competition in both domestic and international markets served to depress margins for refined products exxon said the lower product margins resulted in significantly reduced earnings for refining and marketing operations contrasting sharply with the unusually strong margins prevailing in the first qtr of 1986 it said savings from efforts to control costs and improve efficiency helped soften the negative impact of lower oil and natural gas prices exxon said earnings from chemicals and power generation activities showed consideratble improvement remaining strong throughout the period reuter 3

the thai natural rubber exports rose to 763 331 tonnes in 1986 from 689 964 a year earlier the private board of trade said japan the biggest buyer imported 384 622 tonnes of thai rubber in 1986 up from 348 855 the previous year it said other major buyers were the u s at 86 383 tonnes up from 81 629 in 1985 china 69 952 60 296 and west germany 32 172 25 909 exports to france rose to 20 479 tonnes from 12 143 in 1985 austria 6 048 4 104 and italy 4 014 tonnes 1 340 reuter 3

the period end may 31 shr profit four cts vs loss 22 cts net profit 139 000 vs loss 799 000 revs 101 9 mln vs 86 8 mln reuter 3

the average interest rates on yen certificates of deposit cd fell to 4 13 pct in the week ended april 8 from 4 33 pct the previous week the bank of japan said new rates previous in brackets average cd rates all banks 4 13 pct 4 33 money market certificate mmc ceiling rates for week starting from april 13 3 38 pct 3 58 average cd rates of city trust and long term banks less than 60 days 4 15 pct 4 41 60 90 days 4 14 pct 4 29 average cd rates of city trust and long term banks 90 120 days 4 12 pct 4 25 120 150 days 4 12 pct 4 23 150 180 days unquoted 4 03 180 270 days 4 05 pct 4 05 over 270 days 4 05 pct unqtd average yen bankers acceptance rates of city trust and long term banks 30 to less than 60 days 3 98 pct 4 20 60 90 days 4 03 pct 3 97 90 120 days unquoted unqtd reuter 3

the shr primary 1 05 dlrs vs 88 cts shr dilulted 1 05 dlrs vs 86 cts net 151 6 mln vs 135 2 mln revs 2 32 billion vs 2 55 billion avg shrs 144 6 mln vs 154 5 mln reuter 3

the 1st qtr shr seven cts vs nine cts net 166 000 vs 201 000 revs 801 000 vs 687 000 reuter 3

the pacific resources inc said it signed a definitive agreement with royal dutch shell group unit shell oil co to buy shell's marketing terminaling and distribution assets in hawaii for 32 mln dlrs the purchase would include shell's interest in 39 retail gasoline stations and four petroleum product terminals pri said the company said it expects the transaction to be completed by september 1 1987 the pact includes provisions allowing the continued use of the shell trademark credit cards and the sale of shell brand products by the gasoline stations pri said pri said all shell brand products sold under this agreement will be manufactured to shell specifications reuter 3

the hong kong recorded a 3 51 billion h k dlr deficit in february after a 2 54 billion dlr surplus in january as imports climbed and exports slid the census and statistics department said the deficit compared with a deficit of 1 76 billion dlrs in february 1986 imports rose to 24 12 billion dlrs up 2 6 pct from january's 23 52 billion dlrs and 42 pct above the 16 98 billion dlrs recorded in february 1986 total exports for the month fell 20 9 pct to 20 61 billion dlrs from 26 06 billion in january february exports were still 35 4 pct above the 15 22 billion dlrs recorded in the same month last year re exports the territory's traditional entrepot trade outpaced domestically produced exports for the first time since march 1985 re exports fell 11 6 pct to 10 62 billion dlrs from 12 0 billion dlrs in january but were 54 pct above february 1986's 6 88 billion dlrs domestic exports slid 28 9 pct to 9 99 billion dlrs from january's 14 05 billion dlrs but were up 19 7 pct over the 8 35 billion dlrs recorded in february 1986 reuter 3

the unit distribution one dlr vs 1 75 dlrs prior pay june one record may one note prior distribution declared in april 1986 reuter 3

the fair lanes inc said its shareholders approved the previously announced merger with maricorp inc a unit of lt northern pacific corp under terms of the merger fair lanes said each of its shares of common stock will be converted into the right to receive 1 3043 shares of lt btr realty inc which is owned by fair lines reuter 3

the industrial holding company williams holdings plc said it was bidding 542 2 mln stg for the ordinary shares of building products and packaging group norcros plc the offer would be made on the basis of 29 new williams shares for every 50 in norcros or 432 7p a share norcros shares firmed to 410p at 0914 gmt from a close last night of 397p a statement by williams said it was confident of the merits of the proposed merger and it had therefore taken care to propose from the outset the right terms including a full cash alternative the offer will include a partial convertible alternative under which shareholders would receive up to a total of 205 69 mln new second convertible shares in williams instead of their ordinary share allocations the offer for norcros preferential shares offers one williams preferential share for each one of norcros for a value of 130p each and a total of 2 9 mln stg last week williams reported that pretax profits for 1986 rose to 22 9 mln stg from 6 3 mln speculation about a bid for norcros had been circulating in the market for several months dealers said initially it centred on lt bunzl plc which once held a 2 6 pct stake then switched to williams when it began accumulating shares earlier this year williams suggested holding talks with norcros on a possible merger but was rebuffed by norcros which replied that any benefits that could be achieved could also result from normal trading in the six months to end september norcros reported a rise in pretax profits to 20 14 mln stg from 18 55 mln on turnover that lifted to 311 82 mln from 303 91 mln williams holdings began expanding from 1982 when it had a market capitalisation of around one mln stg a series of acquisitions in the next four years has pushed its capitalisation up to around 380 mln the convertible offer would be on the basis of four williams convertibles for every norcros share worth 428p a share the cash alternative would offer the equivalent of 400 2p a share the announcement of the bid pushed williams share price down to 733p from last night's close at 750p williams said it held a total 850 000 shares in norcros or 0 7 pct while an associate held a further 1 99 mln or 1 6 pct there was no immediate response from norcros reuter 3

the australia's m 3 money supply growth was 1 5 pct in march and 11 3 pct in the 12 months to march the reserve bank said this compared with a revised rise of 0 5 pct in february and 11 1 pct in the year to end february the reserve bank said the m 3 data for march was affected by the start of the operations of lt national mutual royal savings bank ltd which has resulted in the transfer of deposits equivalent to around 1 5 pct of m 3 from the united permanent building society to national mutual royal savings bank ltd the reserve bank said m 3 money supply in march was 110 77 billion australian dlrs compared with a revised 109 11 billion in february and 99 48 billion in march 1986 m 3 is deposits of the private sector held by trading and savings banks plus holdings of notes and coins reuter 3

the mthly div 7 3 cts vs 7 5 cts in prior month payable april six record marcxh 30 reuter 3

the british petroleum plc's plan to pay 7 4 billion dlrs for less than half of standard oil co has signalled higher values in the u s oil patch analysts said i think that bp's bid is a very strong affirmation and clear signal that they have confidence in the u s and they think the barrel of oil in the ground is going to go higher said sanford margoshes of shearson lehman brothers inc bp earlier today said its u s unit planned to tender at 70 dlrs per share for the 45 pct of standard it does not already own it's a 7 4 billion dlr price that shows opec has won the war and oil prices are not going to crack said prescott ball and turben analyst bruce lazier behind that is a huge implication for the rest of the energy issues out there in the stock market particularly those that are acquisition targets lazier said one of those mentioned by lazier was usx corp an energy steel concern which had been courted by investor carl icahn and drew the attention of australian robert holmes a court last year rumors continue to swirl around its stock margoshes said he does not foresee major u s oil firms falling into takeover situations for several years with the exception of possibly amerada hess corp lt ahc he said most of the majors found partners in the last round of matchmaking which ended two years ago and others restructured to the point that they have become unattractive u s oil stocks rallied in response to the offer exxon corp lt xon rose 1 1 8 to 88 1 2 chevron corp lt chv jumped 1 1 8 to 58 7 8 and texaco lt tx climbed 1 4 to 37 3 4 unocal corp lt ucl rose 1 3 4 while occidental petroleum corp lt oxy climbed 1 1 8 to 34 3 4 amoco corp lt an rose 1 3 8 to 83 3 4 standard oil's stock was up 6 1 4 in heavy trading to 71 1 8 earlier in the session it had been at a high of 72 1 4 wall street has speculated british petroleum may boost its offer by several dlrs per share but the company maintained it would not raise the 70 dlr bid british petroleum stock rose 2 1 4 to 59 5 8 analysts said the fact british petroleum made such a bid in the first place indicates that the british oil giant has changed its outlook for the oil industry analysts said last year british petroleum held one of the more bearish positions on oil prices they said the real price of oil would stay at 15 dlrs a barrel for several years and i think they beat a hasty retreat from that point of view margoshes said they are more appropriately today looking more optimistically i believe they are looking at 18 dlrs long term also in their heart of hearts they believe that will be exceeded margoshes said the u s benchmark crude west texas intermediate was trading today around 18 60 dlrs per barrel analysts said british petroleum might have been able to buy up the rest of standard oil for about 50 dlrs per share when oil prices were falling last year they said standard oil's brightest asset is its slightly more than 50 pct ownership of the alaskan prudhoe bay oil field analysts also said the company has other interests in the alaskan north slope analysts said the standard investment is extremely attractive to bp because the u s is the largest oil market and has hard to replace reserves i think it just fits in with their long range plans to increase their position in the u s market dean witter analyst eugene nowak said analysts said it also raises bp's visibility ahead of the british government's announced disposal of 31 7 pct of bp stock the u k government said it would dispose of the holding sometime in the year beginning april one after acquiring all of standard most of bp's reserves would be in the u s but only about six pct of its stock is held in the u s the only way they can sell all that stock is to move it into the united states no other market can handle all that stock said l f rothschild analyst rosario ilacqua in 1986 standard oil had net losses of 345 mln dlrs on revenues of 10 02 billion dlrs compared to a profit the year earlier of 308 mln dlrs on revenues of 13 82 billion dlrs reuter 3

the british prime minister margaret thatcher denied in an interview published in saudi arabia today that her government's oil policy contributed to weakness in world oil prices she said the government was determined not to intervene to influence production decisions by oil companies operating in the north sea we believe these must be a matter for the commercial judgment of the oil companies she told the arabic language daily al sharq al awsat in an interview coinciding with a visit to london by king fahd of saudi arabia thatcher said this policy had not contributed to the fall in oil prices as north sea production was now about the same as in 1984 when prices were close to 30 dlrs a barrel british production was on a plateau and was unlikely to increase in the future she said we naturally share the concern of saudi arabia and other opec members about the harmful effects of oil market volatility for both producer and consumer countries thatcher said on our part we are careful to avoid any actions which might add to such volatility reuter 3

the shr 55 cts vs 93 cts net 1 6 mln vs 2 6 mln revs 5 3 mln vs 1 2 mln year shr 73 cts vs 1 36 dlrs net 2 0 mln vs 3 0 mln revs 9 1 mln vs 11 0 mln note 1985 net includes 2 7 mln dlrs gain on disposal of unit 1986 includes operations of dependable insurance gruop inc reuter 3

the national bancshares corp of texas said it has completed the previously announced sale of 90 000 credit card accounts of to lomas and nettleton financial corp lt lnf for 45 6 mln dlrs resulting in a gain of 5 800 000 dlrs reuter 3

the south korea ordered the takeover of six financially troubled overseas construction firms and two shipping companies under the government's industrial realignment programme finance ministry officials said they said the industrial policy deliberation committee decided to allow concessionary loans to three firms taking over the eight the companies involved would be exempted from corporate tax and property transfer and registration taxes under the programme five subsidaries of lt chung woo development co ltd will be taken over by lt byuck san corp lt korea develpoment corp by lt daelim industrial co ltd and two subsidaries of lt korea shipping corp by the lt hanjin group another five construction companies were ordered to improve their financial status by reorganising their subsidiaries or selling off unproductive real estate holdings to help repay bank loans the officials said these are lt pacific construction co ltd lt life construction co ltd lt chin heung international co ltd lt samick co ltd and lt hanshin construction co ltd a further five shipping companies lt hanjin container line ltd lt choyang shipping co ltd lt hyundai merchant marine co ltd lt pan ocean shipping co and lt dooyang line co ltd will be allowed to defer the repayment of bank loans and interest but details have yet to be finalised the officials said they said the government would take similar measures for more companies in august in line with the continuing realignment policy which had already affected 56 firms last year reuter 3

the convenient food mart inc said it has tentatively agreed to buy all the outstanding stock of plaid pantries inc and two associated businesses in oregon and washington for undisclosed terms plaid pantries owns and operates 161 convenience stores in the portland and seattle areas the other business are two companies involved in the wholesale distribution of groceries and health and beauty aids it said closing is expected by may 15 reuter 3

the robert heller a member of the board of governors of the federal reserve system said commodity prices could form a useful guide for setting domestic and international monetary policy speaking to the conservative heritage foundation heller said a broadly based commodity price index may be worth exploring as a guide to monetary policy in times of rising commodity prices monetary policy might be tightened and in times of falling commodity prices monetary policy might be eased he said commodities are also standardized to avoid measurement problems and occur at the beginning of production so as to give early warning signs of wholesale and retail changes there is no need to react to every small fluctuation in commodity prices or to do so on a daily basis heller said in a prepared text but if commodity prices exhibit a broad trend a policy action might be considered he said heller said using a broad based commodity price index as an indicator for monetary policy would also contribute to stabilized currency exchange rates commodity prices are generally uniform worldwide and prices for them are more consistent than for other types of goods he said he said other beneficial effects would be to stabilize export commodity prices for developing countries by using a commodity basket as a guidepost for monetary policy reuter 3

the ic industries inc said its board approved a second major step in the reorganization and restructuring of the company to implement the plan of sharpening its strategic focus on consumer goods and services the company will give serious consideration to the sale of its pneumo abex its aerospace and defense company if it can realize a price which will return maximum value to shareholders in 1986 pneumo abex had operating income of 118 1 mln dlrs on sales of 900 5 mln dlrs ic said it will use the proceeds of any asset sale to invest in new high return businesses in the consumer goods and services field the company said it authorized a program to repurchase between 500 mln dlrs and 1 0 billion dlrs of ic's common stock from time to time when conditions warrant it also said it will begin an immediate cost reduction program to cust annual operating expenses by 50 mln dlrs an ic spokesman said the cost reduction program involved across the board cuts rather than specific about targeted areas ic's board earlier approved a plan to spin off the company's illinois central gulf railroad to shareholders the company's other major subsidiaries are pet inc pepsi cola general bottlers midas international corp and hussmann corp reuter 3

the oper shr three cts vs 48 cts oper net 170 000 vs 2 324 000 nine mths oper shr 1 26 dlrs vs 1 84 dlrs oper net 6 157 000 vs 8 907 000 note operating net excludes extraordinary gains of 231 000 dlrs or four cts a share vs 2 657 000 dlrs or 55 cts a share in quarter and 1 341 000 dlrs or 28 cts a share vs 4 637 000 dlrs or 95 cts a share in the nine months reuter 3

the gulf applied technologies inc said it sold its pipeline and terminal operations units for 12 2 mln dlrs and will record a gain of 2 9 mln dlrs in the first quarter it added that any federal taxes owed on the transaction will be offset by operating loss carryovers reuter 3

the deregulation of japan's oil industry could mean hardship for smaller firms and lead to their merging into bigger refining and marketing groups industry sources said they said the relaxation of controls was now under review by the petroleum council an advisory panel to the ministry of international trade and industry miti a spokesman for a major firm said deregulation would bring about a reorganization if it's a by product of freer competition we have no choice but to accept it the council is due to close its discussions on june 12 the sources said the council was likely to tell miti it should end its 50 year old protection of the industry it should cut capacity to 3 8 mln barrels per day about 75 pct of current capacity quotas should end for crude throughput and gasoline output and oil tariffs should be abolished they said deregulation was vital to promote more competition and efficiency and most saw it as inevitable deregulation is taking place everywhere now it's our turn to see if we can survive cut throat competition said a source at one major japanese oil company a spokesman for a smaller refiner said we'll have a hard time surviving but that's something we must go through in addition to our streamlining and efficiency programs for the oil division we will exert efforts towards branching out further into other lines such as real estate and travel agencies he said larger companies are also streamlining nippon oil co ltd which had the largest share of refined products sales in the japanese market in fiscal 1985 cut nine pct of its refining capacity in fiscal 1986 cosmo oil co ltd the third largest seller of oil products in 1985 cut its workforce by some 20 pct last year a spokesman for the company said between 1984 and 1986 on the recommendation of the council 13 oil companies were integrated into 11 companies within seven refining and marketing groups to improve the efficiency of the industry oil industry sources said this structure was now likely to be streamlined further into five refining groups miti means business it will urge the major seven groups to merge into five to build up their muscles a source said a miti official told reuters he did not rule out the possibility of further mergers within the japanese oil industry in the event of the relaxation of oil controls he declined to officially confirm or deny that the petroleum council had recommended deregulatory measures but said that in principal miti would encourage a move towards deregulation reuter 3

the shr 91 cts vs 1 25 dlrs net 8 710 000 vs 11 7 mln avg shrs 9 526 287 vs 9 362 379 note share adjusted for 10 pct stock dividend in may 1986 net includes loan loss provisions of 12 7 mln dlrs vs 2 400 000 dlrs reuter 3

the iomega corp announced it expected revenues for the first quarter of 1987 to be significantly lower than planned and that it anticipated a loss for the quarter in its annual report to be mailed to stockholders tomorrow the company will announce its first quarter loss will be in excess of 10 mln dlrs primarily as a result of lower than anticipated revenues the company said it recored net income of 4 572 000 dlrs or 30 cts per share for its first quarter fiscal 1986 on revenues of 35 0 mln the company said it lowered its revenue plan for the balance of 1987 and also expects to record a loss for the entire 1987 year iomega said the first quarter loss will place the company in default under certain covenants in its bank line of credit unless these covenants are modified the company is currently exploring alternatives for raising additional funds through a debt for equity financing reuter 3

the saudi arabia will not seek to push opec oil prices above the current benchmark of 18 dlrs per barrel unless oil demand grows strongly the middle east economic survey mees said the cyprus based weekly newsletter quoted authoritative saudi sources as saying the kingdom's oil price policy would not change unless and until there is a strong revival in the growth of demand for oil mees said this contradicted recent hints of new saudi price hawkishness from u s congressional and oil industry sources the saudi sources said their policy was firmly based on the long term need to restore the competitive position of oil in general and opec oil in particular against other energy sources saudi arabia is certainly committed to cooperating with its opec partners to exercise the necessary production restraint to maintain the 18 dlr per barrel reference price level mees said the newsletter said saudi output in the first three weeks of april averaged slightly above its opec quota of 4 133 mln barrels per day bpd output would fall in the last week causing the month's average to be below quota mees said mees estimated overall opec production for april at around 16 8 16 9 mln bpd two mln bpd more than both its figures for march and reuter estimates for march it said iranian production had risen by 500 000 bpd this month to 2 2 2 3 mln bpd around its quota level in iraq with an opec assigned quota of 1 466 mln bpd output rose this month to two mln bpd not including war relief supplies from kuwait and saudi arabia the newsletter said nigeria which has had problems selling its full 1 238 mln bpd entitlement increased its output to 1 2 mln bpd it added reuter 3

the shv holdings nv said it is withdrawing its take over bid for imperial continental gas association lt icgs l after failing to gain the minimum number of pledges sought from ic gas shareholders shv said in a statement it had sought to gain 750 000 ic gas shares under a 700p offer for ic gas ordinary stock but was informed that level was not reached when the deadline expired the tender offer is therefore void it said shv also offered 252 pence for every one stg nominal of ic gas loan stock under the bid made by lt shv united kingdom holding co ltd reuter 3

the south african gold holdings rose 172 56 mln rand to 4 17 billion rand in march after rising 39 mln rand to 4 0 billion rand in february reserve bank figures show in volume terms gold holdings rose to 5 51 mln ounces in march from 5 26 mln ounces in february valued at 757 24 rand an ounce for march versus 754 59 rand an ounce for february total gold and foreign assets rose to 6 30 billion rand from 6 22 billion of which the gold content increased to 66 22 pct from 64 3 pct foreign bills remained at zero in march while investments fell slightly to 105 69 mln rand from february's 106 56 mln rand and other assets to 2 02 billion rand from 2 11 billion the figures showed total liabilities fell to 12 21 billion rand in march after rising to 13 62 billion in february reuter 3

the south korea's national news agency yonhap said this year's current account surplus will near 10 billion dlrs amid signs of continuing high world demand for the country's cheap cars and electronic goods bank of korea officials would neither confirm nor deny the yonhap forecast saying only that the bank would issue its own figures later in the week yonhap said the january september surplus in the current account which covers trade in goods and services totalled 7 03 billion dlrs this already exceeds the seven billion dlr ceiling for the whole of 1987 that the government set in june during talks with the international monetary fund aimed at averting a too rapid revaluation of the won against the dollar the agency said the september surplus was 1 4 billion dlrs up from 468 1 mln in august and 899 mln a year earlier exports in october could be relatively modest due to many public holidays but by the end of this year the surplus will be well over nine billion dollars close to ten yonhap said the sharp rise in the september surplus came from a resumption of export deliveries delayed by strikes the previous month more than 3 300 companies including car manufacturers electronic and electric firms were hit by labour unrest between july and september the south korean government originally targeted a five billion dlr current account surplus this year but had to raise this to seven billion to reflect a startling first half export boom if confirmed the soaring 1987 current account surplus seemed certain to trigger tougher pressure from the united states which recorded a 7 4 billion dlr trade deficit with seoul last year government economists said the u s government trying to stem protectionist pressure at home has called on south korea to open more markets to american goods and revalue the won faster the won was fixed at 804 90 against the dollar on monday representing a 7 01 pct gain so far this year reuter 3

the a group controlled by new york investor saul steinberg told the securities and exchange commission it has acquired 168 500 shares of pizza inn inc or 5 02 pct of the total outstanding common stock the group which includes reliance financial serivces corp a subsidiary of reliance group holdings inc lt rel said it bought the stock as an investment it said it might add to its stake or sell some or all of it the steinberg group said it bought the stock for 1 75 mln dlrs in open market purchases between april 13 and may 19 at prices ranging from 13 625 to 14 2661 dlrs a share reuter 3

the the commodity credit corporation ccc has accepted a bonus offer from an exporter on the sale of 13 head of dairy cattle to morocco the u s agriculture department said the department said the bonus awarded was 1 505 00 dlrs per head and was made to brown swiss enterprises inc it will be paid in the form of commodities from ccc inventories the cattle are for delivery during march 9 september 30 1987 the department said the purchase completes the export enhancement program initiative for dairy cattle to morocco announced on april 16 1986 reuter 3

the wedge group inc a houston investment firm with a 5 5 pct stake in american medical international inc said it has had talks with pesch and co which is seeking control of the company in a filing with the securities and exchange commission wedge which is owned by issam fares a lebanese citizen living in switzerland also said it discussed the possibility of joining with others in its own bid to seek control of ami wedge stressed that it has no current plans to seek control of ami but refused to rule out a takeover try in the future wedge said it has had discussions with ami management pesch the closely held health care and investment concern controlled by chicago physician leroy pesch and other ami shareholders it did not specify in its sec filing which issues selling its ami stake or joining with others in a takeover try were discussed with which group but it said the talks did not produce any agreements or understandings wedge said it believes that some form of restructuring of ami and its business would be highly desirable and appropriate at this time wedge which holds 4 8 mln shares of ami common stock said it plans to hold further talks with company management pesch and other shareholders pesch last week sweetened his bid for the company to 22 dlrs a share in cash and securties or 1 91 billion dlrs based on ami's total outstanding from an all cash 20 dlr a share bid which the company rejected reuter 3

the canon inc of japan said canon of virginia inc has opened a 26 mln dlr 289 000 square foot plant in newport news va the company said the plant will initially make 700 to 1 000 canon dual color copiers a month and other business equipment lines including laser beam printers and electronic typewriters may be phased in later reuter 3

the champion home builders inc said it sold the commerce meadows 600 site manufactured housing rental community in commerce township michigan for a pre tax gain of about 900 000 dlrs and the heron cay 610 site adult community in vero beach florida for a nominal pre tax gain the company said the sales proceeds will be partly used to reduce debt it said it is shifting its focus away from the development of communities requiring significant equity and having lengthy projected life cycles the company also said along with local landowners and investors it will acquire 33 acre tract northtowne meadows in the toledo ohio area for development into 160 home sites and three acres of commercial land terms of the transactions and other parties involved were not disclosed reuter 3

the qtly div five cts vs five cts prior pay april 17 record march 16 reuter 3

the an unexpectedly heavy 4 4 billion stg surge in u k september sterling bank lending is unlikely to nudge the bank of england towards tightening monetary policy as long as sterling remains in its present robust state economists said an acute crisis of confidence in equity markets over the past two days will in any case subdue personal consumer credit demand which has largely been behind growth in lending in the normal course of events the markets would have been extremely worried about that figure noted peter spencer u k economist with credit suisse first boston after an initial dip in reaction to the bank lending data which compared won stg august rise u k government bonds gilts soared as investors continued to flee from plummetting equities into the relative security of government securities equity markets dropped sharply on the news touching a day's low of 1 766 7 on the ftse 100 index after the data before staging a recovery sterling held its buoyant tone throughout u k money market rates in a similarly calm response resumed the slightly easier trend of earlier in the morning after little more than a token blip as the figures came out noting that such a huge rise in credit extended by banks would under other circumstances have prompted market fears of a rise in clearing bank base rates from the current 10 pct with the financial markets doing what they're doing that's the last thing the bank of england would want to do spencer said the monetary situation is clearly very bad but as long as sterling is firm the authorities are unlikely to put rates up said kevin boakes chief u k economist at greenwell montagu gilt edged boakes pointed to a rise in the narrow money measure m0 to 5 2 pct year on year from august's 4 5 pct growth which he said must cause some concern at the treasury but the fact that overall broad money growth has slowed down is a rather encouraging sign noted paul temperton u k economist with merrill lynch capital markets he pointed to a fall in the year on year growth rate of the m3 broad money aggregate to 19 5 pct in september from august's 22 pct it was concern about credit growth which prompted the bank of england to engineer a one point rise in u k bank base rates to 10 pct in early august caution endorsed subsequently by news of a massive 4 9 billion stg july rise in bank lending temperton noted that a particular focus of bank worry in that period had been the behaviour of u k asset markets housing and equities were the key two asset markets in influencing consumer behaviour he said in the light of the precipitous falls on u k equity markets in the past few days there will almost certainly be a straightforward impact on consumer spending and on retail sales temperton said almost certainly we can look forward to slower growth in consumer borrowing if the equity shakeout continues he added i think the stock market has decided that the bank lending figure is a thing of the past we are talking about a very serious panic and a flight to quality spencer said a u k treasury official said that it was important to look at all the monetary information not just the bank lending adding that monetary aggregates were growing much more slowly than bank lending senior banking sources noted that the surge in bank lending was evidence of the continuing recent trend of fairly heavy personal sector borrowing figures from the banking information service showed personal sector lending by u k clearing banks rose by 1 66 billion stg in september after a 978 mln stg august rise much of the rise reflected quarterly interest payments reuter 3

the lt premdor inc said it planned a two for one common stock split subject to shareholder approval at the may 4 annual meeting it said the split if approved would take effect on may 20 premdor manufactures and sells wood doors reuter 3

the qtly div 82 cts vs 82 cts prior pay april 25 record april one reuter 3

the lt enim oil co ltd a wholly owned subsidiary of lt southern cross ltd of colorado signed a production sharing contract with indonesia's state oil company pertamina to explore for oil in the lematang block of sumatra it was the second production sharing contract signed by pertamina this year three contracts were awarded in 1986 the agreement signed at a public ceremony in the presence of energy minister subroto calls for the standard oil production split of 85 15 pct in pertamina's favour hong kong based enim oil is contracted to spend 120 mln dlrs over the next six years including 10 mln in the first two years the 1 137 sq km lematang block is located between two oil producing sectors of south sumatra and enim officials said there is a good chance of getting a high return on investment a spokesman said the area which has not been drilled before was neglected because it is deeper than surrounding blocks he said new developments in seismic techniques have now made seismic survey possible the agreement is similar to a production sharing contract pertamina signed with occidental petroleum corp in february gas produced will be divided 70 30 pct in pertamina's favour with operational costs deducted pertamina can market at least 50 pct of enim oil's production share and enim must give up 10 pct of its interest in the block to an appointed indonesian company if it finds oil enim must also set aside 28 57 pct of its crude for refining in indonesia if its share exceeds 150 000 barrels a day reuter 3

the tesco plc lt tsco l said in a statement it expects pre tax profits of 166 mln stg for the year ending february 28 1987 before nine mln stg of net property profits this compares with 122 9 mln stg pretax profits and a net 8 1 mln on property sales the previous year it said the forecast was in its formal offer document sent to lt hillards plc shareholders today on march 10 tesco launched a 151 4 mln stg bid for hillards the offer of 13 new tesco ordinary shares for every 20 hillards ordinary shares valued each hillards ordinary share at 305 5p reuter 3

the treasurer paul keating said he now expected the australian current account deficit for fiscal 1986 87 ending june 30 to come in around 13 25 billion dlrs in a statement released after statistics bureau figures showed the may deficit was below forecasts at 866 mln dlrs keating said the cumulative deficit is now likely to be about 1 5 billion dlrs below the treasury forecast of 14 75 billion issued with the 1986 87 budget papers last august however the government had subsequently revised the forecast to around 13 75 billion dlrs after a series of current account figures indicated a declining trend keating's revised 1986 87 current account deficit forecast compares with a record shortfall of 14 40 billion dlrs in 1985 86 a level nearly double the 7 29 billion deficit recorded only two years earlier in 1983 84 keating said the main reason for his revision was a better than expected export performance recent quarterly figures showed export volumes rose 14 4 pct in the half year to march 30 while import volumes rose only 0 9 pct he said the bureau data issued today showed the cumulative deficit for the first 11 months of 1986 87 narrowed to 12 32 billion dlrs from 13 21 billion a year earlier reuter 3

the shr loss 1 61 dlrs vs loss 47 cts net loss 19 2 mln vs loss 5 716 000 revs 46 4 mln vs 11 0 mln year shr loss 2 01 dlrs vs loss 29 cts net loss 24 5 mln vs loss 3 548 000 revs 150 2 mln vs 24 4 mln note 1985 net includes tax credits of 7 336 000 dlrs in quarter and 10 2 mln dlrs in year results include 64 7 pct stake in pacific lumber co from december 1985 through february 1987 and 100 pct thereafter reuter 3

the year on year finnish consumer prices fell to 3 5 pct in february 1986 from 3 7 pct in january and 4 6 pct in february 1985 the central statistical office said consumer prices rose 0 3 pct in february after rises of one pct in january and 0 5 pct in february 1985 the consumer price index base 1981 was 142 7 in february 142 2 in january and 137 8 in february 1986 reuter 3

the tcby enterprises inc said its board has approved a three for two split of its common stock with a distribution to be made on april 24 to stockholders of record on april 9 the split will increase the number of outstanding shares to over 26 mln from about 17 3 mln shares now the company said tcby enetrprises is a franchisor and operator of retail stores specializing in frozen yogurt related treats reuter 3

the lt snc group inc expects 1987 earnings to rise to 1 20 1 40 dlrs a share from 91 cts a share last year with revenues climbing to about 430 mln dlrs from last year's 350 mln dlrs president alex taylor said before the annual meeting snc canada's second biggest engineering and construction group became the country's largest ammunition manufacturer last year with its 90 mln dlr acquisition of canadian arsenals ltd from the canadian government the impact of that and several smaller deals will be felt fully in 1987 taylor said defense preoducts and other manufacturing operations will account for more than half snc's total 1987 revenues helping to counterbalance the more cyclical engineering and construction acivities taylor said last year snc earned 8 7 mln dlrs including a small extraordinary gain in 1987 a total manufacturing activities will generate about 235 mln dlrs in revenues and engineering and construction about 200 mln dlrs he said adding that defense products operations should be a major contributor to earnings reuter 3

the ball corp said it completed the purchase of privately held lt verac inc a san diego defense systems and software development company terms of the acquisition were not disclosed verac had 1986 sales of about 23 mln dlrs verac will operate in san diego as part of ball's technical products group reuter 3

the general motors corp said its pontiac division has established an interest rate support incentive program effective immediately as an alternative to its current option bonus program the company said qualified buyers of pontiacs may now select special finance rates of 3 9 pct on 24 month contracts 7 9 pct on 36 month contracts 8 9 pct on 48 mopnth contracts or 9 9 pct on 60 month contracts the program is scheduled to expire april 30 under the option bonus program which is also scheduled to expire april 30 buyers receive cash bonuses on the purchase of pontiacs equipped with option group packages with the amount depending on the option level on each vehicle the company said the special interst rate program applies to ann new 1986 and 1987 pontiacs sold from dealer stock and delivered to customers during the program period a customer may choose only one program it said reuter 3

the stars to go inc said it completed its acquisition of 650 video centers previously owned by cvs international inc and located in circle k corp lt ckp stores in conjunction with the acquistion circle k also granted it the exclusive right to install video cassette rental centers in all existing 3 500 circle k stores as well as in future stores for a period of seven years stars to go said the company also said it currently has a total of 4 650 centers in operation and expects to increase the total to 6 000 by june 30 reuter 3

the shr 69 cts vs 62 cts net 4 401 000 vs 3 808 000 nine mths shr 1 99 dlrs vs 1 77 dlrs net 12 6 mln vs 10 8 mln reuter 3

the louisiana pacific corp has agreed to pay 3 475 000 dlrs for the bankrupt harris pine sawmill in pendleton ore the mill's bankruptcy trustee said louisiana pacific refused to indicate whether it would repoen the lumber mill which was closed after the sawmill owned by the seventh day adventist church filed a bankruptcy petition in portland federal court in december the trustee said the company outbid wtd industries inc for the lumber mill harvested logs and contracts to harvest timber in the national forest it outbidhell bankruptcy trustee said reuter 3

the prime minister yasuhiro nakasone intervened to try to resolve japan's escalating dispute with the u s over semiconductor trade government officials said at today's cabinet meeting nakasone told trade and industry minister hajime tamura to redouble his efforts to calm u s anger over what it sees as japan's unfair trade practices in semiconductors nakasone intervened only two days before a scheduled meeting of the reagan administration's economic policy council to consider whether japan is reneging on its microchip pact with the u s that pact agreed last year after months of negotiations calls on japan to stop selling cut price chips in world markets and to raise its imports of u s semiconductors senior u s officials have accused tokyo of failing to live up to the accord and have threatened retaliatory action yesterday tamura's ministry of international trade and industry miti launched a last ditch attempt to salvage the pact by writing letters to u s policy makers setting out japan's case and telling japanese chip makers to cut output in his letter the contents of which were released today tamura said a miti survey carried out at the beginning of march showed japanese producers were not selling at cut rate prices in asian markets in a separate letter sent to senior u s officials miti vice minister for international affairs makoto kuroda suggested the two countries could conduct a joint investigation into allegations of japanese chip dumping in such markets reuter 3

the bank of japan governor satoshi sumita said he welcomed monday's u s and west german joint confirmation of their commitment to the louvre accord sumita said in a statement that world stockmarkets were excessively concerned about the economic future the bank of japan will continue to adhere to a system of policy coordination based upon the louvre accord of february he said the accord called for stability in foreign exchange rates exchange rates generally are regaining stability and the economies of industrialised nations are heading for a steady recovery he said reuter 3

the manufacturers national bank of detroit said it increased its prime rate to 7 3 4 pct from 7 1 2 pct effective immediately reuter 3

the china will have a budget deficit of 8 017 billion yuan in calendar 1987 compared with a 7 08 billion deficit in 1986 finance minister wang bingqian said he told the national people's congress the state council has decided to cut nearly all 1987 budgetary expenditures by 10 pct from the 1986 level he said expenditures for the past two years have been inflated investment by localities in capital construction in 1987 must fall by 50 pct from the 1986 level and state firms must cut their losses by 30 pct he said china will use 14 6 billion yuan in foreign loans in 1987 up from 7 87 billion in 1986 wang said it must cut back on investment in capital construction especially construction outside the state plan he said funds must go into energy transport telecommunications raw and semi finished materials and not into non production sectors in view of the country's financial difficulties this year it has been decided that seven billion yuan of the budgetary allocation for capital construction will be raised by the people's bank through loans and the issuing of bonds he said wang said all localities and departments must strictly confine their 1987 capital investment to the amount set out in the state budget a 50 pct reduction from 1986 levels he said that because of financial difficulties the state cannot increase spending on culture education science and public health in 1987 at the same rate as over the past few years expenditure in those sectors will rise by two pct the only allocations not to be affected by the general 10 pct cutback are subsidies for price rises repayment of principal and interest on domestic and foreign loans funds for the disabled and spending for other social relief wang said state firms must cut their total losses by 30 pct from the 1986 level overhead expenses by 10 pct and raw material consumption by two pct commercial firms must cut their deficits by 20 pct and running costs by two pct he said violations of financial and economic discipline are common including tax evasion false accounting embezzlement theft extravagance and accepting and offering bribes such practices have reached very serious proportions in some areas departments and units and must be dealt with seriously he said wang said 11 4 billion yuan worth of foreign loans have been arranged according to the 1986 90 plan with 3 2 billion going to pay for foreign equipment in the baoshan steel plant near shanghai he said china is running no risk in using more foreign loans provided it prepares careful feasibility studies borrows only what it can repay and uses the loans only to develop production in priority sectors wang said china plans to levy new taxes on the use of arable land for non farm purposes starting this year half the revenue generated will go to the state and half to localities to be used in the development of agriculture the only new spending is 11 billion yuan to be used to cover tax reductions and increased subsidies for big and medium size state firms and textile and other light industries the money will also pay for increases in the state purchasing prices of some grain cotton and oil yielding crops he said reuter 3

the w r grace and co said it completed the sale of its bermans the leather experts retail business to a new company in a management led buyout grace received 99 3 mln dlrs cash and will record a pretax gain of about 37 mln dlrs in the first quarter the company said an additional pretax gain of 19 mln dlrs will be deferred until realization is more fully assured it said the diversified chemical and industrial company said the sale completes its program to divest retail operations in addition to the cash payment grace received warrants to buy up to 47 5 pct of the new company and has reinvested about 19 pct of the proceeds in debt of the new firm financing was provided by prudential insurance co of america and affiliates reuter 3

the shr 17 cts vs 20 cts net 3 121 000 vs 3 624 000 revs 60 2 mln vs 59 0 mln avg shrs 18 3 mln vs 18 2 mln six mths shr 40 cts vs 48 cts net 7 429 000 vs 8 743 000 revs 124 7 mln vs 126 1 mln avg shrs 18 3 mln vs 18 1 mln reuter 3

the safecard services inc said its board declared a three for two stock split and is maintaining the quarterly dividend on post split shares at the same six cts it now pays for an effective 50 pct increase both the split and the dividend are payable april 30 to holders of record march 31 reuter 3

the gte corp said the decline in its first quarter net income reflects a 121 mln dlr loss from its 50 pct share ownership of u s sprint's operations this loss is an increase from the 60 mln dlrs loss reported on operations gte owned a year ago quarter and prior to entering a joint venture with united telecommunications lt ut in july 1986 under the joint venture each company owns 50 pct of sprint earlier the company reported net income declined to 265 0 mln dlrs from 283 0 mln dlrs in the first quarter a year ago theodore brophy chairman of gte said we expect us sprint's losses to diminish later this year as customer traffic migrates to the new fiber optic network for long distance telecommunications the reason for the higher losses reflect lower prices as well as higher operating costs related in part to the fraudalent use of the network operating income of its telephone operations which account for 91 pct of the total rose eight pct to 736 0 mln dlrs revenues from telephone operations rose eight pct to 2 9 billion dlrs reuter 3

the petroleos de venezuela s a said it will sign a contract march 17 to buy a half interest in a corpus christi texas refinery and related operations the contract to be signed by pdvsa and champlin petroleum's parent company the union pacific corp will create a new joint venture called champlin refining the state oil company said pdvsa will pay on the order of 30 mln dlrs for the half interest in champlin energy minister arturo hernandez grisanti said wednesday the cost would be 33 mln dlrs in cash plus an additional 60 mln in crude and refined oil shipments pdvsa and union pacific have sought a line of credit from a group of north american and japanese banks to finance the new company's working capital the venezuelan company said under the deal pdvsa will supply up to 140 000 barrels a day to the refinery with the option to place 50 000 bpd more mostly gasoline and distillates through champlin's distribution system in 10 u s states the new company will be directed by a six member board with three representatives each from pdvsa and union pacific according to pdvsa venezuelans will occupy such key positions such as treasurer and vice president for manufacturing the total capacity of the champlin refinery is 160 000 bpd of crudes and another 40 000 bpd of intermediates the plant will be able to handle 110 000 bpd of venezuelan heavy crudes which make up more than half of the country's crude oil exports reuter 3

the edouard kouame ivorian delegate to the international cocoa organization icco was chosen executive director of the icco effective october 1 icco officials said kouame will succeed dr kobena erbynn of ghana in the post reuter 3

the the sichuan government has ordered that any work or meeting which interferes with the fight against drought must be cancelled or postponed to save time energy and manpower the people's daily domestic edition said sichuan is one of six provinces threatened by drought wen wei po a hong kong daily said the drought the worst for more than 20 years is affecting nearly two mln hectares in 100 counties in sichuan the country's biggest agricultural producer sichuan has experienced temperatures three degrees centigrade higher than normal and rainfall up to 70 pct less than normal since early february affecting wheat oil bearing crops rice planting and dryland cash crops it said the paper said 43 000 hectares in meixian county in guangdong are seriously short of water the people's daily said henan shaanxi gansu and hebei are also suffering from drought henan's grain output fell by 2 5 mln tonnes last year from the 1985 level because of drought which has been affecting the province since may reuter 3

the acme steel co said it has agreed in principle to acquire lt universal tool and stamping inc for an undisclosed price the agreement is subject to approval by acme's board and execution of a definitive purchase agreement the companies said universal tool makes and distributes automotive jacks and related equipment for the domestic auto industry reuter 3

the qtr ends dec 31 shr one cent vs 15 cts net 466 000 vs 6 866 000 revs 123 1 mln vs 93 5 mln note the company changed its fiscal year end from aug 31 to dec 31 qtr prior ended jan 17 1986 and included two more weeks than current qtr current qtr includes loss 899 000 for accounting change reuter 3

the shr 37 cts vs 35 cts net 4 346 000 vs 4 202 000 revs 232 0 mln vs 223 2 mln reuter 3

the grain traders and analysts expect lower wheat and soybean exports and higher corn exports than a year ago in the usda's export inspection report today corn export guesses ranged from 27 0 mln to 32 0 mln bushels compared with the 27 6 mln inspected last week and 20 5 mln a year ago soybean export guesses ranged from 14 0 mln to 16 0 mln up from the 13 4 mln inspected last week but below the 25 5 mln reported a year ago wheat estimates ranged from 11 0 mln to 14 0 mln bushels compared with 12 0 mln reported last week and 18 3 mln a year ago reuter 3

the henley group inc's m w kellogg co unit said it was selected by lt chinese petroleum corp to design engineer and build a ethylene plant at chinese petroleum's kaohsiung refinery in taiwan terms of the contract were not disclosed but kellogg said the total cost of the plant will be 300 mln dlrs kellogg said engineering of the plant which will have a capacity of 400 000 tonnes a year is already underway and construction will begin in 1988 the plant will go into operation in 1990 kellogg said reuter 3

the period ended dec 28 shr 42 cts vs 35 cts net 941 000 vs 786 000 revs 12 798 000 vs 2 269 000 year shr 97 cts vs 83 cts net 2 211 000 vs 1 841 000 revs 19 027 000 vs 6 474 000 note 1985 period ended december 29 share results adjusted for five for four stock split on april 28 1986 and 10 pct stock dividend issued dec 10 1986 reuter 3

the the bank of england said it provided the money market with 181 mln stg in assistance this morning this compares with the bank's revised shortage forecast of around 400 mln stg the central bank purchased bank bills outright at the new dealing rates established yesterday these comprised 65 mln stg in band one at 9 7 8 pct 114 mln stg in band two at 9 13 16 pct and two mln stg in band three at 9 3 4 pct reuter 3

the italy's overall balance of payments showed a surplus of 1 461 billion lire in february 1987 compared with a deficit of 1 145 billion in january provisional bank of italy figures show the february surplus compared with a deficit of 1 578 billion lire in the same month for 1986 for the first two months of 1987 the balance of payments showed a surplus of 302 billion lire against a deficit of 4 622 billion in the same 1986 period the bank of italy said the cumulative balance for the first two months of 1987 does not match the total calculated on the individual monthly figures because of the provisional nature of certain data reuter 3

the shr 1 51 dlr vs 1 62 dlr net 28 6 mln vs 30 4 mln assets 23 8 billion vs 20 9 billion deposits 15 5 billion vs 14 billion loans 13 8 billion vs 12 billion reuter 3

the the united states and japan will soon settle their trade dispute over semiconductors u s commerce secretary malcolm baldrige said on television baldrige referring to the u s japan trade agreement on semiconductors said their government wants to live up to it their industries haven't been doing it and i think we'll have a good settlement to spare both sides i think the japanese understand full well that they haven't lived up to this commitment he said he added i do not think there will be a trade war at all on friday washington announced plans to put as much as 300 mln dlrs in tariffs on japanese electronic goods from april 17 because of tokyo's failure to observe the agreement the officials said the tariffs would be ended as soon as japan started adhering to the agreement but they said there was little chance japan could react quickly enough to avert the higher tariffs baldrige said the reagan administration hoped the strong u s action against japan would convince congress to tone down protectionist trade legislation now being drafted he denied the action had been taken for that reason reuter 3

the cyacq corp said it terminated its february six tender offer for cyclops corp cyacq was unsuccessfully bid against dixons group plc for control of cyclops as of march 27 dixons group plc had acquired more than 80 pct the stock under an increased tender offer reuter 3

the oper shr profit one ct vs loss 1 14 dlrs oper net profit 435 000 vs loss 19 9 mln year oper shr loss 28 cts vs loss 2 78 dlrs oper net loss 10 mln vs loss 46 5 mln note excludes investment gains of one ct per share vs 12 cts in the quarter and gains 10 cts per share vs 13 cts in the year excludes loss from discontinued operations of three cts per share in fourth quarter 1985 and loss of 21 cts per share vs loss 2 72 dlrs in the year reuter 3

the the u s oil and gas industry is in better health than it was a year ago according to testimony given to the texas railroad commission at its annual state of the industry hearing today the commission which regulates the state's oil and gas industry heard testimony from a number of high level company executives reflecting a belief that the recent industry downturn had bottomed out the attitude expressed here today so far is a great deal more optimistic than last year commissioner james e jim nugent told reuters it reflects their the executives belief that they are seeing the bottom of the economic cycle he added and with just a few reasonable breaks this industry can begin to move again the energy industry was hard hit by the sharp drop in oil prices which fell from around 30 dlrs a barrel in late 1985 to as low as 10 dlrs in mid 1986 prices have since steadied to around 18 dlrs a barrel at the same time a number of company executives testified that the nation's domestic exploration and production segment was still hurting and in need of government help production costs are considerably higher in the united states than in such areas as the middle east and as prices fell many domestic producers were forced to shut down their operations currently there are only about 760 oil rigs operating in the united states compared with an average of nearly 2 000 in 1985 citing a study released yesterday by the department of energy many said the falling production of domestic oil coupled with increasing u s demand was leading to a growing dependency on imports particularly from the politically volatile middle east in the u s 1986 petroleum production responded to lower prices increasing about 2 5 pct or 400 000 barrels per day bpd said j s simon general manager of the supply department at exxon corp lt xon the nation's largest oil company at the same time simon said u s oil production declined by 300 000 bpd the first decline in several years and net petroleum imports were up 25 pct to 5 3 mln bpd noting that while oil prices were expected to remain between 13 and 20 dlrs a barrel depending on opec's ability to control production simon said demand is expected to remain at 1986 levels leading to a significant amount of spare worldwide production capacity in excess of 10 mln bpd he said the surplus capacity would lead to continued volatility and called for governmental and regulatory policies in support of the domestic petroleum industry citing the costs recently imposed by the federal government through the 1986 tax code changes and superfund legislation simon called for the repeal of the windfall profits tax total decontrol of natural gas and improved access to federal lands for oil and gas exploration simon did not mention an oil import fee which many in the industry have called for as a way of building up the nation's domestic operations before imports reach such a level that national security might be compromised in yesterday's report the energy department said imports could make up 50 pct of u s demand by 1995 adding that persian gulf producers will provide as much as 65 pct of the free world's total oil consumption by that date arguing that oil is a political tool in every nation on earth frank pitts chairman of lt pitts oil co today called for a variable oil import fee among other measures before the treacherous foothold of the middle east is irreversible and our national security is compromised royce wisenbaker chairman of wisenbaker production co agreed saying that like many federal government programs that were set up with good intentions it would probably turn into a shambles wisenbaker added that he was optimistic for the future for those of us who have managed to hold on the worst is over he said roger hemminghaus president of diamond shamrock refining and marketing co said he was enthusiastic about the future adding that he expected an increase in profitability by midyear reuter 3

the shr profit three cts vs loss seven cts net profit 161 000 vs loss 367 000 revs 24 3 mln vs 26 5 mln reuter 3

the shr 22 cts vs 13 cts net 3 166 000 vs 1 780 000 sales 30 4 mln vs 16 9 mln avg shrs 14 6 mln vs 14 0 mln nine mths shr 56 cts vs 33 cts net 7 961 000 vs 4 562 000 sales 78 8 mln vs 44 7 mln avg shrs 14 3 mln vs 13 9 mln reuter 3

the stocks plunged sharply just before the close of trade as the yen's continued rise against the dollar and friday's order by president reagan to impose weighty duties on key japanese export sectors prompted investors to evacuate their stock holdings brokers said at 1456 local time the index had slumped 502 98 to 21 675 04 the day's low on saturday the index rose 151 36 to a record high of 22 178 02 brokers said today's decline was led by selling of multinational export companies' shares reuter 3

the a group led by new york investor asher edelman said he lowered its stake in lucky stores inc lt lks to 1 827 734 shares or 4 8 pct of the total outstanding common stock from 1 930 734 shares or 5 1 pct in a filing with the securities and exchange commission the edelman group said it sold 103 000 lucky stores common shares on march 9 and 10 at prices ranging from 28 625 to 30 375 dlrs a share so long as edelman's stake is below five pct he is not required to report his dealings in lucky stores stock reuter 3

the spain's principal measure of money supply the broad based liquid assets in public hands alp grew at an annualised rate of 17 6 pct in march against 16 6 pct in february and 19 6 pct in march last year provisional bank of spain figures show the bank's target range for this year is 6 5 to 9 5 pct and bank of spain governor mariano rubio said this month he was aiming for the lower end of that range alp grew by 11 4 pct during 1986 reuter 3

the loans and advances from the dutch central bank to the commercial banks rose by 1 2 billion guilders to 10 7 billion in the week up to and including april 6 the bank's weekly return showed paper discounted with the bank also rose by 477 mln guilders to 916 mln these rises were balanced by a 1 6 billion guilders rise in the treasury's account at the bank made up mainly of repayments on housing loans by local authorities the treasury's account stood at 8 1 billion guilders the weekly return showed the bank's gold and currency reserves rose by 484 mln to 56 89 billion guilders while the value of non gold holdings rose by 140 mln guilders analysts said they added that the rise in the reserves was merely the result of commercial currency transactions by the bank call money and period tariffs were only fractionally changed this week and were seen sustaining their stable levels since no dramatic changes in the money market debt currently around 10 25 billion guilders are expected today call money traded between 5 3 8 to 5 1 2 pct and period tariffs all between 5 5 16 to 5 7 16 pct reuter 3

the oper shr profit two cts vs loss 31 cts oper net 72 000 vs loss 1 130 000 sales 7 896 000 vs 9 333 000 1st half oper shr profit 32 cts vs profit eight cts oper net profit 1 187 000 vs profit 299 000 sales 21 3 mln vs 26 0 mln note current year net excludes tax credits of 54 000 dlrs in quarter and 945 000 dlrs in year reuter 3

the opoer shr profit 17 cts vs loss 96 cts oper net profit 2 293 000 vs loss 7 110 000 sales 116 0 mln vs 108 3 mln year oper shr loss 2 03 dlrs vs loss 2 12 dlrs oper net loss 13 8 mln vs loss 11 6 mln sales 454 0 mln vs 446 4 mln note net excludes gains from discontinued operations of 10 2 mln dlrs vs 1 985 000 dlrs in quarter and 4 262 000 dlrs vs 1 320 000 dlrs in year reuter 3

the rn

the qtly div 20 cts vs 16 cts prior pay april 24 record april 10 reuter 3

the shr loss three cts vs profit eight cts net loss 35 000 vs profit 128 000 revs 1 133 000 vs 1 528 000 year shr profit four cts vs profit 21 cts net profit 72 000 vs profit 339 000 revs 4 837 000 vs 4 500 000 note 1985 net income included an after tax gain of 195 000 or 12 cts per share on sale of real property reuter 3

the shr 53 cts vs 61 cts net 9 909 000 vs 11 489 000 revs 185 9 mln vs 161 5 mln year shr 1 20 dlrs vs 1 37 dlrs net 22 522 000 vs 25 667 000 revs 588 5 mln vs 521 7 mln reuter 3

the kuwait has asked at least four countries including the united states soviet union britain and china for temporary use of their flags or tankers to protect kuwaiti oil shipments in the troubled persian gulf reagan administration officials said the officials confirmed a new york times report that kuwait wants to transfer some of its oil tankers to u s or soviet registration in hopes iran would be reluctant to launch new silkworm missiles at superpower flags the united states has vowed to keep the gulf open to international oil traffic and has warned tehran against using the chinese made missiles recently installed in iran near the mouth of the gulf they the kuwaitis have also asked britain china and possibly some other european countries to lease tankers to carry their oil one of the administration officials who asked not to be identified told reuters the united states is considering the request to temporarily transfer kuwaiti ships to american registration but such a move could create insurance and other problems the officials said u s defense officials told reuters yesterday that kuwait had decided for at least the time being not to accept a u s offer to use american warships to escort its tankers in the gulf where both iran and iraq have been attacking shipping reuter 3

the the retail price index rpi britain's measure of inflation rose 0 4 pct in february on a revised basis to give a year on year rise of 3 9 pct the employment department said in january the index rose 0 4 pct for a 3 9 pct year on year rise on both the previous base and the new index the february rpi was set at 100 4 base january 1987 in february 1986 the rpi rose 0 4 pct giving a 5 1 pct year on year increase on the old basis the inflation data compares with market forecasts for a rise of 0 4 0 5 pct in february and a yearly rise of about four pct economists said the employment department said the rise in the index between january and february was mainly the result of higher prices for petrol fresh vegetables cars and car maintenance reuter 3

the oper shr 14 cts vs four cts oper net 2 959 000 vs 1 103 000 sales 22 5 mln vs 25 2 mln note oper data does not include extraordinary gains of 3 686 000 dlrs or 17 cts per shr in current quarter and 975 000 dlrs or eight cts per shr in year ago quarter from sales of certain marketable securities reuter 3

the the bank of france intervened to buy small amounts of dollars and sell yen in paris today to stabilise the exchange rates agreed at last month's meeting of finance ministers of the group of five and canada foreign exchange dealers said but they said recent central bank intervention in the foreign exchange markets appeared to be a limited reaction to temporary pressures rather than a major defence operation a bank of france spokesman declined all comment but sources close to the central bank said it had also intervened yesterday dealers said the earlier intervention was in concert with the bundesbank and bank of japan the sources said the french central bank could have been in the market again today in two way operations not necessarily on its own account but to counter short term pressures arising from the end of the japanese financial year on march 31 one major french bank said it bought between five and 15 mln dlrs for the central bank and sold yen at 149 28 to the dollar another bank said it had been asked by the bank of france to say it was in the market a departure from the central bank's usual insistence on confidentiality but other banks said they had seen no sign of intervention which they said appeared to be on a very limited scale even if 10 banks were buying five to 15 mln dlrs you would still be talking of a small overall amount said one dealer recent intervention by the bank of japan appeared mainly to have been required to meet year end window dressing demand for yen this is a specific short term phenomenon rather than a wider trend the dealer said operators have been extremely cautious about testing the dollar's trading ranges against the west german mark and japanese yen these ranges were set in february's stabilisation agreement reached here by u s treasury secretary james baker and the finance ministers of japan germany france britain and canada but speculative pressures started to build again this week after baker was quoted on british television at the weekend as repeating earlier statements that washington had no target for the dollar baker yesterday moved to defuse speculation he was talking the dollar down telling a cable news network interviewer and a senate committee he stood by the paris agreement foreign exchange markets had been misreading his comments he said reuter 3

the china has raised the state purchase prices of corn rice cottonseed and shelled peanuts from april 1 to encourage farmers to grow them the official china commercial daily said the paper said the price paid for corn from 14 northern provinces cities and regions has increased by one yuan per 50 kg a foreign agricultural expert said the rise will take the price to 17 fen per jin 0 5 kg from 16 fen the paper said the price for long grained rice from 10 southern provinces and cities was raised by 1 5 yuan per 50 kg the paper said the price for round grained rice from 11 provinces regions and cities in central east and northwest china has been increased by 1 75 yuan per 50 kg it gave no more price details it said local authorities must inform farmers of the price increases before farmers begin planting to encourage production of grains and oilseeds chinese officials have said farmers are unwilling to grow grain because they can earn more from other crops reuter 3

the a senior abu dhabi oil official said in remarks published today the emirate largest producer in the united arab emirates uae was succeeding in marketing its crude oil without breaching opec accords khalaf al oteiba marketing director at the abu dhabi national oil co adnoc told the company's petroleum community magazine adnoc was also keen to keep good customer relations the company will maintain its dialogue with and care for its customers in accordance with market conditions and take necessary steps to guarantee marketing its production he said the present oil marketing policy of adnoc is based on adherence to opec decisions of december 1986 to control production and establish a new pricing system in an attempt to stabilize the market he added opec agreed last december to limit production to 15 8 mln bpd and return to fixed prices averaging 18 dlrs a barrel oteiba said stabilization of the oil market in the future depended on how much discipline opec showed oteiba said last year when world oil prices dropped was adnoc's most difficult ever but a practical and flexible pricing policy was implemented to relate to the changed market environment he said crude oil sales last year jumped to an average 609 000 bpd of which 73 pct was exported refined product sales totalled eight mln metric tonnes of which 67 pct was exported in 1985 adnoc marketed a total of 476 000 bpd of crude oil and 7 2 mln tonnes of refined products reuter 3

the lt first federal savings bank of delaware said its agreement to negotiate exclusively for its sale with lt oxford financial group has been extended until april 8 from march 18 the company said it is in the final stages of talks with oxford over the terms of the proposed acquisition under a nonbinding letter of intent signed in june 1986 oxford would pay 11 dlrs per first federal share subject to first federal shareholder approval reuter 3

the great american corp said preliminary findings by regulatory examiners of its ambank subsidiary will result in a first quarter charge of 14 1 mln dlrs and a writedown of 1 4 mln dlrs the charge will be made against the allowance for possible loan losses and the writedown is of other real estate great american said the examiners were conducting a regular examination and a final report is not expected for several weeks management intends to include the charge and writedown in response to the preliminary findings great american said regulatory authorities are not requiring an adjustment of the previously reported financial results for great american for 1986 however great american has revised its previous estimates of provisions for possible losses and has added 9 9 mln dlrs to the allowance account as of december 31 1986 it said it took the action since the charge offs will significantly deplete its allowance for possible loan losses and the economic environment does not show signs for significant improvement in the near future it said the additional provision increases the allowance to 26 4 mln dlrs representing 6 63 pct of the outstanding loan portfolio and 83 2 pct of non performing loans at year end great american said its revised net loss for the fourth quarter is 14 1 mln dlrs or 6 36 dlrs per share compared to a net loss of 2 4 mln dlrs or 1 06 dlrs per share the year earlier reuter 3

the shr 36 cts vs 66 cts net 4 775 000 vs 9 342 000 revs 105 5 mln vs 130 0 mln reuter 3

the goldman sachs and co told the securities and exchange commission it sold nearly its entire stake in first pennsylvania corp of 2 450 598 shares or 5 2 pct of the total outstanding common stock goldman sachs said it has about 17 800 first pennsylvania common shares remaining on february 26 the company redeemed convertible debentures with common stock which at once increased goldman's stock holding and the total outstanding goldman sachs said it originally bought the stake as part of its arbitrage business marine midland banks lt mm has an agreement in principal to acquire first pennsylvania reuter 3

the qtr ends jan 31 shr two cts vs two cts net 78 537 vs 72 364 revs 626 942 vs 640 030 reuter 3

the phillips petroleum said it raised the contract price it will for all grades of crude oil 50 cts a barrel effective today the increase brings phillip's posted price for the west texas intermediate and west texas sour grades to 17 50 dlrs a bbl phillips last changed its crude oil postings on march 4 the price increase follows similar moves by usx's lt x subsidiary marathon oil and sun co lt sun earlier today reuter 3

the argentine grain belt temperatures centigrade and rain mm in the 24 hours to 12 00 gmt were max temp min temp rainfall buenos aires 24 12 0 bahia blanca 22 7 0 tres arroyos 22 8 0 tandil 22 7 0 junin 24 11 0 santa rosa 6 0 cordoba 23 12 1 santa fe 21 18 17 reuter 3

the rabbit software corp said it has agreed in principle to acquire privately held communications hardware maker micro plus ii corp for about two mln common shares with closing expected by may reuter 3

the indonesia is unlikely to import copra from the philippines in 1987 after importing 30 000 tonnes in 1986 the u s embassy's annual agriculture report said the report said the 31 pct devaluation of the indonesian rupiah an increase in import duties on copra and increases in the price of philippines copra have reduced the margin between prices in the two countries indonesia's copra production is forecast at 1 32 mln tonnes in calendar 1987 up from 1 30 mln tonnes in 1986 reuter 3

the colonial bancgroup said it acquired farmers and merchants bank a baldwin county bank with assets of 103 mln dlrs through an exchange of stock valued at about 12 mln dlrs colonial said it also signed letters of intent to acquire first federal bank in opelika athens limestone bank in athens jackson county bank in scottsboro and commercial national bank in demopolis with aggregate assets totaling 130 mln dlrs reuter 3

the bank of japan governor satoshi sumita said he does not expect the dollar to remain unstable and fall further he told a lower house budget committee in parliament that the bank of japan would continue to cooperate closely with other major nations to stabilize exchange rates the central bank has been keeping extremely careful watch on exchange rate movements since last week he said he said the dollar would not continue to fall because of underlying market concern about the rapid rise of the yen sumita said the currency market has been reacting to overseas statements and to trade tension between japan and the u s over semiconductors the yen's tendency to rise will prevent japan from expanding domestic demand and undertaking necessary economic restructuring he said reuter 3

the qtr ended jan 31 shr 67 cts vs 69 cts net 1 525 000 vs 1 570 000 revs 41 2 mln vs 40 2 mln year shr 1 75 dlrs vs 1 54 dlrs net 4 001 000 vs 3 522 000 revs 172 3 mln vs 168 7 mln note figures include losses from discontinued operations in qtr of 309 000 dlrs vs 253 000 dlrs a year earlier and for the year of 309 000 dlrs vs 1 559 000 dlrs a year ago reuter 3

the west german net currency reserves rose by 300 mln marks in the third week of march to 82 0 billion following a fall of 5 4 billion marks in the previous week the bundesbank said non currency reserves were unchanged at about 2 5 billion marks bringing net monetary reserves to 84 5 billion reuter 3

the south korea's m 2 money supply fell two pct to 33 463 4 billion won in march from 34 030 3 billion in february provisional bank of korea figures show it rose a revised 0 5 pct in february and was up 14 7 pct from a year earlier m 1 money supply fell 8 7 pct to 7 767 8 billion won in march against a revised rise of 4 3 pct in february it has increased 8 3 pct since march last year bank officials said the march falls were due mainly to various measures by the bank to absorb excess money reuter 3

the shr 32 cts vs four cts net 3 370 000 vs 353 000 revs 27 8 mln vs 20 2 mln year shr 35 cts vs 67 cts net 3 543 000 vs 3 845 000 revs 103 6 mln vs 74 8 mln reuter 3

the qtly div 12 cts vs 12 cts prior pay april 21 record april seven reuter 3

the lt qintex ltd of brisbane said lt westpac banking corp of australia has issued a commitment letter to provide princeville development corp with the letter of credit required under qintex's proposed acquisition of princeville the letter of credit would ensure payment of princeville's contingent subordinated notes to be distributed to shareholders of record on the day immediately following completion of qintex's tender for 3 300 000 princeville share it said issuance of the letter of credit is still subject to conditions including appropriate documentation but the letter is expected to be issued around april three qintex said as a result it has extended its tender offer for princeville shares until april three it said through yesterday it had received 7 424 292 shares under the offer reuter 3

the the british bulk carrier envoy which ran aground in the orinoco river on october 16 was refloated without lightening on october 19 lloyds shipping intelligence service said the envoy 75 453 tonnes dw was carrying a cargo of 50 000 tonnes of bauxite from brazil to cuba reuter 3

the qtly div 40 cts vs 40 cts prior pay may 15 record april one reuter 3

the peoples heritage bank said it has agreed to purchase northeast leasing co inc a portland maine lessor of office equipment for about 43 000 common shares it said norhteast had year end receivables of 2 700 000 dlrs reuter 3

the century telephone enterprises inc said it has accepted an offer to sell its cable television properties in michigan tennessee florida arkansas and louisiana for a substantial gain the company said details were not disclosed reuter 3

the shr primary profit two cts vs loss nine cts shr diluted profit one cent vs loss six cts net profit 17 156 vs loss 89 594 revs 2 360 220 vs 3 208 802 avg shrs 870 000 vs 1 026 627 note full name of company is people ridesharing systems inc reuter 3

the healthsouth rehabilitation corp said it has acquired pine island sports medicine center in fort lauderdale fla and will incorporate the facility into its healthsouth rehabilitation center of fort lauderdale which is now under construction and should be in operation by mid summer terms were not disclosed reuter 3

the shr profit one ct vs loss nil net profit 200 052 vs loss 56 782 revs 2 394 198 vs 706 393 avg shrs 17 8 mln vs 19 8 mln year shr profit one ct vs profit one ct net profit 258 125 vs profit 164 553 revs 4 225 731 vs 3 027 892 avg shrs 17 9 mln vs 19 5 mln reuter 3

the first marathon inc said it planned a two for one stock split to be effective on shareholders' approval at the june 4 annual meeting the financial services company said it also completed the previously reported 29 6 mln dlr private placement of 1 5 mln non voting preferred shares convertible one for one into non voting class a shares reuter 3

the bundesbank president karl otto poehl said west germany would be badly advised to lower interest rates and that he believed the economy would continue to recover after a six month lull asked by the newspaper bild am sonntag if lower interest rates could boost the domestic economy poehl said we would be badly advised if we forced further interest rate cuts this could under certain circumstances release new inflationary fears which would then be more likely to lead to higher interest rates he added poehl said germany had practically no growth in the past six months because of the mark's surge and the cold winter but since april statistics clearly show that the economy finds itself on a course of growth he said i expect this development to continue in the coming months asked about his expectations of a u s european community trade war poehl said such an event would be disastrous for this reason we in europe must avoid everything used by protectionist forces in the u s as pretexts he added this includes eliminating existing restrictions in the ec as far as possible protectionism is not found only in the u s reuter 3

the new zealand may need about 100 000 tonnes of wheat this year which would normally come from australia but may be from the united states the u s agriculture department said in its report on export markets for u s grains the department said with the deregulation of the new zealand wheat board which normally imports wheat from australia there is the possibility of wheat purchases from the united states since the shipping cost between new zealand and the eastern coast of australia and the west coast of the united states are about equal reuter 3

the new zealand's official foreign reserves fell to 7 15 billion n z dlrs in january from 7 20 billion dlrs in december and compared with 3 03 billion a year ago period the reserve bank said in its weekly statistical bulletin reuter 3

the shr loss 35 cts vs profit six cts net loss 3 555 293 vs profit 649 715 revs 4 451 732 vs 3 910 652 note 1986 net includes 3 7 mln dlr writedown of oil and gas properties reuter 3

the j c penney co inc said it signed a letter of intent to acquire one mln shares or a 20 pct equity interest of beeba's creations inc lt beba for 18 75 dlrs a share penney said the agreement also calls for beeba's a major supplier of junior sportswear to work with penny in the establishment of junior specialty shops to be created in about 100 penney stores in early 1988 freestanding stores are also being planned the company said beeba's will be the principal source of merchandise to the shops it said for the six months ended february 28 beeba's reported net income of 1 2 mln dlrs on sales of 39 4 mln dlrs penney said it will establish an independent merchandising and marketing organization to manage and support the shops which will be staffed by personnel both from within and outside the company the company said the new agreement would have no impact on its current supplier base and it will continue to work with as braod base of suppliers of junior sportswear as it does in its other merchandise areas reuter 3

the indonesian energy minister subroto said he sees the oil market continuing bullish with underlying demand expected to rise later in the year he told a press conference in jakarta at the end of a two day meeting of south east asian energy ministers that he saw prices stabilizing around 18 dlrs a barrel the sentiment in the market is bullish and i think it will continue that way as demand will go up in the third or fourth quarters subroto said asked about the prospect for oil prices he said i think they will stabilise around 18 dlrs although there is a little turbulence of course the spot price will fluctuate but the official price will remain at 18 dlrs he added reuter 3

the shr loss 14 cts vs profit 23 cts net loss 835 000 vs profit 950 000 revs 8 617 000 vs 11 8 mln reuter 3

the world oil prices would remain stable despite the u s attack against iranian oil platforms and growing tension in the gulf venezuelan energy minister arturo hernandez grisanti said on monday he described the situation as extremely tense but said gulf military activity would not significantly affect prices because supply and demand were roughly equal demand for opec crude in the final quarter of 1987 was 18 5 mln barrels per day bpd and the group's members were now pumping above 18 mln bpd he told a news conference hernandez grisanti said the supply demand balance was precarious and prices were in danger of falling from their current average of about 18 dlrs per barrel if overproduction continued three or four members of the 13 nation organisation of petroleum exporting countries were overproducing in an exaggerated manner above their assigned quotas he said opec's overall ceiling is 16 6 mln bpd reuter 3

the shr profit two cts vs loss two cts net profit 251 000 vs loss 222 000 note pretax net profit 295 000 dlrs vs loss 256 000 dlrs charge against earnings for loan losses 1 743 000 dlrs vs 2 743 000 dlrs and net chargeoffs 1 636 000 dlrs vs 3 865 000 dlrs reuter 3

the oper shr loss five cts vs loss 1 28 dlrs oper net loss 155 000 vs loss 3 982 000 sales 37 1 mln vs 34 2 mln note net excludes losses from discontinued fabric finishing operations of 3 431 000 dlrs vs 5 910 000 dlrs reuter 3

the lowrance electronics inc said results from operations in the third and fourth quarter may not be comparable to the first and second quarters which were strong because of orders for new sonar equipment for the six months ended jan 31 the company reported net income almost tripled to 951 000 dlrs or 34 cts a share as sales rose 38 pct to 20 6 mln dlrs the company which went public dec 23 also said it expects to be able to fill back orders from the first two quarters because of improved supply of computer chip components reuter 3

the zambia's marketed maize production will probably fall to less than 630 000 tonnes in 1986 87 may apr from 918 000 last year because of poor rainfall in major producing areas agriculture minister kingsley chinkuli said he told parliament that in the southern provinces the harvest would be over 50 pct down on the level in the previous marketing year the nation would be lucky to produce over seven mln bags 630 000 tonnes of maize this year he stated chinkuli added that zambia was setting up an irrigation fund with canadian aid to lessen the effects of poor rainfall reuter 3

the semi div 13 cts vs 18 cts prior pay march 13 record march two reuter 3

the the highly visible drama involving the yen's sharp rise against the u s dollar is obscuring the fact that the japanese currency has hardly budged against major european currencies thus creating a new set of exchange rate distortions japanese and european research officials said the officials looking beneath the rhetoric of statements by the group of five g 5 industrial nations told reuters the currency movements of the past two years are also creating a fundamentally new world trade picture which is throwing up new trade tensions and imbalances trade figures show that the new currency alignments are already changing the japan u s trade axis into a japan european community ec axis to the discomfort of europe in many ways not least in terms of rare international cooperation the september 1985 new york plaza pact between the u s japan west germany britain and france to cut down the value of the dollar was a historic one but it is the underlying peaks and troughs of the major currency movements which lay bare the real picture in which the plaza pact appears as an event of prime importance but not necessarily central significance the officials said the officials said that when the plaza agreement took place the dollar was already on its way down the agreement simply helped it on its way senior ec financial expert in tokyo tomas de hora has watched the movements closely you have to look at the dollar's peak compared with now and that was well before plaza he said on february 25 1985 the dollar peaked against the yen at 263 15 yen on september 20 the friday before plaza it was 242 since then despite massive bank of japan intervention and periodic market frights about further g 5 concerted action the dollar trend has been down down down yet the ecu is now around 173 4 yen the historical cross rates for sterling and the mark tell much the same story the european currencies are moving back up against the yen the close relationship between exchange rates and trade flows makes it difficult to see which is driving which but undoubtedly the trade equation between the big three is changing in 1986 japanese imports and exports with the ec both grew by around 50 pct in dollar terms five pct in yen this gave japan a 16 billion dlr trade surplus last january japanese exports to the ec totalled half of of sales to the u s against about a third in recent years trade with the u s in 1986 rose 23 pct for exports and 12 pct for imports in dollar terms but fell 13 pct for exports and 21 pct for imports in yen terms the basic meaning for europe is that japanese firms have a tremendous interest in exporting to europe where every unit sold maximises profits in yen terms which is what is important to them suddenly instead of the u s it is europe that is laying the golden egg said de hora the ec is worried ec business also had a remarkable year in japanese sales but this can be explained partly due to its start from a small base compared with total japan u s trade the japanese think ec firms are now more competitive than u s firms a factor which is aggravating the exchange rate imbalance and which will cause problems this currency alignment between japan and the ec is reflecting the excellent performance of the ec countries but therefore japanese goods may keep their price competitive edge said azusa hayashi director of the first international economic affairs division of the foreign ministry if you want my objective view i don't expect a drastic improvement in our trade imbalance last year we asked for moderation in exports and this year we may have to do so again he said reuter 3

the spain's finance ministry deregulated bank deposit rates in an effort to raise competition among banks and bring legislation into line with the european community ec a ministry spokesman said the measure was published today in the official state gazette it takes effect tomorrow and lifts restrictions on rates now limited to six pct on deposits of up to 180 days the government also enacted a decree cutting to one pct from 13 pct the proportion of total assets which banks must lend at favourable rates to industries classified of public interest some bankers expect the deregulation of rates to result in a 20 pct drop in profits this year secretary of state for the economy guillermo de la dehesa told reuters in a recent interview the reduction in fixed asset investments would offset losses from the rate liberalisation reuter 3

the lt dominion textile inc considers a published report that it has bought a stake in burlington industries inc and is considering making a joint bid for the company to be a rumor a company spokesman said as far as i am concerned and the company is concerned they are rumors and we're not commenting on rumors spokesman michel dufour told reuters in response to a query all the information that has been given out publicly is that yes dominion textile is interested in making an acquisition that big probably based on that people are starting all sorts of rumors he said dufour said yes when asked whether the report was only a rumor but said the company was not prepared to comment further dominion textile president and chairman thomas bell was out of town and unavailable for comment dominion textile last year made an unsuccesful 104 mln u s dlr bid for avondale mills and has maintained a 120 mln u s dlr line of credit to be used for an american acquisition dufour said the company has been negotiating with many u s textile companies but would not say whether burlington industries was one of them burlington's stock rose sharply this morning on the report which said dominion textile had joined with u s investor asher edelman to buy a stake in the company and to consider making a takeover offer dominion textile which reported operating profit of 11 1 mln canadian dlrs last year on sales of 926 5 mln dlrs has repeatedly said it will concentrate on expanding into the u s the company has said it plans to diversify into new product and market areas in addition to expanding its textile operations reuter 3

the malaysia is unlikely to meet its targeted output of five mln tonnes of oil palm in calendar 1987 oil palm growers told reuters output in 1987 is expected to reach around 4 5 mln tonnes unchanged from 1986 because of drought low use of fertiliser and overstressed palms they said the growers were asked for their reaction to an oil world newsletter report that malaysia's oil palm output is likely to drop sharply this year palm oil now sells at around 700 ringgit a tonne or about 115 ringgit less than soybean oil but malaysia must sell more palm oil to prevent a stock buildup that could damage the industry a leading grower told reuters the country's palm oil stocks now total some 500 000 tonnes against about 800 000 last march the growers said the growers expect palm oil prices to ease later this year due to pressure from south american and u s soybean output the current south american oilseed harvest mainly soybean is likely to be around 25 7 mln tonnes against the previous 21 7 mln tonne crop they said in addition new u s soybean plantings are also expected to enter the market around november when malaysian palm oil output peaks they said new planting of palms is also likely to slow with some 50 000 hectares expected to be planted with new trees against 100 000 in 1986 although the effects of this reduction will not be felt for about another three years reuter 3

the linear films inc said its fourth quarter earnings for the period ended march 31 will be lower than the 1 235 000 dlrs or 19 cts a share reported in the year ago quarter on sales of 11 8 mln dlrs the company attributed the lower earnings to narrowing profit margins on stretch film linear also said it is increasing its stretch film prices by six pct effective april 15 reuter 3

the qtly div 44 cts vs 44 cts pay april 30 record april 4 reuter 3

the lloyds bank plc lt lloy l said it is cutting its base lending rate to 10 5 pct from 11 pct effective tomorrow the reduction follows similar moves from the three other british clearing banks national westminster bank plc lt nwbl l led the way this morning after the bank of england lowered its dealing rates in a signal that it would tolerate a half percentage point reduction the central bank's surprise signal followed its strenuous efforts last week to prevent market forces from bringing down base rates before the u k budget on march 17 reuter 3

the commerce secretary malcolm baldrige said after the release of a sharply lower january leading indicator index that a pickup in exports is needed the best tonic for the economy now would be a pickup in net exports he said in a statement after the department reported the index fell 1 0 pct in january from december the sharpest drop since a 1 7 pct fall in july 1984 the main reasons for the january decline after a 2 3 pct december rise were declines in building permits new orders for plant and equipment and for consumer and industrial goods reuter 3

the there is little chance soviet exports to the united states will rise in 1987 but moscow's current trade reforms should result in more trade in manufactured goods in future a soviet economist said sergey frolov chief economist at amtorg trading corp an agent for soviet trade organisations and industries told a u s ussr business meeting the soviet union produces few items that western nations want but reforms including upgrading the quality of goods and allowing joint ventures with foreign firms will encourage modest export gains in future frolov said the soviet union exported 500 mln dlrs worth of goods to the united states in 1986 and imported 1 5 billion dlrs worth he gave no trade forecast for 1987 but he said that even if all obstacles were removed total trade between the two countries would remain between two and three billion dlrs a year the post detente embargoes have taught the ussr to limit its trading with the u s he said reuter 3

the a total of 2 435 tonnes of british intervention feed wheat were sold at today's tender for the home market out of requests for 3 435 tonnes the home grown cereals authority hgca said price details were not reported no bids were submitted for intervention barley reuter 3

the h j heinz lt hnz n chairman tony o'reilly would be interested in buying guinness plc lt guin l 's brewery division if it were for sale a spokesman said the spokesman reacting to irish and british press reports said he continues to be interested were the group to offer the brewery side of guinness for sale but he has not put together a consortium nor has he been buying shares he was quoted by the irish magazine business and finance as saying he would be interested if it came on the market and that he had the support of two international banks if he decided such a purchase might be worthwhile in the magazine article he suggested that if brewing profits were calculated to be in the region of 80 mln punts the asking price would not be higher than 800 mln punts a multiple of ten times earnings would be the top whack for the brewing division in the current guinness situation he said this would mean an expensive exercise right on the edge but not impossible he added the deal would mean buying the dublin london nigerian and malaysian breweries because it could only be sold as an integral unit if it was going to be sold at all o'reilly said reuter 3

the japan's economic policies face fierce international attack as hopes fade of a substantial drop in its trade surplus international monetary sources said at a meeting this week in paris senior government officials from major nations are considering an organisation for economic cooperation and development oecd staff report that forecasts a continuing large japanese trade surplus they said though japanese exports have become more expensive with the yen's sharp rise against the dollar they still tend to surge when growth picks up according to the oecd as a solution the oecd staff has urged japan to redirect its export driven economy boosting domestic demand and imports by adopting a more flexible fiscal policy they said that recommendation echoes calls made recently at secret meetings of the international monetary fund's executive board the monetary sources said japan's policy was criticized when the board met to consider the country's economy under the annual consultations it holds with each of its members the united states which until recently has been reluctant to criticize japan's fiscal stance joined in the attack he said the imf staff has also cast doubt on the japanese government's forecast of 3 5 pct economic growth in the fiscal year beginning april 1 most independent forecasters including the imf believe that growth in calendar 1987 will be below three pct monetary sources said the finance ministry has been particularly sensitive to such criticism because it is already under mounting domestic pressure to boost an economy hard hit by the yen's rise the yen's climb has lost exporters sales and profits in the huge american market tokyo is also eager to avoid any suggestion that a further yen rise might be needed to cut its trade surplus which last year amounted to a record 93 billion dlrs japan cannot tolerate a further rise of the yen foreign minister tadashi kuranari said recently the yen closed here today at 151 53 to the dollar most japanese politicians including finance minister kiichi miyazawa are clearly hoping the yen will weaken government officials said at a meeting in paris last month britain canada france japan the united states and west germany agreed to cooperate to hold currencies at around current levels officials said that wording represented a compromise miyazawa hopes the agreement will hold the yen stable for a few months before it weakens later in the year japan wanted the paris communique to imply a higher value for the dollar perhaps by substituting the word recent for current while the united states wanted it to more clearly point to the dollar's weaker levels now perhaps by use of the word present they said in the months leading up the february 22 agreement the dollar dropped some 10 yen the officials also sought to discredit suggestions in the market that recent u s action to prevent the dollar from rising above 1 87 marks pointed to a 153 to 155 yen ceiling for the u s currency japan has also attacked oecd forecasts which it says do not take account of the structural changes in the japanese economy that will be triggered by the strong yen officials said there are already signs of that more and more companies have announced plans to move production facilities offshore to take advantage of cheaper costs abroad they said reuter 3

the the agriculture ministry said it set japan's beef import quota for the six months from april 1 at 93 000 tonnes up from 83 000 in the second half of 1986 87 and 85 000 a year earlier under an agreement with the u s and australia japan has been increasing imports by 9 000 tonnes a year from march 31 1985 to reach a projected 177 000 tonnes in the year to march 31 1988 reuter 3

the striking brazilian seamen who say they have made idle 158 ships and halted brazilian exports today held pay talks in rio de janeiro with labour minister almir pazzianotto union officials said jorge luis leao franco a senior official of the national merchant marine union told reuters he was optimistic the talks would lead to an end of the stoppage which began last friday brazil's 40 000 seamen are seeking a pay rise of 275 pct the union official said the strike had halted a total of 158 vessels including 50 in brazil's main port santos and about 50 more in rio de janeiro abroad six ships lay idle in the netherlands spain venezuela france and south africa he said economic analysts said the strike was of serious concern to the government which has already had to suspend interest payments on part of brazil's foreign debt following a drastic deterioration in the country's trade balance the head of the national merchant marine authority murilo rubens habbema was quoted in today's gazeta mercantil newspaper as saying that if the strike continued foreign ships could be authorized to transport brazilian exports brazil is living through a crisis at the moment and it is not conceivable that exports be hit he said but even using foreign ships we must not forget that we are going to lose foreign exchange paying freight charges abroad and all this through the fault of the seamen rubens habbema said a spokesman for the port of santos which has been the scene of labour unrest and congestion in recent months said movement of ships out of the port was running at about half its normal level of 12 ships a day he said a total of 76 ships were either waiting at anchor on moored in the harbour reuter 3

the lt interconnect capital said it seeks to acquire gates learjet corp on friendly terms late yesterday the company said it has offered 7 07 dlrs per share for all gates learjet shares interconnect capital said it intends to purchase the lt gates corp loan to gates learjet for 13 mln dlrs should its bid be successful interconnect capital is controlled by lt interconnect inc gates corp owns 64 8 pct of gates learjet reuter 3

the shr 81 cts vs 63 cts net 16 900 000 vs 13 100 000 revs 152 5 mln vs 118 1 mln year shr 2 59 dlrs vs 1 85 dlrs net 53 700 000 vs 38 100 000 revs 526 3 mln vs 404 3 mln note prior year earnings reflect a three for two stock split distributed in may 1986 reuter 3

the morgan guaranty trust co of new york plans an issue of 12 000 warrants for gold bullion at 425 dlrs an ounce lead manager morgan guaranty switzerland ag said each warrant priced at 955 swiss francs entitled holders to acquire five ounce bars of 999 gold in the period from april 30 1987 to july 31 1991 exercisable on wednesdays the warrants represented unsecured unsubordinated liabilities of the borrower payment was due april 16 and a quotation on the luxembourg bourse was planned the warrants when exercised would be repaid in current dollars based on the value of gold on the exercise date the conditions represent a premium of about 145 dlrs an ounce to the current gold price a morgan switzerland official said that on the basis of the maturity of four years and three months the pricing involved an implicit volatility of gold of 24 5 pct before the warrants were in the money compared with implicit volatility of 30 pct for the indosuez gold warrants and 26 pct for the citibank gold warrants recent issued with maturities of 18 and 24 months reuter 3

the lt hoechst celanese corp recently formed from the merger of the celanese corp with american hoechst corp a unit of lt hoechst ag said juergen dormann former member of hoechts ag's management board has been named chairman and chief executive officer of hoechst celanese the chemical company also said it named dieter zur loye formerly president of american hoechst vice chairman while ernest drew former group vice president of celanese has been named president and chief operating officer hoechst celanese said richard clarke also formerly a group vice president of celanese has been appointed senior executive vice president of the new company and harry benz former executive vice president and chief financial officer of american hoechst has been named executive vice president and chief financial officer the company also said the former celanese corp's fiber operations will operate separately as celanese fibers inc a wholly owned unit pending divestment of certain polyester textile fiber assets reuter 3

the a treasury department spokesman refused comment on statements by robert ortner undersecretary of economic affairs for the commerce department that the japanese yen was undervalued ortner senior economist at the commerce department told an export import bank conference the yen is still a little bit undervalued and could go up another 10 or 15 pct asked for reaction a treasury spokesman said officials were aware of ortner's comments but had no intention of making any comment on them ortner who stressed he was expressing personal views said he thought the u s dollar was fairly priced against most european currencies and added i do not regard the dollar as undervalued at this point against the yen he said but the yen should go up 10 or 15 pct in value ortner said because it is undervalued against the dollar the united states and major trade allies west germany france britain japan and canada met recently in paris to discuss maintaining stability in international currency values reuter 3

the shr profit 36 cts vs profit 14 cts net profit 1 162 000 vs profit 464 000 revs 16 6 mln vs 11 3 mln nine mths shr loss 89 cts vs loss 79 cts net loss 2 988 000 vs loss 2 673 000 revs 35 1 mln vs 25 1 mln note nine months fiscal 1987 includes extraordinary gain of 16 cts per share reuter 3

the australia's seasonally adjusted real gross domestic product gdp rose 1 1 pct in the fourth quarter of 1986 after rising 0 2 pct in the third quarter the statistics bureau said this compares with a 1 1 pct fall in the fourth quarter of 1985 compared with the year earlier quarter gdp also rose 1 1 pct the bureau figures show the annual rise compares with a 0 3 pct fall in the third quarter compared with the 1985 third quarter and a 4 3 pct rise in the year earlier period the bureau figures show real non farm gross product rose 0 9 pct in the fourth quarter after zero growth in the third quarter and a 1 3 pct fall a year earlier making an annual rise of 0 8 pct gross farm product rose 4 3 pct compared with rises of 2 6 pct in the third quarter and 2 8 pct a year earlier making annual growth of 6 6 pct elements in the fourth quarter gdp rise included falls of 0 6 pct and 0 2 pct in private and government final consumption expenditure respectively the bureau figures show gross fixed capital expenditure fell 0 1 pct in the quarter while exports of goods and services rose 13 0 pct and imports 2 9 pct seasonally adjusted expenditure on gdp at average 1979 80 prices rose to 36 67 billion dlrs in the fourth quarter from 36 26 billion in both the third quarter and the year earlier quarter the figures are subject to revision over a long period reuter 3

the reynolds metals co said it plans to restart the last idle potuction line at its troutdale ore primary aluminum plant with the restart of this 22 700 metric tonne per year line reynolds said it will be operating at 100 pct of its consolidated primary aluminum capacity of 695 000 tonnes per year reynolds said work will commence on the potline restart in the near future and it is expected that actual metal production will begin on september one the company said the start up was necessitated by continuing strong demand for aluminum and dwindling worldwide inventories and that the metal is needed to supply reynolds' various fabricating businesses reuter 3

the shr loss 15 cts vs loss 1 09 dlrs net loss 19 3 mln vs loss 139 6 mln revs 611 7 mln vs 868 6 mln year shr profit 12 cts vs loss 1 31 dlrs net profit 16 1 mln vs loss 167 9 mln revs 2 68 billion vs 3 35 billion avg shrs 134 7 mln vs 128 1 mln reuter 3

the shr 69 cts vs 64 cts net 66 719 000 vs 61 773 000 rev 285 6 mln vs 259 7 mln note earnings include after tax gain of 29 4 mln dlrs or 30 cts a share versus after tax gain of 31 4 mln dlrs or 32 cts a share for 1986 first quarter earnings per share reflects a 50 pct stock dividend in the form of a class b common stock distribution on june 30 1986 reuter 3

the seven major u s farm groups took the unusual step of releasing a joint statement urging congressional leaders not to tinker with existing farm law following meetings with house agriculture committee chairman kika de la garza d tex and senate agriculture committee chairman patrick leahy d vt the groups issued a statement saying lawmakers should resist efforts to overhaul the 15 month old law which is operating in its first crop marketing year the farm groups included the american farm bureau federation american soybean association national cattlemen's association national corn growers association national cotton council national pork producers council and the u s rice producers legislative group the statement said congress should not modify the 1985 farm bill so the law might have its intended impact of making agriculture more competitive in export markets while at the same time maintaining farm income we strongly believe american farmers now need predictability and certainty in farm legislation in order to have any opportunity of making proper production and marketing decisions the groups said reuter 3

the treasury balances at the federal reserve fell on march 5 to 3 467 billion dlrs from 3 939 billion dlrs the previous business day the treasury said in its latest budget statement balances in tax and loan note accounts fell to 14 350 billion dlrs from 14 391 billion dlrs on the same respective days the treasury's operating cash balance totaled 17 817 billion dlrs on march 5 compared with 18 330 billion dlrs on march 4 reuter 3

the shr 31 cts vs 28 cts net 11 9 mln vs 10 9 mln revs 167 2 mln vs 154 0 mln reuter 3

the shr 26 cts vs 24 cts net 1 144 000 vs 1 063 000 sales 23 2 mln vs 24 8 mln year shr 93 cts vs 1 40 dlrs net 4 046 000 vs 6 111 000 sales 97 8 mln vs 104 0 mln note prior year net includes gain 286 000 dlrs from discontinued operations in year and loss 375 000 in quarter and gain 260 000 dlrs in year from disposal of discontinued reuter 3

the european currency markets reacted quietly to the g 7 communique with comments from bankers and dealers ranging from disappointment that it was not more concrete to surprise that the markets should have expected so much the dollar opened lower against virtually all currencies and traded in a narrow range after the communique which reaffirmed support for the paris accord on currency stabilisation but contained no moves to strengthen it dealers in frankfurt and zurich saw the dollar remaining broadly entrenched in its current trading range the dollar is likely to stay within a range of 1 80 to 1 84 marks said gisela steinhaeuser senior dealer at chase bank ag she said there was some resistance to further climbs however she said the dollar could break out of the range with major surprises such as a worse than expected u s merchandise trade deficit due next tuesday theodor stadelmann dealer with bank julius baer and co ltd in zurich said he expects the dollar to hold steady against the mark and swiss franc but to weaken further against the yen possibly to 140 yen a milan banker shared stadelmann's view saying he expects a dollar yen range of 140 150 in the short term london traders said the g 7 communique failed to curb underlying bearishness toward the dollar but this negative sentiment was not yet strong enough to tempt interbank operators to test the downside concern that finance ministers and officials still in washington could issue more concrete statements in favour of currency stabilisation kept players sidelined along with worries about provoking fresh central bank intervention in the near term the traders said most paris dealers expressed disappointment at the communique saying nothing has changed to reverse the dollar's downward trend traders in several centres said the market would look for fresh opportunities to test the willingness of central banks to defend current ranges which the communique said were broadly consistent with economic fundamentals and the basic policy intentions outlined at the louvre meeting dave jouhin senior dealer at midland bank in london said they're going to put somebody's resolve to the test soon the u s february trade data may provide the trigger dealers said however some dealers said london based operators would be unlikely to open major positions next week ahead of the long easter weekend they saw near term technical support at 1 825 marks and 145 yen and resistance about 1 83 marks and 146 yen chase bank's steinhaeuser and other frankfurt dealers said the g 7 communique guaranteed a relatively calm and stable market for the foreseeable future compared with the extreme volatility seen in the first few months of this year one dealer at a german bank said the wording of the communique made clear the leading nations did not want a further dollar drop and this was supporting the dollar the german dealer saw the dollar gradually appreciating to 1 87 marks broadly seen as its upper limit within the louvre accord's supposed currency target range a swiss bank economist said he believed the markets were ready for a period of mainly sideways movement but milan dealers were sceptical about the communique contributing to greater stability nothing has changed substantially to give the dollar a big boost said one dealer while another italian banker said he expects the dollar to trade between 1 77 and 1 87 german marks in the next three months a swiss monetary source who asked not to be named said the communique had been in line with realistic expectations and should not have produced disappointment the problem is that the changes needed in fiscal and trade policies to redress current imbalances are of a different timescale than currency markets operate on the source told reuters this is a political process which takes time alois schwietert chief economist at swiss bank corp in basle also questioned the tone of disappointment evident on currency markets today did people really expect a patent remedy he asked bank economists in paris noted yesterday's meeting was only the first in a series and said the market would watch carefully in the next few weeks for any changes in positions a senior economist with banque indosuez said the focus was now on trade and growth rather than interest rates any move by japan and west germany to boost their economic growth could lead to a quick change in the u s position dealers in all centres agreed that markets would be wary in pushing the dollar too far too quickly in the coming months while central banks appear resolved to use their muscle to support the paris accord reuter 3

the shr 14 cts vs seven cts net 348 000 vs 135 000 revs 6 328 000 vs 4 117 000 avg shrs 2 558 400 vs 1 884 200 nine mths shr 29 cts vs 20 cts net 640 000 vs 313 000 revs 12 0 mln vs 8 719 000 avg shrs 2 226 600 vs 1 589 6000 reuter 3

the european currency markets reacted quietly to the g 7 communique with comments from bankers and dealers ranging from disappointment that it was not more concrete to surprise that the markets should have expected so much the dollar opened lower against virtually all currencies and traded in a narrow range after the communique which reaffirmed support for the paris accord on currency stabilisation but contained no moves to strengthen it frankfurt and zurich dealers saw the dollar staying broadly entrenched in its current trading range reuter 3

the pay 'n pak stores inc said it received a revision to one of the two previously disclosed proposals to buy the company pay 'n pak said that the proposal from a leveraged buyout firm had been amended to increase the dividend rate on the cumulative preferred stock to be received by pnp shareholders from 13 5 pct to 17 5 pct as previoiusly announced the proposal calls for a transaction in which pnp shareholders would receive a combination of 17 50 dlrs in cash and 2 50 dlrs in liquidation value of cumulative preferred stock for each common share under the other proposal received from paul bilzerian pnp shareholders would receive on a blended basis 16 67 dlrs in cash and 3 33 dlrs in liquidation value of cumulative redeemable preferred stock for each common share the company said under the bilzerian proposal the dividend rate on the preferred stock would be set so that in the joint opinion of the financial advisor to bilzerian and the financial advisor to pay 'n pak the preferred stock would trade at its liquidation value on a fully distributed basis the company said reuter 3

the u s interest rate futures were lower in quiet early activity a weak dollar pressured debt futures remarks made yesterday by council of economic advisers beryl sprinkel that the u s has no target value for the dollar continued to impact the market traders said the market awaited action by finance ministers of the g 5 nations who are to meet today pending any action that would strengthen the dollar june treasury bonds were expected to remain below chart resistance at 98 16 32 traders said chart support was cited at 97 23 32 on a day trading basis and at 97 3 32 on a longer term basis at 0950 edt cbt t bonds ranged from down 16 32 to 11 32 point t notes fell 10 32 to 11 32 and muni bonds were down 9 32 point imm t bills were 3 to 5 basis points lower and eurodollars fell 4 to 7 basis points reuter 3

the national pizza co said the seven straw hat piza restaurants in los angeles and bakersfield calif that it announced plans to buy friday are expected to generate annual sales of about 3 800 000 dlrs not the eight mln dlrs the company originally announced the company said it will convert the restaurants to pizza hut units closing is expected around march 31 reuter 3

the u s video vending corp said it completed acquiring first national telecommunications inc from first national entertainment corp for about 10 mln or a controlling interest of u s video vending shares pursuant to the transaction harvey seslowsky and william hodes resigned from u s video's board and were replaced by four members of first national reuter 3

the amoskeag bank said it signed an agreement to acquire lt entrepo financial resources inc a philadelphia based company which leases and remarkets high technology equipment terms of the acquisition were not disclosed it said entrepo has assets of 20 mln dlrs reuter 3

the italy's foreign trade minister mario sarcinelli commenting on speculation in the italian press said a sharp balance of payments deficit in may could not be attributed to recent moves liberalizing the purchase of foreign securities sarcinelli was reacting to suggestions that last month's overall 3 211 billion lire deficit which compares with april's 2 040 billion surplus could be linked to a may 13 decree abolishing obligatory non interest bearing deposits on foreign securities purchases the deficit can be better attributed to premature and delayed foreign trade payments and receipts leads and lags rather than capital outflow to portfolio investment sarcinelli said in a statement earlier today the newspaper la repubblica cited remarks by the bank of italy which announced the deficit for may and said it had been partly caused by non banking capital outflows in practice it seems that there has been a constant flow of capital to foreign securities or investments outside our borders said the newspaper but the newspaper added that it was still not possible to say how far the move to abolish foreign securities purchase deposits had affected italy's balance of payments reuter 3

the shr 55 cts vs 24 cts net 1 9 mln vs 800 000 revs 17 6 mln vs 12 8 mln reuter 3

the reynolds metals co said it plans to restart the last idle potline at its troutdale ore primary aluminum plant with the restart of this 22 700 tonne a year production line reynolds said it will be operating at 100 pct of its consolidated primary aluminum capacity of 695 000 tonnes per year reynolds said work on the restart will begin in the near future and it is expected that actual metal production will begin september 1 the company said the start up was necessitated by continuing strong demand for aluminum and dwindling worldwide inventories and that the metal is needed to supply reynolds' various fabricating businesses reuter 3

the shr loss 20 cts vs profit 24 cts net loss 173 578 vs profit 211 324 revs 4 558 244 vs 5 595 644 note earnings per share restated retroactively for all periods to reflect 20 pct stock dividend in april 1984 and 25 pct stock split september 1985 revenues include progress receivables on long term contracts not billed to customers and reflect the proportionate elements of profit as revenues based on stage of completion of long term contracts reuter 3

the japan's finance minister kiichi miyazawa said that remarks by u s treasury secretary james baker on sunday that some nations were not abiding by the spirit of the louvre accord were just aimed at reaffirming that agreement the agreement to cooperate in stabilising currencies was reached in paris in february this year the finance minister made the remark at a news conference which followed a morning cabinet meeting reuter 3

the harvard industries inc said its board approved a two for one stock split in the form of a special stock dividend of its outstanding common stock the special dividend is payable may 28 1987 to stockholders of record april 24 1987 the split will be effected by one additional share for each common share held the company said reuter 3

the swedish industrial production rose 1 5 pct in april after a 2 2 pct fall in march and a rise of 3 8 pct in april 1986 according to preliminary figures from the central bureau of statistics the bureau said the april rise occurred in most of the sector with the greatest advances in the paper products and chemicals industries reuter 3

the shr 11 cts vs nine cts net 677 498 vs 461 485 revs 6 271 010 vs 5 135 729 year shr 81 cts vs 20 cts net 4 406 065 vs 973 967 revs 26 5 mln vs 14 1 mln avg shrs 5 457 339 vs 4 978 965 reuter 3

the an explosion followed by a fire ripped through a british petroleum bp oil refinery killing one man a bp spokesman said the fire was confined to one plant at the 700 acre refinery at grangemouth 25 miles west of edinburgh the cause and extent of the damage had yet to be determined two people were killed in a previous explosion and fire at the plant on march 13 that incident is still being investigated the spokesman said reuter 3

the shr 23 cts vs 17 cts net 1 742 000 vs 1 1512 000 sales 62 6 mln vs 53 6 mln avg shrs 7 854 000 vs 6 617 000 year shr 61 cts vs 61 cts net 4 469 000 vs 4 039 000 sales 209 8 mln vs 175 4 mln avg shrs 78 369 000 vs 6 610 000 reuter 3

the shr seven cts vs 26 cts net 200 000 vs 450 000 revs 7 291 000 vs 1 177 000 12 mths shr 37 cts vs 77 cts net 801 000 vs 1 329 000 revs 26 mln vs 28 6 mln note 1985 year includes extraordinary gain of 10 cts per share reuter 3

the the white house economic policy council decided to recommend trade sanctions against japan for violations of the u s japanese semiconductor agreement industry sources said they would give no details noting that the white house had not commented on the decision the administration has been under pressure to retaliate there was no immediate announcement on the council's decision but u s officials said it was likely the senior policy group's move on curbs reflected growing american frustration over alleged unfair japanese trade practices u s officials said president reagan would probably act on the recommendations in a day or so after consulting with aides on the foreign policy implications of retaliation the officials said reagan might delay retaliation for a last try to persuade japan to abide by the agreement reached last july governing trade in semiconductors under a pact reached last july japan was to stop dumping semiconductors in world markets and to open its own market to u s made semiconductors in return the u s agreed to hold up imposing anti dumping duties on japanese semiconductor shipments the united states said that dumping has stopped in the u s market but has continued in third countries and that the japanese market remains closed the pressure on reagan to retaliate included a unanimous call by the senate last week to impose penalties on japanese high technology products containing semiconductors a call for retaliation also came from the semiconductor industry and from its chief trade union u s officials said the most likely move against japan would involve duties on semiconductor based goods such as televisions video cassette recorders and computers reuter 3

the shr loss 1 82 dlrs vs loss 16 cts net loss 2 285 000 vs loss 264 000 revs 23 0 mln vs 14 6 mln year shr loss 1 59 dlrs vs profit seven cts net loss 2 467 000 vs profit 112 000 revs 77 3 mln vs 75 8 mln note includes loss of 1 1 mln dlrs or 70 cts shr from asset writedowns and cost reductions reuter 3

the lt novamin inc said its board will recommend to shareholders the takeover offer made by breakwater resources ltd breakwater is offering to exchange one breakwater share for each two shares of novamin the company said breakwater will issue about 3 7 mln shares for all novamin shares presently issued and outstanding additional shraes of breakwater will be issued if warrants and options of novamin are exercised reuter 3

the shr 57 cts vs not given net 6 889 000 vs 10 7 mln nine mths shr 1 67 dlrs vs not given net 20 1 mln vs 23 0 mln note company went public in november 1986 1986 net both periods includes 5 642 000 dlr pretax gain on sale of branches net includes securities and loan sales loss 90 000 dlrs pretax vs gain 46 000 dlrs in quarter and gains 1 213 000 dlrs vs 2 605 000 dlrs in nine mths and loan losxs provisions 125 000 dlrs vs 30 000 dlrs in quarter and 275 000 dlrs vs 90 000 dlrs in nine mths reuter 3

the allegheny international inc which has agreed to a merge with a jointly formed first boston inc affiliate in a deal worth 500 mn dlrs said shareholders of its preferred stock have filed a class action complaint against the company the complaint alleges among other things that the company and its board agreed to pay first boston an illegal seven mln dlr topping fee if it received a higher offer for the company prior to the buyout the suit contends that this fee hampers allegheny's ability to attract other offers or take other actions that would benefit holders of preferred stock the complaint also alleges federal securities laws violations and breach of fiduciary duty the suit requests an injunction against proceeding with the pending offer being made by sunter acquisition to acquire allegheny sunter acquisition corp and sunter holdings corp were formed by first boston and allegheny allegheny said it and the sunter concerns intend to vigorously defend the complaint's charges the complaints were filed by robert moss and other parties who are believed to own about 230 000 shares of allegheny's preferred stock reuter 3

the the collapse of international coffee organization ico talks on export quotas yesterday removes the immediate need to reinstate u s legislation allowing the customs service to monitor coffee imports analysts here said the reagan administration proposed in trade legislation offered congress last month that authority to monitor coffee imports be resumed that authority lapsed in september 1986 a bill also was introduced by rep frank guarini d n j however the failure of the ico talks in london to reach agreement on export quotas means the u s legislation is not immediately needed one analyst said earlier supporters of the coffee bill hoped it could be passed by congress quickly you're going to have a hard time convincing congress now this is an urgent issue the coffee analyst said reuter 3

the cri insured mortgage investments inc said its advisor will recommend a special distribution of 50 cts per share due to the sale of a federally insured first mortgage on park meadows i in madison wis for 4 267 871 dlrs it said it received a 3 695 465 dlr return of capital and 572 406 dlrs in income on the sale and the 50 ct distribution would represent a 43 294 ct return of principal and a 6 706 ct capital gain and would be payable june 30 to holders of record may 31 reuter 3

the representatives of cocoa consuming countries at an international cocoa organization icco council meeting here have edged closer to a unified stance on buffer stock rules delegates said while consumers do not yet have a common position an observer said after a consumer meeting they are much more fluid and the tone is positive european community consumers were split on the question of how the cocoa buffer stock should be operated when the icco met in january to put the new international cocoa agreement into effect delegates said at the january meeting france sided with producers on how the buffer stock should operate delegates said that meeting ended without agreement on new buffer stock rules the ec commission met in brussels on friday to see whether the 12 ec cocoa consuming nations could narrow their differences at this month's meeting the commissioners came away from the friday meeting with an informal agreement to respond to signs of flexibility among producers on the key buffer stock issues delegates said the key issues to be addressed at this council session which divide icco members are whether non member cocoa should be eligible for buffer stock purchases and what price differentials the buffer stock should pay for different types of cocoa delegates said a consumer delegate said producers and consumers should be able to compromise on the non member cocoa question a working group comprising delegates from all producing and consuming member countries met briefly this morning then broke up into a producer meeting and an ec meeting followed by a consumer meeting producers who are in favour of the buffer stock buying a variety of grades of cocoa and oppose non member cocoa being accepted reviewed their position ahead of the working group meeting this afternoon we are waiting to see what consumers say a producer delegate said we hope they will be flexible or it will be difficult to negotiate the icco comprises 33 member countries non members include the u s a consumer and malaysia an increasingly important producer reuter 3

the the heads of the central banks of mexico and peru have met in mexico city to coordinate actions aimed at consolidating the upward trend in the price of silver the official newspaper el peruano said it said that peruvian central bank president leonel figueroa met yesterday with the president of the bank of mexico miguel mancera aguayo peru which froze new sales of refined silver and its government marketed silver ore on tuesday is the world's second biggest producer of the precious metal mexico is the largest producer together the two nations account for nearly 40 pct of the world's silver output the official paper el peruano said peru adopted the move on tuesday in an bid to stablilise the price of silver bullion which has climbed in a month from about 5 70 dlrs an ounce to over 9 00 dlrs an ounce today after the meeting of the peruvian and mexican central bank heads it was understood that mexico might diversify the use of silver el peruano said it said that mexico and peru did not want to speculate with the price of silver instead they aimed to see that the price of the precious metal recuperated to adequate levels el peruano did not specify what these levels were el peruano quoted energy and mines minister wilfredo huayta as saying that peru did not want to participate in speculative operations with silver he said the government's aim was to avoid a brutal fall in the price of silver figueroa's office confirmed the peruvian central bank president had travelled to mexico city it was not certain if he had returned to lima by midday today reuter 3

the shr profit 2 77 dlrs vs profit 1 35 dlrs net 155 0 mln vs 77 4 mln nine mths shr loss 1 43 dlrs vs profit 3 66 dlrs net loss 60 4 mln vs profit 195 2 mln assets 45 15 billion vs 42 69 billion loans 36 33 billion vs 34 46 billion deposits 29 7 billion vs 23 3 billion reuter 3

the dna medical inc said walter g mize had bought about 9 400 000 shares or about 33 pct of dna's outstanding stock for 100 000 dlrs cash under an agreement with mize dna said he will also become chairman and may at his option expand the board to provide him equal representation with the current board dna also said it will submit a proposal at its annual meeting for it to acquire three companies owned by mize lt heritage lite meat corp lt national lean beef corp and lt heritage cattle lt corp dna said the total value of the transactions is 700 000 dlrs dna said that when the transactions are approved by its shareholders it will issue additional shares of its common so that mize will own 80 pct of its issued and outstanding stock dna said mize will replace its current chairman donald holbrook who will remain on the board the company also said it will continue in the medical development business as long as it is deemed to be advantageous reuter 3

the shr loss five cts net loss 90 066 sales 328 127 note company began opeations in april 1986 reuter 3

the shell canada ltd 72 pct owned by royal dutch shell group lt rd lt st scheduled its annual maintenance refinery shutdowns during the next two months company spokeswoman judy wish said wish said refineries will stockpile production before the shutdowns to maintain normal supply while maintenance is carried out production at shell's major refinery at strathcona alberta will be closed for about one month wish said there will be no layoffs associated with the refinery maintenance she added reuter 3

the qtly div class b 13 5 cts vs 13 5 cts pay april 30 record april 9 reuter 3

the manhattan national corp said its shareholders overwhelmingly approved a proprosal through which lt union central life insurance co took control of the company by acquiring about 3 6 mln shares of newly issued manhattan national common stock for 43 2 mln dlrs the company said the transaction gives union central a cincinnati based mutual insurance company a total of 8 804 397 shares of manhattan national stock or 52 2 pct of the total outstanding manhattan national said about three mln dlrs of the invested funds will be used to repay short term debt and two mln dlrs has been earmarked for other short term needs the remainder will be available for the company's insurance units or for other business purposes it said charles c hinkley president and chief executive officer of union central is expected to be named chairman president and chief executive of manhattan national the company said reuter 3

the h j heinz co said net income for the third quarter rose 18 2 pct despite an 17 2 pct increase in marketing expenses meanwhile the company said it raised its quarterly dividend to 28 cts a share from 25 cts a share in part on the expectation that its tax rate under the new tax law will result in greater cash flow for the third quarter ended january 31 heinz earned 74 7 mln dlrs or 55 cts a share up from earnings of 63 2 mln dlrs or 46 cts a share for the year ago quarter for the nine months the company posted a profit of 244 4 mln dlrs or 1 78 dlrs a share compared with a profit of 219 7 mln dlrs or 1 60 dlrs a share for the year ago period based on the company's performance for the first nine months we expect to achieve our 23rd consecutive year of new growth records anthony j f o'reilly heinz's newly elected chairman reuter 3

the shr loss 47 cts vs loss 63 cts net loss 1 450 000 vs loss 1 930 000 revs 14 7 mln vs 13 3 mln note year ago resulted restated to exclude michigan cable systems sold in 1985 reuter 3

the oper shr two cts vs three cts oper net 529 000 vs 579 000 sales 322 0 mln vs 173 8 mln nine mths oper shr six cts vs eight cts oper net 1 619 000 vs 1 700 000 sales 875 1 mln vs 482 3 mln note oper data does not include extraordinary gains from tax loss carryforwards of 291 000 dlrs or one ct per shr vs 316 000 dlrs or one ct per shr in qtr and 890 000 dlrs or four cts per shr vs 992 000 dlrs or four cts per shr in nine mths reuter 3

the safety kleen corp said it agreed in principle to acquire mckesson envirosystems co a subsidiary of mckesson corp it said mckesson envirosystems' current annual gross revenues are about 14 mln dlrs the company collects flammable solvents from its industrial customers for a fee after which it analyzes and processes the solvents before they are burned reuter 3

the sen pete domenici a main sponsor of legislation to set an oil import fee said the administration's energy security report was based on flawed economic assumptions the new mexico republican said the report did not take into account the last few weeks' drop in domestic oil production in its statement that an oil fee would raise prices for consumers the report said a decline in economic growth as a result of the fee would reduce tax revenues a five dlr per barrel oil import fee will provide the stimulus to create jobs and investment and raise revenues he said reuter 3

the brazil is preparing a new economic strategy intended to protect domestic growth finance ministry sources said a presidential spokesman said president jose sarney had authorised the government's economic team to prepare the new plan as soon as possible finance minister dilson funaro said last night the plan would reflect an important battle to protect the country's development and keep it from recession funaro who helped lead the anti inflation cruzado plan launched in february 1986 has come under increasing attack over the past few days following the resignation of planning minister joao sayad on march 17 observers say the plan has failed to stabilise the country's economy sayad submitted a new package calling for a 90 day prices and a wage freeze but met opposition from sarney and funaro foreign ministry sources said the new strategy was being prepared by economists persio arida and andre lara resende both former central bank officials said to have played leading roles in the cruzado plan the new plan will define the terms on which brazil will seek rescheduling of its 109 billion dlr foreign debt on february 20 brazil suspended servicing of 70 billion dlrs of debt to private foreign banks funaro said last night brazil wants a rescheduling program spread over four years and added that it had to include new loans to keep the domestic economy growing in the past two years brazil paid 24 billion dlrs in servicing of its foreign debt while only getting two billion dlrs in new loans funaro said reuter 3

the sweden's wallenberg group fought back a bid by the london based swedish financier erik penser to secure a large stake in swedish match lt smbs st one of the companies at the core of their business empire a statement issued by the wallenberg holding companies ab investor and forvaltnings ab providentia said they had taken over an option held by nobel industrier sweden ab to acquire 33 pct of the voting rights in swedish match thre wallenbergs paid nobel industrier lt nobl st in which penser group has a 72 pct stake about 20 pct over the market price for the swedish match option the statement said swedish match's b shares open to foreign buyers closed at 424 crowns on friday the a shares with increased voting rights closed at 450 crowns for the restricted and 455 for the free shares the statement said the deal increased investor's stake to 49 4 pct of the voting rights and 14 8 pct of the share capital while providentia is left holding 34 1 pct of the voting rights and 14 5 pct of the share capital in swedish match the wallenbergs' stake in swedish match had previously amounted to 52 pct of the voting rights in the company the swedish match deal will cost the wallenbergs about 400 mln crowns share analysts said making it one of the most expensise moves the group has undertaken in the last four years to defend its far flung interests from outside predators the wallenbergs originally sold nobel industrier an arms and chemicals group to penser in 1984 to pay for buying volvo lt volv st out of two other key group companies atlas copco lt asts st and stora koppabergs lt skps st since then the wallenbergs were ousted as the largest shareholders in skf skfr st by skanska ab lt skbs st and frederik lundberg wrested control of incentive ab from them lundberg a zurich based swedish property tycoon also managed to acquire a 25 pct stake in another wallenberg company the diary equipment firm alfa laval ab lt alfs st during 1986 the wallenbergs have been concentrating on building up their stake in investor and providentia to prevent any raid on the heart of their business empire but analysts say the wallenbergs' position in the electrical engineering firm asea ab lt asea st is also too small at 12 6 pct of the voting rights and there has been growing speculation that the group will be forced to sell off fringe interests to protect its core activities reuter 3

the vanguard technologies international inc said it acquired 100 pct of the stock of lt diversified data corp diversified and its wholly owned subsidiary techpro corp have current revenues from operations of approximately four mln dlrs vanguard said the acquisition was for cash but the amount was not disclosed reuter 3

the the u s agriculture department said private u s exporters reported sales of 350 000 tonnes of corn for delivery to unknown destinations during the 1986 87 marketing season the marketing year for corn began september 1 this is the second day running that exporters have reported corn sales to unknown destinations yesterday they reported sales of 150 000 tonnes to unknown reuter 3

the treasury secretary james baker said the agreement among industrial nations in paris last month is only a start in washington's drive to intensify economic cooperation among leading countries in a speech to the national newspaper association baker said the six steps beginning with the plaza agreement and culminating in the paris accord are only a start he added we see our role as a steward of a process in which we sit down with our industrial allies to find ways to promote more balanced international growth the paris agreements called trade surplus countries to strengthen their growth and on the u s to reduce its budget deficit under such circumstances the countries agreed their currencies were within ranges broadly consistent with economic fundamentals baker also said he still sees ominous signs of pressure for protectionist trade legislation and this pressure for protectionism is coming from new areas of society but he also said he believed a coalition was forming that supported free trade reuter 3

the the london metal exchange's lme decision to introduce a dollar denominated aluminium contract with the port of singapore listed as a delivery point is a positive move physical traders and lme dealers said earlier this week the lme declared that a 99 70 pct minimum purity aluminium contract would commence trading on june 1 1987 alongside its long established sterling based 99 50 pct contract this is the lme's first dollar contract and non european delivery point and the board and committee are looking at singapore as a delivery point for other contracts trade sources said the lme's new contract will conform with existing industry practice where 99 70 standard re melt material priced in dollars is most commonly traded the location of a warehouse in singapore is also a positive move by the lme given its ideal location for australian and japanese traders who would be able to place metal on to warrant speedily and relatively inexpensively they said hedging during the lme ring sessions becomes much simpler with a dollar contract at present pre market trading is almost exclusively dollar based but currency conversions have to be done during the sterling rings they added lme ring dealers said the new contract would match more closely trade requirements and possibly alleviate some of the recent wide backwardations very little physical business is now done in 99 50 pct purity metal nearly all of which is produced in eastern bloc countries such as romania the soviet union also produces 99 50 pct but has declined as an exporter recently they said some dealers said the new 99 70 contract may suffer from liquidity problems initially as business may continue to centre on the present good ordinary brand gob contract where there are many holders of large short positions on the lme but others said the new contract would soon attract trading interest given that much 99 70 metal has already been attracted to the lme's warehouses by backwardations the lme also has a much more viable liquidity base for a new contract compared to the comex market in new york where high grade aluminium futures are not particularly active they said thus it seems likely that the sterling contract will eventually lose trading interest and volumes will decline like standard zinc which was superseded by a high grade contract gob aluminium will probably be replaced although the process in this case may take longer they added forming a new contract and establishing a singapore warehouse are constructive moves by the lme but backwardations which make physical trading difficult would not totally disappear as a result the trade sources said these premiums for prompt metal have become a semi permanent feature over the last year due to increased business and volatility in traded options and are presently around 50 stg increasingly large granting of option positions has been taking place when some of these are declared and exercised at the end of the relevant month physical tightness and squeezes around these dates are commonplace they said listing singapore as a delivery point allows far eastern operators to deliver aluminium into a lme warehouse instead of having to cover but tightness and backwardations are seen continuing even though the lme's new option contracts widen the gap between the declaration and prompt dates these will be due on the first and third wednesday of the month whereas at present most fall on the 20th and 25th backwardations will remain while operators continue to grant options where potential tonnage to be delivered exceeds aluminium stock levels an lme option trader said reuter 3

the systems for health care inc said it repositioned the company through a one for 50 reverse stock split it said there are now 3 002 500 common shares outstanding with a quoted price of about 7 8 bid compared to 150 125 000 shares outstanding prior to the split in another recent development systems for health care formally changed its name to its present form from orcas corp reuter 3

the gencorp said its rko general subsidiary agreed to sell khj tv in los angeles to walt disney co lt dis for 217 mln dlrs cash plus working capital and other adjustments at closing the company said under the agreement in principle rko's application to renew the station's broadcast license would be dismissed and the competing application of fidelity television would be granted disney would then acquire privately held fidelity for about 103 mln dlrs and other adjustments renewal of the khj tv license has been challenged in regulatory proceedings for more than 20 years the deal is subject to prior approval by the federal communications commission the company said late in 1985 gencorp cut a deal with fidelity a los angeles investor group and westinghouse electric corp lt wx to settle the license proceedings and sell khj tv for 313 mln dlrs 70 pct of which would go to westinghouse and the remainder to fidelity but on jan 28 1987 westinghouse withdrew from the deal because the fcc would not approve it in early 1986 gencorp and rko agreed to sell wor tv in secaucus n j to mca inc lt mca for 387 mln dlrs the fcc has approved the transaction but several parties have appealed the fcc has not said when it would rule on the appeals according to a spokemsan for akron ohio based gencorp fidelity television originally filed a competing application for the rko license for khj an independent station in 1965 in 1980 the fcc disqualified rko as licensee of wnac tv in boston citing anti competitive trade practices and inaccurate financial reporting to the agency causing renewals previously granted to rko in new york for wor and los angeles for khj to be denied reuter 3

the shr profit 12 cts vs loss 49 cts net profit 117 000 vs loss 506 000 revs 1 1 mln vs 1 2 mln year shr profit seven cts vs loss 89 cts net profit 66 000 vs loss 921 000 revs 4 4 mln vs 3 9 mln note 1986 reflects tax benefit of 24 000 1985 reflects tax benefit of 186 000 for quarter and 573 000 for year reuter 3

the japan has sought to assure the u s it is not trying to keep foreign equity in a new japanese international telecommunications company below the legal limit of 33 pct a post and telecommunications ministry official said in a letter sent yesterday postal minister shunjiro karasawa told u s commerce secretary malcolm baldrige that the ministry does not object to foreign participation by those u s firms that have expressed interest but it does oppose any foreign international telecommunications carrier having a management role he said the move appears to be an effort to dampen u s opposition to the planned merger of two rival firms seeking to compete with the current monopoly lt kokusai denwa denshin co ltd and to reduce the share held in any kdd rival by u k 's cable and wireless plc lt cawl l industry analysts and diplomats said one of the rival firms lt international telecom japan inc itj has offered a stake in the company to eight u s firms including general electric co lt ge ford motor co lt f and citibank na lt cci and two european companies itj president nobuo ito said yesterday cable and wireless holds a 20 pct share in a second potential kdd rival lt international digital communications planning inc along with lt c itoh and co merrill lynch and co inc lt mer and pacific telesis international inc lt pac both of the u s hold three and 10 pct shares respectively the post and telecommunications ministry has urged the merger of the two firms because it says the market can only support a single kdd competitor it has also rejected management participation by an international common carrier such as cable and wireless arguing no international precedent for such a stake exists cable and wireless director of corporate strategy jonathan solomon yesterday again told ministry officials he opposes a merger proposal that would limit cable and wireless' share to less than three pct and total foreign participation to about 20 pct the ministry official said channeling the u s firms into a single merged competitor would most probably result in diluting cable and wireless' share industry analysts said eventually the ministry will get what it wants one combined competitor bache securities japan ltd analyst darrell whitten said political leverage may get the total foreign share up to a certain amount but you won't find any one company with an extraordinarily large holding whitten said western diplomatic sources were more blunt they the ministry don't want to see cable and wireless with a reasonable share and they think of all sorts of strategies to reduce that share one said fumio watanabe a senior keidanren a leading business organization official who has been trying to arrange the merger will present a new outline of his proposal on thursday the ministry official said reuter 3

the qtly div seven cts vs six cts prior pay april 17 record april three reuter 3

the six months to december 31 shr 2 6 cents vs 5 2 cents interim dividend four cents vs same group net 12 4 mln ringgit vs 24 3 mln pre tax 26 6 mln vs 53 5 mln turnover 235 3 mln vs 333 9 mln note dividend pay april 30 register april 3 reuter 3

the lt a s norske shell royal dutch shell group's lt rd as norwegian subsidiary said it has nearly concluded a 10 billion crown development scheme for norway's draugen oil field and will declare the field commercial in the near future pending government approval of the scheme the field could come on stream in 1992 making it norway's northermost field development and the first such project on the haltenbanken tract off central norway work on the project could begin as early as january 1988 a shell spokesman said shell has not released projected output levels for the field where water depth is 240 270 meters the spokesman said the field's partners have agreed to develop draugen with a 300 meter single leg concrete gravity base platform the scheme also proposes using remote subsea production wells to tap the field's reservoir estimated to contain 375 mln barrels of oil and an offshore buoy loading system to transport oil from the field by ship partners on draugen are shell the operator with a 30 pct stake british petroleum co plc lt bp l unit lt bp petroleum development norway ltd 20 pct and state owned den norske stats oljeselskap a s lt stat ol statoil 50 pct reuter 3

the attempts to hold currency rates rigidly within tight ranges through european monetary system intramarginal intervention can be counterproductive bringing funds into the stronger currency from the weaker at rates still considered fairly favourable the bundesbank said the movements thus sparked can actually promote the weaker tendency of a currency requiring still larger obligatory intervention when rates hit band limits it said in its 1986 annual report the other danger was that money supply expansion could be caused in the stronger currency nation without its central bank being involved in the activity for this reason currency levels should be allowed as much room for manoeuvre as possible inside the band limits when a currency is in a phase of weakness the bundesbank said in addition speculative positions are made more expensive to hold when interest differentials are increased in the report the bundesbank gave a rare glimpse of the extent of intramarginal and obligatory ems intervention that has taken place since the foundation of the eight currency system on march 13 1979 obligatory intervention is that required by ems central banks when a currency reaches its agreed limit against another participating unit intramarginal intervention is undertaken on agreement between central banks when speculative pressure moves a currency in an unwanted direction although it may not yet be near any allowed ems limits at the start of this year central banks were very actively selling marks and supporting weaker currencies primarily the french franc as speculative ems pressure grew but the announcement by the bank of france that it was ceasing intramarginal intervention sent the franc straight to its then permitted floor of 31 8850 marks per 100 data in the bundesbank report showed the ems central banks bought a net total 29 9 billion marks after the april 6 1986 realignment until the selling petered out on july 7 but this was far outweighed by net purchases between july 8 1986 and the realignment on january 12 this year totalling 63 0 billion marks 44 1 billion of which was intramarginal and 18 9 billion was obligatory intervention the data showed that 17 4 billion marks of the total eventually filtered into the west german monetary system since the latest realignment central banks have bought 16 1 billion marks in intramarginal intervention the bundesbank said without naming the banks involved only very high activity after the march 21 1983 realignment came close to matching moves up to last january then central banks bought a massive 61 6 billion marks in the period up to july 1985 mainly to stabilise the ems as the dollar surged this then turned into mark sales of a net 34 0 billion from july 11 1985 in the run up to the april 1986 realignment reuter 3

the shr loss 85 cts vs loss 88 cts net loss 2 410 000 vs loss 2 466 0000 revs 24 0 mln vs 23 9 mln year shr loss 1 18 dlrs vs loss 81 cts net loss 3 338 000 vs loss 2 275 000 revs 101 4 mln vs 112 3 mln reuter 3

the reichhold chemicals inc said it is exploring the sale of its stake in its european subsidiary reichhold chemie ag reichhold chemie ag headquartered in rausen switzerland had sales in excess of 75 mln dlrs last year it is 83 pct owned by reichhold the rest is owned by german and swiss shareholders reichhold said it is seeking the sale to focus on its adhesives business reuter 3

the shr three cts vs three cts net 421 000 vs 333 000 revs 2 103 000 vs 2 287 000 avg shrs 16 068 000 vs 12 041 000 reuter 3

the london based sugar operator kaines ltd confirmed it sold two cargoes of white sugar to india out of an estimated overall sales total of four or five cargoes in which other brokers participated the sugar for april may and april june shipment was sold at between 214 and 218 dlrs a tonne cif it said reuter 3

the shr profit four cts vs loss 47 cts net profit 209 000 vs loss 2 164 000 sales 4 849 000 vs 3 682 000 year shr loss 10 cts vs loss 52 cts net loss 451 000 vs loss 2 378 000 sales 18 0 mln vs 15 8 mln reuter 3

the shr 23 cts vs seven cts net 911 000 vs 293 000 sales 88 1 mln vs 74 8 mln reuter 3

the shr 42 cts vs 39 cts net 12 3 mln vs 9 382 000 sales 172 0 mln vs 146 00 mln avg shrs 29 5 mln vs 24 3 mln year shr 1 63 dlrs vs 1 35 dlrs net 45 7 mln vs 30 0 mln sales 665 5 mln vs 446 2 mln avg shrs 28 0 mln vs 22 3 mln note translated at 1 339 italian lire to dollar reuter 3

the japan is doing all it can to solve its trade problems with the united states but the two nations will remain at odds as long as the trade account is lopsided in japan's favour a senior official said so long as there is an external imbalance there will be trade friction and harsh words between the two governments the foreign ministry official told reporters last year japan racked up a 51 5 billion dlr surplus with the united states and economists said they do not see it falling significantly any time soon washington announced plans last week to slap up to 300 mln dlrs in tariffs on japanese electronic goods raising the spectre of a trade war between the two countries we take the current situation very seriously said the official who declined to be identified the basic stance of the japanese government is to tackle the issues with all available resources the united states has accused japan of reneging on an agreement that called on it to stop selling cut price computer microchips in world markets and to try to import more american semiconductors tokyo has denied the charges the foreign ministry official refused to rule out japanese retaliation if america went ahead with its threatened tariffs in the middle of this month but he said that any response would be in accordance with international law and japan's international obligations he added that both japan and the united states must take account of the impact of their dispute on their own and the world economy reuter 3

the echlin inc said it expects further earnings increases for the second half of fiscal 1987 ending in august due to unit sales growth and improved operations as expected market conditions have improved so that demand for automotive replacement parts is gradually and steadily expanding echlin president frederick mancheski said earlier echlin reported first half fiscal 1987 ended feb 28 earnings of 23 2 mln dlrs or 48 cts a share up from 16 6 mln or 40 cts a share in the prior year's first half also echlin said it had second quarter net income of 11 8 mln dlrs or 24 cts per share compared with net income of 8 3 mln dlrs or 20 cts a share in fiscal 1986's second quarter reuter 3

the the u s and the european community could enter into a new trade dispute unless urgent action is taken to explain ec farm policy to the u s congress french official sources said they said prime minister jacques chirac planned to urge ec commission president jacques delors to send a team of experts to washington as soon as possible chirac returned to paris this morning after three days of talks in new york and washington in which trade and protectionism featured prominently at the centre of the new trade tension is an ec commission proposal to tax vegetable oils the sources said reuter 3

the a senior ivory coast agriculture ministry official confirmed his country's backing for a new international cocoa pact and said ivorian delegates would be present at talks on its buffer stock starting this week the official told reuters that ivorian agriculture minister denis bra kanon would attend the opening of the talks convened by the international cocoa organization icco in london on monday while bra kanon is due to return home this week for funeral ceremonies for a sister of ivorian president felix houphouet boigny scheduled to be held in the country's capital yamoussoukro between march 19 22 senior ivorian delegates will be present throughout the london talks the official said bra kanon is chairman of the icco council and rumours that he or ivorian delegates might be delayed because of public mourning in the west african nation helped depress already low world cocoa prices friday the official said ivory coast continued to support the new pact which was agreed in principle last year by most of the world's cocoa exporters and consumers he also said bra kanon would fulfil his duties as icco council chairman during the talks scheduled to end on march 27 the meeting aims to set rules for the operation of the pact's buffer stock which producers hope will boost a market hit by successive world cocoa surpluses ivory coast did not participate in the last international cocoa pact and its decision to join the new accord has sparked hopes that it will be more successful in supporting prices reuter 3

the rockefeller center properties inc said it raised its quarterly dividend to 45 cts from 44 cts a share the dividend is payable april 27 to shareholders of record april 7 reuter 3

the the outcome of negotiations on proposals by the european commission for a 330 ecus a tonne tax on ec produced and imported oilseeds and marine oils remains difficult to predict belgian agriculture minister paul de keersmaeker told a news conference de keersmaeker who chaired a meeting of ec farm ministers which ended today was asked about reports enough countries were against the tax to ensure that it would be defeated in negotiations on the ec farm price package for 1987 88 he said it was true some countries were strongly opposed but others were less so and others basically in favour i think there is room for negotiations and i would not want to make any predictions at this stage de keersmaeker said yesterday british minister michael jopling said britain west germany portugal the netherlands and denmark were opposed to the measure between them these countries have more than enough voting power to block it diplomatic sources said at today's meeting the spanish delegation also expressed strong reservations about the idea reuter 3

the shr profit 17 cts vs profit 14 cts net profit 1 3 mln vs profit 901 000 revs 36 9 mln vs 36 2 mln six months shr profit 18 cts vs loss 11 cts net profit 1 4 mln vs loss 716 000 revs 63 6 mln vs 57 7 mln note 1986 six months includes increase in provision for doubtful accounts to 1 5 mln dlrs 1986 shares give effect to issuance of 1 5 mln shares in exchange for outstanding series 1 preferred shares reuter 3

the the commodity credit corporation has accepted a bid for an export bonus to cover a sale of 12 500 tonnes of wheat flour to iraq the u s agriculture department said the bonus awarded was 113 0 dlrs per tonne and will be paid to peavey company in the form of commodities from ccc stocks the wheat flour is for delivery may 15 june 15 1987 the department said an additional 162 500 tonnes of wheat flour are still available to iraq under the export enhancement program initiative announced january 7 1987 usda said reuter 3

the the stock of mcdonald's corp rose sharply this morning after analyst daniel lee of drexel burnham lambert inc reiterated his recommendation of the stock traders said mcdonald's an operator of fast food restaurants rose 1 5 8 to 77 3 8 comparable store sales are up 5 6 pct in 1986 vs 1985 lee said and the stock is trading below the market multiple he said not many companies have a consistent 15 pct annual earnings growth rate return on equity above 20 pct but trade at less than the market multiple analyst lee said the introduction of a new line of salads this spring at about the time we are all trying to squeeze into bathing suits should boost sales he also noted that the average mcdonald's does about 1 369 mln dlrs in revenues a year that compares with 1 1 mln dlrs a year for the average burger king and 800 000 dlrs a year for the average wendy's since it cost about the same to build a single store for any one of these chains he said mcdonald's can well justify their expansion lee expects mcdonald's to earn 4 40 dlrs a share in 1986 and 5 15 dlrs in 1988 last year it earned 3 72 dlrs a share reuter 3

the kuwait whose shipping has come under repeated attack by iran has the full support of saudi arabia and other gulf allies a senior government official said cabinet spokesman abdul aziz al otaibi quoted by the kuwaiti news agency kuna yesterday said foreign minister sheikh sabah al ahmed al sabah had told cabinet he had found complete support at this delicate phase during visits to gulf cooperation council gcc states the gcc an economic and military alliance which has generally supported iraq over iran comprises bahrain kuwait oman qatar saudi arabia and the united arab emirates reuter 3

the a number of individual zinc producing companies have approached the european commission to sound out its reaction to a possible industry plan for a voluntary reduction of smelting capacity commission sources said the companies have been told that the commission could not judge whether a plan would be acceptable under european community ec competition rules until it had full details they said in 1983 the industry drew up a plan envisaging the loss of about 130 000 tonnes of annual capacity or about 10 pct of the total however the industry did not proceed with this plan as zinc market conditions improved in 1984 the sources noted they said the companies which approached the commission recently and which they did not name appeared to envisage a loss of productive capacity similar to that proposed in 1983 reuter 3

the shr 20 cts vs 34 cts net 797 000 vs 1 137 000 rev 22 2 mln vs 18 2 mln avg shares 3 966 667 vs 3 366 667 year shr 73 cts vs one dlr net 2 625 000 vs 3 371 000 rev 69 6 mln vs 62 9 mln avg shares 3 583 653 vs 3 366 667 note 1986 includes extraordinary gain of 281 000 dlrs or eight cts a share reuter 3

the control data corp the computer concern is introducing its first department computer the cyber 180 model 930 which will integrate a computer network starting with desktop computers through its mainframe line to the supercomputer for control data it signals our intent to compete in our marketplace more completely than ever before said gil williams control data's vice president of computer systems one of six business units the large minneapolis based computer concern hit hard after two years of huge losses has said it anticipates a profitable year ahead but control's computer business has not been profitable since 1983 last year the company lost 264 5 mln dlrs including a fourth quarter restructuring charge of 139 9 mln dlrs and a one time loss of 69 mln dlrs we will use the 930 strategically not only to solidify and expand relationships with existing loyal customers but also to create new sales opportunities for the corporation with businesses large and small said williams reuter 3

the oper shr 89 cts vs 1 31 dlrs oper net 3 345 000 vs 4 885 000 sales 126 8 mln vs 120 1 mln year oper shr 1 67 dlrs vs 2 15 dlrs oper net 6 299 000 vs 8 013 000 sales 380 9 mln vs 352 1 mln note share adjusted for five pct stock dividend prior year net both periods excludes gain 1 998 000 dlrs from reversion of overfunded pension plans year net includes pretax lifo inventory charge 600 000 dlrs vs credit 900 000 dlrs tax rate 40 6 pct vs 32 0 pct due to impact of tax reform act of 1986 bad debt writeoffs for year up one mln dlrs pretax from the year before reuter 3

the european community finance ministers discussed the economic outlook for the 12 nation bloc and many said a recent gloomy forecast by the ec commission was too pessimistic the commission the ec's executive authority two weeks ago cut its forecast for economic growth in the community to 2 3 per cent for this year from 2 8 per cent predicted last autumn it said economic prospects had been less promising over the past few months because of a sharp fall in the value of the dollar and a slowing of world trade factors which would restrain community exports but diplomats said several member states led by west germany britain and france felt the forecast was too gloomy especially since it was drafted before a recent agreement between the leading western economic powers to stabilise currencies around current levels many delegations feel the commission's report is rather too pessimistic said belgian finance minister mark eyskens who chaired the meeting the commission which slashed its growth forecast for west germany to two per cent from 3 2 per cent has made clear it feels bonn has room to introduce additional measures to stimulate its economy that would benefit the rest of europe but two top german officials state secretaries otto schlecht and hans tietmeyer told reporters bonn saw no need at the moment for action to bolster the ec's biggest economy the diplomats said they were backed by britain and france while italy greece and denmark supported the commission's view that bonn should bring in new measures to aid ec growth 3

the european sugar output on the basis of three year average yields will be over half a mln tonnes white value down on last year although yields do vary widely from year to year broker c czarnikow said in its market review european community sowings are likely to be down compared with last year there have been suggestions these sowings might respond to the recent upsurge in world prices but czarnikow said it is not the sort of fact that easily becomes known the broker bases its forecasts on licht planting estimates which put w germany the netherlands and ussr lower but hungary romania poland turkey and yugoslavia higher czarnikow's projections in mlns tonnes white value and three differing yields include '87 88 max aver min 1986 87 france 3 57 3 42 3 28 3 44 w germany 3 08 2 88 2 64 3 19 ec 13 82 13 01 12 13 13 76 w europe 17 71 16 45 14 98 16 71 poland 2 02 1 80 1 13 1 74 ussr 8 65 7 60 5 71 8 05 e europe 13 87 12 14 9 08 12 44 all europe 31 58 28 58 24 06 29 15 reuter 3

the shr profit five cts vs loss four cts net profit 378 000 vs loss 140 000 revs 4 226 000 vs 1 240 000 nine mths shr loss 38 cts vs loss 16 cts net loss 1 088 000 vs 538 000 revs 10 1 mln vs 2 963 000 note 1987 nine mths includes charge 1 827 000 dlrs for exchange by an officer and director of 554 000 shares of junior subordinated stock for 443 000 shares of common stock and a 10 year warrant to purchase 250 000 shares of common stock at 4 50 dlrs per share reuter 3

the fleet financial group said that its board and the board of norstar bancorp have agreed to merge the two bank holding companies in a transaction which would create a 23 billion dlr asset bank holding company under terms of the transaction each norstar shareholder will receive 1 2 shares of fleet common stock based on the number of fleet shares after giving effect to a previously announced april one fleet stock split the two for one stock split will increase fleet's currently 25 7 mln outstanding shares to 51 5 shares there are about 34 9 mln norstar shares outstanding fleet said the deal is expected to be completed by july one 1988 the date on which the nationalization of rhode island's interstate banking law takes effect for the full year ended december 31 fleet a rhode island based bank holding company reported net income of 136 7 mln dlrs and assets of 11 7 billion dlrs norstar an albany n y holding company reported net income of 104 8 mln dlrs and assets of 11 1 billion dlrs fleet comptroller irv goss said it is estimated that the transaction will result in minimal dilution in fleet norstar earnings per share it is the intention of both companies that cash quarterly dividends following the combination not decline for either company's stock holders the company said for 1986 norstar issued 1 31 dlrs annually in cash dividends on its common stock fleet's current annual distibution on a pre split basis would be equivalent to 1 68 dlrs a share in addition fleet and norstar have each granted the other an option to purchase such number of authorized buy unissued shares of common stock that will constitute 24 99 pct of the fully diluted shares outstanding the transaction is subject to both regulatory and shareholder approval the companies said that after the proposed merger the combined banking holding wil be among the 25 largest in the country reuter 3

the csr ltd lt csra s said it plans to offer 3 50 dlrs a share cum bonus for all the issued capital of building products group monier ltd lt mnra s the offer values monier's current issued capital of 156 28 mln shares at 547 mln dlrs and compares with the latest share market price of 2 80 dlrs equal to last friday's close monier recently said it proposes to make a one for two bonus issue before june 30 csr will shortly announce further details of the offer including a csr share alternative it said in a statement csr said it currently holds 323 000 monier shares or only 0 21 pct of the company's issued capital redland plc lt rdld l the holder of 49 87 pct of monier has agreed with csr that redland will not accept the offer for its stake initially csr said instead csr has granted redland two alternative options the first giving redland the right to accept the csr offer at the same price within six months of the closing date of the bid the company said the second grants redland the option to increase its monier holding to 50 1 pct in the same period the second option is exercisable by redland at 3 50 dlrs a share csr said both option deals are subject to the approval of monier shareholders except csr and redland as previously reported redland and monier had been discussing a possible redland bid for monier but the talks broke off two weeks ago csr said redland supports the csr offer as a means of establishing a fruitful joint venture in building materials in which they both have interests at the end of the offer they will discuss how these interests may be developed redland has indicated that it would be prepared to consider at a later stage an increase in csr's monier stake to enable it to become a csr subsidiary assuming redland exercises the second option csr said it said the offer is generous because it will give monier shareholders a price equivalent to 16 8 times after tax earnings in 1985 86 ended june 30 a 25 pct premium over friday's market price and a 125 pct premium over last reported net tangible asset backing per share of 1 57 dlrs the offer is beneficial for both csr and monier shareholders csr's chief executive officer bryan kelman said the acquisition will broaden csr interests in building materials by the addition of complementary domestic and overseas businesses in concrete and clay tiles metal roofing materials and concrete blocks and piping kelman said in the statement importantly the acquisition will provide csr with new growth opportunities in building materials both in australia and overseas he added monier which earned a net 32 49 mln dlrs in 1985 86 has operations in a number of countries including the u s japan britain and new zealand as well as australia reuter 3

the cecos international inc a subsidiary of browning ferris industries inc said it expects the u s environmental protection agency to sue the company claiming non compliance with regulatory requirements at cecos' livingston louisiana hazardous waste treatment plant cecos said the epa advised the company it intendend to seek a penalty in the range of five mln dlrs to 10 mln dlrs cecos said it considered the proposed penalty to be grossly excessive and has offered 125 000 dlrs in earlier negotiations to settle the disputed issues cecos said it believes strongly that the epa's claims and proposed remedies concerning the livingston waste disposal site are unreasonable the company also said its 125 000 dlr settlement offer was consistent with monetary penalties previously accepted by the epa concerning disputes over other hazardous waste treatment storage and disposal operations cecos said major issues of the dispute include the livingston waste site's analysis and operation plans inspection records and freeboard limits of rainwawater holding impoundments reuter 3

the the international swap dealers association has developed the first standard form contract for use by arrangers of currency and interest rate swap transactions said thomas jasper the association's co chairman the contract unveiled at a press conference is expected to make the 300 billion dlr a year swap market more efficient he said the contracts wil accelerate the process and reduce the expense of swap documentation japsper said privately eurobond traders estimate that about 80 pct of all new issues eventually become part of either an interest rate or currency swap an interest rate swap occurs when two issuers usually acting through a bank middleman agree to accept each other's interest payments on debt securities usually the issuer of a floating rate debt security swaps into fixed rate debt and vice versa but the obligation for repayment of the debt remains with the original borrower bank regulators have become concerned about the use of swaps because the middleman usually a bank takes on some portion of the risk but is not required to show it on the balance sheet as a liability and may not have sufficient capital to cushion it kenneth mccormick a co chairman of the isda and president of kleinwort benson cross financing inc said the bank of england and the u s federal reserve board were expected later today to announce joint proposals for setting minimum capital standards for counterparties in swaps the standards are part of the recently announced convergence agreement between the two countries in which regulators have attempted to set similar capital requirements for institutions mccormick told reporters the isda was concerned that a level playing field be maintained in the swaps market he said if u k and u s banks were required to hold more primary capital against swap transactions than is the current practice the additional costs would have to be passed on to issuers the issuers might then choose to do business with lower cost banks which are not subject to u s or u k banking rules he said the isda had been working on a code of conduct for swap dealers as part of its self regulatory effort that code should be completed within the next few weeks he said reuter 3

the ameron inc said its board adopted a rights plan designed to protect shareholders from potentially unfair takeover tactics the plan calls for distribution of one right for each of its outstanding common shares and each right entitles the holder to buy one one hundredth of a share of newly authorized series a junior participating cumulative preferred stock at an exercise price of 55 dlrs ameron said it said the rights are exercisable if a group acquires 20 pct or more of its common stock or announces a tender offer for 30 pct or more of its shares reuter 3

the chemical bank and marine midland banks inc said they are cutting their prime lending rate to 9 1 4 pct from 9 3 4 pct reversing an increase that they announced just last week the reduction is effective immediately no other major u s bank had followed the lead of chemical and marine midland preferring to keep their prime rates at 9 1 4 pct while they waited to see what course money market rates would take following monday's record fall in wall street stock prices money market rates fell sharply on tuesday as investors ploughed proceeds into short term instruments and the federal reserve said it is prepared to provide liquidity to support the economy and the financial system eurodollar deposit rates in london fell by as much as 9 16 percentage point treasury bill rates fell by as much as half a point after falling between 59 and 84 basis points on monday and the fed funds rate dropped to 7 1 4 pct from monday's average of 7 61 pct speculation even surfaced of a discount rate cut to calm the markets dealers said reuter 3

the madagascar's available coffee output is estimated at 80 725 tonnes this year down from 82 210 in 1986 due to a rundown of government agricultural services and the poor state of feeder roads in rural areas agriculture ministry sources said this is after accounting for the loss of some 15 000 to 20 000 tonnes due to the transport problems in the countryside they said the sources did not give an estimate for exports in 1987 but they noted that shipments declined to 37 200 tonnes last year from 41 662 in 1985 low yields from the country's ageing coffee plantations and prevalence of the fungal disease hemileia vastatrix also contributed to the poor performance the sources said they pointed out that 52 pct of madagascar's coffee bushes were planted before 1930 the sources said madagascar was still a long way from reaching the production target of 110 000 tonnes per year and the export target of 63 000 tonnes outlined in the government's 1986 1990 five year plan in order to reverse the decline in coffee production the government has decided to plant 20 000 hectares with high yielding arabica and canephora varieties the sources said the planting programme will begin this year and is aimed at producing 300 to 360 kilos per hectare of beans with a low caffeine content the sources added that madagascar's plan to export roasted coffee has failed to take off due to packaging problems only 650 tonnes of roasted coffee were exported last year reuter 3

the crazy eddie inc said its board of directors amended the company's shareholder rights plan in moves it said were designed to preserve stockholder protection and provide flexibility to the plan yesterday crazy eddie agreed not to oppose a slate of candidates to its board proposed by the committee to restore stockholder value a shareholder group led by the lt oppenheimer palmieri fund l p and entertainment marketing inc lt em that has been seeking to oust current management crazy eddie said the new amendments limit future amendments to the plan modify the definition of continuing directors and permit amendment or termination of the plan with the consent of the company's shareholders if there are no continuing directors in office or the approval of at least three such directors cannot be obtained the company also said it approved a certificate of designation with respect to its 4 5 mln shares of authorized but previously undesignated and unissued shares of preferred stock and adopted an employee stock ownership plan crazy eddie also that it requested that the shareholder group make a commitment not to take the company private until crazy eddie has had a chance to recover from current financial difficulties a committment that the group rejected crazy eddie said it will hold its annual shareholders meeting on november 6 reuter 3

the metro airlines inc said it has agreed in principle to acquire privately held chaparral airlines inc for 5 700 000 dlrs in cash chaparral provides regularly scheduled service out of dallas fort worth regional airport as an affiliated carrier of amr corp lt amr and had revenues in 1986 of 14 1 mln dlrs reuter 3

the qtly div 35 cts vs 35 cts in prior qtr payable april one record march 14 reuter 3

the new zealand's current account deficit narrowed to 76 mln n z dlrs in april from a revised 89 mln dlrs in march and 224 mln dlrs in april 1986 in a smoothed seasonally adjusted measurement the statistics department said the march figure was revised from 69 mln dlrs the department said in a statement seasonally adjusted but non smoothed figures showed a deficit of 99 mln dlrs against 76 mln dlrs in march and 230 mln dlrs in april 1986 totally unadjusted figures show a deficit of 83 mln dlrs against 164 mln dlrs in march revised from 178 mln dlrs and compared with 262 mln in april 1986 the smoothed seasonally adjusted series shows a surplus on merchandise trade of 145 mln dlrs against 135 mln dlrs in march and 30 mln dlrs in april 1986 seasonally adjusted but non smoothed figures show a merchandise trade surplus of 132 mln dlrs against a 148 mln dlr surplus in march and a 14 mln dlr surplus in april 1986 unadjusted merchandise figures show a surplus of 151 mln dlrs against a 5 0 mln dlr revised from 10 mln dlr deficit in march and a 31 mln dlr deficit in march 1986 the smoothed seasonally adjusted deficit on invisibles was 234 mln n z dlrs against 236 mln dlrs in march and 255 in april 1986 the seasonally adjusted but non smoothed deficit on invisibles was 240 mln dlrs against 229 mln dlrs in march and 245 mln dlrs in april 1986 the unadjusted deficit on invisibles was 234 mln dlrs against 158 mln dlrs revised from 168 mln dlrs in march and 231 mln dlrs in april 1986 seasonally adjusted export and import figures were not available the department said these figures show a continuing improvement in the current account deficit caused mainly by an improvement in the balance on merchandise trade which has now being in surplus since november 1985 reuter 3

the hadson corp said it has signed a definitive agreement to acquire 85 pct of the outstanding common stock of seaxe energy corp the company said it will buy the 85 pct interest in seaxe from shareholders owning restricted or controlled shares for less than 200 000 hadson common shares it said closing is subject to the approval of title assignments by the french government seaxe is involved in oil and natural gas exploration and development in the paris basin of france reuter 3

the south korea is studying a plan to buy more coal from the united states and to start importing alaskan crude oil to help reduce its huge trade surplus with the united states energy ministry officials said today they said the plan would dominate discussions at two day energy talks between officials of the two countries in washington from april 1 huh sun yong who will attend the talks with three other seoul government officials told reuters that seoul was positively considering buying a certain amount of alaskan oil beginning this year as part of our government's overall plan to reduce a widening trade gap between the two countries huh said however that south korean refineries considered the alaskan oil economically uncompetitive reuter 3

the a group of affiliated miami based investment firms led by fundamental management corp said it raised its stake in robeson industries corp to 238 000 shares or 14 6 pct of the total from 205 000 or 12 8 pct in a filing with the securities and exchange commission the group said it bought 32 800 robeson common shares between jan 26 and feb 9 for 175 691 dlrs the group said it may buy more shares and plans to study robeson's operations afterwards it may recommend that management make changes in its operations fundamental management chairman carl singer was recently elected to the robeson board reuter 3

the boliden ab lt blds st mining and metals group said it will announce a major foreign corporate takeover today involving a company with an annual turnover of two billion crowns a boliden spokesman told reuters details of the announcement would be given at a news conference by chairman rune andersson at 1030 gmt today he said the company involved employed 4 000 people but declined to name the takeover price or say what field the firm operated in share analysts said they expected boliden to announce it will be taking over the u s allis chalmers corp lt ah o but company officials refused to confirm the reports ahead of the news conference reuter 3

the centronics corp said its board declared a dividend distribution of one preferred share purchase right on each outstanding common share payable to holders of record april 9 the rights which will expire 10 years later will entitle shareholders to buy one hundredth of a share of a new series of preferred at an exercise price of 20 dlrs the rights will be exercisable only if some one acquires 30 pct or more of centronic's common or announces an offer which would result in ownership of 30 pct or more of the stock centronics said its board will be entitled to redeem the rights at two cts per right at any time before a 30 pct position has been acquired if the rights become exercisable the company said those held by shareholders other than the owner of 30 pct or more of the stock will entitle the holder to purchase a number of common shares having a market value twice the right's exercise price reuter 3

the fluorocarbon co said it signed a definitive agreement to acquire eaton corp's industrial polymer division for an undisclosed price the polymer division based in aurora ohio had 1986 sales of 86 mln dlrs fluorocarbon also said reuter 3

the qtr ended feb 28 shr 24 cts vs 24 cts net 10 0 mln vs 10 1 mln revs 202 8 mln vs 184 6 mln nine mths shr 66 cts vs 67 cts net 27 3 mln vs 27 6 mln revs 588 2 mln vs 539 2 mln note 1986 shr data adjusted for 3 for 2 stock split paid october 1986 reuter 3

the buffton corp said it will conduct an investigation on a plant designated as a superfund site which will result in a charge of about six cts per share in its second quarter in the year ago second quarter buffton reported net income of 10 cts a share or 330 000 dlrs on sales of 10 3 mln dlrs the study should be completed in nine months and will determine any clean up or remedial action that may be required robintech inc the plant's former owner will split the cost buffton said its share will cost 400 000 dlrs reuter 3

the shr 34 cts vs 26 cts net 6 150 000 vs 4 743 000 revs 61 4 mln vs 49 5 mln nine months shr 89 cts vs 70 cts net 16 mln vs 11 8 mln revs 170 mln vs 137 5 mln note all share and per share data have been adjusted to reflect 100 pct stock dividend distrition on april 24 1987 and the public offier of two mln shares ofthe company on june 4 1986 reuter 3

the a panel of four leading economists told a congressional hearing today that foreign economies will need to expand to avoid recession as the u s trade deficit declines c fred bergsten a former senior treasury department official and robert solomon of the brookings institution told the senate foreign relations committee the major exporting countries risk recession if they do not expand because u s demand for imports is expected to fall they need to beef up domestic demand as their trade surplus falls or unemployment will keep growing bergsten said bergsten predicted the u s trade deficit which hit 169 billion dlrs last year will fall 30 40 billion dlrs a year for the next two years as a result of the dollar's 35 40 pct decline since september 1985 the government should intervene to push the dollar down further if the previous declines do not lead to an improvement in the trade picture if the u s budget deficit is not reduced and if foreign expansion does not occur he added solomon said the dollar must fall further to compensate for the huge interest payments required on u s foreign debt the paris agreement between the major industrialized countries provided only for a pause in its decline he said rimmer de vries senior vice president of morgan guaranty trust co said the u s trade deficit problem is a problem of lagging growth in industrial economies prolonged currency misalignment debt problems of the developing countries and unbalanced growth in the asian industrializing countries john makin of the american enterprise institute suggested foreign tax cuts to increase demand and pick up the slack from the u s trade deficit fall reuter 3

the u s agriculture secretary richard lyng has asked japan to open its farm market further to help washington cut its trade deficit and ease protectionist pressures an agriculture ministry official told reporters hideo maki director general of the ministry's economic affairs bureau quoted lyng as telling agriculture minister mutsuki kato that the removal of import restrictions would help japan as well as the united states the meeting with kato opened a 12 day visit to japan by lyng who is here to dicuss farm trade however maki quoted kato as replying that japan was already the world's largest grain importer kato added japan is the largest customer for u s grain and depended on domestic output for only 53 pct of its food requirements in 1985 lyng said the u s put high priority on talks on 12 farm products named in u s complaints against japan to the general agreement on tariffs and trade gatt last year as well as on beef citrus products and rice kato said japan will maintain its current level of self sufficiency and will try not to produce surplus rice because potential production is higher than domestic demand the world farm market suffers from surpluses because of rising production by exporting countries he added lyng said the u s has been trying to reduce farm product output with expensive programs maki said maki said the u s and japan will hold detailed discussions on each trade item as well as a new round of gatt trade talks at a meeting on april 20 in which u s trade representative clayton yeutter will join reuter 3

the a strong performance from all bat industries plc's lt bti l major sectors enabled the group's 1986 pretax profits to pass the one billion stg level for the third year running chairman patrick sheehy said in a statement the group earlier reported a 19 pct rise in profits to 1 39 billion which sheehy said was achieved without any help from exchange rate fluctuations or acquisitions good results were achieved by its argos and saks fifth avenue in retailing and by wiggins teape and appleton in paper tobacco accounted for about 50 pct of profit with a four pct gain to 764 mln stg and a two pct increase in world volume the results were largely in line with analysts expectations and bat shares firmed by two pence to 537p at 0955 gmt bat said the u s brown and williamson unit held most of its 1985 gains and increased profit 18 pct in dollar terms financial services saw profits double to 282 mln with both eagle star and allied dunbar achieving further growth allied dunbar reported a 51 pct rise in life annual premiums to 39 mln stg bat said it increased new business by 38 pct in the last nine months after a relatively slow first quarter its permanent health insurance was now the market leader and its unit trust group was now the second largest in the u k eagle star general premiums rose 32 pct to 1 03 billion its life activities also grew 39 pct with better underwriting results in the second half cash flow was strong and the gross debt to equity ratio dropped to 41 pct from 51 pct the net ratio at 26 pct left the group strongly placed to pursue its further development profits from paper and pulp grew 29 pct to 217 mln stg nearly three times the 1982 level with wiggins teape's sales rising 36 pct to pass one billion stg bat said in 1986 it had sold 88 batus stores in the u s for 644 mln dlrs and sold grovewood securities for 142 mln stg reuter 3

the shr 40 cts vs 75 cts qtly div 15 1 2 cts vs 15 1 2 cts prior net 11 7 mln vs 21 4 mln revs 447 5 mln vs 445 2 mln nine mths shr 1 04 dlrs vs 1 99 dlrs net 29 9 mln vs 56 8 mln revs 1 30 billion vs 1 28 billion note full name is yellow freight system inc dividend is payable november 23 record november 9 reuter 3

the the bundesbank left credit policies unchanged after today's regular meeting of its council a spokesman said in answer to enquiries the west german discount rate remains at 3 0 pct and the lombard emergency financing rate at 5 0 pct reuter 3

the total food aid needs in 69 of the least developed countries declined in 1986 87 as requirments fell in many countries in africa the middle east and asia the u s agriculture department said in a summary of its world agriculture report the department said grain production in sub saharan africa was a record high in 1986 with gains in almost every country however food needs in central america rose worsened by drought reduced crops and civil strife record wheat production in 1986 87 is pushing global wheat consumption for food to a new high and higher yielding varieties have been particularly effective where spring wheat is a common crop it said however may developing countries in tropical climates such as sub saharan africa southeast asia and central america are not well adapted for wheat production and improved varieties are not the answer to rising food needs the department said world per capita consumption of vegetable oil will rise in 1986 87 for the third straight year soybean oil constitutes almost 30 pct of vegetable oil consumption while palm oil is the most traded the department said reuter 3

the noranda aluminum inc said it has increased its primary aluminum prices by two cents a lb effective with new orders as of march 25 and all shipments beginning may 1 the new price for unalloyed ingot will be 64 5 cents a lb while the new price for extrusion billet will be 72 5 cents a lb reuter 3

the westinghouse electric corp lt wx which designed brazil's only nuclear plant has agreed to pay 50 mln dlrs compensation for errors made during the project the plant's operators said a spokesman for lt furnas centrais eletricas a state utility which runs the angra one power station confirmed a statement made in washington last week by company president camilo penna penna did not say what errors had been made and the utility spokesman said he could not add to penna's statement the 636 megawatt plant dogged by technical problems started operating in january 1985 but since january 1986 has not worked at all due to a variety of problems the utility spokesman said the country originally intended to have eight more power stations after angra one using west german technology work on one plant angra two began and then stopped when funding ran out penna told the jornal do brasil that the state utility was receiving money from the government to finish angra two and build another plant angra three reuter 3

the dow chemical co said effective july 15 it is raising all bulk and drum prices for its line of downright styrene butadiene latex additives used in the modification of asphalts by 15 pct reuter 3

the qtly div 47 1 2 cts vs 47 1 2 cts prior qtr pay 20 april record 6 april reuter 3

the shr 61 cts vs 55 cts net 695 252 vs 633 329 loans 125 2 mln vs 89 9 mln deposits 209 2 mln vs 172 9 mln assets 245 5 mln vs 207 5 mln reuter 3

the shr two cts vs nine cts net 86 469 vs 325 937 revs 5 119 637 vs 6 390 995 12 mths shr 10 cts vs 33 cts net 354 820 vs 1 148 476 revs 21 2 mln vs 23 2 mln reuter 3

the japan's external reserves rose to a record 51 73 billion dlrs at the end of february from the previous record of 51 46 billion at end january the finance ministry said end february reserves last year were 27 58 billion dlrs in january the nation's foreign reserves showed the largest ever monthly increase at 9 22 billion dlrs due to massive bank of japan dollar buying intervention during the month as the dollar fell briefly to an all time low of 149 98 yen on january 19 foreign exchange dealers said reuter 3

the qtly div 15 cts vs 15 cts prior pay april 30 record april 15 reuter 3

the shr 10 cts vs 11 cts net 255 000 vs 242 000 sales 7 166 000 vs 6 486 000 avg shrs 2 438 000 vs 2 118 000 year shr 50 cts vs 40 cts net 990 000 vs 849 000 sales 29 0 mln vs 22 8 mln avg shrs 1 972 000 vs 2 118 000 note share adjusted for five for four stock split declared today reuter 3

the president reagan said he hoped the united states could lift trade sanctions against japan soon but he said the united states would do what is necessary to see that other nations lived up to their trade agreements in a speech prepared for delivery to the u s chamber of commerce he said i hope that before long we can lift these japanese trade sanctions and that this episode will be recorded as a small incident in the building of our relationship but reagan added we will do what is necessary to see that other nations live up to their obligations and trading agreements with us trade must be free it must also be fair reagan said the decision to impose 100 pct tariffs on 300 mln dlrs worth of electronic exports to the united states sent a message it was time to complete a u s japan trade bridge the final answer to the trade problems between america and japan is not more hemming and hawing not more trade sanctions not more voluntary restraint agreements though these may be needed as steps along the way and certainly not more unfulfilled agreements he said reagan said the answer was genuinely fair and open markets on both sides of the pacific and the sooner the better reagan said the administration's tools for dealing with unfair trade practices met the need for both firmness and finesse he said trade legislation pending in congress would be dangerous because it would force the administration to use a steamroller against unfair practices every time no matter whether the steamroller would open the trade doors or flatten the entire house he said reagan said that ending every unfair trade practice in japan would cut the u s trade deficit by only about 10 pct if our trade deficit is to come down more must be done and is being done he said the change in the dollar's value is part of it and since the middle of last year the actual volume of our exports had been on the rise he said he also said he believed america's trading partners should cut taxes and regulations as the united states had done so that they could create jobs and buy more goods reuter 3

the qtly div 14 cts vs 14 cts prior pay april 10 record march 27 reuter 3

the lt morgan grenfell group plc said its 1986 pre tax profits were lower than forecast because of depreciation in the value of its guinness plc lt guin l shares and because of securities trading losses in the u s morgan chairman lord catto said the losses on the group's seven mln guinness shares in addition to a 3 5 mln dlr loss on its risk arbitrage operation in new york depressed profits some eight mln stg to 82 2 mln he also told a news conference morgan had received informal approaches about a takeover of the group but was not interested no formal offers had been made but catto would not elaborate morgan grenfell acted as merchant banker to guinness during the brewing company's successful bid for distillers co plc lt dist l in the first half of last year the u k government launched an investigation into the affairs of guinness last december public concern has focused on the way guinness may have breached u k company law and the takeover code by prompting others to support its share price during the bid morgan chief executive christopher reeves head of corporate finance graham walsh and senior corporate finance director roger seelig all resigned in january over the guinness affair another senior morgan grenfell executive geoffrey collier resigned late last year on allegations of trading on insider information he currently faces criminal charges lord catto said the second half of 1986 had been one of the most traumatic in our history but that clients and staff had been supportive i certainly look on the future in a positive way we have the worst behind us and have swept nothing under the carpet profits for the year up 19 4 pct from 1985 pre tax profits of 68 8 mln stg were mainly due to a high contribution from corporate finance activities and progress in asset management finance director david ewart told the news conference the performance of the group so far in 1987 was within reasonable touch of the budget lord catto also said the group was actively seeking a new chief executive to replace sir peter carey who is acting as interim director after reeves' resignation and hopes to have a new chief executive within a few months he also said reeves and walsh had been paid a total of 562 000 stg in compensation following their resignations but declined to say how much each man got negotiations were going on to determine an amount of compensation for seelig he said morgan grenfell shares stood at a late 366p 9p down on yesterday's 375p reuter 3

the puritan bennedtt corp said it has acquired a majority interest in medicom inc which makes a heart monitor for use in diagnosing heart disorders for undisclosed terms the company said the device will be sold under the name companion heart monitor reuter 3

the the financial rand widely viewed as a direct reflection of foreign investor confidence in south africa appears headed above 30 u s cents dealers and bank economists said the currency has risen about 25 pct in the past three months to its current rate of 29 50 cents due partly to signs of a possible power shift with the appearance of a number of independent candidates in the whites only election on may 6 they added it has risen about two cents this week alone another factor is that banks in london where the main market is based are going long in the currency because of a general feeling that it will rise in the future one economist said dealers described 30 cents as a psychological barrier that was expected to be broken soon after a brief consolidation phase from recent gains after reaching 30 cents there is a chance of appreciation to 32 cents in the next several weeks one dealer said there was a widespread feeling that both the commercial rand holding stable at 48 cents and the financial rand were staying firm banking sources said a barclays national bank executive who asked not to be identified said the rise of the independents appears to be indicative of a potential shift of power in the national party and has created a favourable sentiment overseas one dealer said growing business and investor interest from west germany and switzerland were behind the financial rand's rise economists said foreigners also were being attracted by south africa's long term government bonds and semi gilts or securities in partly government owned firms many with yields as high as 30 pct they could be purchased with financial rands with interest paid in commercial rands this has had a definite influence on the financial form of the rand a dealer said adding that at present demand is slightly in excess of supply the financial rand was reintroduced in september 1985 to help end capital flight from south africa during a period of severe political unrest in the country reuter 3

the ohio mattress co said its first quarter ending february 28 profits may be below the 2 4 mln dlrs or 15 cts a share earned in the first quarter of fiscal 1986 the company said any decline would be due to expenses related to the acquisitions in the middle of the current quarter of seven licensees of sealy inc as well as 82 pct of the outstanding capital stock of sealy because of these acquisitions it said first quarter sales will be substantially higher than last year's 67 1 mln dlrs noting that it typically reports first quarter results in late march said the report is likely to be issued in early april this year it said the delay is due to administrative considerations including conducting appraisals in connection with the acquisitions reuter 3

the oper shr 32 cts vs seven cts oper net 2 599 000 vs 550 000 revs 94 4 mln vs 69 4 mln note net excludes tax credits of 1 405 000 dlrs vs 3 538 000 dlrs reuter 3

the usx corp said its uss division has available a comprehensive sheet steel selection and pricing system detailing the company's full line of products the company said it was the first complete update in 25 years the new prices in the book are effective after oct one 1987 the company said reuter 3

the china has to decide if it will increase sugar imports this year to cover falling domestic output and rising demand in view of market predictions that international sugar prices will remain firm this year traders and the official press said he kang minister of agriculture animal husbandry and fisheries said this week that china has adjusted the purchasing price for sugar cane and beet to check a drop in production last year but he gave no price details one japanese trader said domestic demand is rising rapidly because of improving living standards and rising demand for sweet drinks cakes and biscuits and other sugary foods it will not be easy to cut domestic demand even in a state controlled economy china may have to import he said customs figures show imports fell to 1 182 mln tonnes in 1986 from 1 909 mln in 1985 and fell to 25 165 tonnes in january 1987 from 54 000 in january 1986 the official economic information newspaper last month said production in the 1986 87 crushing season september april will be 1 18 mln tonnes short of demand the paper put 1986 87 output at 4 82 mln down from 5 24 mln in 1985 86 and domestic demand at about six mln tonnes in the last two years acreage under sugar cane and beet has fallen sugar mills are underutilised output has dropped and cannot meet demand that is rising every day it said the country will have to continue imports of sugar and draw down stocks to meet market demand it added it quoted the ministry of light industry as blaming the drop in output on unreasonable state purchasing prices for cane and beet as against other crops which has resulted in farmers refusing to grow them the paper said in 1985 a farmer could earn up to three times more per hectare from pineapple and watermelon and up to seven times more from bananas than from sugarcane he could sell grain on the free market at 560 yuan a tonne against only 70 yuan a tonne for sugarcane sugar mills are suffering because refined sugar prices have not changed for 20 years despite rising costs it said in fujian the cost of producing one tonne rose to 702 yuan in 1985 from 520 1 in 1980 cutting the mills' profit to 117 yuan a tonne from 217 9 it added the paper said unreasonable pricing resulted in 144 of the 442 sugar mills working in the 1985 86 crushing season losing money china has 521 sugar mills a foreign agricultural expert forecast a drop in cane acreage in 1986 87 september august of up to 10 pct in guangdong which produced 45 pct of china's sugar in calendar 1985 and a smaller drop in fujian which produced 11 pct of china's sugar in calendar 1985 he said both provinces are more developed than other sugar producing areas and more sensitive to demand from cities but cane acreage in guangxi and yunnan which accounted for 28 pct of the 1985 crop has risen by 10 to 30 pct in 1986 87 because cane growing is more economic there he said he put sugar stocks at 2 333 mln tonnes in september 1986 a hong kong trader estimated stocks at more than three mln at end january now they are falling but they have not reached the critical level compelling china to import quickly he said china has options not easily available in western countries it controls stocks strictly and can release less into the consumer market if stocks fall too quickly he said the hong kong trader said calendar 1987 imports will be slightly less than those of 1986 because of firm world prices and serious foreign exchange constraints which he said are likely to continue until at least end 1988 he said nearly all cane and beet is sold to the state owned mills with a small amount sold raw to consumers most of the mills are old and inefficient with many of them using soviet equipment imported in the 1950s he said he said demand in rural areas will in future rise an annual four pct with demand in the cities rising an annual two pct reuter 3

the periods ended december 31 shr loss 10 cts vs loss seven cts net loss 316 289 vs loss 189 140 revs 61 762 vs 8 934 reuter 3

the imperial oil ltd 70 pct owned by exxon corp lt xon will focus on maintaining its financial strength and improving near term earnings performance through operating expense reductions and selective capital spending the company said in the annual report imperial oil said it expects to spend about 750 mln dlrs on capital and exploration expenditures in 1987 compared to 648 mln dlrs in 1986 and 1 16 billion dlrs in 1985 imperial previously reported 1986 operating net profit fell to 440 mln dlrs or 2 69 dlrs share from 694 mln dlrs or 4 27 dlrs share in the prior year imperial oil said the attention to earnings results from the desire to pursue longer term growth opportunities should the investment climate improve and the belief that low or volatile crude oil prices could continue during the next several years the company also said actions initiated during 1986 to restructure and improve efficiency should continue to show benefits in 1987 during 1986 the company cut operating administrative and marketing expenses by 91 mln dlrs and reduced the number of workers by 16 pct to 12 500 imperial chairman arden haynes said in the annual report that it is too early to determine whether the recent upward movement in international oil prices will be sustained it is still a time for prudence and caution and the company's actions will continue to be based on the fundamentals of market supply and demand he said haynes said prospects for the company's petroleum products division are more promising than before but are still uncertain imperial's 1986 petroleum earnings rose to 174 mln dlrs from 102 mln dlrs in 1985 haynes said more satisfactory product margins on its petroleum products could result if demand recovers as it has in the united states the company's chemicals business outlook is mixed haynes said prospects for growth in petrochemical sales is good as long as economic growth continues but future large grain surpluses could dampen fertilizer demand and maintain pressure on prices imperial's chemical business earned 17 mln dlrs in 1986 compared to three mln dlrs in 1985 reuter 3

the shr 41 cts vs 47 cts net 1 002 000 vs 931 000 avg shrs 2 452 171 vs 1 975 422 nine mths shr 1 23 dlrs vs 1 41 dlrs net 3 014 000 vs 2 776 000 avg shrs 2 444 591 vs 1 967 539 reuter 3

the honduras will tender april 13 under public law 480 for approximately 52 500 tonnes of various wheats in bulk an agent for the country said the agent said honduras is seeking u s no 2 or better northern spring dns with 14 pct protein minimum and 13 pct moisture maximum and u s no 2 or better hard red winter with 12 pct protein minimum and 13 pct moisture maximum the agent said ns dns laydays include july 1 10 for 7 500 9 500 tonnes aug 1 10 for 8 000 10 000 tonnes and sept 15 25 for 12 500 14 500 tonnes hrw laydays include june 20 30 on 5 000 7 000 tonnes july 15 25 for 6 500 8 500 tonnes and september 15 25 for 7 000 9 000 tonnes offers are due by 1550 hrs edt april 13 and will remain valid until 1000 hrs edt april 14 the agent said reuter 3

the federal reserve board chairman paul volcker said the u s trade deficit is a challenge for the u s equal to the soviet union launching of sputnik the international challenge implicit in our huge trade deficit has become the 1980s equivalent to the launch of sputnik by the russians in the 1950s when we suddenly feared we were to be left in the wake of soviet technological achievement he said in an address to florida educators he said the trade problem underscored the need to reform the u s educational system to improve economic performance the commerce department reported last week that the nation's trade gap calculated on a balance of payments basis swelled to a record 38 37 billion dlrs in the fourth quarter bringing the 1986 deficit to a record 147 71 billion dlrs volcker called on educators to stress the development of basic reading writing and mathematics skills and urged them to help students adapt to the fast changing economic climate volcker said the challenge was greatest in the education of low income minority groups such as blacks and hispanics reuter 3

the shr 8 43 cts vs 9 61 cts int div nil vs nil group net 7 8 mln dlrs vs 8 9 mln turnover 30 6 mln dlrs vs 33 5 mln note the company said group net profits for the year ending this aug 31 should amount to 13 5 mln dlrs reuter 3

the imatron inc said mitsui and co ltd of japan has purchased a two mln dlr equity interest in imatron at market price and was granted a 120 day option to make another two mln dlr investment at the same price imatron said mitsui the exclusive importer of imatron's ultrafast computed tomography scanners into japan is scheduled to take delivery of its first scanner next month for installation in a large cardiology center it said it has entered into preliminary discussions with mitsui on the formation of a joint venture to finance the accelerated development of imatron's technology and its commercialization in japan reuter 3

the phelps dodge corp officials said good fundamentals in copper markets should lead to improving prices for the metal in an interview with reuters chairman g robert durham said continued strong demand and low inventories pushed prices up eight to nine pct on the new york commodities exchange last month our customers in this country are living off the tailgates of our trucks he said referring to tightness of supply and strong demand the fundamentals are good asked if metal prices will continue to rise durham said all i know is fundamentals cannot be ignored he said copper supplies are lower than they have been for almost 20 years last year copper demand was second highest on record behind 1984 he said phelps dodge is the nation's largest copper company with annual production expected to reach 500 000 tons this year during the interview executive vice president douglas yearley said he believed it was only a matter of time before the copper price rose because there aren't that many new projects coming on and demand short of a major recession will continue to grow modestly copper for july delivery rose more than two cts a pound to more than 69 cents in comex trading today a one cent a pound rise in copper prices yields 10 mln dlrs in annual earnings for phelps dodge the company said demand has been surprisingly good in 1987 in construction and other areas yearley said new production later this year from a bingham utah mine owned by kennecott corp a unit of british petroleum co plc's lt bp standard oil co a mine in new guinea and phelps dodge's own expanded morenci ariz mine will be offset by production shortfalls in mexico and zambia he said durham said production costs at the new mexico located chino mine will be in line with conventional copper production at the company's other mines by the fourth quarter the company's total production costs including depreciation but before interest and corporate expense should be below 50 cts a pound by late 1989 or 1990 he said reuter 3

the the following proposed securities offerings were filed recently with the securities and exchange commission first interstate bancorp lt i shelf offering of up to 112 mln dlrs of debt securities including notes and debentures on terms to be determined at the time of the sale pacificorp credit inc subsidiary of pacificorp lt ppw shelf offering of up to 250 mln dlrs of debt securities including notes and debentures at prices and on terms to be determined at the time of the sale reuter 3

the phelps dodge corp chairman g robert durham said the company is prepared to make another large non copper acquisition and that a deal could be struck in the near future in an interview with reuters durham said the company was examining potential candidates but not yet talking with any he declined to name the companies but said a deal could occur as soon as the second half of 1987 phelps dodge which ranks as the largest copper producer in the u s last year paid 240 mln dlrs for columbian chemicals co a maker of carbon black which is used in rubber and tires among other products the purchase was part of a strategic plan to diversify and eventually match earnings from non copper operations and copper operations phelps dodge could spend between 250 mln and 500 mln dlrs to buy another non copper company durham said citing about 100 mln dlrs of cash and 580 mln dlrs of untapped bank credit any acquisition candidate would have to have a different economic cycle than copper substantial earnings and good management he said phelps dodge would only want a friendly deal he added we're not talking high tech or financial services or about a perfume company he said we want a good basic industrial company that will fit into our management structure durham said during the interview durham and other executives also said continued strong demand and tight copper supply should lead to higher prices for the metal in my view it's not a matter of if but when the price for copper will improve because there aren't that many new projects coming on and demand short of a major recession will continue to grow modestly said executive vice president douglas yearley phelps dodge continues to lower its cost of producing copper the executives said costs should be below 50 cents a pound after depreciation but before interest and corporate expense by 1989 or 1990 production costs are about 56 to 57 cents a pound now compared to one dlr a pound in 1981 some wall st analysts said durham said copper supplies are lower than they have been for almost 20 years and demand continued to be strong he declined to project results for the second quarter or year but he said the quarter was going well and the rise in copper prices in the last month will help results durham said last month that the second quarter should match the first quarter when earnings rose about 11 pct to 16 8 mln dlrs or 49 cts a share first quarter sales rose 61 5 pct to 372 9 mln dlrs reflecting the acquisition of columbian chemicals and increased copper shipments from the chino copper mine in new mexico also acquired last year analysts are projecting 1987 earnings of 2 20 dlrs to 2 75 dlrs a share up sharply from 1 79 dlrs in 1986 reuter 3

the u s trade representative clayton yeutter said he was unsure whether some of the trade issues straining u s japanese relations would be resolved before the two countries open trade talks in late april we are having high level discussions on them the issues within the united states the relationship on some of those is very strained between us japan at the moment and we need to relieve those strains at the earliest possible date he said i am not sure we can wait until late april he added yeutter is in new zealand for a two day informal meeting of trade ministers who are reviewing the uruguay round of the general agreement on trade and tariffs gatt he said he will meet the japanese delegation over the next few days but declined to discuss methods of relieving the strain between the two countries yeutter said earlier the three most contentious trade issues were semiconductors japanese government unwillingness to allow public entities to buy u s super computers and the barring of u s firms from the eight billion u s dlr kansai airport project near osaka the japanese delegation to the gatt talks said in a statement yesterday they are making major efforts to dismantle trade barriers in their country i am convinced that they are attempting to move their policies in the right direction the question is how far and how fast yeutter said reuter 3

the international coffee organization ico producing countries will present a proposal for reintroducing export quotas for 12 months from april 1 with a firm undertaking to try to negotiate up to september 30 any future quota distribution on a new basis ico delegates said distribution from april 1 would be on an unchanged basis as in an earlier producer proposal which includes shortfall redistributions totalling 1 22 mln bags they said resumption of an ico contact group meeting with consumers scheduled for this evening has been postponed until tomorrow delegates said reuter 3

the shr 15 cts vs 15 cts prior qtr pay june one record april 24 reuter 3

the pacific gas and electric co said it expects to record a 470 mln dlr or 1 25 dlr per share reduction in 1987 earnings because of the company's decision to change the method used to record diablo canyon nuclear power plant revenues the accounting change will not affect the company's cash position and the company intends to continue paying its dividend at the annual rate of 1 92 dlrs per share last year pacific gas reported earnings of 925 mln dlrs or 2 60 dlrs per share pacific gas said the accounting change was prompted by delays in the receipt of a california public utilities commission decision on the company's 1984 application for rate relief to recover the 5 8 billion dlr cost of constructing units one and two of the diablo canyon nuclear power project it said the commission is currently allowing the company to recover 40 pct of the cost of owning and operating the plants as a result 63 mln dlrs has been accumulating each month as deferred non cash account receivable which has been included in current income but the accounting change effective january 1 will reflect only cash received through interim rates approved by the commission pacific gas and electric said it also said the commission is now awaiting its public staff division's report which will recommend how much of the 5 8 billion dlr investment pacific gas should be allowed to recover in rates the company further stated that it is confident it will receive an objective review of the facts it also said it intends to seek additional interim rates pacific gas began construction of the two nuclear power units in 1969 after a number of construction delays unit one went into operation in may 1985 and unit two went on line in march last year reuter 3

the global petroleum corp said today it raised its posted prices for numbers six fuel cargoes in the new york harbor 70 cts to 1 60 dlrs per barrel depending on grade effective today the new prices are 0 3 pct sulphur 22 50 dlrs up 1 25 0 5 pct sulphur 21 85 dlrs up 1 60 one pct sulphur 20 10 dlrs up 70 cts two pct sulphur 19 85 up 75 cts 2 2 pct sulphur 19 25 dlrs up 90 cts 2 5 pct sulphur 18 80 dlrs up 1 20 the company said reuter 3

the very strong demand from all markets including recently japan has resulted in peru's bismuth exports showing an impressive increase in january may 1987 peru's state owned mining industry's marketing arm minpeco s a said in a statement released by its london office minpeco said peruvian customs figures for bismuth exports for the first five months were 574 8 tonnes compared with 160 7 tonnes in the same period of 1986 and 483 4 tonnes during the whole of 1986 minpeco said a breakdown of the figures showed peru exported 296 4 tonnes of bismuth to the u s during jan may 1987 compared with 127 0 during the whole of 1986 other recipients were peoples republic of china 110 4 100 0 holland 100 2 150 0 ussr 50 0 50 0 and other areas 17 8 tonnes 56 4 sales to the u k west germany france and other western and eastern european countries are hidden under the heading holland as minpeco sells to customers in these countries from stocks the company normally holds in rotterdam the statement said reuter 3

the treasury assistant secretary david mulford said he did not believe that west germany and japan have yet carried out their international responsibilities i do not believe they have up to this time mulford told a senate banking subcommittee he said that for the u s trade deficit to continue improving in the next two years we need more policy actions across the entire front of u s trade relations including canada and the newly industrialized countries nics in particular he said efforts by south korea and taiwan to strengthen their currencies were still disappointing mulford also said that oecd nations need to grow an average three pct to help resolve the international debt crisis he noted that japanese and european imports from latin nations were significantly smaller than imports into the u s he stressed both germany and japan must continue to take economic and structural measures to ensure stronger sustained economic growth reuter 3

the new zealand's trading bank seasonally adjusted deposit growth rose 2 1 pct in february compared with a 2 6 pct rise in january the reserve bank said year on year total deposits rose 28 9 pct compared with a 30 6 pct rise in january and 34 4 pct rise in february a year ago period the bank said in its weekly statistical release total deposits rose to 17 55 billion n z dlrs in february compared with 17 18 billion in january and 13 61 billion in february 1986 reuter 3

the communications and cable inc said it acquired about 21 pct of the outstanding shares of imnet corp a privately owned company that designs makes and services proprietary image storage and retrieval systems terms were not disclosed reuter 3

the qtly div 20 cts vs 20 cts prior pay june 16 record may 22 reuter 3

the u s agriculture department animal health officials are conducting a national survey of live bird markets and auctions to check for signs of avian influenza an infectious viral disease of poultry the department said the survey will locate poultry dealers and live bird markets that sell live birds directly to the consumer and once the dealers and markets are identified there will be tests to determine any past or present exposure to avian influenza viruses it said in 1983 84 an outbreak of avian influenza in pennsylvania maryland virginia and new jersey cost taxpayers 65 mln dlrs to control and required the destruction of more than 17 mln birds it said the survey is expected to be completed by april 15 reuter 3

the british prime minister margaret thatcher said she and soviet premier nikolai ryzhkov had set targets for increased trade between the two countries during talks earlier today she said she hoped more economic exchanges between britain and the soviet union will also lead to increased friendship and increased understanding earlier she told a meeting of soviet and british businessmen that she had agreed with ryzhkov that they would work to achieve a total volume of 2 5 billion roubles in bilateral trade by 1990 this would entail an increase by each side of 350 to 400 mln stg over their present export levels mr ryzhkov handed me a list of import and export opportunities which i hope you will all jump at she told the meeting to mark the opening of new offices of the british soviet chamber of commerce after her talks with ryzhkov thatcher and the soviet premier were joined for the signing of agreements covering new scientific and cultural exchanges by kremlin leader mikhail gorbachev who had nine hours of talks with her yesterday reuter 3

the shr profit seven cts vs loss five cts net profit 303 000 vs loss 205 000 revs 16 945 000 vs 7 695 000 nine mths shr profit 27 cts vs profit 19 cts net profit 1 161 000 vs profit 787 000 revs 39 2 mln vs 22 8 mln note profits include gains of 130 000 dlrs or three cts a share in quarter and 490 000 dlrs or 11 cts a share vs 52 000 dlrs or one cent a share in nine months from tax loss carryforward reuter 3

the oper shr 70 cts vs 18 cts oper net 39 1 mln vs 10 0 mln sales 543 6 mln vs 489 6 mln year oper shr 2 83 dlrs vs 1 82 dlrs oper net 159 7 mln vs 106 9 mln sales 2 13 billion vs 1 94 billion avg shrs 56 4 mln vs 58 6 mln note results restated for discontinued engineering services operations prior year net excludes losses from discontinued operations of 143 000 dlrs in quarter and 102 156 dlrs in year fiscal 1987 year net excludes 4 081 000 dlr charge from early debt retirement fiscal 1986 net includes special charges 24 7 mln dlrs in quarter and 37 2 mln dlrs in year from worgroce reduction costs revaluation of south african investment reversal of investment tax credits and othe4r items reuter 3

the prime minister yasuhiro nakasone was advised to work out a plan for his government to buy more than one billion dlrs worth of foreign industrial products as part of efforts to defuse japan's trade frictions with the united states officials said former foreign minister shintaro abe made the recommendation at a meeting with nakasone soon after returning from a u s visit designed to pave the way for the prime minister's visit to washington starting next wednesday abe met president ronald reagan and u s congressional leaders during his visit it was not known how nakasone responded to the suggestion it also included increasing the nation's untied loans to developing countries to between 25 billion and 30 billion dlrs over the next three years and giving foreign firms greater access to a six billion dlr international airport project in western japan officials said abe called for tax cuts and government funds to be funneled into public works projects to stimulate domestic demand abe spoke of the possibility that nakasone's visit could coincide with the passage of a protectionist trade bill by the u s house of representatives reuter 3

the bank of america nt and sa's lt bac n west german branch said it is negotiating the sale of bankhaus centrale credit ag a small local west german bank it acquired in 1965 and of its west german visa credit card operation michael seibel bank of america vice president and regional manager said the negotiations were proceeding well he declined to give further details bank of america's west german branch lost some 32 mln marks in 1985 the result includes profit and loss transfers from bankhaus centrale credit and the visa organisation the sale of the units is part of the bank's worldwide restructuring plan corrects year of loss in third paragraph in item which originally ran february 27 reuter 3

the the joint committee of taiwan's soybean importers will reopen a tender tomorrow for two shipments of 54 000 to 66 000 tonnes of u s soybeans a committee spokesman told reuters the committee rejected a tender today for a cargo of 27 000 to 33 000 tonnes on the grounds the prices offered by the u s suppliers were too high he said the committee will be seeking a further shipment of between 27 000 and 33 000 tonnes when it reopens the tender tomorrow he added reuter 3

the canada's federal government will provide a 350 mln dlr oil industry aid package that includes cash incentives designed to cover one third of a company's oil and gas exploration and development costs energy minister marcel masse announced the aid program will inject about 350 mln dlrs a year into the oil and gas industry and could lead to more than one billion dlrs in new investment masse told a news conference the program will affect drilling done anywhere in canada on or after april 1 1987 masse told reporters that the government's oil industry aid package is aimed at small and medium sized companies the aid package called the canadian exploration and development incentive program will restrict the total payments that any individual company can claim to 10 mln dlrs a year masse said the program will probably generate new employment equivalent to 20 000 people working for a year he said oil industry aid is needed because exploration and development spending dropped by at least 50 pct since world oil prices fell during the first half of 1986 energy minister masse said the federal government decided to provide cash incentives so a large number of non tax paying companies mainly small canadian firms will receive the full value of the incentive such companies would not immediately benefit from tax benefits he said the federal government also wanted to deliver an aid program outside the tax system finance minister michael wilson is now reviewing canada's tax system and plans to announce tax reform proposals later this spring an important feature of the aid program is a decision to let companies issue flow through shares allowing investors to benefit from the subsidy rather than restricting benefits to only participating companies he said allowing flow through shares under the program will make it easier for companies to attract investors in exploration and development masse said he told reporters his department is still considering whether to allow partnerships and other entities to qualify for the subsidy reuter 3

the belgian foreign trade minister herman de croo said if congress passed legislation curbing world textile imports the only way the european community ec could react was to retaliate de croo said at a news conference if you limit textile imports you will re orient textiles to europe and that he said would trigger ec taxes on u s goods congress passed a textile bill two years ago but it was vetoed by president reagan on grounds that curbing imports to protect the domestic textile industry would trigger retaliation u s trading partners a similar bill has been introducted this year in a congress with a bigger democratic majority and with a president weakened by the iran scandal de croo here for talks with administration officials and congressmen said if a textile bill passed the only way we could react would be retaliation and it would cause more retaliation which is not a good way to deal with problems he said if a textile bill was enacted we will impose taxes on a lot of american products he said it would be stupid we have to avoid that he said congressmen seem upset mosty with japan because of its massive trade suprlus with the united states and not with ec nations but ec nations will be hurt by the diverted shipments of asian textiles de croo also criticized the way u s officials try to solve ec trade issues saying each time we come in contact it a conflict contact the clouts are coming fom the west he said it then is a crisis atmosphere with officials cross the atlantic and dramatized with headlines this is not the way to work in a serious way between two big powers de croo said reuter 3

the intergrated generics inc said its biopharmaceutics inc subsidiary is in negotiations with a manufacturer and distributor of generic equivalents of brand name prescription drugs the company said a successful agreement would allow it to distribute chlorazepate dipotasssium an anti anxiety drug with a market potential of 80 mln dlrs integrated said the licensor has asked for anonymity at this time finalization of the agreement is expected within two or three weeks the company said reuter 3

the the number of seismic crews searching for oil and gas in the united states dropped by nine to a total of 151 crews a decrease of six pct from january the society of exploration geophysicists said the february total represented a 49 pct decrease from february 1986 worldwide the association's monthly survey showed that seismic exploration for oil and gas increased to 395 in february up three from the month before africa added three seismic crews the middle east increased by two and the far east added one while reductions were reported in central and south america europe and the united states reuter 3

the shell francaise lt sfmf pa a subsidiary of lt shell petroleum nv returned to the black last year for the first time since 1982 with parent company net profit of 43 mln francs against losses of 968 mln in 1985 and 1 07 billion in 1984 in 1982 it posted a profit of 329 mln the company said in a statement that cash flow had improved strongly although it remained negative at 182 mln francs against 1 34 billion in 1985 due largely to improved performances by its main profit centres it said the results could have been even better had it not been for the collapse of refining and sales profit margins in the last quarter of the year in 1986 shell sold 14 74 mln tonnes of oil products against 14 52 mln tonnes in 1985 the company said the results were in line with its targets for the second year of its three year recovery programme meanwhile lt societe shell chimie said it also returned to profit in 1986 for the first time since 1976 posting net profit of 160 mln francs against a 1985 loss of 57 mln no other details were available reuter 3

the diamond shamrock r and m said it raised its crude oil contract prices by 50 cts a barrel effective june 17 the company said its new posting for west texas intermediate crude is 19 dlrs a barrel the price increase follows similar moves by several other companies reuter 3

the the federal reserve will enter the government securities market to supply reserves via either a large round of customer repurchase agreements or by overnight or possibly four day system repurchases economists said they said the fed has a fairly large add need and is likely to face the most reserve dislocations early in the new statement period started today as corporate tax payments swell treasury balances at the fed fed funds hovered at 6 3 4 pct after averaging 6 80 pct yesterday reuter 3

the argentine subproducts shipments during january december 1986 totalled 5 618 315 tonnes against 4 815 188 tonnes in the same period of 1985 the argentine grain board said breakdown was as follows cotton 26 992 41 933 sunflower 1 403 230 1 190 862 linseed 261 600 309 191 groundnutseed 23 595 22 809 soybean 3 275 225 2 415 492 bran pollards wheat 606 352 659 271 fiber cotton 3 256 107 752 wheat flour 18 065 67 878 rape nil nil the board added shipments during december 1986 amounted to 418 755 tonnes against 257 844 tonnes in the same month of 1985 the breakdown was as follows in tonnes cotton 3 002 6 234 sunflower 86 612 38 347 linseed 23 954 38 290 groundnutseed nil nil soybean 264 650 104 571 bran polards wheat 37 724 49 946 fiber cotton 987 2 121 wheat flour 1 826 18 335 rapeseed nil nil the board said the ten principal destinations during january december 1986 with comparative figures for the same period of 1985 in brackets were as follows in tonnes holland 2 444 260 2 234 049 belgium 546 423 595 635 italy 430 029 338 766 czechoslovakia 365 897 236 836 cuba 253 067 222 842 iran 250 646 192 430 west germany 232 049 158 491 bulgaria 207 030 300 488 spain and canary islands 176 287 113 751 corea 163 304 37 416 the board added reuter 3

the shr loss one ct vs loss one ct net loss 89 844 vs loss 85 731 revs 3 384 726 vs 4 646 285 reuter 3

the zaire agreed to limit its tin exports to 1 736 tonnes for 12 months from march 1 in line with an association of tin producing countries atpc plan to curb exports the atpc said atpc executive director victor siaahan told reuters he received a telex from zaire indicating its willingess to take part in the plan to limit total atpc exports to 96 000 tonnes for a year from march 1 siaahan said zaire is expected to produce 1 900 tonnes of tin in calendar 1987 and that in 1986 its output and exports were about 1 200 tonnes the atpc hopes to cut the 70 000 tonne world surplus by 20 000 tonnes and boost prices all atpc members except zaire and australia recently agreed to adhere to the export quotas allocated them under the plan australia said its quota of 7 000 tonnes was roughly equal to its expected output this year the atpc consists of malaysia indonesia thailand bolivia australia nigeria and zaire china and bolivia important producers of tin are not members reuter 3

the negotiators at a united nations conference on a new international natural rubber agreement inra have agreed on basic elements in a new pact conference chairman manaspas xuto said we have resolved major differences of opinion he told reuters xuto said the way is now cleared for drafting a new accord to replace the current one which expires in october xuto said i welcome the friendly and cooperative atmosphere that has prevailed without interruption since the talks began last monday it is my hope that delegations will go back home and try to ratify the new agreement he added the renegotiation conference under the auspices of the u n conference on trade and development unctad is the fourth such meeting in two years xuto said producers and consumers had agreed on four points 1 regular price reviews will be held every 15 months previously consumers were proposing 12 month intervals between price reviews instead of 18 in the current pact 2 if the average of the daily market indicator prices over six months prior to a review is below or above the lower intervention price or the upper intervention price the reference price will be automatically revised downwards or upwards by five pct unless the international natural rubber organisation council decides on a higher percentage if buffer stock purchases or sales reach 300 000 tonnes the reference price will be lowered or raised by three pct unless the council decides on a higher percentage 3 if the buffer stock reaches 400 000 tonnes the price at which the additional contingency stock of 150 000 tonnes is brought into operation will be two malaysian singapore cents above the floor price or 152 cents 4 the floor price will not be breached throughout the talks producers had adamantly resisted a consumer proposal to lower the floor price of 150 cents if the buffer stock currently 360 000 tonnes rose to 450 000 tonnes the proposal initiated by the u s was withdrawn last night setting the stage for compromise legal drafting of provisions will start next week and formal adoption of the new accord by the 40 countries taking part in the conference is expected to take place on march 20 the current conference was widely seen as the last chance to clinch a deal three previous attempts to negotiate a new five year pact had failed the last round breaking down in october over consumer demands for tighter controls of the buffer stock the united states japan west germany france italy and britain are the major consumers unctad's latest estimates project an increase of 8 5 pct in rubber prices this year and 4 1 pct in 1988 reuter 3

the opec countries are all sticking firmly to official crude oil prices but the volatility of spot prices is likely to continue into the third quarter indonesian minister of mines and energy subroto told reuters subroto attending a pacific energy cooperation conference blamed recent rapid spot price changes on unbalanced supply and demand if we stick to the production limitation the third quarter will be in better balance he said the market is in a period of transition while the impact of opec's december agreement to cut output and fix prices at an average 18 dlrs a barrel is worked through asked whether opec members of the gulf cooperation council gcc had any concrete proposals to help qatar sell its crude oil in the face of strong resistance to its official prices subroto said apparently they have taken care of that they the gcc meet very often among themselves i think they'll help each other he said subroto said that as he was not a member of opec's price differentials committee he did not know why the meeting had been postponed from its scheduled april 2 date maybe they find it is better not to have the meeting because everyone is sticking to official prices he said reuter 3

the the bank of japan has become increasingly worried about a possible crash of high flying financial markets bank of japan sources said we're afraid that someday the bubble will burst and that the deflationary impact on the economy will be very disastrous one source said they said the central bank has embarked on a delicate policy it wants to deflate the speculation that has pumped up prices sharply in recent months without bursting the bubble stock prices plunged 393 31 points today extending the sharp declines of earlier this month as the market speculated that interest rates would rise the bank of japan bought 100 billion yen in certificates of deposit cds via repurchase agreements today to show its determination to maintain an easy money policy central bank officials said today's cd buying operation was designed to reassure the market the bank has not changed its policy a senior central bank official told reuters there is a possibility that a deflationary impact would permeate the economy if the prices of existing assets collapsed the bank of japan said earlier this month in its annual economic report such a possibility has been heightened by what the bank sees as excessive speculation in stock bond and land prices over the last two years the stock market average has doubled driving price earnings ratios to over 70 compared with about 15 on wall street bond yields have dropped sharply while land prices in tokyo have soared the excessive speculation means the markets are increasingly out of touch with economic reality and thus more vulnerable one central bank source said a collapse now could rob businessmen and consumers of what little confidence they have in the economy after the yen induced recession of the past year private economists said some hard pressed exporters already make greater profits through financial dealings than from their basic businesses they said there seems to be an accelerated demand for money to support transactions in shares bonds land and other existing assets which has little bearing on value added and therefore on gnp the bank of japan said in its report the increased inclination of investors to seek capital gains and the accompanying rise in prices of existing assets could have dangerous implications for the economy it added in the bank's view a major reason behind skyrocketing prices was its own easy monetary policy and the belief in the market that interest rates were heading inexorably lower mindful of the potential inflationary dangers posed by excessive liquidity the central bank's board recently decided it had to spell out clearly to the markets that a further discount rate cut was not in the offing one source said but the bank had to do that without tightening monetary policy and running the risk of a market collapse this was achieved partly by a rise in short term interest rates which bank sources ascribed to seasonal pressures and to a change in market expectations while denying the bank was tightening monetary policy a senior source welcomed the change in market expectations the source acknowledged the shift may have been caused partly by the decision to press commercial banks to limit lending in the july september period faster than expected economic growth and a strong dollar also played a part in the longer run the central bank is counting on a gradual upturn in the economy to draw liquidity from the financial markets into productive areas like capital spending one bank of japan economist said but while it waits for that to occur over the next six months it may have to avoid any overt tightening of monetary policy that could collapse the market and lead to recession reuter 3

the shr 1 30 dlrs vs 1 07 dlrs net 13 6 mln dlrs vs 10 2 mln revs 271 2 mln vs 182 3 mln note 1986 results reflect year 11 month period because company changed fiscal year to end february 28 from march 31 reuter 3

the shr loss nil vs profit 19 cts net loss 3 175 vs profit 284 945 revs 13 6 mln vs 10 6 mln year shr profit 13 cts vs profit 56 cts net profit 195 202 vs profit 857 006 revs 47 5 mln vs 42 9 mln note current year net includes charge against discontinued operations of 1 060 848 dlrs reuter 3

the botswana has stopped importing almost all meat products from zimbabwe after reports of a suspected outbreak of foot and mouth disease in the neighbouring country botswana's official news agency bopa announcing the ban last night quoted agriculture minister daniel kwelagobe as saying only sterilised and canned animal products would be allowed into the country with immediate effect he said zimbabwean veterinary officials had notified him that they suspected foot and mouth disease had broken out at insiza 100 km northeast of bulawayo capital of the mainly cattle ranching southwestern province of matabeleland zimbabwean officials were not immediately available for comment the ban will affect products such as uncanned meat milk ham butter and bacon bopa reported botswana exports much of its high grade beef to the european community and augments its local supplies with meat imports from zimbabwe reuter 3

the qtly div 30 cts vs 30 cts prior payable may one record april 10 note bryn mawr was reorganized as a holding company on january 2 1987 resulting in each share of bryn mawr trust co being converted into three shares of the new holding company's stock the 30 cts dividend represents a 15 pct increase over prior quarter reuter 3

the quebecor inc one of canada's largest publishing and printing companies is likely to launch a new daily newspaper in montreal probably this fall president pierre peladeau told reuters in an interview the company which last week won a bid to buy the quebec government's 55 pct interest in pulp and paper company lt donohue inc will also likely go ahead with plans to build a new paper mill in matane quebec peladeau said i would say we will move ahead with the daily this is not definite but i think we will he said adding that he plans to announce a decision early next week quebecor which had revenues of 446 mln canadian dlrs last year and profit of 16 2 mln dlrs already publishes three daily newspapers including the tabloid le journal de montreal the second largest circulation paper in canada a new daily would give montreal its second english language paper and its sixth daily newspaper making the city the most crowded metropolitan newspaper market in north america analysts have said peladeau said market studies have indicated a new english language tabloid would have circulation of 50 000 within six months he said he is waiting to determine whether the new venture would have the support of major advertisers peladeau who together with family members owns about 55 pct of quebecor said he has recieved offers from the heads of two major canadian companies who are interested in the project but has not decided whether he would take partners in the newspaper venture he said he would consider launching the newspaper with one of the companies as a prelude to other joint ventures it would be the possibility of doing something else in the short term peladeau said peladeau said the joint acquisition of donohue with robert maxwell's british printing and communications corp plc lt bpcl l does not mean quebecor will have to hold off on other projects peladeau and maxwell's companies teamed up to buy the stake in donohue which resulted in quebecor buying 51 pct of the govvernment's stake for about 165 mln canadian dlrs and british printing acquiring the other 49 pct in 1976 or 77 there was a tremendous shortage of newsprint there were days when we didn't have enough paper to print the paper peladeau said when i lived that i said to myself next time we'll be ready peladeau said most of donohue's current total newsprint capacity however is already committed to other buyers quebecor uses about 100 000 metric tons of newsprint a year and maxwell's company which publishes britain's daily mirror newspaper uses about 200 000 tonnes peladeau said even with a new 170 mln dlr paper machine 49 pct owned by the new york times nyt a adding to donohue's 540 000 metric tonne capacity this fall the companies will have to install another paper machine at amos quebec or build another mill to meet their demands he said a new mill which would produce either newsprint or other types of paper would cost 400 500 mln dlrs and could be on stream in two years he said a mill in matane a depressed area with high unemployment would be heavily subsidized by the government peladeau said he is interested in further joint ventures with maxwell's company either in the newspaper market in france or in the u s where the company owns two large printing plants and is looking to expand its newspaper empire he said maxwell's sons who are french citizens would provide an entree into the french market where foreigners are prevented from buying newspapers peladeau said he would consider either buying into or starting daily newspapers in france or the u s quebecor is also in the process of expanding its chain of about 40 weekly newspapers with the possible acquisition of two groups of weekly newspapers in the u s and is negotiating the acquisition of two weekly newspaper chains in canada peladeau said he said the company may consider starting daily newspapers in two small quebec cities and buying radio stations in the province peladeau said quebecor may also consider trading in its listing on the american stock exchange for a new york stock exchange listing reuter 3

the jardine matheson holdings ltd lt jard hk said it will withdraw the previously announced four for one bonus issue of b shares and replace it by a two for five bonus issue of ordinary shares a statement said the firm expects to pay total dividends for 1987 of not less than 40 cents a share on the expanded capital jardine matheson decided to withdraw its issue because of a joint announcement earlier today by ronald li chairman of the stock exchange of hong kong and securities commissioner ray astin that the listings of new b shares would be barred the official announcement said this will include the proposal by jardine matheson but the jardine statement quoted chairman simon keswick as saying we continue to believe that the issuing of b shares would benefit shareholders and regret that they will not be given the opportunity to vote on the matter at this stage keswick said the b share issue will benefit jardine matheson's shareholders by giving the firm flexibility to issue ordinary shares for expansion in future without diluting existing shareholders' voting rights however he added we certainly welcome the secretary for monetary affairs david nendick's referral of this very important matter to the standing committee on company law reform and are hopeful that the process will lead to the development of general principles which can be embraced by all constituents of the hong kong market reuter 3

the circle express inc said negotiations on its proposed acquisitions of overland express inc and privately held continental training services inc have been terminated by mutual agreement the company said the recent declines in stock prices have made it unlikely that the transactions could qualify as tax free reorganizations reuter 3

the moderate to heavy rain continued over early double crop rice areas in eastern guangxi guanghdong eastern hunan jiangxi fujian and zhejiang in the week ended march 28 the joint agricultural weather facility of the u s agriculture and commerce departments said in its international weather and crop summary the agency said the moisture lessened the need for irrigation moisture for early rice planting is adequate to abundant in most areas and inundative rain in guangdong and southern jiangxi may have washed out some rice fields requiring replanting light showers in southern sichuan increased topsoil moisture for corn planting which likely is off to a slow start due to earlier dryness it said in the north china plain dry weather covered winter wheat in the vegetative stage and rain is needed to meet increasing crop moisture requirements it said weekly temperatures in the north china plain were near normal the agency noted reuter 3

the the agreement between the u s and the european community ec on special imports of maize and sorghum provides an equal chance for all non ec countries to supply the spanish market an ec commission spokeswoman said she denied that any unpublished clause of the agreement guaranteed the bulk of the maize export business would go to the u s as one ec official told reuters yesterday under the agreement the ec will import two mln tonnes of maize and 300 000 tonnes of sorghum a year into spain at specially reduced levy rates for the next four years the commission has yet to decide whether the maize will come in through direct purchases by the spanish intervention board or by a tender system reuter 3

the any iranian attack on soviet ships in the gulf will bring a forceful and violent response a soviet foreign ministry official said in an interview published here alexander ivanov head of the gulf desk at the soviet foreign ministry told al rai al aam newspaper moscow will answer back with force and violence if iran attempts to attack any soviet ship or tanker in the gulf a soviet tanker hit a mine in the gulf last month ivanov also accused the united states of stepping up the regional crisis and of failing to exert genuine efforts to end the iran iraq war reuter 3

the exxon co u s a said it is extending marketing of its mid grade unleaded gasoline exxon plus into the houston and dallas fort worth metropolitan areas beginning early next month exxon corp's domestic subsidiary is already marketing the 89 octane unleaded gasoline along much of the east coast as it introduces the third unleaded grade exxon noted it no longer offers a leaded gasoline in the market except in some rural areas where leaded gaosline will be made available to distributors who have a substantial need for the product to serve customers whose equipment was designed for leaded fuel reuter 3

the kansas oilman nicholas powell told the securities and exchange commission he has acquired 195 000 shares of qed exploration inc or 8 7 pct of the total outstanding common stock powell who heads prairie resources corp and mack c colt inc both kansas oil and gas exploration companies said he bought the stock for investment purposes powell who said he has already spent 609 831 dlrs on his qed stock said he plans to buy more shares as long as he considers them to be undervalued reuter 3

the south korea plans to import about 387 000 tonnes of cotton this year compared to 225 000 tonnes in 1986 trade ministry officials said more than three quarters of the total some 290 000 tonnes will come from the united states that will be a 93 7 pct increase on 1986 when u s imports totalled 150 000 tonnes an official said he said the u s increase is due partly to the competitiveness of american cotton and partly to efforts by seoul to reduce its trade surplus with washington south korea is the second largest importer of u s cotton after japan reuter 3

the preparatory work for construction of a 450 mln dlr alumina plant near the village of aghia efthymia in the greek province of fokida will begin at the end of next month and the plant will be operational by 1992 industry undersecretary george petsos said greece yesterday signed contracts with the soviet union for the joint venture project the biggest investment in the country for 20 years petsos said the soviet union which had initially agreed to buy 380 000 tonnes would now purchase the plant's entire output of 600 000 tonnes a year reuter 3

the currency futures are likely to move higher following the sharp rally today after president reagan announced that paul volcker would not accept a third term as federal reserve chairman and that alan greenspan was nominated as his replacement currency analysts said contrary to predictions before the volcker resignation analysts are calling for higher currency futures prices between now and the june 8 venice economic summit in particular uncertainty about greenspan's attitude to the dollar could undermine sentiment toward the u s currency analysts said greenspan said today that the dollar appeared to be nearing a bottom but the market will bear in mind his remarks in chicago last week that the dollar's recent move upward was a technical reaction and that it would trade significantly lower analysts said disappointment of european central bankers over the appointment will be used as an opportunity to sell the dollar lower said manufacturers hanover futures vice president carol mackoff the international community will not like this appointment as it suggests the possibility that the u s budget deficit is too much of a burden on monetary policy and that volcker was unable to get the commitment he sought to reduce the deficit added merrill lynch economics analyst david horner furthermore that greenspan was not named two months ago suggests that he was not the administration's first choice and that the status of his appointment was as a bridesmaid horner said a declining dollar scenario with higher currency futures prior to and throughout the venice meetings would be mitigated only by concrete action as opposed to jawboning at the g 7 summit he said but g 7 finance ministers judged by recent statements may be at an impasse analysts said japan and west germany today reiterated that neither planned further interest rate cuts despite pressure from the u s to do so mackoff said the u s on the other hand has not cut its budget deficit as japan and west germany have urged she said should g 7 members force a u s commitment to cut its budget deficit in the next two years a further decline in the dollar could be forestalled horner said however the impact from venice will be nothing if nothing changes horner said smith barney harris upham and co analyst craig sloane said european currencies will likely move to the higher end of their 1987 ranges after today's sharp advance for the next two weeks sloan calls for september yen futures to advance toward the 0 007200 area he said september marks could close in on 0 5700 as an upside target while swiss francs could climb to a range between 0 6900 and 0 6950 reuter 3

the shr 43 cts vs 32 cts net 1 991 000 vs 1 485 000 sales 11 7 mln vs 9 479 000 reuter 3

the shr profit three cts vs loss seven cts net profit 161 000 vs loss 367 000 revs 24 3 mln vs 26 5 mln reuter 3

the qtly div 50 cts vs 50 cts prior pay may 15 record april seven note partnership said holders of common and preference units for all of 1987 are expected to have no net taxable income reuter 3

the united food and commercial workers union local 222 rejected a new contract proposal from iowa beef processors inc and remain out of work union spokesman allen zack said in mid december iowa beef a subsidiary of occidental petroleum corp closed its beef processing plant at dakota city nebraska because it said it had no alternative to threats by meatpackers to disrupt operations about 2 800 ufcwu members are affected by what the union terms as a lockout a 3 1 2 year labor contract at the plant expired december 13 zack said ibp's proposal included elimination of a two tier wage structure a 60 cent an hour wage cut for slaughterers and a 45 cent an hour wage reduction for processors the new proposal also included a bonus system of 1 000 dlrs for workers who had been at the plant for two years zack said the annual turnover rate at the facility is 100 pct he said reuter 3

the japan and the u s kick off top level trade talks tomorrow amid signs officials from both sides are growing increasingly irritated with each other the talks held annually at sub cabinet level to review the whole gamut of u s japan economic relations will pave the way for american secretary of state george schultz's one day stop over here at end week on his way home from china faced with growing congressional protectionist pressure the u s administration is pressing japan for speedy action to reduce its still huge trade surplus u s officials said we appreciate their frustration a senior japanese government official said but we are also frustrated the official said the 40 pct rise of the yen over the last 18 months has hit japan hard forcing exporters to slash spending and lay off workers to make up for lost sales abroad that has not yet shown up in dollar based statistics on trade but it will he said he said the u s administration was ignoring the progress that has been made and instead emphasizing the problems that remain when it talks with congress it would only take five minutes to list their accomplishments a senior u s official replied the talks begin tomorrow with high level discussions on the economic structures of both countries and how they affect the bilateral trade imbalance which last year amounted to 51 48 billion dlrs in japan's favour on the following two days the topics will range from multilateral trade talks under the auspices of the general agreement on tariffs and trade gatt to such bilateral trade problems as super computers the structural talks are intended to be free wheeling discussions among senior officials tomorrow's topics include savings and investment issues such as consumer credit and housing and the implications of government budget deficits these talks come at a particularly delicate time for the japanese government which is facing increasing domestic pressure to abandon its tight fisted fiscal policy and stimulate the sagging economy by spending more some u s officials complained japan has no intention of boosting domestic demand and imports as washington wants japanese officials in turn pointed the finger at the huge u s budget deficit as one of the main culprits for the trade imbalance that budget deficit has meant that the u s is buying more imports japan seems particularly peeved at being singled in a draft trade bill before the senate as a nation following adverserial trade practices it condemns japan without due process one japanese official said that reference spoils what is otherwise a well thought out bill introduced by democratic senator lloyd bentsen he said japan is also not totally happy with the administration's trade bill particularly its proposal to establish reciprocal access to foreign markets as one criteria for retaliatory trade action by the u s officials said nevertheless japanese officials said they remain in a weak bargaining position especially with the threat of a trade bill overhanging them we have no leverage one official admitted as a result tokyo is striving to meet u s complaints about its trade practices in a variety of fields including super computers the u s is pressing for greater access to the japanese super computer market the japanese government has sent a long questionnaire to public institutions like universities which buy the sophisticated machines in hopes of eventually setting up informal bidding procedures easily understood by all potential sellers officials said reuter 3

the quebec housing starts fell in february to 2 191 a four pct drop from last year when growth in quebec housing starts was among the highest in the canada the canada mortgage and housing corp said the february rate seasonally adjusted now stands at 40 000 down from 79 000 in january the government agency said reuter 3

the three london markets which trade potato soymeal and meat futures said they will merge to form a new agricultural futures exchange legal advisers have been instructed to implement the amalgamation of the london potato futures association lpfa the london meat futures exchange lmfe and the grain and feed trade association's gafta soya bean meal futures association somfa no timetable was given members of the three exchanges have been consulted agricultural futures exchange secretary bill englebright told reuters and no objections have been raised to the merger three markets are involved at present but the new exchange could ultimately combine five markets discussions are taking place with the baltic international freight futures exchange biffex and the gafta london grain futures market is considering the possibility of joining the other markets market officials said the biffex board is expected to reach a decision on the merger at its meeting at the end of this month after members are consulted at a meeting on march 16 the grain futures market also intends to consult its members soon gafta director general james mackie said the aim of the amalgamation is to limit regulatory and administrative costs and achieve the recognition required under the 1986 financial services act this legislation requires a futures market to become a recognised investment exchange rie for trading to continue representatives of all the futures markets on the baltic exchange have been discussing the possibility of a single rie structure since the beginning of the year the new exchange now planned will apply to the securities and investments board for recognition as an rie at the appropriate time the agricultural futures exchange said this commitment by the markets will enable progress to be made to develop a stronger and more effective exchange to the benefit of all those involved in the industry the chairman of the formation committee pat elmer said the merged markets will remain at the baltic exchange reuter 3

the 4th qtr shr nine cts vs four cts net 658 159 vs 299 930 revs 3 770 341 vs 2 614 224 avg shrs 7 382 802 vs 6 747 442 year oper shr 33 cts vs 18 cts oper net 2 287 179 vs 1 045 799 revs 13 1 mln vs 8 577 853 avg shrs 6 874 505 vs 5 951 612 note 1985 year net excludes 131 000 dlr tax credit reuter 3

the assets of money market mutual funds increased 1 39 billion dlrs in the week ended yesterday to 236 77 billion dlrs the investment company institute said assets of 93 institutional funds were up 481 1 mln dlrs to 65 65 billion dlrs 93 broker dealer funds rose 285 3 mln dlrs to 107 31 billion dlrs and 197 general purpose funds gained 625 5 mln dlrs to 63 8 billion dlrs reuter 3

the commercial and industrial loans on the books of the 10 major new york banks excluding acceptances fell 222 mln dlrs to 64 05 billion in the week ended march 18 the federal reserve bank of new york said including acceptances loans fell 390 mln dlrs to 64 74 billion commercial paper outstanding nationally rose 35 mln dlrs to 339 04 billion national business loan data are scheduled to be released on friday reuter 3

the the federal reserve is expected to intervene in the government securities market to add temporary reserves via customer or system repurchase agreements economists said most economists said the fed will inject reserves indirectly via customer repurchases but they added that the fed might opt for a direct injection of reserves via overnight system repurchases federal funds opened at 6 3 8 pct and eased to 6 5 16 pct in early trading funds averaged 6 29 pct yesterday reuter 3

the the reserve bank of australia this morning cut the rediscount rate from 17 30 pct to 17 00 pct the rediscount is the rate at which the bank buys back treasury notes market sources said the cut reflected the recent easing in market interest rates they also pointed to yesterday's treasury note tender where the 400 mln dlrs of 13 week notes went at an average yield of 15 473 pct down from 15 870 last week the 100 mln dlrs of 26 week notes went at an average 15 414 from 15 790 last week reuter 3

the cpc international inc said it reached an agreement in principle to sell its european corn wet milling business to agricola finanziaria spa a member of the ferruzzi group for a price in excess of 600 mln dlrs the transaction is expected to be completed by september 30 cpc said it expects no material gain or loss this year from the transaction but the effect of the deal on 1987 earnings can be evaluated in full only when the definitive pacts are completed it said the long term effect of the transaction on cpc's earnings should be positive it added as it will allow capital expenditures to be cut back and will reduce corporate and divisional overheads as well as operating expenses in the european business the sale is an important part of a restructuring announced in november cpc said proceeds of the sale will be used to reduce debt incurred in the purchase of the arnold foods and old london specialty baking businesses and the stock repurchase program that was part of the restructuring as of december 31 cpc had bought about 15 mln of its common shares adjusted for a 2 for 1 split in january for a total cost of 621 8 mln dlrs according to its 1986 annual report in december cpc acquired arnold foods and old london for a total of about 170 mln dlrs cpc had previously said it wanted to sell the european corn wet milling business and use the proceeds to help reduce debt including that incurred under the share buyback in total cpc has bought back about 16 mln shares of common stock adjusted for the split it said today in november it authorized a buyback of 20 mln shares adjusted for the split the buyback and the restructuring were triggered in november after companies controlled by ronald perelman chairman of revlon group inc lt rev acquired about 7 6 pct of cpc's then outstanding stock in 1986 the european corn wet milling business had sales of 914 1 mln dlrs operating income before overheads of 68 8 mln dlrs and associated headquarters overhead costs of 19 7 mln dlrs according to cpc's 1986 annual report the businesses' assets were 645 7 mln dlrs in 1986 the report said reuter 3

the shr 19 cts vs 13 cts net 166 000 vs 118 000 rev 3 2 mln vs 2 5 mln year shr 34 cts vs 30 cts net 303 000 vs 269 000 rev 10 8 mln vs 10 2 mln reuter 3

the lt pilgrim venture corp said it signed a letter of intent to merge with lt marketing technologies group inc rockville center n y under terms of the agreement pilgrim a publicly held corporation said it will issue two mln shares of authorized but unissued restricted common stock to marketing technologies shareholders the company said it expects to complete the merger by june 17 marketing technologies is developing a computer based advertising system geared toward large advertisers the company said reuter 3

the shr loss 9 42 dlrs vs loss 3 85 dlrs net loss 55 5 mln vs loss 21 4 mln revs 114 9 mln vs 120 0 mln avg shrs 6 460 000 vs 5 719 000 year shr loss 6 80 dlrs vs loss 4 77 dlrs net loss 36 0 mln vs loss 26 2 mln revs 478 9 mln vs 437 9 mln avg shrs 6 016 000 vs 5 713 000 note net includes realized capital gains of 2 610 000 vs 2 442 000 for qtr and 18 1 mln vs 13 6 mln for year 1986 net also includes gain on termination of pension plan of 2 614 000 for qtr and year and tax loss of 3 605 000 for qtr includes pretax gain from sale of common stock in guaranty national corp of 5 722 000 for year revised estimated calculation of workers compensation earned premiums decreased 1986 earned premiums by 10 mln year ago results restated to reflect deconsolidation of guaranty national reuter 3

the sept 30 end shr profit 15 cts vs loss six cts net profit 901 000 vs loss 368 000 assets 1 15 billion vs 773 8 mln reuter 3

the swift independent packing co said it agreed in principle to sell its huron south dakota pork plant to huron dressed beef for undisclosed terms completion of the proposed transaction is subject to huron's ability to hire an experienced work force at competitive rates and receive government approval of the purchase and operation of the plant swift said reuter 3

the royal dutch shell's scallop petroleum co subsidiary said it will reduce the price it charges contract barge customers in new york harbor for heating oil by 2 5 cts a gallon effective tomorrow the company said the price cut will bring the contract barge price for heating oil to 51 cts a gallon reuter 3

the total futures and options turnover on the london international financial futures exchange liffe fell slightly during february although daily average eurodollar volume set a new record liffe said today total futures and options turnover last month was 822 378 contracts down from january's 881 778 but sharply above the comparative february 1986 figure of 463 146 lots it said eurodollar turnover during february was 140 417 lots against january's 100 941 and the year ago figure of 81 648 the daily average was a record 7 020 lots up four pct from the previous record set in march 1985 february trading encompassed a new daily record of 66 087 contracts on the 19th of the month exceeding the previous record of 61 398 which had been set on february 6 liffe said ft se 100 index futures volume was sharply higher during february with 22 109 contracts trading against january's 15 279 and the year ago level of 8 181 open interest also set new records last month in eurodollars at 29 372 contracts in ft se 100 at 4 898 and in short sterling interest rate futures at 19 846 lots key futures volumes as detailed by liffe were feb'87 jan'87 feb'86 long gilt 424 865 525 354 134 420 eurodollar 140 417 100 941 81 648 short sterling 94 720 87 619 67 640 t bond 84 694 87 980 133 766 ft se 22 109 15 279 8 181 currencies 2 799 2 112 7 737 short gilt 74 85 6 516 key options volumes as detailed by liffe were feb'87 jan'87 feb'86 long gilt 44 640 54 329 eurodollar 3 580 1 720 2 844 t bond 1 737 3 479 sterling 1 466 2 223 18 191 ft se 1 277 657 total options 52 700 62 408 23 238 long gilt t bond and ft se index options were not trading in february 1986 reuter 3

the shr five cts vs nine cts net 560 000 vs 1 247 000 revs 7 597 000 vs 4 619 000 year shr ten cts vs 17 cts net 1 225 000 vs 2 161 000 revs 26 5 mln vs 23 3 mln reuter 3

the shr three cts vs 18 cts net 220 000 vs 1 250 000 revs 11 8 mln vs 9 430 000 year shr 45 cts vs 69 cts net 3 400 000 vs 4 037 274 revs 45 1 mln vs 34 3 mln reuter 3

the period ended feb 28 shr 4 66 dlrs vs 4 40 dlrs net 1 048 884 000 vs 959 626 000 revs 5 43 billion vs 5 04 billion avg shrs 200 242 000 vs 191 840 000 note per share earnings reflect payment of preferred dividend requirements reuter 3

the the u s senate agriculture committee approved a bill that would establish farm trade and aid missions to promote the use of u s food aid donation credit and export subsidy programs by overseas customers the bill approved by voice vote would establish trade missions made up of representatives of the departments of agriculture and state the agency for international development the overseas private investment corp market development cooperatives and private voluntary organizations at least 16 missions would have to be sent within one year after enactment of the bill the missions would promote u s programs including pl480 section 416 donations export enhancement program the dairy export incentive program and export credit guarantee programs gsm 102 gsm 103 the panel agreed to drop a provision in the original bill offered by sen john melcher d mont that would have required the u s agriculture department to donate at least one mln tonnes of surplus commodities to developing countries current law requires usda to donate at least 750 000 tonnes of surplus grains and dairy products under the section 416 food donation program the congressional budget office estimated that the proposed increase in the minimum tonnage requirement would have cost up to 50 mln dlrs per year senate staff said the committee also dropped a provision identifying which countries would be the focus of the trade missions' activities under the bill adopted by the committee countries friendly to the united states would be eligible to host the trade missions melcher originally had proposed sending missions to mexico the philippines indonesia bangladesh senegal nigeria peru kenya the dominican republic costa rica malaysia venezuela tunisia and morocco the bill also would require the foreign agricultural service fas to have at least 850 full time employees during fiscal years 1987 89 as of february 28 fas had 790 full time employees a fas spokesman said reuter 3

the japan's gross national product gnp rose a real 1 2 pct in the january march quarter after a downwardly revised 0 7 pct increase in the previous three months the economic planning agency said the october december rise was originally put at 0 8 pct for the fiscal year ended last march 31 gnp rose 2 6 pct after a 4 3 pct increase in 1985 86 last year's performance was the worst since 1974 75 when gnp contracted by 0 4 pct and was below the government's revised three pct forecast economists said the strong yen was largely to blame for the slowdown in economic growth in 1986 87 domestic demand increased 0 7 pct in the january march quarter and 4 3 pct in the fiscal year compared with growth of 0 6 pct in october december and 3 7 pct in 1985 86 the annualized growth rate in the january march quarter accelerated to 4 9 pct from 2 9 pct in october december in nominal terms gnp rose 0 7 pct in january march after a 0 5 pct october december rise reflecting lower prices domestic demand contributed 0 7 percentage point to real gnp growth in january march while foreign trade added 0 5 point in october december domestic demand contributed 0 6 point while foreign trade added 0 2 point of the 0 5 point contribution of foreign trade to gnp last quarter rising exports accounted for 0 3 point and falling imports contributed 0 2 total export volume rose 2 0 pct quarter on quarter in january march while imports fell 1 2 pct of the 0 7 point contribution of domestic demand to january march gnp growth the private sector accounted for 1 1 point while the public sector knocked off 0 4 the private sector contribution included 0 4 point for corporate capital outlays and 1 0 for consumer spending while destocking subtracted 0 3 point in 1986 87 domestic demand contributed 4 1 percentage points to growth while foreign trade knocked off 1 5 points in 1985 86 the domestic demand contribution was 3 6 points and foreign trade 0 7 point reuter 3

the u k defence minister george younger said he had accepted an offer from british aerospace plc lt bael l to buy state owned armaments manufacturer lt royal ordnance for 190 mln stg the british aerospace bid had been competing against a rival offer from engineering group gkn plc lt gkn l younger told parliament the sale was conditional on consideration by the office of fair trading he said its recommendation should be available next week and subject to approval by the secretary of state for trade and industry should be completed before easter the decision marks the end of a period of uncertainty about ownership of the company younger said but equally important it opens up the full range of opportunities for development and growth of business which are only really available under good private sector management he said reuter 3

the general hydrocarbons inc said claims aggregating over one mln dlrs related to liens and alleging title deficiencies have been made against the escrow fund holding its assets for distribution it said the record date for the distribution will be delayed until the claims are resolved the company said it believes many of the claims are overstated or without merit it said the resolution may not occur before april 30 general hydrocarbons' assets now consist of cash and montana power co lt mtp shares reuter 3

the top officials of leading industrial nations arrived at the u s treasury main building to begin a meeting of the group of five officials seen arriving by reuter correspondents included west german finance minister gerhard stoltenberg and bundesbank president karl otto poehl french finance minister edouard balladur and his central banker jacques de larosiere also seen arriving were japanese finance minister kiichi miyazawa and japan's central bank governor satoshi sumita and british chancellor of the exchequer and central bank governor robin leigh pemberton there was no immediate sign of italian or canadian officials monetary sources have said a fully blown meeting of the group of seven is expected to begin around 3 p m local time 1900 gmt and last at least until 6 p m 2200 gmt when a communique is expected to be issued italian sources said italian acting finance minister giovanni goria met treasury secretary james baker last night at those talks baker apparently convinced goria who declined to attend the february meeting of the group of seven in paris that italy would participate fully in any meaningful decisions reuter 3

the shr loss 13 cts vs profit 10 cts net loss 1 804 062 vs profit 1 370 063 revs 33 5 mln vs 40 4 mln 12 mths shr loss 51 cts vs profit cts net loss 7 030 235 vs profit 9 163 141 revs 149 4 mln vs 167 9 mln note income before taxes for the 12 mths ended jan 1987 includes gains 895 000 for fire insurance settlement and unusual charges of 7 900 000 for provisions for estimated cost of severance pay for terminated workers and a one time writedown of inventory and equipment reuter 3

the brazil is not happy with the existing structure of the 14 bank advisory committee which coordinates its commercial bank debt finance minister dilson funaro said u s banks have 50 pct representation on the committee while holding only 35 pct of brazil's debt to banks he said adding this is not fair with the european and japanese banks the committee had played a useful role in 1982 and 1983 however noting the often different reactions of u s japanese and european banks funaro told journalists that brazil might adopt an approach involving separate discussions with the regions since debtor nations' problems were normally treated on a case by case basis perhaps the same principle should apply to creditors central bank president francisco gros said brazil on february 20 suspended indefinitely interest payments on 68 billion dlrs owed to commercial banks followed last week by a freeze on bank and trade credit lines deposited by foreign banks and institutions worth some 15 billion dlrs funaro and gros spent two days at the end of last week in washington talking to government officials and international agencies and will this week visit britain france west germany switzerland and italy for discussions with governments funaro and gros are today meeting british chancellor of the exchequer nigel lawson foreign secretary geoffrey howe and governor of the bank of england robin leigh pemberton bankers have estimated that brazil owes u k banks around 8 5 billion dlrs in long and medium term loans giving the u k the third largest exposure after the u s and japan the crisis began when brazil's trade surplus its chief means of servicing its foreign debt started to decline sharply and the problem was compounded by a renewed surge in the country's 127 ate of inflation reserves were reported to have dropped below four billion dlrs funaro envisaged that any eventual solution to problems with brazil's 108 billion dlr foreign debt would involve only partial servicing of the debt what we propose is to arrive at a mechanism of refinance for part of the service because we cannot service all that he said i really think we have to change the old rules asked why brazil was first approaching governments rather than the commercial banks themselves in its search for a solution to the crisis funaro said we must first talk to the governments and then we can talk to the banks because the banks have some limits it is a political discussion from our point of view he said funaro said he hoped next week to travel to talk to japanese and canadian government officials he would then talk to the commercial banks if i've got some solution from the governments i can't take the burden only to the banks he was not sure how long it would take to reach a solution 127 in discussions with governments brazil would review the mechanisms whereby finance was made available to nations in need finance from official lending agencies had been virtually closed since 1982 you must open these mechanisms he said he said that while the u s officials had been disturbed by brazil's suspension of interest payments they understood brazil had no other choice as it had to protect its reserves also the financing mechanisms had to be discussed because we can't stay as we were the last few years i'm trying to put the problem on the table all of us would like to have a kind of equilibrium he said although brazil has rejected a substantive role for the international monetary fund imf in managing its economy funaro paid a call in washington to imf managing director michel camdessus and to world bank president barber conable funaro noted that inflation in february had started to decline again and he expected brazil to achieve a minimum eight billion dlr trade surplus in 1987 banking sources noted that brazil's monthly surplus had declined to some 150 mln dlrs in the final three months of last year against a monthly one billion in the first nine months brazil had the third largest trade surplus in the world funaro said although its share of international trade was only one pct the solution is linked with growth not recession he said noting an imf program would involve promoting exports and inducing an internal recession in order to service debt banking sources said brazil's debts to foreign governments as opposed to commercial banks now benefit from a sounder structure following last month's rescheduling by the paris club of creditor nations of 4 12 billion dlrs of official debt reuter 3

the freeport mcmoran inc said it has decided to begin accruing a portion of its estimate of the intanmgible drilling and development cost recapture amount as a cost in determining payments to be made to freeport mcmoran oil and gas royalty trust lt pmr unitholders freeport said this is expected to reduce monthly payments by about two cts per unit starting with the distribution payable july 10 to holders of record may 29 reuter 3

the shr 42 cts vs 76 cts net 2 3 mln vs 3 3 mln revs 72 3 mln vs 59 8 mln year shr 1 48 dlrs vs 2 59 dlrs net 7 6 mln vs 11 1 mln revs 261 7 mln vs 224 7 mln note 1985 net includes extraordinary gain of 1 5 mln dlrs or 35 cts per share in 4th qtr and 5 1 mln or 1 19 dlrs for the year reuter 3

the treasury secretary james baker said that the agreement in paris to cooperate in exchange rate changes showed that the process of coordination agreed to at the tokyo summit was working he told the house appropriations committee the meeting demonstrated that the process is working he noted that the industrial surplus countries committed themselves to strengthen their growth prospects while the deficit countries agreed to reduce their domestic imbalances baker said that for its part japan announced a cut in its discount rate to 2 5 pct and committed itself to prepare a comprehensive economic program to stimulate domestic demand after the diet completes action on the current budget he said the united states must also do its share pressing for reductions in the federal budget deficit through spending cuts and we must continue to oppose protectionist pressures he added reuter 3

the shr 1 04 dlrs vs 87 cts net 77 7 mln vs 64 2 mln revs 533 7 mln vs 461 8 mln avg shrs 74 7 mln vs 73 9 mln nine mths shr 3 35 dlrs vs 2 63 dlrs net 249 5 mln vs 193 9 mln revs 1 63 billion vs 1 36 billion avg shrs 74 5 mln vs 73 8 mln reuter 3

the federated guaranty corp said its board declared a two for one stock split and raised the quarterly dividend to 6 1 2 cts per share post split from six cts both payable june one record may 15 the company said shareholders at the annual meeting approved an increase in authorized common shares to 19 mln from 10 mln and a name change to alfa corp it said the name change should take effect next week along with a nasdaq ticker symbol change to lt alfa o reuter 3

the barclays bank plc lt bcs l and midland bank plc lt mdbl l said they are cutting their base lending rates to 10 5 pct from 11 pct the cuts follow a similar move by national westminster bank plc lt nwbl l the rate changes take effect tomorrow the base rate reductions came after the bank of england cut its dealing rates this morning in a signal to the money markets that it would not resist a half percentage point drop in bank base lending rates market sources said until the end of last week the central was holding out staunchly against market pressures for lower rates in an apparent effort to preserve the expected rate cuts for around the time of the government's annual budget on march 17 sterling remained firm around 1 59 dlrs compared with its close here on friday at 1 5865 dlrs reuter 3

the qtr ended april four shr profit eight cts vs loss 22 cts net profit 341 000 vs loss 903 000 revs 58 4 mln vs 46 3 mln six mths shr profit 35 cts vs loss 19 cts net profit 1 466 000 vs loss 767 000 revs 121 4 ln vs 95 9 mln reuter 3

the the federal reserve is buying one billion dlrs of treasury bills for customer account for delivery today a spokesman for the bank said fed funds were trading at 6 3 16 pct at the time of the purchase which came several hours before the fed normally transacts business for its customers economists said the purchase was almost certainly related to the investment of proceeds from recent central bank intervention in the foreign exchanges the bank of japan alone is estimated to have bought about six billion dlrs in march in a bid to prop up the dollar reuter 3

the australian annual broad money growth rose 10 3 pct in february unchanged from january but down from the corresponding february growth rate of 13 9 pct the reserve bank said february broad money growth was steady at 0 7 pct from the previous month and unchanged from february last year borrowings from the private sector by non bank financial intermediaries rose by 8 8 pct in the february year from january's 9 5 pct rise compared with a 13 6 pct increase in the previous february year in february borrowings from the private sector by non bank financial intermediaries rose by 1 0 pct compared with january's 0 2 pct increase and the previous february rise of 1 7 pct at the end of february broad money stood at 177 1 billion dlrs up from january's 175 84 billion and compared with the previous february level of 160 60 billion the reserve bank last week reported a february m3 growth rate of 11 2 pct from january's 10 7 pct rise and a previous annual february increase of 14 0 pct reuter 3

the india's oilseed output is expected to rise to 12 25 mln tonnes in 1986 87 ending october up on 11 15 mln in 1985 86 but down from 12 95 mln harvested in 1984 85 the agriculture ministry's 1986 87 report said but the forecast for 1986 87 is well below a target of 14 8 mln tonnes fixed for the year it said adding bad weather hit groundnut and other oilseed crops the national oilseeds development program will invest 300 mln rupees in 1986 87 on supplying improved high yielding seeds and other support services to help boost production it added india imports about 1 2 mln tonnes of edible oils a year reuter 3

the australian beef output is forecast to decline to 1 34 mln tonnes carcass weight in 1987 and 1 36 mln in 1988 from 1 44 mln in 1986 the australian meat and live stock corp amlc said exports of beef veal are also predicted to decline to 480 000 tonnes shipped weight in 1987 from 515 000 in 1986 and then rally to 490 000 in 1988 the amlc said in a summary of its bi annual meat and livestock forecasts it sees cattle numbers remaining at around the 1986 level of 23 2 mln beasts in both years because herd rebuilding is expected to be slower than previously forecast beef producers are becoming more confident that higher returns in the market both domestically and overseas will continue the amlc said the slow herd build up and the forecast lower production is expected to bring about a slight drop in both export and domestic consumption this year it said the forecast does not assume a turnaround in production levels until late next year it said the outlook for beef exports as a proportion of output remains much the same as last year when it was around 55 pct of total production in 1985 it was 52 pct the increase in exports of beef as a percentage of production has mainly been attributed to the decline in the australian dollar the amlc said it also forecast that australia's four major markets the u s japan canada and taiwan will continue to dominate the chilled and frozen beef export markets they take collectively around 94 pct of total australian exports reuter 3

the the bundesbank is unlikely to change credit policies when its central bank council meets on thursday for its last session before the venice summit banking economists and money market dealers said the bundesbank steered money market rates lower last month by cutting the rate on its security repurchase pacts and is unlikely to cap this move with a cut in leading interest rates in the near future they said the council will meet in saarbruecken and the meeting will be followed by a news conference at around 1030 gmt but bundesbank officials noted that a news conference was usually called when the council meets outside frankfurt and did not necessarily herald any policy moves bundesbank vice president helmut schlesinger said today there was no reason to cut interest rates because money supply growth had shown no signs of slowing in may and the dollar was stable against the mark schlesinger told reuters in tokyo where the bundesbank has opened a representative office that the west german economy was now picking up after contracting by a seasonally adjusted 1 2 to one pct in the first quarter money market dealers said call money was likely to hold in a 3 50 70 pct range for most of this month after the bundesbank switched last month to tenders by interest rate at a minimum bid rate of 3 50 pct allocating funds at 3 55 pct they have set this signal and indicated they could maybe lower market rates even further but not with the discount or lombard winfried hutmann chief economist of schroeder munchmeyer hengst investment gmbh said werner chrobok managing partner at bethmann bank said german rates were among the lowest in industrial countries and around historical lows for west germany a further cut in rates would have little impact on the economy as banks are in any case reporting slack credit demand with companies swimming in liquidity chrobok said the bundesbank would therefore be reluctant to make a move on interest rates when this would be better held in reserve the bundesbank is frightened of using up its powder he said a cut in the discount or lombard rates to bring them in line with the new structure of money market rates since last month would have little practical significance dealers said the bundesbank could therefore act on these if it wanted a diplomatic gesture before next week's venice summit but bundesbank president karl otto poehl has often made it clear in the past he opposes such gestures as mere eyewash economists said it was really up to the bonn government to cut taxes rather than for the bundesbank to ease monetary policy to meet pressure on west germany at the venice summit but with bonn struggling to finance already announced tax cuts and falling tax revenue widening the federal budget deficit it is hard to see how bonn could cut taxes further the bonn government will be in a very weak position in venice because they can't risk increasing the deficit further said schroeder muenchmeyer hengst's hutmann bethmann's chrobok said if anything is to happen before venice it must be in fiscal rather than monetary policy but i don't expect any convincing measures he said money market dealers noted that call money continued to normalize today falling to 3 60 70 pct from 3 75 85 yesterday and as much as five pct on friday when it was pushed up by month end distortions call money could come under upwards pressure later this month because of a major round of tax payments by banks on behalf of customers starting in the week beginning june 15 two public holidays that week could also distort the market dealers said they expected the bundesbank to allocate funds tomorrow in the latest repurchase pact at an unchanged 3 55 pct after setting an unchanged minimum bid rate of 3 50 pct and to fully replace the 5 5 billion marks in an outgoing pact but dealers said it was possible the bundesbank would allocate funds at 3 6 pct rather than 3 55 that would not represent a tightening of policy however because the bundesbank scales down bids which it allocates at the minimum accepted rate some banks may try to get a full allocation by bidding heavily at 3 6 pct dealers said on another issue poehl has said the bundesbank is likely to lift restrictions on private use of the european currency unit ecu at one of its meetings soon saarbruecken would be a suitable place for an announcement on this gesture to european unity as it is the capital of the saarland bordering france and was twice under french occupation this century but dealers said an ecu announcement was unlikely to come this week as a number of technical and legal matters had still to be resolved for instance how german ecu accounts would be treated for minimum reserve purposes reuter 3

the armatron international inc said it negotiated a new seasonal line of credit with three lenders for 10 mln dlrs for working capital requirements to support its lawn and garden product line reuter 3

the viceroy resource corp said recent drilling on the lesley ann deposit extended the high grade mineralization over a width of 600 feet assays ranged from about 0 35 ounces of gold per short ton over a 150 foot interval at a depth of 350 to 500 feet to about 1 1 ounces of gold per ton over a 65 foot interval at a depth of 200 to 410 feet reuter 3

the japanese traders have apparently sharply reduced commitments to buy chinese corn over the next six months due to high prices the u s agriculture department said in its world production and trade report the department said traders indicated china may lack supplies or be unwilling to sell at current low world prices if the reports are confirmed china's major export destinations such as ussr japan and south korea could increase purchases of u s corn it said china is currently forecast to export 5 5 mln tonnes of corn during 1986 87 oct sept it said reuter 3

the standex international corp said it acquired lt alan duffy engineering ltd of blackburn lancashire england for an undisclosed amount of cash the newly acquired company will operate as part of standex's perkins division the company said reuter 3

the the following proposed securities offerings were filed recently with the securities and exchange commission caterpillar financial services corp subsidiary of caterpillar inc lt cat shelf offering of up to 300 mln dlrs of debt securities including debentures and notes through underwriters that may include goldman sachs and co pacificorp lt ppw shelf offering of up to six mln shares of no par serial preferred stock with a total liquidation preference of 150 mln dlrs hadson corp lt hads offering of 3 75 mln shares of common stock through shearson lehman brothers inc and painewebber inc hydrogen power inc initial public offering of three mln shares of class b common stock with a minimum of two mln shares at five dlrs each needed to be sold reuter 3

the japanese crushers bought 3 000 to 4 000 tonnes of canadian rapeseed in export business overnight for last half may first half june shipment trade sources said reuter 3

the aloha inc said its leveraged buyout by aq corp which acquired 91 pct of aloha common and 82 pct of aloha preferred in a tender offer that concluded december 26 has been completed for 28 50 dlrs per common or preferred share aq is controlled by aloha chairman hung wo ching vice chairman sheridan c f ing and president a maurice myers reuter 3

the bank of japan governor satoshi sumita said a further yen rise would have adverse effects on the japanese economy he told japanese business leaders the bank of japan will continue to take adequate measures including market intervention to stabilize exchange rates if necessary in close cooperation with other major industrialized nations he said the current instability of exchange rates will not last six major nations britain canada france japan the u s and west germany agreed in paris last month to act together to hold currencies stable sumita said the bank of japan will continue to pursue adequate and flexible monetary policies while watching economic and financial developments in and outside japan he said the decision to cut the discount rate on february 20 was a hard choice for the bank because monetary conditions had already been sufficiently eased to prevent a resurgence of inflation the bank will take a very cautious stance regarding developments stemming from easy credit conditions he said he said the latest discount rate cut to 2 5 pct should stabilize exchange rates and expand domestic demand commenting on the dollar's fall below 150 yen sumita reiterated he cannot find any specific reason for the currency's weakness the market undertook speculative dollar selling by reacting to overseas comments by monetary authorities and trade tension he said sumita repeated that the japanese economy may gradually recover in the latter half of the 1987 88 fiscal year ending april 1 1988 provided exchange rates stabilize reuter 3

the ohio edison co said it has completed the sale and leaseback of 30 pct of its 30 pct interest in unit one of the perry nuclear power plant receiving 509 mln dlrs for the interest the utility said the share of its interest in the 1 205 megawatt generating plant was sold to a group of institutional investors which leased it back to the company for a period of about 29 years at a negotiated lease payment rate ohio edison said the proceeds will be used to finance the rest of its 1987 construction program and repay bank loans incurred for the retirement of high interest long term debt ohio edison did not detail the lease payments but it said the payments will reduce the amount of revenue the company will need to cover our investment in perry which translates into savings for our customers the utility said it projects the financing could reduce the amount of annual revenue needed by about 20 mln dlrs it plans on filing a rate application with the public utilities commission of ohio to recover the perry costs later this year it said the sale and leaseback was attractive to the investors because they could take quicker advantage of tax benefits than the utility could reuter 3

the kenya's economy will continue to expand this year and the government will do more to encourage investment by foreign firms and the local private sector planning minister robert ouko said he told a news conference that the government would soon create a special bureau to expedite processing of investment applications by local and foreign investors praising the role of multinational companies and local entrepreneurs in kenya's economy the minister promised to maintain a close working contact with the private sector the economy grew by 5 3 pct last year up from 4 1 pct in 1985 ouko said this was owing to high prices for the country's coffee exports low oil prices low inflation and rising real incomes he added despite rising petroleum prices and falling coffee prices kenya's economy is still expected to improve in 1987 the planning minister said high aggregate demand arising from low inflation trade liberalisation and disciplined financial management are expected to increase output in the manufacturing sector he said agriculture would expand significantly if favourable weather continued and farmers responded to producer price rises announced in february the minister added kenyan farmers are anxiously awaiting the arrival of the long rainy season which is due to start about now ouko said the production of kenya's main cash crops increased during the second half of last year coffee deliveries to the state run coffee board of kenya rose 17 pct and tea deliveries rose four pct during the period he said ouko paid tribute to the private sector for its contribution to the economy and promised to improve government cooperation with businessmen by maintaining regular contact with them i wish to pay tribute to the private sector for its contribution to the economy in 1986 and challenge it to maintain the same spirit this year the manufacturing sector grew by an estimated 5 8 pct in 1986 in line with the same period the previous year he said ouko said the one stop bureau was intended to stimulate investment and cut the time and bureacracy currently involved in processing applications the planning minister presented a review of the kenyan economy during the second half of 1986 which showed inflation falling to 4 3 pct from 10 2 a year earlier this was owing to higher agricultural production and the kenyan shilling's relative strength against other major currencies the report said the average exchange rate was 16 23 shillings per u s dlr last year a fall of only 1 2 pct from 16 432 in 1985 the half yearly report said exports increased about 30 pct in july december 1986 while imports rose by only six pct during the period this gave kenya an overall balance of payments surplus of 780 mln kenya shillings 48 mln dlrs during the period compared with a 1 4 billion shilling 87 mln dlr deficit in the second half of 1985 it said reuter 3

the bond corp holdings ltd lt bona s and atlas consolidated mining and development corp lt atlc mn are still holding talks on a bail out package for the troubled mining firm an atlas statement said atlas the philippines' biggest copper producer said it had been hit by depressed world copper prices it reported a net loss of 976 38 mln pesos in the year ending december 1986 compared with a net loss of 1 53 billion in 1985 the company said it had been able to cut its losses because its scaled down copper operations in the central island of cebu started in the second half of 1986 atlas said negotiations were continuing on the acquisition by bond of the company's existing bank loans and their restructuring into a gold loan a memorandum of understanding signed by the two sides in october last year said bond would acquire atlas' total loans of 275 mln dlrs to be repaid by the mining company in gold atlas said the two sides were also discussing equity infusion into atlas and the creation of a development fund for further exploration and development of the company's gold properties in the central province of masbate wilson banks general manager of lt bond corp international ltd in hong kong told reuters the atlas statement on the negotiations was reasonably accurate banks said bond corp was seriously considering several investments in the philippines but did not give details in its statement atlas said development of the pre world war two underground mines in masbate had been accelerated and the ore tonnage had increased extending the operation's life at least until 1993 reuter 3

the rowntree mackintosh plc lt rwnt l announced it made a pretax profit of 84 mln stg in the 53 weeks ending january 3 1987 compared with 79 3 mln stg in the previous year turnover was up to 1 29 billion stg from 1 2 billion a final dividend of 9 2p was proposed after a final 8 2p last year earnings per share rose to 35p from 34 8p the results were broadly in line with market expectations leaving shares at 499p in early trading up one pence from yesterday's close but slightly off pre announcement opening levels profit on ordinary activities after tax was 66 2 mln stg up from the previous year's 60 7 mln the u k remained rowntree's largest centre for trading profits accounting for 47 9 mln stg up from 45 3 mln in 1985 profit from its second largest geographical area north america slipped to 34 7 mln stg from 37 2 mln north american profits were affected by the fall of the value of the dollar operations in continental europe made 7 8 mln stg in trading profit up from 3 4 mln with 4 0 mln stg made in australasia up from 2 3 mln and 11 3 mln stg from the rest of the world against 13 1 mln in the previous year extraordinary items amounted to a 11 3 mln debit after a 16 5 mln debit previously a company spokesman said this represented additional provisions for the cost of rationalisation plans announced in earlier years rowntree expects north american operations will this year ahead of company expectations be of the same order as those from the u k and the rest of europe combined the statement said a spokesman said no specific figures had been forecast acquisitions will continue to be sought worldwide including further moves in the speciality retailing business which rowntree first entered in 1983 the statement said rising profit from europe this year was forecast by chairman kenneth dixon in a statement he added the performance of seven businesses bought last year was encouraging the u k confectionery side gained market share and increased trading margins the sun pat british grocery concern increased profit and rowntree's small health food business holgates raised earnings 10 fold the statement said offsetting factors included currency movements which cost the company nearly 5 0 mln stg sales tax hurt canadian profits on confectionery operations and the company faced strong competition in the u k snack and mid east export markets reuter 3

the no formal talks have been scheduled yet among companies involved in a controversial proposal to merge two groups seeking to enter japan's international telecommunications sector an official from one group said nothing has been firmed up yet said an official at lt international digital communications planning inc idc one of the groups set up last year to study competing against lt kokusai denshin denwa co ltd which monopolises the sector britain's cable and wireless plc lt cawl l which holds a 20 pct share in idc has opposed plans to merge with rival group lt international telecom japan inc under the plan backed by the post and telecommunications ministry cable and wireless and u s based lt pacific telesis international inc would become core companies in the merged firm with shares equal to those of the six major japanese core companies and seats on the board of directors britain angry over what it feels are moves to restrict cable and wireless' role in the sector views the issue as a test case the idc official declined to specify what was holding up the talks a spokesman for c itoh and co ltd lt citt t which holds 20 pct of idc said a meeting may be held later this week reuter 3

the the depressed offshore oil industry is still waiting for a turnaround despite increasing optimisim that world oil prices have stabilized around 18 dlrs a barrel the perception of a turnaround comes from the change in prices charles siess jr vice chairman of marathon manufacturing co a subsidiary of usx corp lt x and chairman of the national ocean industries association said in a press briefing at the offshore technology conference from the level of industry activity there is no turnaround he added john huff president of oceaneering international inc lt ocer was slightly more optimistic we are through the low part of the cycle there's an increase in interest for projects he said adding whether it comes to orders who knows the oil industry is recovering from last year's dramatic fall in oil prices from 30 dlrs a barrel in late 1985 to under 10 dlrs in mid 1986 particularly hard hit were the service companies that provide the oil rigs with keys products such as pipe and tools earlier in the week secretary the interior donald hodel announced at the conference the government's new five year offshore oil and gas leasing program proposing 38 sales including tracts in the gulf coast offshore california and in the arctic national wildlife refuge in alaska for the most part the industry was disappointed with the plan with most arguing that additional areas should have been included at the same time most were supportive of hodel environmental concerns particularly in california had lobbied strenuously against offshore oil development the outer continental shelf leasing program fails to take into account the environmental performance of the oil industry said bill bradford executive vice president of dresser industries lt di and president of the petroleum equipment suppliers association huff quoted national academy of science figures showing offshore rigs contributed only two pct of petroleum pollution in the oceans while tankers were responsible for 47 pct and municiple dumping 31 pct the ocs is the keystone of the domestic reserve development program said siess adding that with oil imports rising to 50 pct of u s oil consumption the issue was one of national security looking ahead constantine s nicandros president of dupont's lt dd conoco inc subsidiary said we are more likely to see a five pct increase in spending this year than the widely forecast five pct decrease other optimistic signs include the recent sale in new orleans of offshore tracts in the gulf of mexico which raised 290 mln dlrs against an expected 90 mln however ronald tappmeyer vice chairman of reading and bates drilling co lt rb said the oversupply of rigs would continue for the near term but added demand for technologically advanced rigs would increase in the 1990s much of that demand is seen coming from the move into icreasingly deeper waters with the projects becoming ever more expensive and needing five to ten years to develop over 50 pct of the sales in new orleans were for deep water tracts ronald l geer a consultant with shell oil co a subsidiary of royal dutch shell lt rd and president of the marine technology society said the technology existed to drill exploratory wells in up to 10 000 feet of water geer said the industry was particularly interested in the green canyon field offshore louisiana where a number of companies including shell conoco usx corp's marathon oil co standard oil co lt srd and placid oil co are working many of them testing new deep water technologies involving floating platforms reuter 3

the u s trade representative clayton yeutter said the export enhancement program eep should be used as a tactical tool and not as a general policy yeutter made the comment in response to a question whether the u s should expand the eep to cover grain sales to the soviet union he did not comment directly on the soviet question replying that any decision would be made at the highest levels of the reagan administration and i don't want to preempt that yeutter told the national grain and feed association eep should continue to be used as a tactical tool against the european community but not as a general policy he said selective eep use has been successful in pressuring the e c reuter 3

the the bank of france is likely to cut its money market intervention rate by up to a quarter point at the start of next week this follows a steady decline in the call money rate over the past 10 days and signals from the finance ministry that the time is ripe for a fall dealers said the call money rate peaked at just above nine pct ahead of the meeting of finance ministers from the group of five industrial countries and canada on february 22 which restored considerable stability to foreign exchanges after several weeks of turbulence the call money rate dropped to around 8 3 8 pct on february 23 the day after the paris accord and then edged steadily down to eight pct on february 27 and 7 3 4 pct on march 3 where it has now stabilised dealers said the bank of france intervened to absorb liquidity to hold the rate at 7 3 4 pct while call money has dropped by well over a percentage point the bank of france's money market intervention rate has remained unchanged since january 2 when it was raised to eight pct from 7 1 4 pct in a bid to stop a franc slide the seven day repurchase rate has also been unchanged at 8 3 4 since it was raised by a half point on january 5 the bank of france has begun using the seven day repurchase rate to set an upper indicator for money market rates while using the intervention rate to set the floor sources close to finance minister edouard balladur said that he would be happy to see an interest rate cut and dealers said any fall in the intervention rate was most likely to come when the bank of france buys first category paper next monday although an earlier cut could not be excluded a cut in the seven day repurchase rate could come as early as tomorrow morning banking sources said they said recent high interest rates have encouraged an acceleration in foreign funds returning to france discouraging the authorities from making a hasty rate cut but they also pointed out that money supply is broadly back on target giving scope for a small fall in rates m 3 money supply the government's key aggregate finished 1986 within the government's three to five pct growth target rising 4 6 pct compared with seven pct in 1985 reuter 3

the grain trade representatives continued to speculate that the reagan administration will offer subsidized wheat to the soviet union while u s agriculture department officials said there was no substance to the reports it's pure fiction said one senior official at usda's foreign agricultural service referring to the rumor that the administration would make an export enhancement offer to moscow in the next two to three weeks an aide to agriculture secretary richard lyng who asked not to be identified said there was nothing to substantiate the speculation which he said was started by somebody fanning the wheat market wheat futures strengthened today partly on the basis of the speculation one lobbyist with close connections to the reagan administration said a soviet trade team told private grain trade officials in new york last week that moscow would buy as much as four mln tonnes of u s wheat much of it before mid year if it was competitively priced alexander ivlev an official with amtorg a soviet trading organization told reuters he had no information to substantiate the rumors of an imminent wheat subsidy offer but said that moscow would consider buying u s wheat if it was competitively priced we don't care if it is eep what we the soviets are looking for is competitive prices ivlev said if they the administration are interested in selling it wheat they should find ways to do it reuter 3

the the bank of france said it will offer seven billion francs' worth of negotiable treasury bills at its next weekly tender on april 6 the total includes 3 5 billion francs' worth of 13 week bills and 3 5 billion francs of 26 week bills at this week's tender on monday the bank sold a total of 4 84 billion francs' worth of 13 and 24 week bills against an original offer of four billion francs' worth and demand for 14 14 billion francs reuter 3

the video display corfp said it has reached a tentiative agreement to sell its existing cable television business for undisclosed terms and expects to report a gain on the transaction the buyer was not named the company said it will redeploy its service assets into manufacturing and distribution it said the operations being sold accounted for about five pct of revenues for the year ended february 28 and lost money reuter 3

the january 31 end oper shr profit 16 cts vs loss six cts oper net profit 2 879 000 vs loss 958 000 revs 41 9 mln vs 24 1 mln avg shrs 18 2 mln vs 15 8 mln year oper shr profit 49 cts vs profit 18 cts oper net profit 8 660 000 vs profit 2 832 000 revs 141 8 mln vs 87 5 mln avg shrs 17 8 mln vs 15 8 mln note net excludes extraordinary tax charge 156 000 dlrs vs credit 2 257 000 dlrs in quarter and credits 1 041 000 dlrs vs 3 589 000 dlrs in year reuter 3

the shr 1 31 dlrs vs 1 03 dlrs net 123 mln vs 95 mln revs 831 mln vs 764 mln avg shrs 94 mln vs 91 mln 12 mths shr 4 38 dlrs vs 3 68 dlrs net 409 mln vs 331 mln revs 3 14 billion vs 2 77 billion avg shrs 93 mln vs 90 mln reuter 3

the soybean imports are forecast to rise to 425 000 tonnes in 1987 88 october september from an estimated 300 000 in 1986 87 and 375 000 in 1985 86 the u s embassy said in its annual report on indonesia's agriculture it said indonesia did not achieve its goal of self sufficiency in soybean output in calendar 1986 because it did not meet a planned increase in area planted and because yields have remained below target soybean meal imports are forecast to fall to around 190 000 tonnes in 1987 88 from 270 000 tonnes in 1986 87 and 295 000 tonnes in 1985 86 domestic soybean production is forecast to rise steadily to 1 08 mln tonnes in 1987 88 from 980 000 in the current year and 890 000 in 1985 86 the report said imports are forecast to fall in the current year but to rise in 1987 88 because of a new soybean crushing plant due to come on stream in early 1988 china is the main supplier with a 79 pct share while the u s provides the rest it said this pattern will likely continue during 1986 87 since domestic soyfood processors prefer chinese beans and are willing to pay a premium for them it said area planted is expected to increase by 10 pct in both 1986 87 and 1987 88 yield increases continue to be hampered by an insufficient supply of quality seeds along with pest and disease problems the report said reuter 3

the french money supply measured in terms of m 3 rose a provisional one pct in january after falling 0 7 pct in december the bank of france said m 3 is the main money supply aggregate used by the french monetary authorities it has been joined as a second main money supply aggregate for 1987 by m 2 which rose a provisional 1 2 pct in january after falling a confirmed 0 9 pct in december calculated on a three month moving average basis m 3 rose 4 4 pct year on year in the quarter based on december after rising 5 4 pct in the quarter centred on september the m 2 aggregate centred on a three month moving average rose year on year by four pct within a 1987 target range of four to six pct m 1 rose 2 5 pct after a 1 1 pct fall in december m 1 measures notes and coins in circulation plus sight deposits m 2 adds in short term bank deposits and m 3 adds in other short term deposits the central bank's widest measure of liquidity l rose 1 5 pct in january after one pct fall in december the bank said the money supply growth reflected a net increase of sight deposits and renewed interest in money market instruments reuter 3

the governments of major asian producing countries have welcomed the conclusion of a new international natural rubber agreement inra but growers and traders are unhappy with the development according to views polled by reuter correspondents officials in malaysia indonesia and thailand which produce the bulk of the world's rubber said they expected the new pact to continue to stabilise prices and help their rubber industries remain viable in the long term but traders and growers said they were against the new pact because its buffer stock mechanism was likely to interefere with free market forces and prevent sharp rubber price rises the new inra to replace the current one which expires on october 22 was formally adopted by most of the world's producers and consumers in geneva last friday it will be open for signature at the u n headquarters in new york from may 1 to december 31 this year and will enter into force provisionally when ratified by countries accounting for 75 pct of world rubber exports and 75 pct of world imports malaysian primary industries minister lim keng yaik said the formal adoption of a new pact had dispelled fears of liquidation of some 360 000 tonnes of inra buffer stock rubber and a possible depression of prices he expressed confidence that the new inra would continue to keep prices stable by selling or buying rubber as prices rose or fell through its buffer stock system malaysia was also happy that in the new inra financing of purchases for the normal buffer stock of 400 000 tonnes and a contingency buffer stock of 150 000 tonnes would be done through direct cash contributions from members he said under the existing pact members can borrow from banks to finance inra's buffer stock purchases this has been viewed with concern by some members who fear the inra may become indebted and ultimately face collapse like the international tin agreement this will ensure the buffer stock operation is carried out without any financial encumbrance lim said malaysia the world's largest producer was seeking cabinet approval to join the new inra and hoped other producers and consumers would also become members he said officials in jakarta said the new pact would bring benefit to indonesia's rubber industry's by stabilising prices it was unlikely to collapse like the tin agreement because its new financial provisions had been tightened they said thai officials told reuters they were optimistic the new pact was viable because it strictly limited the extent of debt the inra buffer stock manager might commit to his market operations malaysian growers however said they preferred a free rubber market because an inra had a tendency to keep prices at levels that were only acceptable to consumers with the inra's ability to keep prices at a certain stable level consumers are assured of rubber at almost a fixed price while producers may never see sharp price rises a malaysian rubber producers council source told reuters producers also wanted a free rubber market without the overhang of a 360 000 tonne inra buffer stock which had psychologically prevented price rises he said state plantation officials in sri lanka said prices had been depressed since inra's inception and the creation of a buffer stock and they seemed unlikely to rise sri lanka should not be a member of the inra because it was expensive to maintain a buffer stock they added traders in the region meanwhile said prices might be pressured by the new pact in the long term as its potential to stabilise prices and buffer stock capacity would spur producers to produce more most malaysian and singapore traders said the new pact's conclusion had little impact on prices and it was unlikely to allow sharp price fluctuations in future the 360 000 tonnes in the inra buffer stock must be liquidated and a free market returned a malaysian trader said japanese traders said the new pact had a chance for success as most world producers and consumers had adopted it but they questioned the ability of some financially strapped producers to finance buffer stock operations reuter 3

the golden north resource corp said said surface and underground drilling on the canty project and mascot fraction at its nickel plate mountain property in british columbia returned encouraging gold assays it said one canty hole encountered several mineralized intervals including 11 feet grading 0 342 ounce gold a short ton from 86 to 97 feet and 17 feet grading 0 756 ounce gold ton from 170 5 feet to 187 5 feet a mascot fraction hole returned assays including 0 190 ounce gold ton over seven feet between 57 and 64 feet it said reuter 3

the period ended january 31 shr 61 cts vs 64 cts shr diluted 60 cts vs 60 cts net 96 5 mln vs 87 0 mln loans 44 87 billion vs 48 07 billion deposits 69 86 billion vs 68 45 billion assets 83 92 billion vs 78 93 billion note shr after preferred dividends reuter 3

the shell canada ltd said performance in all business segments in the first quarter showed improvement over last year and it expects significantly enhanced performance in 1987 shell canada reported first quarter earnings of 103 mln dlrs or 90 cts per share up from 40 mln dlrs or 32 cts per share oil products earnings were 38 mln dlrs up 19 mln dlrs from last year when margins were impaired by lower oil prices shell canada said chemical earnings were 17 mln dlrs in the quarter compared with a loss of five mln dlrs in 1986 the styrene business saw significant improvement stemming from an increase in international demand resources earnings increased by six mln dlrs to 46 mln dlrs lower prices for all commodities were offset by the removal of the petroleum and gas revenue tax the impact of lower royalty rates and higher volumes gross production of crude oil and natural gas liquids increased seven pct from the first quarter of last year to 11 200 cubic meters a day shell said shell canada also said natural gas sales volumes of 19 6 mln cubic meters a day was up five pct from last year sulphur sales of 4 143 tonnes a day were up 70 pct the company also recorded benefits of 10 mln dlrs from the acquisition of shell explorer ltd interest expense for the quarter was lower than in the previous year due to the early retirement of a 200 mln u s dlr debenture and the impact of a stronger canadian dollar on u s dollar denominated debt reuter 3

the mthly div six cts vs six cts prior pay march 13 record march two reuter 3

the shr 1 51 dlr vs 1 08 dlr net 23 1 mln vs 18 2 mln oper revs 81 1 mln vs 86 5 mln 12 mths shr 6 41 dlrs vs 5 77 dlrs net 106 5 mln vs 99 2 mln oper revs 465 8 mln vs 509 8 mln note 1987 periods do not reflect the terms of earnings stipulation agreement among the company and various departments submitted for approval on march 18 reuter 3

the shr 14 cts vs 13 cts net 2 867 000 vs 2 723 000 revs 18 9 mln vs 19 1 mln 1st half shr 39 cts vs 32 cts net 8 139 000 vs 6 709 000 revs 47 3 mln vs 44 5 mln note affiliate of mckesson corp lt mck reuter 3

the a study group said the united states should increase its strategic petroleum reserve to one mln barrels as one way to deal with the present and future impact of low oil prices on the domestic oil industry u s policy now is to raise the strategic reserve to 750 mln barrels from its present 500 mln to help protect the economy from an overseas embargo or a sharp price rise the aspen institute for humanistic studies a private group also called for new research for oil exploration and development techniques it predicted prices would remain at about 15 18 dlrs a barrel for several years and then rise to the mid 20s with imports at about 30 pct of u s consumption the study cited two basic policy paths for the nation to protect the u s industry through an import fee or other such device or to accept the full economic benefits of cheap oil but the group did not strongly back either option saying there were benefits and drawbacks to both it said instead that such moves as increasing oil reserves and more exploration and development research would help to guard against or mitigate the risks of increased imports reuter 3

the lt canadian natural resources ltd said it agreed in principle to sell 80 pct of its working interest in certain producing and non producing natural gas properties located in southwestern saskatchewan the transaction is expected to close on april 1 1987 the company said it did not identify the buyer nor give the selling price proceeds will be used to satisfy a february 1987 repayment demand by one of the company's lenders any excess proceeds will be added to working capital the company said reuter 3

the 3rd qtr net shr 22 cts vs 54 cts net 366 497 vs 877 148 nine mths shr 70 cts vs 1 17 dlrs net 1 185 352 vs 1 924 255 reuter 3

the british petroleum co plc said based on a feasibility report from lt ridgeway mining co its joint venture ridgeway project in south carolina could start commercial gold production by mid 1988 the company said the mine would produce at an approximate rate of 158 000 ounces of gold per year over the first four full years of operation from 1989 through 1992 and at an average of 133 000 ounces a year over the full projected 11 year life of the mine bp's partner in the venture is galactic resources ltd lt galcf of toronto the company said subject to receipt of all statutory permits finalization of financing arrangements and management and joint venture review construction of a 15 000 short ton per day processing facility can start capital costs to bring the mine into production are estimated at 76 mln dlrs reuter 3

the quarter ended may 2 shr 20 cts vs 17 cts net 2 319 000 vs 1 950 000 sales 92 4 mln vs 72 2 mln six mths shr 1 60 dlrs vs 1 27 dlrs net 18 7 mln vs 14 8 mln sales 285 9 mln vs 227 1 mln note full name is burlington coat factory warehouse corp reuter 3

the president jose sarney today declared a war without quarter on inflation and said the government would watch every cent of public expenditure sarney addressing his cabinet live on television also reiterated that he intended to remain in power for five years until 1990 there has been a long running political debate about how long his mandate should be brazil is currently suffering from the worst inflation of its history in april monthly inflation reached 21 pct reuter 3

the valley resources inc said its board declared a three for two stock split and raised the quarterly dividend to 42 cts per share presplit from 38 cts both payable april 15 record march 31 reuter 3

the japanese primary aluminium imports rose to 98 170 tonnes in february from 91 157 in january and 94 926 a year earlier the japan aluminium federation said this brought total imports in 1986 87 ending march 31 to 1 09 mln tonnes against 1 25 mln a year earlier the february total included 19 102 tonnes from the u s against 16 577 in january and 9 933 a year ago 24 391 from australia against 19 585 and 21 208 and 12 611 from indonesia against 5 891 and 16 601 reuter 3

the shr profit 26 cts vs profit 10 cts net profit 1 371 000 vs profit 482 000 revs 48 mln vs 45 7 mln avg shrs 5 20 mln vs 5 15 mln 12 mths shr profit 1 05 dlrs vs loss 34 cts net profit 5 454 000 vs loss 1 766 000 revs 191 7 mln vs 185 2 mln avg shrs 5 20 mln vs 5 15 mln reuter 3

the the bank of england said it has provided around 205 mln stg late assistance to the market bringing the total help today to 722 mln which compares with the bank's revised deficit forecast of 800 mln stg reuter 3

the sony corp lt sne t chairman akio morita said sony's profits would be sharply down in 1987 as a result of the dollar's decline sony corp posted net consolidated income of 41 89 billion yen 290 million dollars in 1986 42 6 pct down on 1985's 73 02 billion yen 506 million dollars but morita added that japan would benefit from the strong yen by saving on its energy import bill and he expected profits to recover from 1988 onwards he was speaking to reporters at a sony factory opening here reuter 3

the shr nine cts vs six cts net 3 500 000 vs 2 500 000 revs 294 0 mln vs 351 5 mln note 1986 year includes tax gain of 1 700 000 dlrs reuter 3

the energy secretary john herrington said he believes the reagan administration will review its decision to cut the fill rate of the strategic petroleum reserve because of a department report issued yesterday warning of growing u s dependence on oil imports as part of this study i think the administration will take the fill rate under review herrington said at a house energy subcommittee hearing the administration has proposed cutting the fill rate from 75 000 barrels of oil per day to 35 000 bpd in fiscal year 1988 to save money my personal feeling is that is too low i favor the maximum fill rate of 100 000 bpd herrington said reuter 3

the shr 22 cts vs not given net 1 6 mln vs 1 4 mln revs 35 mln vs 14 mln note 1985 results restated from originally reported loss of 1 6 mln dlrs or 28 cts a share 1986 figures reflect reverse takeover accounting to include 12 month results of the rose group but only three months for tele radio systems ltd and ens bio logicals reuter 3

the first union corp said the buyout of commerce national bank by its first union national bank of florida unit was approved by commerce shareholders according to the terms of the deal first union will pay 8 5 mln dlrs for the outstanding shares of commerce national a bank with 43 2 mln dlrs in assets reuter 3

the the u s corn and soybean crops are in mostly good condition and have not suffered any yield deterioration from recent hot dry weather agriculture department and private weather and crop analysts said i don't see any reduction in yield potential yet norton strommen chief meteorologist at usda told reuters the corn and soybean crop is actually in mostly good condition and is progressing ahead of normal which is good he said abnormally hot dry weather in midwestern crop areas sparked a sharp rally in chicago futures today causing new crop soybeans to advance the 30 cent daily limit to 6 14 dlrs per bushel and september corn to go up 12 cents to 2 81 dlrs this rally is amazing a private crop analyst said corn soybeans and wheat are in excellent condition the usda meteorologist said the only effects of the warm dy weather on crops so far has probably been to speed up development of the crop which will help the crop better cope with stress later in its more critical growing period what this weather will do is simply push the crop towards rapid development of a good deep root system to draw on the subsoil reserve it actually strengthens the crop to go through a little stress early on strommen said strommen noted that subsoil moisture is in good shape in most growing areas strommen and other private crop analysts noted corn and soybeans will not enter their critical growth stages until july and august but because of its early development this year strommen said the midwestern corn crop could enter its reproduction period by the first of july weatherwise if the market is truly concerned about corn or soybeans it should be more concerned about corn but the dryness still has to last for another two to three weeks an analyst said soybeans on the other hand can withstand several more weeks of dryness before yields start deteriorating crop analysts agreed august and september are the critical yield producing months for soybeans strommen said the sole purpose of the soybean plant is to simply survive during may june and july until the august rains which determine the crop a crop analyst said some analysts contend however that in certain growing areas the crop has not been receiving enough moisture to ensure that there will not be problems later strommen noted the usda's current six to 10 day weather forecast calls for above normal temperatures and below normal precipitation in much of the corn belt this opens up all sorts of speculation he said reuter 3

the inspiration consolidated copper co a subsidiary of inspiration resources corp said it is lowering its base price for full plate copper cathodes by 0 50 cent to 74 0 cents a lb effective immediately reuter 3

the new zealand's official foreign reserves fell slightly to 7 13 billion n z dlrs in february from 7 15 billion in january but were sharply above 2 85 billion in february 1986 the reserve bank said in its weekly statistical release reuter 3

the north korea unveiled plans to boost industrial and agricultural production sharply over the next seven years and to greatly expand its foreign trade prime minister li gun mo told the eighth supreme people's assembly in pyongyang that north korea intends to increase international trade by 220 pct in the period 1987 93 gross industrial output by 90 pct and agricultural production by 40 pct according to the north korean central news agency monitored here reuter 3

the shr 18 cts vs 14 cts net 556 036 vs 403 945 sales 15 6 mln vs 13 6 mln avg shrs 3 132 555 vs 2 934 285 year shr 60 cts vs 48 cts net 1 805 229 vs 1 400 247 sales 60 1 mln vs 52 3 mln avg shrs 3 012 917 vs 2 940 219 note 1985 share data adjusted to reflect three for two stock split effective june 30 1986 reuter 3

the shr 8 7 cts vs 7 7 cts fin div 9 0 cts vs 9 0 cts group net 23 5 mln dlrs vs 20 8 mln turnover 212 7 mln dlrs vs 595 4 mln note fin div pay may 27 record may 23 reuter 3

the the glitter of gold has generated a three way competition among the world's largest futures exchanges for a 100 ounce contract for the precious metal when the chicago mercantile exchange cme re introduces gold futures trading here tuesday at 9 a m cdt it will go toe to toe in an uphill battle against the commodity exchange inc of new york comex which brokerage executives describe as the world's precious metals futures capital for institutional business and by autumn the oldest and biggest exchange the chicago board of trade cbt expects to join the fray when the commodity futures trading commission cftc approves a pending application for a 100 ounce gold contract to trade side by side with the cbt's smaller one kilogram about 2 5 u s pounds gold futures the cme introduced a 100 ounce gold futures contract in 1974 but lack of interest forced it to abandon the instrument in july 1986 cme officials said investors and brokerage firms asked the exchange to reintroduce the contract because of recent volatility in precious metals other factors influencing the decision may also have been clearing problems in may which forced the comex to shorten trading for three straight days in an effort to clear up a huge backlog of unresolved trades especially in silver futures comex's problems may now create a window of opportunity for other exchanges to successfully offer precious metals contracts industry sources say but it is much too early to predict whether other exchanges can inflict serious damage on the comex' daily trading volume of more than 40 000 contracts which represents commitments to buy and sell gold of more than 2 billion dlrs while average daily trading in the cbt's smaller gold contract aimed at retail customers rather than institutions was under 500 contracts per day throughout 1986 it has surpassed 1 000 contracts daily for the past two months the climate could not be better for this venture by the cme said merrill lynch commodity marketing vice president neil mcgarrity everybody is talking about metals now and interesting daily trading ranges provide opportunities for bulls and bears there's good trading volume in all world outlets mcgarrity added the merc's gold futures would be insurance for dealers merchants and customers that there would be a market open for trading if heavy gold or silver futures volume causes the comex to close early again said jack lehman senior vice president and director of commodities for shearson lehman bros inc and a comex board member delivery points vary for each exchange's 100 ounce gold futures comex contracts are deliverable through new york warehouses while the cme contract specifies london delivery through a cme account at samuel montagu and co ltd a member of the london gold market the cbt gold application specifies delivery from new york and chicago vaults the comex and the cbt have applied to the cftc for an earlier precious metals opening to match the cme's starting time of 7 20 a m cdt the exchanges said the earlier start allows for trading before many important government reports are released at 7 30 a m cdt cme marketing sources said arbitrage possibilities exist with side by side trading noting local interests can be generated by traders dealing in foreign currency and short term debt futures along with gold futures contracts to further hedge their financial risks if the dollar rises traders can sell currencies and buy gold said david johnson cme's manager of currency products the chicago board of trade sees an extra advantage to gold trading given our night trading session we could add either our pending 100 ounce gold or our existing 5 000 ounce silver contract to attract overseas business a cbt official said which market is identified as the precious metal capital does not appear to be a major issue among professionals we've seen chicago bring in a new constituency before with perhaps different needs mocatta metals chairman dr henry jarecki said merchants will go to the cme or anywhere to trade a liquid contract our firm is no exception jarecki said at worst even if the cme gold futures fail the comex will be under pressure to improve the integrity of its clearing processes a cme official added reuter 3

the allied corp a division of allied signal inc has received a 38 6 mln dlr contract for work on f 15 aircraft avionics maintenance the air force said reuter 3

the sithe energies lp said it has signed an agreement under which it will increase its interest in energy factors inc to 70 0 pct from 53 4 pct now by investing 100 mln dlrs in energy factors stock reuter 3

the feb 28 oper shr six cts vs two cts oper net 189 683 vs 47 499 revs 2 874 930 vs 2 594 574 note prior year net excludes 33 000 dlr tax credit reuter 3

the the commodity credit corporation ccc has accepted a bid for an export bonus to cover the sale of 15 000 tonnes of frozen poultry to iraq the u s agriculture department said the poultry is for shipment june september and the bonus was 719 80 dlrs per tone it said the bonus award was made to conagra poultry co and will be paid in the form of commodities from the inventory of ccc stocks the purchase completes the export enhancement initiative for frozen poultry to iraq announced december 22 1986 reuter 3

the the bundesbank set a new tender for a 28 day securities repurchase agreement offering banks liquidity aid at a fixed bid rate of 3 80 pct a central bank spokesman said banks must make their bids by 1400 gmt tomorrow and funds allocated will be credited to accounts tomorrow april 22 banks must repurchase securities pledged on may 20 reuter 3

the unocal corp said it intends to increase its spending for capital projects to 929 mln dlrs in 1987 eight pct more than the 862 mln spent in 1986 the company said in its annual report that it would increase spending for exploration and development of petroleum resources by about three pct to 614 mln dlrs from 1986's 595 mln dlrs assuming oil prices hold around current levels the planned spending for exploration and production in 1987 remains well below the 1 1 billion dlrs spent in 1985 unocal said the company's proved developed and undeveloped reserves of crude oil rose slightly in 1986 unocal said net crude oil and condensate reserves were 752 mln bbls as of dec 31 1986 compared to 751 mln bbls at the end of 1985 unocal said the company said its net crude oil and condensate production averaged 248 200 barrels per day in 1986 compared to 251 300 bpd in 1985 unocal said its worldwide natural gas reserves were 6 07 billion cubic feet in 1986 compared to 1985's 6 19 billion net natural gas output averaged 976 mln cubic feet per day in 1986 down 10 pct from 1985's 1 084 mln the company said unocal said its average sales prices for crude oil was 12 67 dlrs a barrel worldwide in 1986 compared to 23 81 dlrs in 1985 and its average sales price for natural gas was 2 03 dlrs per thousand cubic feet in 1986 against 2 24 dlrs in 1985 average production costs for crude oil and natural gas declined nearly 30 pct to 3 41 dlrs per bbl of oil equivalent in 1986 from 4 81 dlrs in 1985 unocal said in the annual report the company called for imposition of an oil import fee by the u s government to set a floor price of about 25 dlrs a barrel for crude oil simply stabilizing prices at about 18 dlrs per barrel will not materialy slow the drop in u s production or the rise in imports chairman fred hartley said in the annual report without decisive action in washington this nation will once again become a hostage to opec's plans and policies hartley said reuter 3

the dec 31 shr loss one ct net loss 176 639 revs 150 300 note company went public in april 1986 reuter 3

the bayly corp said it acquired 55 pct of chutes corp a maker of denim oriented sportswear headquartered in seattle wash terms were not disclosed reuter 3

the qtr ended jan 31 shr profit nine cts vs loss 30 cts net profit 317 000 vs loss 997 000 sales 6 338 000 vs 3 119 000 note 1986 net includes extraordinary gain of 90 000 dlrs or two cts per shr reuter 3

the mcdonnell douglas corp and siemens ag lt sieg f said they signed a memorandum of understanding dealing with the ah 64 apache helicopter they said the memorandum deals with depot maintenance of the u s army's helicopters based in west germany and a joint study of the potential development and production of the helicopter for the west german army reuter 3

the qtr ends feb 28 shr 37 cts vs 35 cts net 4 346 000 vs 4 202 000 revs 232 006 000 vs 223 151 000 reuter 3

the the bundesbank will not hold a press conference after its regular fortnightly council meeting tomorrow a spokesman said in answer to enquiries bundesbank vice president helmut schlesinger will chair the meeting as president karl otto poehl has a private engagement the next meeting is scheduled for april 16 reuter 3

the shr loss 17 4 h k cents no comparison dividend nil no comparison net loss 11 49 mln dlrs notes net excluded extraordinary losses 27 91 mln dlrs property valuation reserve surplus 67 mln dlrs results reflected trading in subsidiary lt humphreys estate group but excluded influence of a bulk of properties which the firm bought late last year from hongkong land co ltd lt hkld hk for 1 4 billion dlrs company controlled by bond corp holdings ltd of australia reuter 3

the a u s navy battle group led by the u s aircraft carrier kitty hawk is in the northern arabian sea amid renewed concern about the safety of shipping off the coast of iran u s officials said today but pentagon spokesman fred hoffmann said that reports the naval strike force was in the region did not mean the united states was sending a new warning to iran against escalating attacks on shipping in the persian gulf nothing like that has happened he said no signal is being sent he said that the kitty hawk is operating in an area where it usually does it's normal it's in the waters where it's supposed to be it's been there for over a month the kitty hawk and its force of warplanes is the mainstay of the u s indian ocean battle group which patrols a vast area extending from the indian subcontinent through the arabian sea with the kitty hawk and its group in the arabian sea to the south and the u s mideast task force in the persian gulf to the north the united states has 10 warships on either end of the strategic straits of hormuz the pentagon as is its custom declined to confirm the exact whereabouts of the ships or what they were up to state department officials cited concern about the safety of ships passing through the straits on the vital oil supply run to the gulf iran has conducted repeated attacks on shipping in the gulf and u s officials have said that teheran has recently equipped itself with powerful chinese and italian made anti ship missiles posing a greater threat reuter 3

the qtly div six cts vs six cts prior pay april 28 record march 31 reuter 3

the new orders for durable goods received by u s manufacturers rose 5 7 billion dlrs or 6 0 pct in february to 101 2 billion dlrs the commerce department said excluding defense orders rose 3 8 pct compared with a revised january decline of 7 7 pct in january durable goods fell a revised 9 9 pct instead of the previously reported 7 5 pct durables excluding defense were reported originally as having fallen 9 9 pct in january the commerce department on monday revised orders statistics for 1982 to 1986 to reflect more current inventory valuation methods and the february orders statistics are consistent with the revisions officials said the february order increase was led by transportation equipment up 11 1 pct after an 18 0 pct decline in january orders for defense capital goods rose 48 9 pct to 6 9 billion dlrs following a 38 8 pct decline in january non defense capital goods orders fell 1 6 pct in february to 26 3 billion dlrs after falling 8 7 pct in january the department said electrical machinery orders rose in february by 8 2 pct to 17 2 billion dlrs after falling 15 4 pct in january primary metals orders were up 13 9 pct to 8 4 billion dlrs after a 20 pct decline in january the department said new orders for non electrical machinery were up in february by 3 9 pct to 16 6 billion dlrs after a three pct orders decline in january reuter 3

the construction workers today began building a 26 km 16 mile pipeline to link ecuador's jungle oilfields to a pipeline in colombia through which ecuadorean crude could be pumped to the pacific coast ecuadorean energy minsitry officials said they said it would take about two months and at least 15 mln dlrs to build the pipeline from lago agrio in ecuador to puerto colon colombia for connection to the colombian pipeline which goes to the port of tumaco on colombia's pacific ocean coast the lago agrio to puerto colon pipeline is designed to transport between 30 000 to 50 000 barrels of day bpd of ecuadorean crude to the colombian pipeline they said the colombian pipeline to tumaco has ample room for ecuadorean crude they said it is currently transporting about 17 000 bpd out of its 100 000 bpd capacity an ecuadorean energy ministry official said the ecuadorean crude reaching tumaco will be shipped by boat to ecuador for refining into oil products to meet domestic demand the completion of the pipeline would allow ecuador to resume some of production paralysed since march six by an earthquake the night before the tremor ruptured the country's main pipeline from jungle oilfields to the ecuadorean port of balao on the pacific ocean ecuador was pumping about 260 000 bpd before the earthquake it would take about five months to repair the pipeline to balao government officials said ecuador estimates that it will cost between 145 to 150 mln dlrs to repair oil installations damaged by the earthquake energy ministry javier espinosa said reuter 3

the wavehill international ventures inc said it has completed the previously announced acquisition of personal computer rental corp for 500 000 restricted common shares giving former shareholders of personal computer a 25 pct interest in the combined company reuter 3

the kuwait's oil reliant and debt ridden economy has started to pull out of a nosedive but oil prices will determine the pace of recovery bankers and economists say crucial will be the ability of the 13 member opec to hold oil prices around a new benchmark of 18 dlrs a barrel in the northern hemisphere summer when demand usually slackens bankers estimate the economy measured in terms of gross domestic product gdp shrank 19 pct in real terms last year after contracting 8 1 pct the year before this was after taking into account inflation in consumer prices of 1 5 pct in 1985 slowing to 1 0 pct in 1986 factors depressing economic activity include the 6 1 2 year old iran iraq war on kuwait's doorstep which threatens the emirate's vital oil export lifeline through the gulf and has sapped business confidence but sentiment received a much needed boost in september when after a series of piecemeal steps to combat a debt crisis caused by the 1982 crash of local stock market a comprehensive new debt settlement program was introduced the share crash result of a speculative spree in forward trading left 95 billion dlrs of post dated cheques in default the cheques were also used as collateral for consumer spending thus generating an informal credit system much of the debt has been watered down but big sums are still owed by individuals and companies there was some 4 4 billion dinars about 15 7 billion dlrs in outstanding bank credit at the end of 1986 of which one quarter to one third was estimated by bankers to rank as bad or doubtful debt but the government has repeatedly said it will not allow any banks to go under the new debt settlement scheme entails a rescheduling of problem credit over 10 to 15 years depending on whether debtors have regular cash flows or not banks' shareholders and depositors will have their rights guaranteed by the government an edict of vital significance in a country of only 1 7 mln people where the financial sector is the biggest after oil kuwait is better placed than any other opec country to ride out the oil glut bankers and economists say kuwait has an opec quota of 948 000 barrels per day bpd compared with production capacity of 4 0 mln bpd mentioned last year by oil minister sheikh ali al khalifa al sabah but strategic diversification into downstream operations in europe several years ago and a hefty refining investment at home gives it guaranteed markets abroad and enables it to sell over one half of its output as high grade refined oil products oil industry sources say kuwait is able to get an average 2 00 dlrs a barrel more by selling oil in the form of processed product such as gas oil kerosene and naphtha rather than as crude bankers say the rebound in oil prices is the major reason for cautious optimism other reasons are low domestic inflation a bottoming out of the fall in imports in recent years and signs government spending on productive sectors will remain steady external accounts are in good shape with an estimated 1 8 billion dinar current account surplus in 1986 16 pct below that for 1985 but still an achievement in the recession hit gulf kuwait's petrodollar reserves in mid 1986 were put officially at over 80 billion dlrs earning investment income of the equivalent of about 3 65 billion dlrs a year but for the first time since the end of the oil boom these reserves may not be enough to prevent a real budget deficit for the 1986 87 fiscal year ending june 30 bankers say in a budget portrayed by bankers as mildly contractionary revenues for 1986 87 were cut 38 6 pct and spending 11 pct doubling the nominal deficit to 1 33 billion dinars this left out income from state reserves usually excluded in official budget accounting which are forecast by bankers at up to 1 0 billion dinars in 1986 87 resulting in some shortfall bankers say it is too early to venture a forecast for economic growth this year or next it depends on oil prices one said this summer is important cabinet affairs minister rashid al rashid said last sunday the cabinet has ratified recommendations to rationalise state spending in favour of productive sectors and reactivate the economy he gave no details but bankers say these are expected to be spelled out in the 1987 88 budget possibly in june reuter 3

the the canadian auto workers' union said it accepted an economic offer from the canadian division of general motors corp lt gm in contract negotiations but union president bob white said many local issues at the 11 plants in ontario and quebec still remained unresolved ahead of thursday's deadline for a strike by 40 000 workers it minimizes the possibility of a strike white told reporters however if we don't have local agreements settled by thursday there will be a strike he said the local issues still unresolved involved health care skilled trades and job classifications white said gm canada negotiator rick curd said he believed a strike would be avoided even though there are some tough issues to be resolved we're on the right schedule to meet the target curd said i'm very pleased with the state of the negotiations he said union membership meetings have been scheduled for the weekend in case a tentative settlement said white white said the union has also received assurances that a job protection pact negotiated with gm workers in the u s does not threaten canadian jobs the economic offer for a three year pact largely matches agreements at ford lt f and chrysler lt c in canada which include inflation indexed payments for future retirees and fixed annual payments for current retirees it also gives workers wage increases of three pct immediately and 1 5 pct in each of the second and third years reuter 3

the kawasaki steel corp lt kaws t said its parent company's capital spending in the year from april 1 will fall to 75 billion yen from 110 billion in the current year and sumitomo metal industries ltd lt smit t said its capital spending will drop to 70 billion yen from 85 billion both companies said they do not plan to start new large construction projects linked to production increases in the coming year because of the yen's appreciation and slow world steel demand reuter 3

the shr 82 cts vs 63 cts net 1 661 000 vs 1 251 000 revs 14 8 mln vs 11 6 mln reuter 3

the the sharp fall in international coffee prices will not affect colombia's external credit situation finance minister cesar gaviria told reuters our foreign debt is high but we can pay and i hope the foreign banking community will maintain its position toward us he said he said the current decline on world coffee markets was not totally unexpected and would have no immediate bearing on colombia's financial state which he described as sound gaviria said the decline in coffee prices could mean a loss of 1 5 billion dlrs in revenues for 1987 the conservative party and the country's largest trade union called this week for the debt to be rescheduled following the price drop colombia the only major latin american country not to have rescheduled its external public debt has a total foreign debt of 13 6 billion dlrs reuter 3

the shr profit five cts vs loss one ct net profit 504 000 vs loss 102 000 revs 31 4 mln vs 32 0 mln nine mths shr profit 17 cts vs profit 26 cts net profit 1 729 000 vs profit 2 596 000 revs 92 7 mln vs 112 6 mln note 1986 3rd qtr net includes a after tax charge of 555 000 dlrs for sale of reliacare inc 1986 nine mths net includes charge of 1 253 000 dlrs or 12 cts a share for sale of reliacare and inspiron hospital products division 1986 nine mths net also includes aftertax earnings of 2 256 000 dlrs or 22 dlrs a share for american medical international inc lt ami contracts which expired july 1986 reuter 3

the oper shr 59 cts vs 49 cts oper net 54 7 mln vs 44 8 mln sales 1 04 billion vs 921 4 mln nine mths oper shr 2 22 dlrs vs 1 62 dlrs oper net 203 8 mln vs 150 4 mln sales 3 14 billion vs 2 87 billion avg shrs 91 6 mln vs 93 1 mln note 1986 share data restated to reflect 100 pct stock dividend distributed june 12 1987 operating net in both periods excludes additional gain of 11 6 mln dlrs or 13 cts a share associated with 1985 sale of formica brand products group business 1987 nine month operating net includes pre tax gain of 12 0 mln dlrs equal to about 13 cts a share from sale of jacqueline cochran businesses reuter 3

the the new york stock exchange said a seat on the new york futures exchange sold for 200 dlrs unchanged from the previous sale on tuesday the exchange said the current bid is 100 dlrs and the offer is 200 dlrs reuter 3

the jamaica bought u s corn wheat and rice at its tender earlier this week using pl 480 funds a u s department of agriculture official said the purchase consisted of the following cargoes cargill sold 1 503 5 tonnes of number two soft red winter srw wheat for may 5 30 shipment at 117 44 dlrs per tonne fob gulf ports continental grain 8 250 tonnes of number two northern spring dark northern spring ns dns wheat 14 5 pct protein for april 15 may 10 at 123 97 dlrs fob gulf excluding brownsville nichemen 10 000 tonnes number two srw wheat for june 12 july 7 at 103 43 dlrs fob gulf nichemen 10 000 tonnes number two ns dns wheat 14 0 pct protein for may 25 june 20 at 121 89 dlrs fob gulf cargill 10 000 tonnes number two srw wheat for april 10 may 5 at 120 88 dlrs fob gulf cargill 8 469 5 tonnes number two srw wheat for may 5 30 at 117 44 dlrs fob gulf louis dreyfus 4 500 tonnes number three yellow corn 15 0 pct maximum moisture for april 10 may 5 at 76 09 dlrs fob gulf louis dreyfus 5 300 tonnes same corn april 20 may 15 at 75 89 dlrs fob gulf louis dreyfus 5 300 tonnes same corn may 10 june 5 at 75 49 dlrs fob gulf louis dreyfus 5 300 tonnes same corn june 1 25 at 75 49 dlrs fob gulf loius dreyfus 3 700 tonnes number two yellow corn 14 5 pct maximum moisture for apirl 10 may 5 at 76 29 dlrs fob gulf louis dreyfus 3 700 tonnes same corn for may 10 june 5 at 75 68 dlrs fob gulf exporters have not received final pl 480 approval on their sale of a total of 9 500 tonnes of u s number five or better long grain brown rice 10 pct maximum broken for april 10 may 25 shipments but the usda official said he saw no hold up in obtaining that approval reuter 3

the shr profit one ct vs loss four cts net profit 53 040 vs loss 255 568 rev 2 252 246 vs 755 605 six months shr profit three cts vs loss eight cts net profit 217 884 vs loss 517 538 rev 4 9 mln vs 1 6 mln note company's full name is chemfix technologies inc reuter 3

the the u s agriculture department reported the farmer owned reserve national five day average price through april 8 as follows dlrs bu sorghum cwt natl loan release call avge rate x level price price wheat 2 62 2 40 iv 4 65 v 4 65 vi 4 45 corn 1 38 1 92 iv 3 15 3 15 v 3 25 x 1986 rates natl loan release call avge rate x level price price oats 1 58 0 99 v 1 65 barley 1 55 1 56 iv 2 55 2 55 v 2 65 sorghum 2 54 3 25 y iv 5 36 5 36 v 5 54 reserves i ii and iii have matured level iv reflects grain entered after oct 6 1981 for feedgrain and after july 23 1981 for wheat level v wheat barley after 5 14 82 corn sorghum after 7 1 82 level vi covers wheat entered after january 19 1984 x 1986 rates y dlrs per cwt 100 lbs reuter 3

the a committee of independent directors of the standard oil co unsuccessfully sought a delay in a tender offer for standard shares by british petroleum co plc according to offering documents bp's offering document for its 70 dlr per share offer describes discussions with douglas danforth who chairs a special committee of independent directors responsible for monitoring relations with bp bp has been owner of a 55 pct stake in standard for several years according to the document the committee's counsel said it needed one to two months to evaluate the offering price danforth who is chairman of the westinghouse electric co lt wx first learned of bp's interest in acquiring the rest of standard in a telephone call march five from sir peter walters chairman of bp at a meeting march nine danforth informed bp that the special committee had hired first boston corp lt fbc as its financial adviser and also retained independent counsel danforth's concerns that the special committee did not have sufficient time were expressed to walters in a telephone conversation and reiterated in a letter from counsel on monday of this week reuter 3

the fresh heavy rains caused further damage to the argentine 1986 87 coarse grains crop in the week to yesterday particularly in buenos aires province trade sources said they said the sunflower maize soybean and sorghum crops were damaged and yield estimates affected new production forecasts were made for all these crops the rains over the weekend and up to yesterday registered more than 200 mm on average in western buenos aires and worsened the flooding in various parts of the province the weather bureau said the rains which in buenos aires have surpassed 750 mm in the last 30 days could continue the northeast of the country was also hit by heavy rains in corrientes province the rains also passed an average of 200 mm in some parts notably the paso de los libres area bordering on uruguay in santa fe and entre rios provinces they were over 100 mm in places in misiones and san luis 90 mm and in cordoba 80 mm the rains were less intense in chaco and formosa harvesting in areas not actually under water could also be further delayed due to dampness in the earth the sources said the excessive humidity might also produce rotting of the crops further dimishing the yield the sources added sunflower harvesting before the weekend rains reached 26 to 30 pct of the area sown in santa fe cordoba la pampa and buenos aires provinces the production forecast for 1986 87 sunflowerseed has been lowered to between 2 2 and 2 4 mln tonnes against 2 3 to 2 6 mln tonnes the previous week making it 41 5 to 46 3 pct lower than the record 4 1 mln tonnes produced last season the area sown was two to 2 2 mln hectares down 29 9 to 36 3 pct on the record 3 14 mln hectares in 1985 86 the maize harvest advanced to within 26 to 28 pct of the area sown in cordoba santa fe and northern buenos aires it will begin in la pampa within about 10 days weather permitting maize yield this season is now estimated at 9 6 to 9 9 mln tonnes against last week's 9 9 to 10 1 mln tonnes down 21 4 to 22 6 pct on the 12 4 to 12 6 mln tonnes at which private producers put 1985 86 production the new forecast is 22 7 to 25 pct down on the official figure of 12 8 mln tonnes for last season's production the grain sorghum harvest reached 17 to 19 pct of growers' targets against 14 to 16 pct the previous week the production forecast was reduced to between three and 3 3 mln tonnes against 3 2 to 3 5 mln tonnes last week 21 4 to 26 8 pct down on last season's 4 1 to 4 2 mln tonnes the area sown with sorghum in 1986 87 was 1 23 to 1 30 mln hectares down 10 3 to 15 2 pct on the 1 45 mln in 1985 86 the forecast for soybean yield this season was the least changed in relation to last week it was put at a record 7 5 to 7 7 mln tonnes against the previous 7 5 to 7 8 mln tonnes these figures are 4 2 to 5 5 pct higher than last season's record of 7 2 to 7 3 mln tonnes according to private sources and 5 6 to 8 5 pct up on the official 7 1 mln tonnes the adjustment to the production forecast is due to the rains and overcast conditions which have greatly reduced the sunlight needed for this crop sources said producers fear estimates may yet have to be adjusted down further the humidity could induce rotting and growers are still finding more empty pods due to excessively dry weather earlier in the season soybean harvesting is due to start in mid april in southern cordoba and santa fe and northern buenos aires reuter 3

the brazil's labour unrest is spreading with many banks universities and government statistical offices on strike and more pay disputes looming bankworkers' leaders said that a national strike launched yesterday to press for a 100 pct immediate pay rise and monthly salary adjustments had the support of most of the 700 000 workforce the strike today closed the stock exchanges of sao paulo and rio de janeiro for the government the one positive development on the labour front was the gradual return to work of the nation's 40 000 seamen who began a national strike on february 27 a union spokesman in rio de janeiro told reuters about half the seamen had returned to work after accords with 22 companies and that the strike looked close to an end otherwise the labour scene looked bleak with the bank strike posing the most serious problems for brazil's crisis laden economy if this goes on for more than a few days it will have a serious effect because normal financial operations will grind to a halt said a western diplomat in sao paulo today brazil's 50 000 university teachers in the 42 federal universities launched a national strike with a broad political demand as well as a pay claim david fleischer head of the political science department in brasilia university told reuters the national association of higher education teachers wanted a full congressional inquiry into what had happened to government education funds he said the universities were strapped for cash and that the association suspected the junior partner in the coalition government the liberal front party pfl of using education funds for projects which had helped their candidates in elections the pfl holds the education ministry hardly any sectors of the economy are proving immune to the current labour unrest caused by the return of high inflation officially pegged at 33 pct for january february other possible strikes looming include stoppages by oil industry workers and social security workers reuter 3

the a shareholder group led by far hills n j investor natalie koether said it raised its stake in computer memories inc to 573 300 shares or 5 1 pct of the total outstanding from 542 000 shares or 4 8 pct in a filing with the securities and exchange commission the group which includes sun equities corp an investment firm said it bought a net 31 300 computer memories common shares since march 31 at prices ranging from three to 3 5 16 dlrs a share for capital appreciation the group had earlier abandoned plans to seek control of the company and lowered its stake to less than five pct reuter 3

the talks on coffee export quotas at the international coffee organization ico special council session will resume at noon gmt today following a last minute decision taken early this morning to extend the meeting 24 hours ico officials said an 18 member contact group will meet at midday to examine new ideas and the full council is to convene at 1900gmt they said the extension resulted from a last ditch effort by colombia to salvage the talks which by late yesterday looked perilously close to ending without agreement on quotas delegates said reuter 3

the shr 33 cts vs 48 cts shr diluted 33 cts vs 44 cts net 4 435 000 vs 6 410 000 revs 839 3 mln vs 751 8 mln 1st half shr 55 cts vs 94 cts shr diluted 55 cts vs 88 cts net 7 374 000 vs 12 6 mln revs 1 68 billion vs 1 51 billion reuter 3

the shr 41 cts vs 35 cts net 2 362 000 vs 1 613 000 avg shrs 5 567 300 vs 4 070 700 reuter 3

the cooper industries inc asked the federal trade commission to vacate a 1979 order that requires the company to get ftc approval before making certain acquisitions the ftc said the order was issued as part of a settlement of ftc charges that cooper's merger with gardner denver co would lessen competion and increase concentration in the gas compressor and industrial air tool industries the ftc said the order requires that until 1989 cooper must get ftc approval before acquiring companies in the natural gas compressor or hand held industrial pneumatic tool businesses reuter 3

the china's trade deficit in the first quarter fell to 1 05 billion dlrs from 3 04 billion in the same 1986 period customs figures show zhang zhongji spokesman of the state statistical bureau quoted the figures as showing exports rose 27 pct to 7 28 billion dlrs and imports fell 5 1 pct to 8 33 billion he said if imports of gifts foreign aid items and materials for joint ventures are excluded the deficit was only 350 mln dlrs and the surplus on invisibles was 700 mln as a result foreign exchange reserves increased somewhat from their level at end 1986 he said but gave no figure official figures show the reserves at 10 514 billion dlrs at end 1986 down from 11 9 billion at end 1985 zhang said one reason for the rise in exports was improved incentives to export firms which are being allowed to retain more foreign exchange from the goods they sell he said first quarter exports to hong kong and macao rose 35 5 pct to 2 48 billion dlrs and imports rose 55 3 pct to 1 46 billion exports to japan fell 2 3 pct to 1 28 billion and imports 24 4 pct to 2 14 billion exports to the u s rose 23 pct to 640 mln dlrs and imports fell 26 7 pct to 840 mln exports to the eec rose 35 1 pct to 770 mln dlrs and imports fell 3 8 pct to 1 5 billion he said reuter 3

the computerland corp said an investor group led by the financial services firm e m warburg pincus and co inc has agreed to acquire computerland's business computerland a privately held company said to be the world's largest retailer of personal computers declined to provide details of the arrangement but the company said it expects to close the acquisition over the next 60 to 90 days in announcing the transaction computerland said the acquisition will provide it with resources and support to maintain and expand its leadership position in the computer retail industry computerland also said its network retail sales in 1986 totalled 1 45 billion dlrs reuter 3

the a government commission that controls 51 pct of lt san miguel corp smc stock will increase its nominees on the firm's 15 member board to nine from six we want to correct business practices ramon diaz chairman of the presidential commission on good government pcgg told reuters right now there are a lot of companies that keep so many things from their shareholders and one of them is san miguel he said a san miguel spokesman declined comment diaz said new york investment bank allen and co inc told the pcgg it was interested in tendering for all outstanding smc stock with the subsequent dispersal of 60 pct of the stock to filipino investors to comply with investment laws he said australian businessman and brewer alan bond and the brewing company elders ixl ltd lt elxa s were interested in buying 40 pct each of smc stock he added that the pcgg wanted some foreign input but would not allow foreign control of the brewing and food conglomerate the philippines' biggest manufacturing concern diaz said the pcgg did not plan to remove smc president andres soriano from his family company he has tremendous prestige to run the company diaz said we appreciate his management but certainly some practices have to be corrected reuter 3

the qtly div nine cts vs nine cts in prior qtr payable may one record apreil nine reuter 3

the following are highlights of the u s agriculture department supply demand projections for the 1986 87 seasons in mln bushels with comparisons unless noted corn stocks aug 31 1987 at 5 240 vs 5 595 last month stocks aug 31 1986 at 4 040 vs 4 040 last month exports projected at 1 375 vs 1 250 last month exports in 1985 86 at 1 241 vs 1 241 last month domestic use at 5 680 vs 5 450 last month usage in the 1985 86 season at 5 255 vs 5 255 last month wheat stocks may 31 1987 projected at 1 848 vs 1 877 last month stocks on may 31 1986 at 1 905 vs 1 905 last month exports in 1986 87 season at 1 025 vs 1 025 last month 1985 86 season at 915 vs 915 last month domestic use in 1986 87 at 1 134 vs 1 105 last month 1985 86 at 1 045 vs 1 045 last month cotton in mln 480 lb bales stocks july 31 1987 at 5 40 vs 5 49 last month stocks july 31 1986 at 9 35 vs 9 35 last month exports in 1986 87 season at 6 66 vs 6 76 last month exports in 1985 86 1 96 vs 1 96 last month soybeans in mln bushels stocks aug 31 1987 projected at 610 vs 635 last month stocks aug 31 1986 at 536 vs 536 last month soybean crushings during 1986 87 1 130 vs 1 115 last month crushings in 1985 86 at 1 053 vs 1 053 last month exports in 1986 87 season at 700 vs 700 last month exports in 1985 86 at 740 vs 740 last month soybean oil mln lbs stocks on sept 30 1987 at 1 360 vs 1 200 last month stocks on sept 30 1986 at 947 vs 947 last month exports in 1986 87 at 1 350 vs 1 350 last month exports in 1985 86 at 1 257 vs 1 257 last month soybean cake meal thousand short tons stocks sept 30 1987 at 270 vs 315 last month stocks sept 30 1986 at 212 vs 212 last month exports in 1986 87 season at 6 500 vs 6 350 last month exports in 1985 86 at 6 036 vs 6 008 last month reuter 3

the shr loss 34 cts vs loss 14 cts net loss 798 000 vs loss 213 000 revs 1 5 mln vs 1 5 mln year shr loss 61 cts vs loss 2 08 dlrs net loss 1 4 mln vs 1 0 mln revs 6 8 mln vs 6 0 mln note 1986 net loss includes non recurring charges of 132 000 dlrs and 270 000 dlrs full name is international biotechnologies inc reuter 3

the u s economic data due out next week is unlikely to hold any surprises that will shake u s interest rate futures out of their relatively narrow trading range of the last 3 1 2 months financial analysts said people don't seem to have any firm conviction about the current strength of the economy or about the federal reserve doing anything said drexel burnham lambert analyst norman mains the narrow range trading is also taking its toll on trading volume he noted we've had a decline in activity as recent economic statistics have not greatly changed people's viewpoints on interest rates mains said the data which has provided not clear cut view of the economy coupled with dampened activity in the foreign exchange markets after the paris initiative has made for less than ebullient market action mains said he added however that treasury bond futures could be in for a retracement after the recent rise as they are near the top of the trading range my view is that the economy remains relatively strong and market participants will see that current prices are unjustified mains said refco inc senior vice president michael connery also noted that the market is showing very little momentum and lacks retail interest all of the movement occurs at the opening afterwhich volume dwindles and momentum fades connery said although data during the week was mildly positive for bond prices the small rise in february producer prices and downward revisions in january retail sales and industrial production were not real exciting said prudential bache analyst fred leiner there is no one factor that will push us through the highs at this moment leiner said next week's revision to fourth quarter u s gross national product is also likely to be of little interest to the market said kleinwort benson chief financial economist sam kahan still forecasts for first quarter gnp could play a role in the direction of bond prices over the next month kahan said his early estimate for first quarter growth is around three pct due largely to a buildup in inventories reflected in the january inventory data friday which showed the largest increase since 1979 the key question will be not whether there is a large increase in first quarter gnp but whether any increase is sustainable or a one shot deal kahan said he said that a sizable increase in first quarter gnp stemming from an increase in inventories will be a drag on second quarter growth if that is the case gnp in the second quarter could ease back to a one to two pct growth rate kahan said reuter 3

the shr loss five cts vs profit 10 cts net loss 381 391 vs profit 736 974 revs 6 161 391 vs 9 241 882 note canadian dollars proved oil reserves at year end 3 3 mln barrels up 39 pct from a year earlier and natural gas reserves 4 7 billion cubic feet off nine pct reuter 3

the lt royal bank of canada said it estimates 1987 loan losses at one billion dlrs a 25 mln dlr increase over last year royal bank said it set its provisions given the continued debt servicing problems in the north american energy industry and the uncertain outlook for energy prices and also continued to add to its general provisions for loans to troubled borrower countries the bank's loan loss provision for the first quarter ended january 31 rose to 223 mln dlrs from 187 mln dlrs in the year ago quarter the bank said non accrual loans net of provisions for loan losses totalled 2 2 billion dlrs on january 31 up from 2 0 billion dlrs a year ago in reporting lower first quarter earnings chairman allan taylor said problems with credit quality particularly in loans associated with the energy sector continue to have a substantial adverse effect on the bank's earnings taylor said profitability of the bank's international operations remains weak reflecting resource related difficulties of private and public sector borrowers and unsatisfactory results from capital market activities taylor said it would be premature to speculate on the outcome of debt resturcturing negotiations with brazil or their potential impact on the royal bank the bank earlier reported first quarter profit fell to 114 1 mln dlrs from 140 4 mln dlrs a year ago reuter 3

the upcoming changes being considered in the u s agriculture department's transportation and loan programs were outlined by a usda official today addressing the annual meeting of the national grain and feed association tom vongarlem assistant deputy administrator for usda's state and county operations said the following changes are under consideration by usda termination of usda's transportation assistance program for wheat barley and sorghum would be proposed this week changes in usda's reserve rotation program are also under consideration vongarlem said while the department has not made any final decision banning the use of pik and roll grain in reserve rotation is under heavy consideration he said changes in loan rates will definitely be looked at for next year's crop he said with the option of making soybean loans partially in cash and in certificates under consideration vangarlem said he will definitely not extend the 1987 crop program signup saying he sees no reason to do so at this time he also said wheat will not be considered for a cash bonus under the conservation reserve program reuter 3

the national intergrup inc said its permian partners lp subsidiary recently formed to take over the business of its permian corp unit plans to make a public offering of cumulative convertible preferred partnership units permian buys transports and resells crude oil lead underwriters are american express co's lt axp shearson lehman brothers inc and lt donaldson lufin and jenrette securities corp will be lead underwriters reuter 3

the carolco pictures inc said it signed a letter of intent to exchange 2 2 mln of its shares for all orbis communications inc stock within the next 60 days it said the carolco shares used in the exchange are valued at 7 00 dlrs a share or a total value of 15 4 mln dlrs and will be adjusted based on the price of carolco shares on the closing date it said orbis management will remain in place for at least three years reuter 3

the 4th qtr shr 15 cts vs eight cts net 1 800 000 vs one mln year shr 51 cts vs 1 10 dlrs net 6 200 000 vs 13 2 mln note net includes loan loss provisions of 14 cts shr vs 18 cts in quarter and 24 cts shr vs 36 cts in year reuter 3

the shr profit five cts vs loss two cts net profit 219 000 vs loss 84 000 revs 11 7 mln vs 11 8 mln 1st half shr profit 11 cts vs profit 12 cts net profit 467 000 vs profit 555 000 revs 21 2 mln vs 21 0 mln note half net includes 93 000 dlrs vs 300 000 dlrs from litigation gains reuter 3

the columbia gas transmission corp said it made an abbreviated streamlined filing with the federal energy regulatory commission to recover a portion if its costs of renegotiating high cost gas purchase contracts recently the columbia gas system inc pipeline subsidiary said ferc denied on procedural grounds and without prejudice a proposal to include these costs in the company's most recent purchased gas adjustment or pga filing noting it has has asked for a rehearing on the denial ruling columbia gas said it would withdraw its alternative filing if the commission grantes its request for a rehearing to include the contract renegotiation costs in its pga or consolidates this issue in the pipeline's general rate filing and permit recovery subject to refund effective april one the company said the alternative filing seeks to recover about 79 mln dlrs a year through the pipeline's non gas sales commodity rates this annual amortization amount is based on recovery of about 653 mln drls over an 8 1 4 year period beginning april 1 1987 columbia gas said the filing would increase the pipeline commodity rates by 15 74 cts per mln btu to 2 95 dlrs per mln the company said it orginially sought to include these costs in its pga since the payments to products resulted in almost five billion dlrs in prospective price relief and were not related to take or pay buyout costs it explained this interpretation was based on ferc's april 10 1985 statement of policy which said that only take or pay buyout costs must be recovered through a general rate filing under the natural gas act as a result of renegotiating contracts for high cost gas columbia gas said it has been able to reduce the average price paid for gas purchased from southwest producers to 1 96 dlrs per mln btu in december 1986 from 3 64 dlrs per mln in april 1985 the pipeline said southwestern producers account for 46 pct of its total available gas supply this year reuter 3

the the reserve bank said at 1230 local time it was offering to buy short dated government securities in the short term money market the bank's action followed its purchase of short dated government stock and six day repurchase agreements earlier in the session money market traders said the move was aimed at easing cash market interest rates which had risen on demand for funds to meet paye tax and treasury note settlement commitments reuter 3

the shr loss eight cts vs loss 20 cts net loss 586 000 vs los 1 497 000 revs 13 8 mln vs 14 4 mln year shr loss 15 cts vs loss 18 cts net loss 1 135 000 vs loss 1 377 000 revs 57 7 mln vs 55 1 mln reuter 3

the moody's investors service inc said it is reviewing for posible downgrade the debt ratings of w r grace and co because of concern the company's earnings may not be high enough to provide meaningful improvement in its currently thin margins of interest coverage for some time some 650 mln drls of outstanding debt is affected moody's said it is evaluating the ability of grace's less diversified business portfolio to generate funds sufficient for reinvestment and growth along with debt service and repayment in the next three to five years reuter 3

the the canam manac group inc said its canam steel works unit received a contract valued at 8 5 mln dlrs to supply steel trusses to canron inc for a new car plant in ingersoll ontario canam manac said it will produce the trusses at its quebec and ontario plants and delivery will be completed by august reuter 3

the taiwan is not expected to export sugar this year because of falling production and growing domestic consumption state owned taiwan sugar corp said a company spokesman told reuters this will be the first time in more than 40 years taiwan has not exported sugar last year sugar exports totalled 149 755 tonnes he said the actual production during the 1986 87 season november may is about 480 000 tonnes barely enough to meet local consumption this compares with actual 1985 86 output of 570 000 he said the production fall was due to typhoon damage to more than 6 000 hectares of canefields last year reuter 3

the shr 27 cts vs 28 cts net 1 026 000 vs 1 025 000 sales 27 8 mln vs 25 4 mln year shr 95 cts vs 16 cts net 3 682 000 vs 598 000 sales 102 1 mln vs 100 4 mln avg shrs 3 858 000 vs 3 700 000 reuter 3

the u k unemployment fell a record provisional seasonally adjusted 64 300 in may to a total 2 95 mln or 10 6 pct of the workforce the employment department said in april seasonally adjusted unemployment fell by an upwardly revised 21 600 to 3 02 mln or 10 9 pct it said the unadjusted jobless total in may including school leavers alos fell a record 121 000 to 2 99 mln or 10 8 pct from april's 3 11 mln 11 2 pct may was the eleventh successive decline from a peak last summer of 11 6 pct the employment department said unemployment has fallen to under three mln for the first time in over three years the may fall of 64 000 was the largest drop since records were first kept in 1948 employment minister norman fowler said all regions have seen above average falls in long term unemployment during the past year he added the last time the adjusted total of unemployed was below three mln was july 1984 while the unadjusted total was last below this level in june 1983 reuter 3

the shr loss one ct vs profit five cts net loss 34 496 vs profit 207 165 rev 102 691 vs 297 813 nine months shr profit one ct vs profit five cts net profit 69 018 vs profit 230 188 rev 641 823 vs 666 319 note the company was delisted from the nasdaq in november 1985 third qtr 1986 net includes extraordinary credit of 76 400 dlrs or four cts a share reuter 3

the nippon life insurance co's 538 mln dlr purchase of a 13 pct stake in shearson lehman brothers inc brokerage unit is a shrewd move that other japanese insurers are likely to follow securities analysts said the investment in one of wall street's top brokerage houses is likely to pay off in dollars and international market position they said it's part of a trend towards growing capital participation by japanese insurance firms in foreign financial institutions said simon smithson an analyst with kleinwort benson international inc in tokyo the investment in shearson lehman a growing firm described by some analysts as the top u s retail brokerage will give nippon life a ringside seat and possibly lower commissions on wall street where it invests an increasing percentage of its assets of 90 2 billion dlrs they said nippon life staff will also acquire expertise in business sectors which have not yet opened up in japan they added the agreement between the two companies calls for a 50 50 joint venture in london focussing on investment advisory asset management market research and consulting on financing nippon life is japan's largest insurance company and the world's biggest institutional investor analysts said the japanese finance ministry is expected to approve the deal in april making nippon life the first japanese life insurance firm to take a stake in a u s financial firm the limit on foreign assets as a proportion of japanese insurers' assets was increased to 25 pct from 10 pct last year since then they have stepped up purchases of foreign stocks and sought to deepen their understandng of foreign markets and instruments last year a sumitomo life insurance co official was appointed to e f hutton group inc unit e f hutton and co's board and sumitomo bank ltd spent 500 mln dlrs to become a limited partner in goldman sachs and co smithson said japanese banks started buying smaller and problem plagued banks in 1984 but now japanese are going for blue chip organisations he said it's a reflection of what has happened in manufacturing industries said brian waterhouse at james capel and co with a historically high yen and historically low interest rates there's an increasing disincentive to invest in japan competition in fund management has grown along with greater japanese savings the typical salaried employee has 7 33 mln yen in savings reflecting an annual average savings rate of 17 to 18 pct he said to stay competitive fund managers must invest overseas and gain experience with financial instruments which are likely to spread to japan with further deregulation the high regulatory environment has delayed life insurance firms' diversification now there's a growing number of new products in an environment of increasing competition for performance on fund management smithson said reuter 3

the klm royal dutch airways lt klm as said it agreed to take full control of a partially owned dutch based parcel delivery service and will offer a minority stake in it to british and commonwealth shipping plc lt bcom l klm seeking to strengthen its market position in the fast growing door to door delivery market said it agreed with dutch retailer vendex international lt venn as to take over vendex's 50 pct in their jointly owned courier lt xp system vof ownership of xp will now be brought into the talks started by klm last week with british and commonwealth for a one third stake in the latter's lt iml air services group ltd courier when announcing the negotiations with british and commonwealth last week klm said buying a minority stake in iml could involve a convertible loan issue a klm spokeswoman said the dutch flag carrier would now offer a minority stake in xp to british and commonwealth in the negotiations on iml but declined to elaborate on financial aspects of the talks she said klm would like the two courier services to cooperate in future and did not exclude a future merger between them to combine iml's strong world wide network with xp's mainly european activities xp system is based in the southern dutch airport of maastricht and has an annual turnover of 100 mln guilders klm which is also negotiating with british and commonwealth for a 15 pct stake in the latter's regional airline lt air u k ltd says door to door delivery courier services are seeing substantially faster growth than traditional cargo activities reuter 3

the period ended jan 31 shr loss 89 cts vs loss 82 cts net loss 5 187 000 vs loss 5 362 000 revs 128 4 mln vs 50 3 mln six mths shr loss 1 27 dlrs vs loss 1 04 dlrs net loss 7 015 000 vs loss 6 790 000 revs 264 7 mln vs 97 3 mln note full name is great american management and investment inc reuter 3

the higher crude oil prices will raise demand for natural gas helping it to reclaim market share lost to heavy oil when prices plunged in 1986 analysts said the analysts said that these efforts will be most successful in the industrial sectors of the economy with large and growing energy requirements natural gas stands a good chance to recapture the share of oil supplied to electric utilities that it lost to the residual fuel industry last year michael smolinski an energy economist with data resources inc told reuters an estimated 200 000 barrels per day of residual fuel went into the utilities market at the expense of natural gas last year when world oil prices plunged smolinski said assuming oil prices hold above 15 dlrs a barrel national average gas prices delivered to the utilities at a projected 2 10 to 2 25 dlrs per mln btu would be very competitive michael german vice president of economic analysis at american gas association said the average delivered prices at the end of january were 2 10 dlrs per mln btu compared with 3 26 dlrs a year ago we expect natural gas to regain 250 to 400 billion cubic feet of demand in the overall energy market in the second and third quarter 1987 he said in addition to price competitiveness availability will be an important factor persuading energy users to switch to gas frank spadine senior energy economist with bankers trust corp in new york noted spadine said the mild winter in many parts of the north american continent has led to a build up of gas inventories and less would be necessary to replenish underground storage this spring freeing gas for spot sales these forecasts develop a strong counterpoint to the fears that natural gas suplies would be tight and prices significantly higher given a sharp decline in drilling last year aga's german contended that despite the drilling decline much of u s proved reserves could be brought to production quickly through developments such as the infill drilling which permits more wells to be drilled in proved reserve basins citing recent eia statistics german said the gas surplus was likely to contract from three trillion cubic feet in 1986 to two trillion cubic feet in 1987 but the surplus would not go away until 1990 smolinski of data resources agreed that the surplus would persist until 1990 while gas supplies may tighten in certain consuming areas notably in california and in the northeast u s an overall shortfall appeared remote reuter 3

the the reagan administration is considering tax incentives to boost oil output and restore 100 000 jobs u s energy secretary john herrington said a tax credit for new exploration would be part of a package to bring 1 000 idle drilling rigs back into operation and raise domestic production by one mln barrels a day he said the tax status of exploration might also be changed herrington told reporters at the world petroleum congress he said the oil industry was experiencing difficult times internationally and had been devastated in the united states consumer demand and a significant decline in domestic production has resulted in a rise in oil imports of one mln barrels a day in over the last 16 months herrington said steps must be taken to reverse the downturn in our domestic energy industry and to safeguard and increase our energy security he said the administration is committed to improving marketplace conditions and incentives to spur exploration and development this commitment includes rejecting quick fix solutions like an oil import fee which are bad for the united states and bad for the world he added reuter 3

the group shr 35 99 yen vs 38 28 net 21 01 billion vs 21 08 billion current 47 73 billion vs 48 06 billion operating 55 04 billion vs 54 99 billion sales 792 71 billion vs 864 28 billion note company forecast for current year is group shr 37 70 yen net 22 billion current 52 billion and sales 800 billion reuter 3

the lt bell resources ltd said it has executed an underwriting agreement with lt equiticorp tasman ltd to acquire 57 6 mln ordinary shares in the broken hill pty co ltd lt brkn s for 540 mln dlrs bell said in a statement that it now holds 29 93 pct of bhp's 1 2 billion shares reuter 3

the lt new harding group inc formerly harding carpets ltd said it declared its first dividend since fiscal 1978 of 10 cts per subordinate voting share and multiple voting share pay april 15 record april 8 the company said the dividend establishes a new policy for the payment of quarterly dividends new harding earlier reported profit of 653 000 dlrs or 19 cts a share for first quarter ended january 31 it said prior results were not comparable due to the company's november 1986 acquisition of a 57 pct stake in continuous colour coat ltd reuter 3

the sumitomo bank ltd lt sumi t is certain to lose its status as japan's most profitable bank as a result of its merger with the heiwa sogo bank financial analysts said osaka based sumitomo with desposits of around 23 9 trillion yen merged with heiwa sogo a small struggling bank with an estimated 1 29 billion dlrs in unrecoverable loans in october but despite the link up sumitomo president koh komatsu told reuters he is confident his bank can quickly regain its position we'll be back in position in first place within three years komatsu said in an interview he said that while the merger will initially reduce sumitomo's profitability and efficiency it will vastly expand sumitomo's branch network in the tokyo metropolitan area where it has been relatively weak but financial analysts are divided on whether and how quickly the gamble will pay off some said sumitomo may have paid too much for heiwa sogo in view of the smaller bank's large debts others argue the merger was more cost effective than creating a comparable branch network from scratch the analysts agreed the bank was aggressive it has expanded overseas entered the lucrative securities business and geared up for domestic competition but they questioned the wisdom of some of those moves they've made bold moves to put everything in place now it's largely out of their hands said kleinwort benson ltd financial analyst simon smithson among sumitomo's problems are limits placed on its move to enter u s securities business by taking a share in american investment bank goldman sachs and co sumitomo last august agreed to pay 500 mln dlrs for a 12 5 pct limited partnership in the bank but for the time being at least the federal reserve board has forbidden them to exchange personnel or increase the business they do with each other the tie up is widely looked on as a lame duck because the fed was stricter than sumitomo expected said one analyst but komatsu said the move will pay off in time u s regulations will change in the near future and if so we can do various things we only have to wait two or three years not until the 21st century komatsu said komatsu is also willing to be patient about possible routes into the securities business at home article 65 of the securities and exchange act japan's version of the u s glass steagall act separates commercial from investment banking but the walls between the two are crumbling and komatsu said he hopes further deregulation will create new opportunities we need to find new business chances komatsu said in some cases these will be securities related in some cases trust bank related that's the kind of deregulation we want until such changes occur sumitomo will focus on such domestic securities business as profitable government bond dealing and strengthening relations with meiko securities co ltd in which it holds a five pct share komatsu said he said sumitomo is cautiously optimistic about entering the securities business here through its swiss universal bank subsidiary banca del gottardo the finance ministry is expected to grant licences to securities subsidiaries of u s commercial banks soon following a similar decision for subsidiaries of european universal banks in which the parent holds a less than 50 pct but komatsu is reluctant to push hard for a similar decision on a gottardo subsidiary we don't want to make waves we expect this will be allowed in two or three years he said like other city banks sumitomo is also pushing to expand lending to individuals and small and medium businesses to replace disappearing demand from big business he added the analysts said sumitomo will have to devote a lot of time to digesting its most recent initiatives including the merger with ailing heiwa sogo it's sumitomo been bold in its strategies said kleinwort's smithson after that it's a question of absorbing and juggling around it will be the next decade before we see if the strategy is right or wrong reuter 3

the the following deliveries are scheduled for april 6 against chicago baord of trade futures silver 392 lots at chicago illinois kilo gold 21 lots 16 at chicago illinois 5 at new york new york reuter 3

the shr 37 cts vs 41 cts net 35 mln vs 38 mln revs not given nine mths shr 1 32 dlrs vs 1 18 dlrs net 123 mln vs 106 mln revs not given reuter 3

the a strike by 9 000 miners employed by the state corporation comibol has paralysed tin production in the major centers of huanuni corocoro siglo catavi and colquiri the conflicts secretary of the bolivian miners federation cristobal aranibar told reuters the strike began at midnight to press demands for higher wages and more funds for the nationalised mining industry the miners federation left the door open to negotiations with the government but only if the authorities show their intention to find solution to our demands aranibar said the government of president victor paz estenssoro faced with mounting social unrest against its economic policies has said the miners strike was part of a campaign to discredit it during the visit of west german president richard von weizsaecker who arrives today for a four day official visit the government froze salaries as part of its efforts to pull bolivia out of a deep economic crisis according to central bank forecasts inflation will reach an annual 10 pct rate versus up to 20 000 pct in 1985 in addition to the miners' strike about 1 000 railway factory workers of the bolivian labour organization cob began a second day of a hunger strike in the country's main cities to press for substantial wage increases a union leader said reuter 3

the oper shr loss 79 cts vs loss 2 32 dlrs oper net loss 2 536 896 vs loss 6 562 472 revs 13 8 mln vs 14 5 mln year oper shr loss 59 cts vs loss 2 35 dlrs oper net loss 1 712 896 vs loss 5 747 472 revs 43 6 mln vs 44 2 mln note 1986 excludes charge of 12 cts per share in the fourth quarter and gain of 11 cts per share in the year reuter 3

the shr 62 cts vs 52 cts net 142 0 mln vs 123 0 mln sales 1 00 billion vs 865 0 mln reuter 3

the piosec technology ltd said it exchanged 4 5 mln common shares for 21 pct of privately owned lt alliance semiconductor corp of santa clara calif followin the acquisition a piosec spokesman said the company has 6 5 mln shares outstanding reuter 3

the the following rainfall was recorded in the 24 hours up to 1200 gmt today parana state cascavel nil ponta grossa nil campo mourao nil londrina nil maringa nil rio grando do sul state passo fundo nil santa maria 7 0 millimetres cruz alta 8 5 mm sao luiz gonzaga 4 4 mm reuter 3

the synthetech inc said it discontinued negotiations on acquiring southwest photo chem inc of pomona calif the company cited irreconcilable differences in the financial structure of the deal it said southwest photo proposed a significant change in terms outlined in the letter of intent signed last month reuter 3

the the bank of japan intervened in the market to try to accelerate the dollar's rise after heavy dollar buying by institutional investors dealers said the central bank bought a moderate amount of dollars at around 142 10 yen they said reuter 3

the ab astra lt asts st said it was proposing a two for one share split and the issue in june of a new series of foreign targeted shares with lower voting rights as part of a strategy to internationalise the company the deal which requires swedish government approval will raise the percentage of foreign voting rights allowed in the medical group to 22 5 pct from 20 pct astra said an extraordinary meeting of astra's board proposed the creation of b free shares open to foreign buyers with one tenth of a voting right per share at present astra stock consists of one series of restricted shares and one of free shares reuter 3

the net 13 185 000 vs 6 715 000 nine mths net 26 2 mln vs 15 3 mln note company is owned by a consortium of european banks reuter 3

the philadelphia suburban corp said it acquired mentor systems inc a lexington ky computer software company for common stock detailed terms were not disclosed mentor specializes in public sector accounting systems it has 73 employees at its lexington facility four branch offices in the midwest and one in new york reuter 3

the national computer systems inc said it agreed to acquire deluxe check printers inc's lt dlx 38 pct stake in data card corp national computer said it plans to issue 45 mln dlrs in five year subordinated convertible debentures to purchase the 3 749 401 shares of data card from deluxe completion of the proposed transaction subject to regulatory approval is expected in mid july it said the debenture will bear an increasing rate of interest over its term with a 7 3 pct weighted average rate and will be convertible into national computer common stock at 20 dlrs a share it said separately deluxe said its data card investment no longer fits its business strategy deluxe has held an interest in data card since 1975 when it provided funds for data card to buy troy computer products corp in november 1986 data card said it planned to sell its troy division reuter 3

the comdata network inc said it has entered into a letter of intent with a limited partnership managed by welsh carson anderson and stowe wcas to merge comdata into a corproration to be formed by wcas comdata said in the merger each share of the company's stock would be converted at the holders election into either 15 dlrs in cash or a combination of 10 dlrs in cash and a unit of securities including common stock comdata said the terms are subject to the condition that wcas' affiliate investors would own a minimum of 60 pct of the fully diluted stock of the new entity comdata said wcas and its affiliate investors would commit 50 mln dlrs to buy the securities comprising the new entities units of securities resulting from the merger in the same proportions and at the same price as the company shareholders comdata said the move is subject to execution of definitive agreement and approval by comdata shareholders as well as obtaining up to 200 mln dlrs in debt financing wcas told comdata it believes that it can get commitments for this financing reuter 3

the dividend on 1986 business unchanged at 10 marks per ordinary share company also set dividend of 11 marks for new preference shares which were issued last year note company has said profit will match 1985 level despite provisions of 480 mln marks connected with alleged currency fraud group net profit in 1985 was 596 mln marks parent company net was 477 mln marks company's full name is volkswagen ag lt vowg f reuter 3

the qtr ends march 31 shr one dlr vs 76 cts net 11 9 mln vs 8 929 000 six mths shr 1 92 dlrs vs 1 43 dlrs net 22 8 mln vs 16 8 mln note full name of bank is washington federal savings and loan association reuter 3

the the indian state trading corp bought one or possibly two 6 000 tonne cargoes of malaysian refined bleached deodorised palm olein at its vegetable oil import tender today for mar 15 apr 15 shipment at 355 dlrs per tonne cif traders said reuter 3

the noranda inc said production will remain shut down at its fire damaged copper mine here until it can completely examine the mine if it decides to keep the mine open it would take four or five months before it could resume full production company spokesman dale coffin said the investigation could take from a few days to several weeks but would not be more specific noranda said when it resumes production it plans to operate the mine at about one third of the normal 72 000 tonnes annual finished capacity the fire which started wednesday and burned itself out late yesterday weakened part of the mine's support structure coffin said one miner was killed and 56 others were trapped underground for about 24 hours before being brought safely out reuter 3

the shr nil vs loss 14 cts net 1 697 000 vs loss 41 9 mln revs 1 2 billion vs 1 1 billion avg shrs 276 4 mln vs 285 6 mln nine mths shr profit 13 cts vs profit 56 cts net profit 36 8 mln vs 161 5 mln revs 3 4 billoin vs 3 8 billion avg shrs 278 2 mln vs 288 9 mln note 1987 3rd qtr includes 152 6 mln dlrs for continuing operations which includes a 69 mln dlrs after tax gain on sale of company's investment in compagnie luxembourgeoise de telediffusion 1987 3rd qtr and nine mths net includes a loss of 220 mln dlrs or 79 cts a share for discontinued operations and 70 mln dlrs or 25 cts a share for extraordinary gain 1986 3rd qtr and nine mths net includes a loss of 59 mln dlrs or 20 cts a share from continuing operations mainly for employee layoff costs in oilfied services sale of small electronic business and unfavorable lease comitments 1987 nine mths net also includes a loss of 220 mln dlrs from discontinued operations due to completion of previously announced sale of fairchild semiconductor business 1987 extraordinary item of 70 1 mln dlrs relates to award from iran u s claims tribunal from iran's seizure of sedco inc drilling business in 1979 prior to its acquisition by schlumberger 1986 3rd qtr and nine mths net also includes in discontinued operations a loss of 36 mln dlrs from fairchild semiconductor offset by a 53 mln dlrs gain from favorable settlement of litigation with data general reuter 3

the shr 72 cts vs 58 cts net 20 8 mln vs 14 9 mln revs 328 7 mln vs 239 8 mln avg shrs 28 9 mln vs 25 7 mln note prior year shr restated for june 1986 two for one stock split reuter 3

the craftmatic contour industries inc said it would report substantial profits for the first quarter of fiscal 1987 ending march 31 the company recorded net income of 732 000 dlrs or 22 cts per share on revenues of 10 2 mln dlrs reuter 3

the lt cato corp said it filed with the securities and exchange commission for an initial public offering of 2 7 mln shares of stock the company said the offering is expected to be made in mid or late april at a price of 13 to 15 dlrs a share it said shearson lehman bros inc and interstate securities corp are managing the offering the company is selling 680 000 shares and 2 020 000 shares are being sold by stockholders proceeds from the offering will used to fund growth and increasing levels of inventory and receivables the company operates 475 women's specialty stores in 20 states reuter 3

the oper shr 94 cts vs 93 cts oper net 8 889 000 vs 8 570 000 revs 155 0 mln vs 123 4 mln avg shrs 9 450 000 vs 9 174 000 note net excludes discontinued operations a gain of 4 679 000 dlrs or 50 cts a share vs a loss of 720 000 dlrs or seven cts a share 1986 net includes charge of 865 000 dlrs from repeal of investment tax credits company corrects 1985 year per share operating net in table which originally ran march 10 reuter 3

the zambia's talks with the world bank and international monetary fund imf on a financial rescue package have run into difficulties on the issue of food subsidies an official newspaper said the times of zambia which is run by the ruling united national independence party unip quoted official sources as saying the imf and world bank had refused to continue financing food subsidies and were pressing the government to explain how it proposes to pay for them president kenneth kaunda tried to abolish maize subsidies last december in line with imf recommendations but the move caused maize meal prices to double overnight and led to riots in which 15 people were killed the subsidies were immediately restored as part of moves to quell the disturbances but they are estimated to cost the government about 500 mln kwacha per year the times of zambia said another major issue in the government's current talks with the imf and world bank was the remodelling of zambia's foreign exchange auction the central bank's weekly auction of foreign exchange to the private sector has been suspended since the end of january pending modifications to slow down the rate of devaluation and dampen fluctuations in the exchange rate the kwacha slid to around 15 per dollar under the auction system losing 85 pct of its value in 16 months however since the end of january it has been revalued to a fixed rate of nine per dollar banking sources said zambia was persuaded by the world bank and imf to lift its proposed ceiling of 12 50 kwacha per dollar on the currency's devaluation once the auctions restart according to the times of zambia the imf team led by assistant director for africa paul acquah is due to conclude its talks with the government on schedule on march 23 the imf mission arrived in lusaka on february 26 and its talks with the government have taken longer than expected reuter 3

the banner industries inc said it completed the purchase of all rexnord inc lt rex common shares for its 26 25 dlrs per share cash tender offer that ended feb 27 1987 the purchase follows banner receiving earlier today 310 mln dlrs under a credit agreement with citicorp industries credit inc and the bank of nova scotia and an additional 260 mln dlrs from offerings made for banner and its subsidiary through drexel burnham and lambert as a result of the tender offer banner said it will own approximately 96 pct of the outstanding shares of rexnord the company said a merger of rexnord and a subsidiary of banner will be completed before mid may reuter 3

the the commodity credit corporation ccc has transferred 12 0 mln dlrs in credit guarantees previously earmarked for sales of u s hatching eggs and 7 0 mln dlrs in guarantees for breeder livestock to increase coverage on sales of u s protein concentrates to iraq the u s agriculture department said the action was taken at the request of iraq's state trade organization for grains and foodstuffs and reduces the line for hatching eggs to zero and the line for breeder livestock from 15 0 mln dlrs to 8 0 mln dlrs the department said the guarantee line for sales of protein concentrates has been increased from 25 0 mln dlrs to 44 0 mln dlrs it said reuter 3

the banca della svizzera italiana lt bisz z said it planned a one for 12 rights issue at 300 pct of nominal value to raise about 50 mln francs new capital the rights issue would have a theoretical value to shareholders of 140 swiss francs per bearer share and 45 per registered share bsi was also seeking shareholder authorization for 200 000 new participation certificates of a nominal value of 100 francs without rights for shareholders to back future convertible or warrant bonds or for other purposes existing 500 franc b tranche certificates would be split five for one the split would improve the marketability of the existing certificates chief executive giorgio ghiringhelli told a news conference the new bearer shares would be priced at 1 500 francs compared with a closing price last friday of 3 325 on the zurich stock exchange while the registered shares would be issued at 300 francs against a market price of 900 reuter 3

the the sliding value of the u s dollar may soon force the organization of petroleum exporting countries to raise its oil benchmark price setting the stage for prices as high as 22 dlrs a barrel by yearend top executives with u s oil companies said the current benchmark price of 18 dlrs a barrel was established by the organization of petroleum exporting countries opec at its december meeting when the cartel set a 15 8 mln barrel per day production ceiling but the continuing weakness of the u s dollar the currency used by opec for its oil sales is making the 18 dlr price difficult to sustain said fred hartley chairman of unocal corp lt ucl the u s dollar has fallen in value by about 10 pct since december and has fallen by a total of about 40 pct during the past two years hartley told reuters he expected significantly higher oil prices this winter and would not rule out the potential for 25 dlrs a barrel by the spring of 1988 i think june will be the critical month to see what they do said hartley who was in houston to attend the world petroleum congress opec has scheduled a regular meeting in june which some experts believe is likely to revive suggestions that oil should be priced according to a basket of world currencies instead of the u s dollar e h clark chairman of lt baker hughes inc said the saudi kingdom's need to generate revenues rather than greater world demand would drive any price increases the saudis have made committments and have a balance of trade based on receiving 18 dlrs a barrel for this oil but the u s dollar won't buy as much as it did five or six months ago clark said in an interview i'm betting on the saudi king's need to sustain revenues clark predicted that world oil prices would top 22 dlrs a barrel by january one however the authoritative middle east economic survey reported yesterday that saudi arabia would not seek to increase opec oil prices unless oil demand showed strong growth saudi sources told the newsletter that the policy was based on the longterm need to restore the competitive position of opec oil against other energy sources many oil industry experts are forecasting a modest increase in world oil demand averaging one pct annually during the next few years michel moreau a director of the lt elf aquitaine group said he believed the worldwide oil industry had reached a consensus that prices of at least 20 dlrs a barrel were necessary to cover exploration costs royalties and taxes on new production the 20 dlr level will be reached this year only if the cash strapped nations of nigeria egypt and gabon refrain from discounting oil prices or increasing production levels moreau said i think if more than two opec nations defect the production agreement will fall apart he said but this threat is the saudis' big stick to keep producers in line nobody wants a repeat of the collapse that occurred in 1986 lawrence rawl chairman of exxon corp lt xon told reuters he expected prices would remain at 18 dlrs through the end of 1987 adding that 20 dlrs a barrel was a possibility other major companies are taking a more cautious view of prices fearing that some opec members may yet upset the cartel's production agreement this is a year of testing said alfred munk manager of foreign affairs at amoco corp an if they fail there may be a price decline to about 14 dlrs a barrel french owned total cfp's vice president pierre vaillaud said demand is not going up very quickly at best maybe one percent a year you can't change the price with just one pct vaillaud said reuter 3

the imre corp said it has received commitments for a group of european institutions to buy about 400 000 imre shares for 2 500 000 dlrs with closing expected on march 16 reuter 3

the the five leading west german economic research institutes which have revised down their forecasts for 1987 growth do not predict a recession in west germany their spokesman hans juergen schmahl said the institutes were divided in their spring report on forecasts for 1987 with three predicting two pct growth and two seeing only one pct expansion growth was 2 4 pct in 1986 schmahl presenting the report at a news conference said none of the institutes reckons with a recession or with the beginning of a recession he added however that exports remained the weak point of the economy schmahl also said west germany would have to expect further encroachments of foreign goods onto its markets arthur krumper of munich's ifo institute which with the diw of west berlin had presented the more pessimistic view of the economy said the braking effects on the economy produced by external factors will remain considerable for most of the year reuter 3

the u s senate republican leader robert dole said congress should consider legislation to apply the so called 0 92 option to producers of major commodities dole told the national corn growers association that he thought the proposal supported by the reagan administration should be seriously considered because a refusal to do so could play into the hands of those who want mandatory controls placed on production however dole did not say whether he would support the 0 92 option which would offer producers at least 92 pct of their income support payments regardless of how much they planted the senate republican leader said the 0 92 option posed two problems first it is viewed he said by some as welfare in addition debate on the proposal could open up the whole farm bill dole said dole also repeated his call for an across the board export enhancement program saying a subsidy offer to the soviet union could help improve u s relations with that country dole said that the united states has made the decision to trade with moscow and that it's important to offer competitive prices the senator predicted congress would have to decide this year whether to require an expansion of the export subsidy program which currently targets benefits to recapture markets lost to other suppliers which subsidize dole who last year pledged to offer legislation to require a marketing loan for major crops but never did so again called for the marketing loan for wheat and feedgrains the reagan administration's proposed farm policy changes are not going anywhere this year dole said singling out the proposal to cut target prices 10 pct per year asked by reporters after his speech whether he sensed a shift in the state department towards supporting an export enhancement initiative for the soviet union dole said he didn't see any change dole also said it would be a very close call in the senate whether to open up the farm bill to general debate this year dole said he was encouraged by the selection of republican david karnes to replace the late sen edward zorinsky d neb reuter 3

the house of fabrics inc said it expects growth in earnings and revenues as the current fiscal year progresses it said it will open about 50 super stores this year house of fabrics now operates 703 stores the company today reported earnings for the year ended january 31 of 6 191 000 dlrs on sales of 316 4 mln dlrs up from prior year earnings of 4 257 000 dlrs on sales of 286 7 mln dlrs the prior year earnings included a 2 100 000 dlr charge for the disposition of craft showcase stores reuter 3

the lac minerals ltd said it filed a preliminary prospectus for an initial offering in canada of flow through common shares size and pricing of the issue have not yet been determined the company said reuter 3

the nippon steel corp lt nstc tok said it will cut its capital spending by 36 4 pct to 105 billion yen in the year starting april 1 from a year earlier due to the postponement of furnace improvements lt nisshin steel co ltd said it will spend 10 7 billion yen in 1987 88 for rationalisation and facility improvements down from 32 1 billion a year earlier after completion of large construction projects in 1986 87 but capital spending by nippon kokan k k lt nkkt tok to improve and increase its production facilities will rise to 94 90 billion yen from 64 billion the company said reuter 3

the a group of affiliated new york investment firms said they lowered their stake in cyclops corp to 260 500 shares or 6 4 pct of the total outstanding common stock from 370 500 shares or 9 2 pct in a filing with the securities and exchange commission the group led by mutual shares corp said it sold 110 000 cyclops common shares on feb 17 and 19 for 10 0 mln dlrs reuter 3

the oper shr 25 cts vs 25 cts oper net 6 322 000 vs 4 660 000 revs 189 1 mln vs 174 7 mln avg shrs 23 5 mn vs 17 1 mln year oper shr 1 04 dlrs vs 14 cts oper net 21 929 000 vs 3 629 000 revs 760 2 mln vs 674 8 mln avg shrs 20 5 mln vs 17 1 mln note qtr shr and net exclude tax gain of 4 573 000 dlrs or 17 cts share versus gain of 17 259 000 dlrs or 1 02 dlrs share year shr and net exclude tax gain of 15 992 000 dlrs or 78 cts share versus gain of 18 042 000 dlrs or 1 06 dlrs share reuter 3

the entertainment marketing inc lt em said it has made an offer to the board of crazy eddie inc to acquire all outstanding shares of crazy eddie inc for eight dlrs a share in cash entertainment said the offer would be conducted through a negotiated merger with a new corporation to be formed by entertainment marketing entertaiment said it has requested an early meeting with crazy eddie inc's board and that it has committed 50 mln dlrs toward the purchase of the shares including those already purchased the company also said it has retained dean witter reynolds inc to assist in raising the balance of the financing according to entertainment its company and its chairman own about 4 3 pct of crazy eddie's currently outstanding shares additionally the company said it is willing to negotiate all aspects of its offer and is willing to consider a transaction which would be tax free to crazy eddie's shareholders reuter 3

the shr 27 cts vs 10 cts net 7 684 000 vs 2 587 000 revs 273 9 mln vs 203 7 mln year shr 90 cts vs 33 cts net 23 9 mln vs 8 219 000 revs 1 01 billion vs 700 7 mln reuter 3

the feb 28 end shr nil vs nil net 132 804 vs 53 510 revs 2 001 107 vs 1 467 742 avg shrs 73 9 mln vs 56 7 mln nine mths shr nil vs nil net 302 316 vs 171 034 revs 5 230 014 vs 4 112 562 avg shrs 74 4 mln vs 56 7 mln reuter 3

the qtly div 64 cts vs 64 cts prior pay may 15 record april 16 reuter 3

the lt madeira inc said it signed a letter of intent to be acquired by tradevest inc through a stock for stock exchange after completion of the transaction tradevest would own 90 pct of the issued outstanding stock of madeira reuter 3

the the dollar's tumble to a record low of 144 70 yen in tokyo today motivated some major japanese investors to lighten their u s bond inventory further and is expected to spur diversification into investment assets including foreign and domestic shares dealers said the key u s 7 1 2 pct treasury bond due 2016 fell to a low of 96 08 12 in early tokyo trade against the 98 05 06 new york finish then recovered to 96 20 22 some trust bank pension fund acccounts and investment trusts were seen selling several hundred million dollars on the foreign exchange market here today accentuating the unit's tumble securities house dealers said they seem undecided on what to do with the fresh yen cash positions resulting from their dollar sales today and are sidelined until the currency market stabilises and the interest rates outlook clarifies a nikko securities co ltd currency trader said the dollar's plunge and low yields on u s bonds will further promote diversification into other foreign investments as well as call back funds into the domestic bond and stock markets from overseas bond markets securities bond managers said they said major japanese investors in the past two years are estimated to have held 50 to 80 pct of their foreign portfolios in u s bonds but many have lightened their u s bond inventory to as low as 40 pct since late last year japanese investors seeking substantial liquidity and attractive yields have used fresh funds to buy mark and canadian dollar bonds and after the paris currency pact actively bought french franc bonds and gilts while gradually lightening u s bond inventories the managers said dealers said funds tied up in foreign assets had flowed into local bond and stock markets as well the yield of the key 5 1 pct 89th bond dropped to a record low of 4 080 pct today from the 4 140 saturday finish and compared with 4 25 pct on three month certificates of deposit the key bond has fluctuated less than five basis points for more than a month here suggesting most dealers could not satisfy their needs for capital gains dealers said a market survey by reuters showed some active accounts in u s treasuries are currently dealing on tokyo's stock market the stock market's bullishness late last week was partly due to funds transferred from u s treasuries dealers said japanese net purchases of foreign securities in the first half of march fell an estimated one billion dlrs compared with average monthly net purchases of 7 7 billion for the whole of 1986 finance ministry sources said the steep fall is due to japanese investors' cool attitude towards u s bonds which had amounted to more than 80 pct of total foreign securities purchased securities houses managers said foreign stock buying in march is expected to exceed the record high of 1 5 billion dlrs seen in december they said diversification of foreign portfolios is underway and we have bought bonds in currencies such as marks the canadian dollar the ecu and french franc a fund manager at lt yasuda trust and banking co ltd said reuter 3

the rio tinto zinc corp plc lt rtzl l rtz said the predicted rise in industrial production in the u s and europe should boost its 1987 performance consumption of some base metals and their dlr prices are showing signs of improvement although iron ore markets have weakened the oil price in u s dlrs is above the 1986 average and if sustained should improve energy earnings the company was commenting in a statement on its 1986 results which on a restated basis showed net attributable profits lower at 245 mln stg after 257 mln the previous year pretax profits also dipped to 601 7 mln stg after 614 4 mln rtz said the excellent performance of its expanding range of industrial businesses in 1986 was offset by the collapse in oil prices industrial businesses contributed 202 mln stg to net profit a 40 pct increase from 144 mln in 1985 and 60 pct of the total trading performance improved at wholly owned subsidiaries rtz borax ltd rtz cement ltd rtz chemicals ltd and rtz pillar ltd first time contributions from recent investment and acquisitions mainly in speciality chemicals and minerals also aided performance metals activities contributed 83 mln stg to net profit 3

the mcdonnell douglas corp said it received its first order for an executive jet model of its md 80 aircraft from ginji yasuda owner of aladdin hotel and casino in las vegas nevada a spokesman said the commercial model of the aircraft sells for about 26 mln dlrs but would not disclose the value of the customized version of the md 80 reuter 3

the the ec commission will decide shortly precisely how to arrange the import of third country maize and sorghum into the ec in fulfilment of its agreement with the united states commission sources said under the accord reached following u s complaints about the impact on its agricultural exports of spanish ec membership the ec will import two mln tonnes of maize and 300 000 tonnes of sorghum a year up to end of 1990 all this produce will be imported into spain at special levy levels likely to be below those applying for imports into other ec countries the sources said it was possible that the spanish intervention board would be asked to buy the produce directly this year as it was rather late to make other arrangements they added that the choice for future years appears to lie between a system of regular tenders and the setting of a daily special levy applicable to spanish imports there will initially be no tax on re exports of maize and sorghum from spain to other ec countries although such a tax could be imposed later the sources added reuter 3

the shr 71 cts vs 57 cts net 5 457 000 vs 4 299 000 sales 62 9 mln vs 50 1 mln year shr 1 65 dlrs vs 1 37 dlrs net 12 6 mln vs 10 4 mln sales 181 4 mln vs 147 1 mln reuter 3

the dividend on 1986 business 12 marks per share vs seven marks company is a subsidiary of switzerland's bbc ag brown boveri und cie lt bbcz z reuter 3

the shr 37 cts vs 41 cts net 1 214 000 vs 1 316 000 nine mths shr 1 06 dlrs net 3 408 000 vs 2 809 000 assets 204 8 mln vs 176 6 mln deposit 154 0 mln vs 131 2 mln loans 125 3 mln vs 100 7 mln note 1986 nine mths per share figures not available because bank converted to stock form in june of 1986 reuter 3

the the agriculture ministry declined comment on a local newspaper report that japan had agreed to hold talks on its closed rice market in the new gatt round we have no idea about the report and cannot comment a spokesman told reuters nihon keizai shinbun quoting unnamed government sources said japan would tell u s agriculture secretary richard lyng and u s trade representative clayton yeutter of its intentions the two are due to visit japan later this month for farm talks the u s has been pressing japan to discuss the rice issue at the new round of general agreement on tariffs and trade talks but japan has said gatt is not the right forum imports of rice to japan are banned under the foodstuff control act nihon keizai said japan's plan resulted from worries about mounting trade tension with the u s at the gatt talks japan will try to persuade the u s that its rice policy is justified it said the 93 nation world trade body began the uruguay trade round last september it will take four years to negotiate reuter 3

the homestake mining co is considering acquiring more gold ore reserves in addition to the company's exploration efforts chief executive harry conger told reuters in an interview conger said the move to consider acquisitions represents a change in the company's acquistions policy conger said all of homestake's current cash position of 120 mln dlrs would be available to acquire reserves in addition homestake has two lines of credit totaling 150 mln dlrs which have not been drawn on and could be used to finance an acquisition he said conger said he anticipates 1987 exploration budget will be about the same as 1986 spending of 27 3 mln dlrs conger said exploration for precious metals may be slightly higher than last year's spending of 17 7 mln dlrs while oil and gas exploration spending will be slightly less than last year's 9 6 pct conger said he sees homestake's 1987 gold production about the same as 1986 gold production of 669 594 ounces however 1987 first quarter production from its mclaughlin reserve will be about 10 pct lower than last year's 45 400 ounces due to start up production problems he said he believes gold prices will hold above the 400 u s dlr an ounce level for the rest of 1987 reuter 3

the telecom plus international inc said the closing of the sale of its 65 pct interest in tel plus communications inc to lt siemens ag has been delayed the company said it will be continuing its talks with siemens and based on current circumstances believes the transaction could close next week closing had been scheduled for march 16 reuter 3

the an investor group led by robert bass of fort worth texas said it owns 786 800 shares of bell and howell co common stock equal to 8 9 pct of the company's common stock outstanding in a filing with the securities and exchange commission the group said it purchased 511 500 bell and howell common shares between april 29 and june 26 at 44 25 dlrs to 56 02 dlrs a share the stock was acquired for investment purposes the group said adding it may purchase or sell additional shares in the future reuter 3

the for currency dealers karl otto poehl is the scourge of speculators for bankers he is the man who has played a key role in shaping the world's financial destiny for the last seven years and for germans he is the guardian of the mark president of the powerful and independent west german central bank the bundesbank poehl is likely to have his contract renewed for another eight years when it expires at the end of this year government officials say index of economic spotlights see page ecra but no official announcement has yet been made raising eyebrows in west germany's business community the ebullient poehl spent seven years in bonn in top ministerial posts under the social democrats now in opposition before he moved to the bundesbank there has been speculation that chancellor helmut kohl would try to replace poehl with a man closer to his own christian democrats but officials noted that poehl has worked closely and successfully with finance minister gerhard stoltenberg since kohl's government took office in 1982 poehl the most senior central banker apart from paul volcker of the united states enjoys a strong international reputation which it would take a newcomer years to build up given these circumstances kohl will probably overlook poehl's past as an adviser to former social democrat chancellor willy brandt and top aide to helmut schmidt when he was finance minister bankers said it was schmidt who as chancellor appointed poehl to his present job in 1980 in recent months with the mark's strong rise against the dollar poehl has made exchange rates the central concern of the bundesbank's council a highly conservative institution which has doggedly pursued monetary policies to prevent inflation catching hold older germans can remember two bouts of galloping inflation this century but with consumer prices falling for much of 1986 and inflation negligible so far this year poehl thinks it is safe to relax the monetary reins a little and concentrate on the dangers to the german economy of a bloated exchange rate i am of the opinion that efforts to stabilise the dollar mark rate have reached a high priority also for the bundesbank because a further massive revaluation of the mark would endanger the economy in west germany he told business journalists in frankfurt recently ute geipel head of research at citibank ag says that poehl's reappointment would guarantee flexible monetary policy poehl's policy has always been a policy which does not focus so rigidly on domestic factors but also on the external economy she said an economist at a german bank who declined to be identified said if poehl is confirmed in his post it will certainly be a plus for the pragmatic course which is not so rigidly oriented towards money supply one of poehl's great struggles recently has been to persuade the united states to stop talking down the dollar for poehl the significance of the february louvre accord was that the united states agreed to join efforts to stabilise currencies the louvre accord was greeted with scepticism by currency dealers who said they would soon put it to the test but in fact the dollar has been relatively stable since the pact this is because the markets know or perhaps because they don't know what the central banks can do poehl says of intervention in currency markets which can quickly turn rates round making a speculator's position worthless poehl was born in 1929 and worked as a financial journalist in the 1960s before starting his ministerial career a relaxed sun tanned figure who enjoys cracking jokes over a glass of beer he is hardly a stereotype central banker he is also a keen sportsman who likes to watch football and play golf poehl says currency market intervention cannot substitute for correct economic policies if exchange rates are imbalanced but you can achieve an enormous effect with a small amount if you strike at the right moment he said bundesbank dealers are very professional and skilled they've burnt the fingers of many people he said and unlike the speculators poehl notes the bundesbank dealers usually make a profit reuter 3

the vietnam will resettle 300 000 people on state farms known as new economic zones in 1987 to create jobs and grow more high value export crops the communist party newspaper nhan dan said yesterday's edition received here today said vietnam would invest one billion dong including the costs of relocation in 272 new economic zones about one third of that sum would be spent on export crops such as coffee tea rubber and pepper in the central highlands it said since 1975 vietnam has resettled about three million people from cities and crowded river deltas to the zones reuter 3

the qtrly div 38 cts vs 33 cts pay june 1 record may 7 note company said this is the largest dividend increase in 15 years reuter 3

the canadian narrowly defined money supply m 1 rose 592 mln dlrs to 33 36 billion dlrs in week ended march 4 bank of canada said m 1 a which is m 1 plus daily interest chequable and non personal deposits rose 778 mln dlrs to 75 95 billion dlrs and m 2 which is m 1 a plus other notice and personal fixed term deposit rose 1 09 billion dlrs to 177 95 billion dlrs m 3 which is non personal fixed term deposits and foreign currency deposits of residents booked at chartered banks in canada rose 1 13 billion dlrs to 217 28 billion dlrs chartered bank general loans outstanding rose 500 mln dlrs to 125 54 billion dlrs canadian liquid plus short term assets fell 244 mln dlrs to 35 12 billion dlrs and total canadian dollar major assets of the chartered banks rose 257 mln dlrs to 221 53 billion dlrs chartered bank net foreign currency assets rose 782 mln dlrs to minus 876 mln dlrs notes in circulation totalled 16 28 billion dlrs up 45 mln dlrs from the week before government cash balances rose 1 37 billion dlrs to 5 68 billion dlrs in week ended march 11 government securities outstanding fell three mln dlrs to 224 08 billion dlrs in week ended march 11 treasury bills rose 600 mln dlrs to 75 15 billion dlrs and canada savings bonds fell 294 mln dlrs to 44 05 billion dlrs reuter 3

the dart group corp lt darta o said it has no comment on reports the company has been accumulating shares of dayton hudson corp dayton hudson said in a letter to shareholders it told an aggressive buyer of its stock that it does not want to be acquired wall street sources have identified the buyer as dart which earlier this year was thwarted in a takeover attempt for the now privately held supermarkets general corp reuter 3

the utilities investment inc said it still is offering to acquire pennsylvania enterprises inc for 55 dlrs per share it said it is prepared to negotiate its offer the pennsylvania enterprises board rejected the offer two weeks ago as being inadequate utilities said it has the financial commitments required to ensure that pennsylvania enterprises' facilities would be upgraded to insure an adequate supply of safe drinking water it said its representatives will be attending pennsylvania enterprises' annual meeting tomorrow in wilkes barre pa reuter 3

the shr 11 cts vs nine cts net 105 489 vs 88 929 revs 2 306 697 vs 2 066 636 nine mths shr 17 cts vs 14 cts net 167 960 vs 136 856 revs 6 714 468 vs 6 026 343 note 1987 qtr and nine mths includes tax gain 64 200 dlrs and 102 200 dlrs respectively 1986 qtr and nine mths includes tax gain 78 000 dlrs and 107 000 dlrs respectively reuter 3

the tony lama co inc said it signed a letter of intent to buy coulson of texas inc a maker of heels and leather components the company said exact terms of the deal have not been determined but that it does not expect the acquisition to have a material effect on its financial position in addition to buying substantially of all coulson's assets tony lama said it would assume certain of the company's liabilities reuter 3

the tunisia has decided to break diplomatic relations with iran the foreign ministry said a communique published by the official tap news agency said the iranian embassy in tunis had been engaged in activities liable to disturb public order these included acts aimed at sowing ideological confusion and anarchy the communique said reuter 3

the qtly div 72 cts vs 70 cts prior payable june 10 record may 15 reuter 3

the shr not given net 788 099 revs 15 5 mln note company went public during 1986 reuter 3

the national computer systems inc said its board authorized the company to repurchase up to 2 0 mln shares of its common stock in the open market the company currently has about 19 mln shares outstanding it said the shares will be retained for use in the employee stock purchase plan stock option plans and for general corporate use reuter 3

the qtly div 18 cts vs 18 cts prior pay april 30 record march 26 reuter 3

the southmark corp said it has completed the purchase of georgia international life insurance co from capital holding corp lt cph for cash and southmark securities worth over 85 mln dlrs reuter 3

the pests and disease which destroyed 1 1 mln tonnes of wheat in china in 1986 are threatening crops on 11 64 mln hectares this year the china daily said about 14 54 mln hectares of wheat were affected in 1986 the paper said abnormal weather conditions had encouraged the spread of wheat midges in 2 47 mln hectares in shanxi henan sichuan anhui hebei and jiangsu in henan shandong and hebei wheat aphids are affecting 4 67 mln hectares wheat red mite 2 8 mln hectares and wheat powdery mildew 1 7 mln hectares reuter 3

the the u s credit market ended under extreme pressure as the dollar's continued slide on the currency markets triggered an avalanche of u s securities sales pushing prices to 1987 lows dealers and analysts said this was a bloodbath said one money market economist we've been trading in a state of total panic at times today said another mirroring the dollar's fall to a 40 year low against the yen the key 7 1 2 pct 30 year treasury bond price fell nearly two points to close at 96 7 32 compared with 98 5 32 on friday the corresponding yield jumped to 7 83 pct from 7 66 reuter 3

the shr loss 1 27 dlrs vs profit 43 cts net loss 17 0 mln vs profit 5 667 000 sales 67 8 mln vs 70 1 mln year shr loss 69 cts vs profit 2 18 dlrs net loss 9 174 000 vs profit 29 1 mln sales 272 5 mln vs 269 4 mln avg shrs 13 3 mln vs 13 4 mln note 1986 net includes tax credits of 14 5 mln dlrs in quarter and 8 408 000 dlrs in year 1985 year net includes 616 000 dlr loss from discontinued operations and 10 6 mln dlr gain on their disposal 1986 net both periods includes 19 1 mln dlr provision for future losses from several major projects in defense contractor subsidiary backlog 310 mln dlrs up six pct from a year before share adjusted for 10 pct stock dividend in february 1987 reuter 3

the brooklyn union gas co said it has contracted to purchase up to 60 mln cubic feet of natural gas per day from shell oil co a royal dutch shell group lt rd lt sc subsidiary brooklyn union said the long term contract will cover about 15 pct of its total supplies a spokesman said shell and the utility agreed to not disclose the length of the contract or the price of the gas which he described as competitive with a market sensitive escalation formula brooklyn union said the gas from shell oil will replace about 25 pct of the gas previously supplied by transco energy inc's lt e transcontinental gas pipe line corp subsidiary the utility said transcontinental will transport the gas being purchased from shell oil possibly beginning as soon as november 1 reuter 3

the shr basic 88 cts vs 1 22 dlrs shr diluted 83 cts vs 1 10 dlrs net 114 108 000 vs 140 389 000 avg shrs 107 5 mln vs 100 5 mln loans 66 4 billion vs 65 9 billion deposits 82 8 billion vs 84 4 billion assets 98 7 billion vs 96 7 billion reuter 3

the saudi riyal interest rates rose as bahrain based banks scrambled to cover short positions dealers said several bahrain banks had been lending in the fixed periods and borrowing in the short dates but today they found the day to day money in short supply dealers said everybody's stuck in the spot next one trader said spot next rose to as high as 6 1 4 six pct from 5 1 4 five pct yesterday and the borrowing interest spilled over into the periods with one month rising to around 6 3 16 5 15 16 pct from 5 15 16 7 8 pct yesterday three months edged up to around 6 9 16 5 16 pct from 6 7 16 1 4 pct while six months was quoted a touch firmer by some banks at seven 6 3 4 pct commercial banks quoted the spot riyal at 3 7500 04 to the dollar after 3 7507 09 yesterday reuter 3

the rjr nabisco inc's rj reynolds tobacco usa unit said it sold four of its smoking tobacco brands to lt john middleton inc for undisclosed terms the brands sold were prince albert carter hall apple and royal comfort the terms were not dislcosed the company said these brands represent less than one pct of the rj reynolds tobacco's usa total sales which amounted to 4 7 bilion dlrs in 1986 john middleton is a family owned tobacco business in king of prussia pa which has manufactured and marketed pipe tobacco for 131 years in january the company said it was holding talks with potential buyers for the sale of the businesses but then said in february it was studying the transfer of the businesses to a master limited partnership r j reynolds said it will continue to sell the brands until july three on march six rjr completd the sale of its heublein inc unit to grand metropolitan plc for 1 2 billion dlrs it said it would use proceeds from that sale to redeem its 11 20 pct notes due aug 1 1997 reuter 3

the shr loss six cts vs profit two cts net loss 196 000 vs profit 71 000 revs 2 512 000 vs 5 776 000 year shr loss 1 09 dlrs vs loss 18 cts net loss 3 509 000 vs loss 587 000 revs 12 0 mln vs 21 0 mln note 1986 year includes special charge of 1 600 000 dlrs or 50 cts per shr on write down of rental equipment reuter 3

the may department stores co reporting record results for the fourth quarter ended january 31 said it is encouraged about the new fiscal year by a strong start in february and march the company said its merger last year with associated dry goods which was accounted for as a pooling of interests is going very well may said we are acting more like one company every day our expansion schedule is on track may said it plans to invest more than 600 mln dlrs this year to open 11 department stores eight discount stores and more than 240 specialty outlets the company reported fourth quarter earnings of 213 mln dlrs or 1 38 dlrs a share up from 195 mln dlrs or 1 24 dlrs a share a year earlier revenues advanced to 3 37 billion dlrs from 3 12 billion dlrs reuter 3

the blocking canadian gas imports would not serve the long term interests of the united states said martha hesse chairman of the federal energy regulatory commission adding that the development of a freely open north american energy market should be encouraged i firmly believe that the long term interest of u s consumers would not be served by any attempt to promote a 'made in america' label for gas she said at an oil and gas conference she said the commission recognizes the important role canadian gas plays in the american market despite grumblings among u s domestic producers of the competition from north of the border recent figures show canada shipped 2 48 billion canadian dlrs worth of gas to the u s in 1986 down sharply from the 3 91 billion dlr total in 1985 but we do seriously recognize the importance in the years to come of the supplies of canadian gas to u s markets she said and even in the short term competition is generally a good thing she added she said the commission is concentrating on improving the access to u s pipelines something that would be of great benefit to canadian producers hesse said transportation of canadian gas is already improving gas imports rising more than 21 pct in the first two months of the year but hesse declined to comment in detail on the controversial december order known as the as billed issue because it is the subject of a new hearing the order which is being fought by canada involves barring u s pipeline companies and consumers from paying certain canadian shipping expenses hesse said the order was never intended as an attempt to extend the arm of u s regulations across the border however a senior canadian government energy official warned delegates the ruling could severely weaken canadian gas producers besides the extra territorial effect there is the potential that canadian consumers and producers may end up subsidizing the cost of transportation services originally incurred on behalf of u s customers said robert skinner an assistant deputy minister in canada's energy department reuter 3

the italy's response to protests by u s soybean producers about the proposed european community ec tax on vegetable oils and fats had not been encouraging american soybean association asa board chairman george fluegel said fluegel heading one of three u s soybean producer delegations currently on a lobbying tour of ec countries told reuters in an interview meetings with officials from the italian foreign and agricultural ministries had not yielded much to encourage hopes that italy would vote against the proposed tax fluegel said his delegation had received a negative response from the italian agriculture ministry but that the attitude of the foreign ministry appeared more realistic he said the proposed tax was discriminatory against u s farmers since it was basically asking them to help finance the ec's common agricultural policy cap on oilseeds asked which ec countries might be expected to vote against the proposed tax he said realistically from the information we're getting it looks like the english the germans hopefully the netherlands and denmark his delegation also hoped to convince belgium to vote against the issue he added asked what form he thought u s retaliatory action might take in the event of the ec tax proposal being approved fluegel said industrial as well as agricultural products could be involved u s agriculture secretary richard lyng warned the ec yesterday it would face serious retaliation if it enacted the tax asa president elect wayne bennett said yesterday in the hague american soybean producers were confident the proposed tax would be rejected reuter 3

the qtly div five cts pay april 1 record march 27 reuter 3

the french foreign minister jean bernard raimond predicted in a published interview a successful end to negotiations to admit gulf petrochemical exports into the european community ec negotiations have been under way between the community and the six nation gulf cooperation council gcc for three years raimond due here tomorrow from oman for his first official visit to the united arab emirates uae told the semi official daily al ittihad he was confident a solution would soon be reached i am confident that problems between the two big partners the gcc and the ec will find a solution i will work to reach that solution he said in the interview conducted in paris an ec decision to impose tariffs on gulf petrochemical exports over a set quota has strained trade relations between the two sides gcc members saudi arabia kuwait bahrain qatar the uae and oman are threatening to impose heavy customs duties on european exports to the gulf if no solution is reached raimond said negotiations between the two groups took a long time because there were 20 countries involved but added time is now ripe and all circumstances are appropriate for making crucial progress referring to the iran iraq war he said efforts should continue to find a solution despite prevailing difficulties he said france was continuing negotiations with iran some problems were solved as a result of the contacts while others remained unresolved he gave no details but said france wishes to have normal relations with iran reuter 3

the indonesia will try to increase sugar output in calendar 1988 to 2 4 mln tonnes from an expected 2 2 mln in 1987 agriculture minister achmad affandi said he told reporters after meeting president suharto the gains will come from increasing average production to 10 tonnes per hectare from the previous 6 2 tonnes he said indonesia is aiming to pass the united states to become the world's fourth largest producer compared with its current seventh position affandi said the increase would insure indonesia's self sufficiency in the commodity and allow it to keep adequate stocks indonesia said it produced 2 02 mln tonnes in 1986 but the u s embassy in its annual agriculture report said output was 1 8 mln tonnes the u s report forecast no change for 1987 indonesia imported 162 000 tonnes of sugar late last year and in early 1987 to boost low sugar stocks the country has around 284 000 hectares of sugar cane farms the agriculture ministry estimates domestic consumption at 2 03 mln tonnes in calendar 1987 reuter 3

the business loans on the books of major u s banks excluding acceptances fell 822 mln dlrs to 277 94 billion dlrs in the week ended march 25 the federal reserve board said the fed said that business loans including acceptances fell 971 mln dlrs to 280 22 billion dlrs reuter 3

the japan's policy of self sufficiency in rice is an example of extreme protectionism visiting u s agriculture secretary richard lyng told a press conference he told the national press club of japan that because japan had a large export balance not just with the u s but with other countries it was inconsistent for it to be 100 pct self sufficient in one product speaking after farm trade talks with japan agriculture minister mutsuki kato lyng said the u s had not asked for total liberalisation of the rice market in japan lyng urged japan to allow some imports of rice we want to have some access in the rice market he said he said both he and trade representative clayton yeutter were disappointed at the outcome of talks with japan he told reporters japan had rejected the u s proposal to open negotiations on rice at the new round of trade talks at the general agreement on tariffs and trade lyng said he suggested instead bilateral talks with japan on rice kato has said japan cannot negotiate on its policy of rice self sufficiency asked what the next u s step would be on the rice issue lyng said he did not know what yeutter or the u s rice industry would do yeutter has promised to consider again in july or august this year a complaint against japan's rice import ban by the u s rice millers association if no breakthrough is made in the meantime u s rice industry officials have indicated they would consider filing another complaint against the japan rice import ban reuter 3

the lt placer pacific ltd said it hopes the papua new guinea government will approve development of the misima gold project next month following the submission of its final environmental plan in port moresby today this completes the major documentation required to gain official approval to proceed placer said in a statement placer has estimated the epithermal deposit located on the eastern half of misima island off the southeastern coast of papua new guinea contains proven and probable reserves of 62 1 mln tonnes grading 1 35 grams tonne gold and 20 grams tonne silver and exploration is continuing reuter 3

the tenera lp said it will make an initial quarterly distribution of 17 cts per unit on april 15 to holders of record march 31 the partnership said the dividend is greater than it had expectd to pay and was warranted by fourth quarter results and anticipated results for this year's first quarter tenera said it expects a comparable distribution for the second quarter it said about 13 cts per share of the first quarter amount will be taxable income reuter 3

the lt memotec data inc said it completed the previously announced 488 3 mln dlr acquisition of teleglobe canada from the federal government memotec data said teleglobe which has provided canada's overseas telecommunications services since 1950 now becomes teleglobe canada inc a unit of memotec teleglobe president and chief executive jean claude delorme will continue in the same post the company said in addition to the sale price the government will receive teleglobe's accumulated cash of 102 mln dlrs and a special 18 mln dlr dividend making total proceeds 608 3 mln dlrs reuter 3

the qtly div 45 cts vs 45 cts prior pay may 20 record april 24 reuter 3

the the panama canal commission a u s government agency said in its daily operations report that there was a backlog of 30 ships waiting to enter the canal early today over the next two days it expects 4 03 4 04 due 36 28 scheduled to transit 38 38 end day backlog 28 18 average waiting time tomorrow super tankers regular vessels north end 19 hrs 8 hrs south end 20 hrs 16 hrs reuter 3

the computer associates international inc said its board has declared a two for one stock split payable may seven record april seven reuter 3

the the u s producer price index for finished goods rose 0 1 pct on a seasonally adjusted basis in february the labor department said the increase came after a 0 6 pct increase in producer prices in january higher energy prices were primarily responsible for the increase in february though they rose at a slower pace than they had in january the department said the finished goods index was up 0 1 pct from its february 1986 level before seasonal adjustment the index for finished goods stood at 292 3 over its 1967 base of 100 among finished goods the index for energy products rose four pct in february after a 9 8 pct increase in january but price increases slowed sharply for gasoline and home heating oil the department said there were some price declines including a 3 4 pct fall for passenger cars and 1 3 pct for light trucks from january levels this reflected expanded factory financed rebates and discount loan programs the department said before seasonal adjustment the index for finished goods stood at 292 3 over its 1967 base of 100 among finished goods the index for energy products rose four pct in february after a 9 8 pct increase in january but price increases slowed sharply for gasoline and home heating oil the department said there were some price declines including a 3 4 pct fall for passenger cars and 1 3 pct for light trucks from january levels this reflected expanded factory financed rebates and discount loan programs the department said the index for consumer foods fell 0 5 pct after a 1 8 pct drop in january as vegetables pork and coffee cost less the index for intermediate goods rose 0 5 pct following a sharp 0 9 pct rise in january the department said that energy prices again were the main reason with the index for intermediate energy up 2 7 pct gasoline and diesel fuel prices were about five pct higher half the 10 pct jump recorded in january the durable manufacturing materials index edged down 0 1 pct last month after jumping 1 0 pct in january as prices for steel precious metals and copper stabilized the department said lead and zinc prices fell while hardwood lumber and cement cost more the crude materials index rose 1 8 pct in february after a 2 9 pct rise in january crude energy materials were up 2 6 pct much less than the 10 pct rise in january crude petroleum prices rose 4 4 pct last month after a sharp 19 7 pct rise in january price rises accellerated for logs and timber and tobacco but fell for cotton metal ores and copper and aluminum scrap among finished goods gasoline rose 5 5 pct after a 15 7 pct january increase and fuel oil was up three pct in february after an 18 0 pct increase in january reuter 3

the mounting trade friction between the u s and japan has raised fears among many of asia's exporting nations that the row could inflict far reaching economic damage businessmen and officials said they told reuter correspondents in asian capitals a u s move against japan might boost protectionist sentiment in the u s and lead to curbs on american imports of their products but some exporters said that while the conflict would hurt them in the long run in the short term tokyo's loss might be their gain the u s has said it will impose 300 mln dlrs of tariffs on imports of japanese electronics goods on april 17 in retaliation for japan's alleged failure to stick to a pact not to sell semiconductors on world markets at below cost unofficial japanese estimates put the impact of the tariffs at 10 billion dlrs and spokesmen for major electronics firms said they would virtually halt exports of products hit by the new taxes we wouldn't be able to do business said a spokesman for leading japanese electronics firm matsushita electric industrial co ltd lt mc t if the tariffs remain in place for any length of time beyond a few months it will mean the complete erosion of exports of goods subject to tariffs to the u s said tom murtha a stock analyst at the tokyo office of broker lt james capel and co in taiwan businessmen and officials are also worried we are aware of the seriousness of the u s threat against japan because it serves as a warning to us said a senior taiwanese trade official who asked not to be named taiwan had a trade trade surplus of 15 6 billion dlrs last year 95 pct of it with the u s the surplus helped swell taiwan's foreign exchange reserves to 53 billion dlrs among the world's largest we must quickly open our markets remove trade barriers and cut import tariffs to allow imports of u s products if we want to defuse problems from possible u s retaliation said paul sheen chairman of textile exporters lt taiwan safe group a senior official of south korea's trade promotion association said the trade dispute between the u s and japan might also lead to pressure on south korea whose chief exports are similar to those of japan last year south korea had a trade surplus of 7 1 billion dlrs with the u s up from 4 9 billion dlrs in 1985 in malaysia trade officers and businessmen said tough curbs against japan might allow hard hit producers of semiconductors in third countries to expand their sales to the u s in hong kong where newspapers have alleged japan has been selling below cost semiconductors some electronics manufacturers share that view but other businessmen said such a short term commercial advantage would be outweighed by further u s pressure to block imports that is a very short term view said lawrence mills director general of the federation of hong kong industry if the whole purpose is to prevent imports one day it will be extended to other sources much more serious for hong kong is the disadvantage of action restraining trade he said the u s last year was hong kong's biggest export market accounting for over 30 pct of domestically produced exports the australian government is awaiting the outcome of trade talks between the u s and japan with interest and concern industry minister john button said in canberra last friday this kind of deterioration in trade relations between two countries which are major trading partners of ours is a very serious matter button said he said australia's concerns centred on coal and beef australia's two largest exports to japan and also significant u s exports to that country meanwhile u s japanese diplomatic manoeuvres to solve the trade stand off continue japan's ruling liberal democratic party yesterday outlined a package of economic measures to boost the japanese economy the measures proposed include a large supplementary budget and record public works spending in the first half of the financial year they also call for stepped up spending as an emergency measure to stimulate the economy despite prime minister yasuhiro nakasone's avowed fiscal reform program deputy u s trade representative michael smith and makoto kuroda japan's deputy minister of international trade and industry miti are due to meet in washington this week in an effort to end the dispute reuter 3

the the federal reserve will probably intervene in the government securities market to add reserves today economists said they expected the fed will supply temporary reserves indirectly via 1 5 to two billion dlrs of customer repurchase agreements fed funds hovered at a relatively high 6 1 4 pct this morning after averaging 6 14 pct on tuesday early this afternoon the fed also is expected to supply reserves permanently effective thursday by offering to buy all maturities of treasury bills reuter 3

the oil traders in the new york area said exxon corp's exxon u s a unit reduced the price it charges contract barge customers for heating oil in new york harbor 0 50 cent a gallon effective today they said the reduction brings exxon's contract barge price to 49 75 the price decrease follows sharp declines in heating oil prices in the spot and futures markets traders said reuter 3

the shr profit 58 cts vs loss 11 cts net profit 726 000 vs loss 145 000 sales 4 958 000 vs 2 783 000 nine mths shr profit 1 08 dlrs vs loss 80 cts net profit 1 359 000 vs loss 1 013 000 sales 12 6 mln vs 7 145 000 note fiscal 1987 net profit includes tax credits of 372 000 dlrs in the quarter and 643 000 dlrs in the nine months periods end february 28 1987 and 1986 respectively art's way manufacturing co inc is full name of company reuter 3

the shr 8 1p loss vs 26 3p earnings div 3 25p making 5 25p vs 10 5p net loss 62 1 mln stg vs 71 6 mln profit operating profit before tax 73 6 mln vs 273 8 mln turnover 1 47 billion vs 1 74 billion cost of sales 1 22 billion vs 1 39 billion gross profit 241 8 mln vs 357 6 mln distribution costs and administrative expenses 152 2 mln vs 123 1 mln share of profits in associates 17 1 mln vs 68 2 mln other operating income 15 8 mln vs 16 9 mln financing charges 48 9 mln vs 45 8 mln tax 63 9 mln vs 169 7 mln exceptional items 4 9 mln debit vs 5 5 mln debit net results of discontinued operations 15 6 mln debit vs 20 9 mln debit loss on ordinary activities before minority interest 10 8 mln vs 77 7 mln profit minority interest 11 3 mln vs 6 1 mln extraordinary debits 40 0 mln vs nil reuter 3

the shr loss 4 14 dlrs vs loss 19 cts net loss 37 1 mln vs loss 1 712 000 revs 27 3 mln vs 33 4 mln year shr loss 5 51 dlrs vs loss 73 cts net loss 49 3 mln vs loss 6 544 000 revs 109 0 mln vs 141 9 mln note 1986 net both periods includes 34 8 mln dlr weritedown of assets of services segment and southeast asian joint venture reuter 3

the shr loss 1 60 dlrs vs loss 45 cts net loss 9 883 000 vs loss 2 744 000 revs 1 309 000 vs 3 289 000 nine mths shr loss 2 29 dlrs vs loss 98 cts net loss 14 1 mln vs loss 6 008 000 revs 4 577 000 vs 11 9 mln note current periods include loss of 7 5 mln dlrs from discontinued operations reuter 3

the oper shr profit two cts vs loss 19 cts oper net profit 523 000 vs loss 2 191 000 revs 102 5 mln vs 39 9 mln avg shrs 20 0 mln vs 11 1 mln year oper shr profit 11 cts vs loss 29 cts oper net profit 2 240 000 vs loss 2 884 000 revs 304 4 mln vs 50 3 mln avg shrs 19 4 mln vs 9 759 000 note 1986 4th qtr and year oper net excludes a gain of 492 000 dlrs and 1 241 000 dlrs respectively for carryforwards and a loss of 135 000 dlrs and 533 000 dlrs respectively for early extinguishment of debt 1985 4th qtr and year oper net excludes a loss of 1 457 000 dlrs or 14 cts per share and loss 1 735 000 dlrs or 18 cts per share respectively for discontinued operations reuter 3

the nippon mining co ltd said it lowered its selling price for electrolytic copper by 10 000 yen per tonne to 260 000 effective immediately reuter 3

the the bundesbank left credit policies unchanged after today's regular meeting of its council a spokesman said in answer to enquiries the west german discount rate remains at 3 0 pct and the lombard emergency financing rate at 5 0 pct reuter 3

the the boeing co has received a 34 6 mln dlr contract for work on the e 3a awacs radar plane program the air force said reuter 3

the jan 31 end shr 45 cts vs 37 cts net 8 349 000 vs 6 187 000 sales 126 7 mln vs 103 7 mln year shr 1 55 dlrs vs 1 29 dlrs net 28 1 mln vs 21 1 mln sales 485 9 mln vs 388 9 mln note latest year net includes three cts shr gain from sale of assets reuter 3

the vietnam's parliament sacked prime minister pham van dong and president truong chinh but the choice of their successors indicated the influence of the old guard may not be over diplomatic sources said dong prime minister for 32 years left in fading health at the age of 81 he is a popular hero of wars against france and the united states and a staunch ally of the soviet union parliament replaced him with second ranked politburo member pham hung 74 the vietnam news agency said hung headed the viet cong guerrillas in the vietnam war diplomats in bangkok said hung not a noted supporter of economic and political reforms had been widely tipped for the less important presidency that post went instead to vo chi cong a technocrat who ranks third in the politburo diplomatic sources said cong was more in tune with the national economic and political changes being pushed by reformists who apparently had gained the upper hand in the all important politburo in december chinh a hardline marxist and a veteran of the wars against france and the u s was ousted at the age of 80 his political stance had recently softened the sources said reuter 3

the mesa royalty trust lt mrt said unit holders of record march 31 will receive a distribution amounting to 55 192 dlrs or 2 96 cts per unit payable april 30 reuter 3

the shr 86 cts vs 62 cts shr diluted 86 cts vs 59 cts net 28 0 mln vs 18 3 mln revs 513 5 mln vs 517 0 mln first half shr 2 03 dlrs vs 1 78 dlrs shr diluted 2 03 dlrs vs 1 61 dlrs net 65 9 mln vs 50 0 mln revs 1 11 billion vs 1 08 billion avg shrs 32 4 mln vs 28 1 mln avg shrs diluted 32 4 mln vs 32 4 mln note 1987 net includes gains of 645 000 dlrs or two cts a share in quarter and 12 290 000 dlrs or four cts a share from reduced pension expense under new accounting procedures net in both 1987 periods also includes gain of 4 0 mln dlrs or 12 cts a share from sale of land in alabama reuter 3

the shr loss nine cts vs profit 22 cts net loss 278 949 vs profit 346 368 revs 11 9 mln vs 10 4 mln year shr profit 49 cts vs profit 49 cts net profit 1 2 mln vs profit 949 626 revs 61 7 mln vs 52 7 mln note 1985 net includes loss of three cts or 49 1 mln dlrs in 4th qtr and loss of 13 cts or 258 720 dlrs in year from discontinued operations reuter 3

the shr profit eight cts vs loss 16 cts net profit 153 000 vs loss 310 000 sales 3 937 000 vs 2 364 000 nine mths shr profit five cts vs loss 53 cts net profit 97 000 vs loss 1 042 000 sales 10 2 mln vs 7 564 000 reuter 3

the u s agriculture secretary richard lyng said he was not sure a long term u s soviet grain agreement would be worth extending when it expires next year it hasn't been worth much in the last two years they haven't lived up to the agreement as i see it lyng said in an interview with reuters it would be my thought that it's not worth any effort to work out an agreement with someone who wants the agreement to be a one sided thing he said however lyng said he did not want to make a definitive commitment one way or another at this point under the accord covering 1983 88 the soviets agreed to buy at least nine mln tonnes of u s grain including four mln tonnes each of corn and wheat moscow bought 6 8 mln tonnes of corn and 153 000 tonnes of wheat during the third agreement year which ended last september and this year has bought one mln tonnes of corn lyng said he had no knowledge of how much u s grain moscow would buy this year i've seen people making comments on that and i don't know how they know unless they talk to the soviets he said i have no knowledge and i really don't think anyone other than the soviets have any knowledge lyng said he thought the soviets bought u s corn last month because they needed it and because the price was right our corn has been pretty reasonably priced and i think they've always found that our corn was good he said reuter 3

the shr 34 5p vs 24 5p adjusted div 19p making 29p vs 24 8p adjusted pretax profit 178 1 mln vs 110 1 mln tax and minorities 60 5 mln vs 32 7 mln profit attributable 117 6 mln vs 77 4 mln pretax profit includes long term business 145 5 mln vs 137 7 mln general insurance business underwriting loss 99 9 mln vs 131 6 mln investment income 94 8 mln vs 78 2 mln trading loss 5 1 mln vs 53 4 mln investment management u k 6 4 mln vs 1 6 mln shareholders' other income 31 3 mln vs 24 2 mln pretax profit by division includes u k individual division 97 1 mln vs 89 5 mln u k group pensions 10 5 mln vs 10 6 mln international 13 4 mln vs 12 4 mln mercantile and general 24 5 mln vs 25 2 mln prudential portfolio managers 6 4 mln vs 1 6 mln prudential property services 2 1 mln loss vs nil reuter 3

the shr 65 cts vs 67 cts net 49 517 000 vs 47 732 000 revs 229 2 mln vs 245 7 mln avg shrs 65 994 142 vs 63 293 867 note per share results reflect payment of preferred dividend requirements reuter 3

the canada's key bank rate rose to 7 20 pct from 7 15 pct the week before bank of canada said bank rate is set 1 4 percentage point above the average yield on the weekly issue of 91 day treasury bills this week's yield was 6 95 pct compared with the previous week's 6 90 pct tenders were accepted for 2 55 billion dlrs of 91 day bills at an average price of 98 296 dlrs against 98 310 dlrs last week the 1 40 billion dlrs of 182 day bills were priced at an average 96 488 dlrs against 96 549 dlrs last week to yield an average 7 30 pct versus 7 17 pct last week the 500 mln dlrs of 364 day bills were priced at an average 92 969 dlrs against 93 159 dlrs last week to yield an average 7 58 pct versus 7 38 pct last week tenders will be received next week for 2 50 billion dlrs of 91 day bills 1 40 billion dlrs of 182 day bills and 500 mln dlrs of 364 day bills reuter 3

the pessimism over the effects of a prolonged dry spell on the coming bahian temporao cocoa crop is rising with trade forecasts generally in the 2 0 mln to 2 5 mln bag range against 2 5 mln to 3 0 mln a fortnight ago trade sources told reuters from the state capital of salvador that despite scattered rains since mid february which broke a six week drought plantations have not picked up as hoped and very little cocoa is expected to be gathered in the first three months of the may september crop the sources said arrivals from may through july might only reach around 600 000 bags whereas in normal years a figure of 1 0 mln to 1 5 mln bags might be expected arrivals from then should start to pick up sharply as pods from current flowering are gathered however the sources noted a late temporao is always more susceptible to pod rot which flourishes if conditions turn cold and humid and which is more likely from late july on this year's crop is doubly susceptible because poor prices mean farmers were not encouraged to invest in fertilisers and insecticides and are also unlikely to treat against pod rot a severe attack of pod rot can cause the loss of over 500 000 bags in a very short period one source said because of the increased exposure to pod rot damage estimates of the final outcome of the temporao are extremely vulnerable and production could easily drop to below the 2 0 mln bag mark if the disease hits although flowering was good following the start of the rains pod setting was not up to expectations possibly because the drought had caused a drop in the insect population which pollinates flowers the sources said however reports from farms indicate moisture levels are now generally back to near normal levels and that current flowering and pod setting is good which should result in mature fruit from august through september the sources said they expect no break in the harvesting of beans between the end of the temporao and the beginning of the main crop which officially starts on october 1 the cut off date is completely artificial if things go well from now on we should see heavy harvesting without a break from august through november or even december one said if predictions of a 2 0 to 2 5 mln bag temporao prove accurate this would be below the 2 7 mln bag average for the past 10 years the last poor temporao was in 1984 when prolonged drought and later pod rot cut production to 1 79 mln bags the lowest since 1974 good growing conditions the following year produced a temporao of 3 12 mln bags just below the 1983 3 17 mln bag record while last year's output which also suffered some drought damage was 2 77 mln bags figures for the coming temporao might be distorted upwards by the inclusion of undeclared current main crop beans the sources said large quantities of beans are believed to have been undeclared from this year's record total harvest and they were unsure how much of this would be unregistered by the end of the official crop year on april 30 recent official arrivals figures have been swollen by the inclusion of beans which had been delivered previously to port warehouses but not declared because of the high turnover of beans this year significant amounts have deteriorated because they were stored too long at the back of warehouses some of these are expected to be held for mixing in with early temporao arrivals with official arrivals figures for the 1986 87 temporao and main crops totalling over 6 1 mln bags and over seven weeks still to go to the end of the year the total outturn should be at least a record 6 5 mln bags if all production is declared the sources said this would compare with the previous record set last year of 6 03 mln however there is no way of telling how many current crop beans will be declared after the may 1 start of the temporao and thus the true size of the 1986 87 harvest may never be officially registered reuter 3

the dome petroleum ltd's 23 2 pct stake of gold producer dome mines ltd continues to be for sale at the right price spokesman david annesley said in response to an inquiry reaffirming remarks made last year by chairman howard macdonald annesley said the company is considering selling its stake in dome mines concerning dome petroleum's 42 pct stake in lt encor energy corp ltd annesley said encor is a strategic investment for dome and we have no intention of selling it dome spokesman annesley said in answer to a question that he was not aware of any negotiations now under way toward the sale of dome petroleum's 20 9 mln dome mines shares he also declined to specify at what price the company would consider selling it shares clearly today's prices of more than 15 dlrs a share of dome mines stock are very attractive annesley commented we were considering the sale 'at the right price' at a time when the shares were priced around nine to 10 dlrs he added a price of around 15 dlrs a share would be considered fairly attractive annesley said annesley also dome petroleum may be able to sell its dome mines' shares at a premium to market prices there might be an opportunity to pick up a premium on that because it would be virtually a control block in dome mines he said dome mines shares traded earlier at 15 1 4 dlrs off 1 4 on the toronto stock exchange dome petroleum is now negotiating a plan to restructure debt of more than 6 1 billion canadian dlrs with a group of 56 major creditors which includes dome mines and encor energy the company previously said it expects to detail the plan to lenders early next week reuter 3

the shr 41 cts vs 80 cts net 40 3 mln vs 78 9 mln nine mths shr 1 58 dlrs vs 2 40 dlrs net 155 0 mln vs 223 3 mln avg shrs 98 353 350 vs 92 967 487 assets 27 48 billion vs 27 60 billion loans 22 75 billion vs 19 00 billion deposits 21 45 billion vs 21 31 billion reuter 3

the lt teck corp said it was continuing talks about joining a joint copper venture at highland valley british columbia held by affiliates cominco ltd lt clt and lt lornex mining corp but did not know when negotiations would be completed teck vice president of administration john guminski said in reply to a query that the talks had been ongoing for a long time he declined to speculate on the outcome cominco 29 5 pct owned by a consortium led by teck is optimistic that the talks will soon be concluded spokesman don townson told reuters i think all partners are hopeful that the situation will be resolved cominco's townson said we're optimistic that they will be concluded shortly he added townson declined to specify when the talks might end cominco and teck's 22 pct owned lornex agreed in january 1986 to form the joint venture merging their highland valley copper operations cominco and lornex share equally in control and management of the highland valley operations while cominco has a 55 pct share of production and lornex receives 45 pct for the six months following july 1 1986 when the venture officially started production highland valley had total ore milled of 22 6 mln short tons grading an average of 0 41 pct copper townson said cominco's share of production was 43 000 short tons of copper contained in concentrate 1 200 short tons of molybdenum in concentrate 340 000 ounces of silver and 800 ounces of gold he said a consortium 50 pct owned by teck and 25 pct each by mim canada inc and metallgesellschaft canada ltd acquired its cominco stake last year from canadian pacific ltd lt cp reuter 3

the british manufacturers expect output to grow rapidly in the four coming months a confederation of british industry cbi survey shows the cbi's monthly trends survey for march shows that 43 pct of the 1 685 polled u k firms expect to raise output in the next four months only nine pct expect output to fall while 47 pct said production would likely remain unchanged the cbi said the positive balance between firms expecting production to rise and those forecasting a fall at 34 pct was the highest such figure recorded since 1977 in the cbi's february survey 37 pct of companies expected a rise in output while 54 pct forecast production would remain at present levels and eight pct expected production to drop the survey also showed that 23 pct of the polled companies consider current order books to be above normal while 58 pct view them as normal and only 19 pct regard them as below normal this was the highest positive balance since the question was first asked more than 10 years ago the cbi said in february the figures were 24 pct 22 pct and 54 pct respectively companies also rated their export possibilities higher of all polled companies 23 pct rated their export order books to be above normal and 53 pct described them as normal while only 23 pct believed export orders were below normal levels in february 25 pct thought their export books were below normal and 50 pct believed them to be about normal at 23 pct the proportion of companies rating their export books above normal was unchanged between february and march on prices the survey showed that 62 pct of companies expect average prices at which domestic orders are booked will remain unchanged in the coming four months up from 57 pct in february from 38 pct in february only 31 pct of firms now expect prices to rise before july six pct forecast prices will fall against four pct a month earlier commenting on the survey cbi economic situation committee chairman david wigglesworth said sterling's more competitive level against many european currencies had improved exports but interest rates are still much higher than in our competitor countries and british manufacturers will still have to work hard to win new business both in overseas markets and in the substitution of british made goods for imports here at home he said reuter 3

the shr 22 cts vs 22 cts net 915 911 vs 970 141 revs 8 0 mln vs 8 0 mln nine months shr 69 cts vs 56 cts net 3 0 mln vs 2 4 mln revs 23 5 mln vs 22 1 mln note 1987 3rd qtr and nine months include extraordainry gain of 341 145 dlrs and 480 412 dlrs respectively on sale of land reuter 3

the qtly div 10 canadian cts vs 10 canadian cts prior pay may 25 record april 20 reuter 3

the shr profit nil vs profit five cts net profit 9 879 vs profit 118 852 revs 1 581 894 vs 1 878 052 avg shrs 2 627 952 vs 2 617 090 nine mths shr loss two cts vs profit 24 cts net loss 51 001 vs profit 619 860 revs 4 006 024 vs 6 646 587 avg shrs 2 532 959 vs 2 621 397 note nine mth orders 4 601 463 dlrs up 39 pct and backlog at end of period 4 906 670 dlrs up 83 pct from a year before reuter 3

the shr 25 cts vs 36 cts net 1 4 mln vs 1 4 mln revs 56 9 mln vs 35 1 mln year shr 86 cts vs 75 cts net 4 7 mln vs 3 0 mln revs 201 4 mln vs 140 0 mln note 1985 4th qtr includes 99 000 loss from carryforward shares restated to give effect to 1 4 to one stock split in the form a 40 pct class a dividend in august 1985 reuter 3

the hadson corp said it completed the acquisition of 85 pct of the seaxe energy corp's lt seax o common stock for 182 415 shares of hadson's stock seaxe is engaged in international oil and gas exploration and development primarily in the paris basin of france reuter 3

the president reagan called for continued nondiscriminatory treatment for romanian exports to the united states in the face of congressional opposition because of the bucharest government's record on human rights a white house statement said reagan's decision to press for continuation of so called most favored nation mfn status for romania had been exceptionally difficult and came after all options were seriously considered but the statement said that despite concerns about human rights abuses by the bucharest government the president had decided that should be continued because it helped stimulate emigration from romania and gave the united states influence on human rights practices there the statement was issued as reagan sent to congress requests for one year extensions of mfn for romania hungary and china the house of representatives has attached to a trade bill legislation that would temporarily deny mfn for romania pending certification by reagan that the country had made progress on human rights there is no controversy over continuation of mfn for hungary and china reuter 3

the brazil is not selling cocoa beans to the international cocoa organization icco buffer stock as spot prices for beans in the interior area are 20 to 25 pct higher than levels which would be paid by the icco buffer stock manager trade sources in the major producing state bahia said the scarcity of beans because of the effects of drought on the current temporao harvest has pushed prices well above international levels the sources noted the only buyers are bean exporters or local processors covering previously contracted commitments they added if sales were made they would be executed by individual exporting companies which are members of the brazilian cocoa trade commission they said reuter 3

the antwerp libya 5 500 mt bagged flour 14 daps 24 27 4 new orleans guanta 9 387 mt bulk hss 3 000 13 days 25 4 5 5 naantali saudi red sea 30 000 35 000 mt barley 4 000 3 000 20 30 4 or early may dunkirk xingang 12 000 mt bagged flour 1 500 1 700 13 20 4 toledo seaforth 17 000 mt hss offers 18 50 dlrs four days 8 000 13 15 4 river plate malaysia 20 000 22 000 long tons hss 2 000 2 000 apr reuter 3

the lt chase manhattan bank n a is considering expanding its operations in italy particularly in the consumer banking sector a chase manhattan official said robert d hunter chase manhattan area executive for europe africa and the middle east said at a news conference that plans to broaden the bank's activities on the italian market have not been finalised however asked if chase manhattan would consider an acquisition in italy hunter said we will look at any opportunity but the prices of italian banks have been quite high chase manhattan has branches in milan and rome reuter 3

the shr seven cts vs 10 cts net 127 000 vs 168 100 revs 2 807 400 vs 3 042 900 reuter 3

the j p morgan and co inc said it is raising its prime lending rate to 7 3 4 pct from 7 1 2 pct effective today most major u s banks are now posting a 7 3 4 pct rate citibank was the first to announce an increase on tuesday reuter 3

the the dutch cost of living index base 1980 fell 1 2 pct to 121 5 in the year to mid february after a 1 3 pct fall in the year to mid january 1987 the economics ministry said the february index was 0 2 pct up on january clothing shoe and vegetable prices rose in february while prices of coffee heating oil and most car fuels fell the ministry added reuter 3

the speculation abroad that the bundesbank will steer money market rates lower opening the for interest rate cuts around europe is not shared by many economists and money market dealers within germany speculation has developed that the bundesbank would engineer lower rates to take pressure off the dollar mark a strong rise in u s market rates this month prompting speculation the fed would raise its 5 1 2 pct discount rate has raised the question whether germany and japan would also broaden interest rate differentials to support the dollar the u s japanese trade dispute is the key to the interest rate outlook money market dealers in paris said talks this week between japanese prime minister yasuhiro nakasone and president reagan if successful could take pressure off the dollar dealers and economists said short term interest rates would be likely to ease if the trade dispute is solved and the dollar steadies they said but if no solution is found the paris dealers said a renewed dollar fall would put strains on the mark french franc rate and force the bank of france to raise short term rates the three month u s treasury bill rate rose to six pct this week from 5 6 pct at the start of april and the yield on the 30 year benchmark treasury bonds rose this week in tokyo to a 14 month high of 8 86 pct from 7 66 pct in late march the dollar stabilized today just below 1 80 marks and above 140 yen underpinned by higher u s rates and the fed discount rate speculation but most dealers expect it to weaken further which would put pressure on the bundesbank to ease interest rates japanese finance minister kiichi miyazawa said yesterday the u s had requested japan to cut short term interest rates the bank of japan was making efforts to do this he said adding the u s had not asked for a cut in japan's 2 5 pct discount rate a move which bank of japan governor satoshi sumita said was not under consideration a call for a german move came yesterday from dutch central bank president wim duisenberg who said the dutch central bank favoured a cut in west german interest rates and would follow suit if it happened citibank ag said in its april report that another expected phase of dollar weakness would prompt the bundesbank to cut key money market rates in the next three to six months the bundesbank has set a fixed rate of 3 80 pct on repurchase pacts since february with call money trading around 3 70 pct for much of april phillips and drew senior european economist richard reid said the bundesbank would allow interest rates to ease further either with a lower fixed rate tender or a tender by interest rate allowing the market to set the rate i'm fairly confident we'll see lower rates he said reid said taking 30 basis points off the repurchase rate would have little impact on the german economy or fundamental exchange rates but could change market currency perceptions a cut in german rates wouldn't be bad for the dollar but i think its effect would be limited in duration unless it was accompanied by other measures elsewhere he said money market dealers here noted the speculation abroad that the bundesbank would push down repurchase rates but said the bundesbank had little reason to cut rates further at the moment despite the liquid market seen for most of this month the dealers said the bundesbank was likely to move to an interest rate tender for its repurchase pacts next month that should not be seen as a sign of easing monetary policy however they said the bundesbank would merely be experimenting with interest rate tenders following the introduction of a new system to speed up the tender process at the start of april they said reinhard pohl head of the monetary policy section at the diw economic research institute in west berlin said the bundesbank would probably not cut rates on repurchase pacts i don't think that if they cut the repurchase rate a little it would stop a wave of currency speculation he said but a sharp and sudden deterioration in the dollar could force the bundesbank to take some action he said pohl said the bundesbank was concerned that a cut in interest rates would accelerate excessive monetary growth some bundesbank officials have argued recently that the monetary overshoot was due to strong currency inflows rather than credit growth and therefore a more appropriate response to excessive money supply growth would be to cut rates to make the mark and mark investments less attractive pohl said the bundesbank was hoping that domestic investors would switch funds parked in liquid short term accounts which have swollen central bank money stock into securities which would take them out of the bundesbank's key monetary measure a cut in interest rates at this stage however would lead investors to assume that rates had bottomed out and the next move would be upwards they would therefore hold off buying bonds leaving central bank money stock swollen there are so far no signs that german investors are switching funds into long term securities as the bundesbank hopes they will berliner handels und frankfurter bank economist hermann remsperger said but phillips and drew's reid said prospects of lower rates and a strong currency would attract foreign investors into german bonds which would in turn attract domestic investors werner rein chief economist at union bank of switzerland in zurich said he thought it likely that interest rates would continue to drift lower in many european countries the scope for lower rates is probably greatest in britain but more limited in west germany where we could see some consolidation he said switzerland could be forced to match any cut in german rates to prevent the franc rising further against the mark he said currency dealers in london said another half point cut in u k bank base rates was likely in the next few weeks as the pound had shrugged off yesterday's cuts and was still rising reuter 3

the qtrly div 40 cts vs 40 cts prior pay aug 14 1987 record april one 1987 reuter 3

the shr loss 12 cts vs profit two cts net loss 2 669 000 vs profit 528 000 revs 79 8 mln vs 74 9 mln nine mths shr profit 64 cts vs profit 1 63 dlrs net profit 14 3 mln vs profit 35 7 mln revs 280 0 mln vs 288 8 mln reuter 3

the pmi fund inc said its board declared monthly dividends of six cts for april four cts for may five cts for june seven cts for july and six cts for august the fund which customarily omits dividends in march and september last paid six cts in february dividends declared today are payable april three may six june four july three and august six to holders of record march 23 april 17 may 15 june 12 and july 17 reuter 3

the louart corp a los angeles investment firm said it raised its stake in amerford international corp to 105 615 shares or 7 8 pct of the total outstanding from 69 715 shares or 5 2 pct in a filing with the securities and exchange commission louart said it bought 35 900 amerford common shares between march 19 1986 and jan 30 1987 at prices ranging from 3 92 to 4 29 dlrs a share it said it bought the shares for investment purposes and might increase its stake in the future reuter 3

the pakistan's foreign exchange reserves fell to 8 43 billion rupees in february from 8 96 billion in january compared with 12 97 billion in february 1986 the state bank of pakistan said the bank gave no reason for the fall but local bankers said big import bills had affected the reserves the federal bureau of statistics has not yet released last month's import and export figures reuter 3

the period ended february 28 shr 40 cts vs 15 cts net 1 747 000 vs 775 000 revs 13 2 mln vs 13 3 mln avg shrs 4 321 376 vs 5 148 318 year shr 67 cts vs 67 cts net 3 300 000 vs 3 299 000 revs 49 5 mln vs 50 2 mln avg shrs 4 895 788 vs 4 951 177 note 1986 year after 819 000 dlr tax provision and 660 000 dlr tax credit 1985 year after 559 000 dlr credit for anticipated income tax settlement for 1970 and 331 000 dlr tax provision reuter 3

the bankers trust co said it has raised its prime lending rate to 7 3 4 pct from 7 1 2 effective immediately this move is the latest in a series of similar actions by leading u s money center banks including citibank na and chase manhattan bank na over the last 24 hours ameritrust corp of ohio also raised its prime lending rate to 7 3 4 pct from 7 1 2 effective tomorrow reuter 3

the britain's highest court has decided the international tin council itc can appeal over the use of itc documents in court actions on november 2 the house of lords will decide if and to what extent itc documents whether circulated or not are admissible as court evidence lawyers working in the legal tangle left from the october 1985 collapse of the tin market said this hearing is likely to last a few days on wednesday the court of appeal will link the outstanding itc cases that have so far reached it and a single set of hearings could begin in early january they added the house of lords ruling on the use of itc documents will be referred back to the action by two shearson lehman companies against the london metal exchange although the underlying case is not expected to be resumed until mid 1988 the court of appeal hearings include action between brokers and cases by brokers and banks against the itc and the member governments of the tin council action taken by brokers seeking both the winding up of the itc or and placing it into receivership will also be covered by the court of appeal legal schedule reuter 3

the shr 54 cts vs 44 cts net 706 111 vs 579 576 revs 21 7 mln vs 23 2 mln nine mths shr 1 26 dlrs vs 44 cts net 1 657 634 vs 582 001 revs 63 1 mln vs 68 6 mln note full name of company is frozen food express industries inc reuter 3

the the bank of england said it revised up its forecast of the shortage in the money market today to around 500 mln stg from its initial estimate of 350 mln reuter 3

the japan's agency of natural resources and energy said it will begin experiments with thailand at the end of march to start commercial production of rare metals in 1989 under a joint project an agency official said it will set up a 500 mln yen pilot plant in bangkok which will extract high quality rare metals such as titanium and niobium from sand left over from tin production processes in thailand the plant wilq use about a tonne of sand per day although it is unclear how much rare metal will be extracted the official said reuter 3

the japan's cabinet approved a plan to help financially troubled aluminium ventures in indonesia and brazil an official at the ministry of international and trade industry miti said japan will invest 24 billion yen in lt pt indonesia asahan aluminium in addition to the 68 3 billion yen already invested in the company the government and private interests will equally share the additional investment he said they will also provide equal shares in 6 3 billion yen in new investment in the albras amazon aluminium project in brazil in addition to the 45 7 billion yen already invested the japan export import bank will cut its rates on loans to asahan and albras to about five pct from about seven pct the official said interest rates on loans by japan's private banks to the two projects are expected to be reduced to around five pct from the current seven to eight pct but an agreement has yet to be reached industry sources said under the rescue scheme for asahan in which 91 1 billion yen has been invested indonesia will also extend another 32 billion yen to the company this will raise indonesia's investment ratio to about 40 pct from the current 25 pct the brazilian government has already agreed to invest an additional 6 5 billion yen in albras in which investment now totals 93 2 billion yen but its stake will not change from 51 pct the official said the sources said the rescue programs for the two projects were larger than earlier expected reflecting japan's desire to help develop the economies of indonesia and brazil and to stabilise sources of aluminium japan depends on imports for more than 90 pct of its aluminium demand which totals some 1 8 mln tonnes a year they said reuter 3

the qtly div 19 cts vs 19 cts prior pay april 15 record april three reuter 3

the commerce secretary malcolm baldrige said the united states would go ahead with planned 300 mln dlr sanctions against japanese semiconductor exports despite any u s japanese talks to avert the trade curbs he said in a speech to an export import group that he was sure the united states and japan could work out their dispute over unfair japanese trade practices in semiconductor trade but i am sure the sanctions will go in before we work it out sanctions are to be imposed on april 17 he also said he did not think there would be a trade war with japan because japan had too much value in exports to the united states to risk such a war those fears are unfounded he said he told reporters later that the sharp drop in the securities market was not due to fears of a trade war but fear of inflation and that the federal reserve may act on that fact market reaction was also due he said to the drop in the value of the dollar although trade issues did have some effect baldrige said that observers who were attributing the drop in the market to trade sanctions were barking up the wrong tree he said the market observers will realize this shortly baldrige said his remarks did not mean to suggest anything about the market or the exchange rate of the dollar reuter 3

the shr 31 cts vs 41 cts net 436 981 vs 583 715 six months shr 63 cts vs 82 cts net 901 648 vs 1 160 178 reuter 3

the switzerland's economy combining low unemployment financial stability and a large external payments surplus is in excellent condition and faces a satisfactory future the organisation for economic cooperation and development oecd said this reflected the success of stable and relatively tight fiscal and monetary policies followed by the government it said the oecd in its annual report on switzerland picked out some signs of a slowdown in activity and a slight pick up in inflation this year but said these gave no cause for concern the study forecast a decline in gross domestic product growth to 1 75 pct this year from an estimated two pct in 1986 and a small rise in consumer price inflation to 1 25 pct after last year's sharp fall to 0 75 pct from 3 6 pct in 1985 but it said job creation should continue to absorb a modest increase in the workforce leaving the unemployment rate unchanged at around one pct the lowest in the 24 industrial nation oecd area assuming an average exchange rate of 1 71 swiss francs to the dollar this year against 1 69 in the second half of 1986 the report forecast a 2 75 pct rise in exports and a 3 5 pct rise in imports this year after rises of 3 25 pct and 6 5 pct respectively in 1986 the faster growth of imports compared with exports this year and last reflecting buoyant private consumption meant that the contribution of the foreign payments balance to gdp would shrink in both years but given switzerland's large external surplus there should be no concern if domestic demand grows faster than gdp which if only in a small way would contribute to improving international balances the oecd said real private consumption appeared to have been unusually buoyant last year with a 3 25 pct growth rate after several years of relative weakness it noted in 1987 private consumption was expected to slow somewhat to a 2 25 pct growth rate but should still outstrip overall gdp it added the outlook for investment in plant and machinery remained bright into 1987 and with capacity use at near record levels last year there was scope for rationalisation and modernisation in both the industry and service sectors it said as a consequence growth in machinery and equipment investment is likely to decelerate only slightly this year after vigorous growth in 1986 but the report raised a questionmark over the prospects for tourism and the banking industry two major service sector earners of foreign exchange the long term appreciation of the swiss franc and the accelerating deregulation of foreign banking markets could lead to a loss of international market share for both it said particularly for the banks recent developments in international financial markets give rise to the question whether the swiss financial system which has shown substantial flexibility in the past is adapting itself at the speed required to preserve its competitive position it said reuter 3

the the federal home loan bank board fhlbb announced the acquisition of home savings and loan association in seattle washington by interwest savings bank of oak harbour washington the fhlbb said home savings was the 12th troubled savings institution requiring federal action this year it said home savings had assets of 150 6 mln dlrs in assets and interwest had assets of 342 9 mln dlrs reuter 3

the the federal national mortgage association said it will begin purchasing 10 and 20 year fixed rate mortgages in addition to 15 and 30 year mortgages it said the new intermediate term mortgage purchase programs are designed to offer home buyers more home financing flexibility edward j pinto fnma's senior vice president said intermediate term mortgages offer lower interest rates substantial interest savings lower inflation rates and in many cases faster equity build up than longer term mortgages reuter 3

the lt island telephone co ltd said the previously announced two for one common share split was approved by shareholders at the annual meeting reuter 3

the continental bank of canada said shareholders approved a capital reorganization to allow an initial payout by the end of may to common shareholders from last year's 200 mln canadian dlr sale of most continental assets to lt lloyds bank plc 's lloyds bank canada the bank said the initial distribution would take the form of a stock dividend of cumulative redeemable retractable class a series two preferred shares entitling holders to monthly floating rate dividends at 72 pct of prime and to 12 75 dlrs a share on retraction continental said the initial payout was subject to canadian government approval the bank reiterated that total distributions to common shareholders would range from 16 50 dlrs a share to 17 25 dlrs including the initial stock dividend and a final distribution in late 1988 or early 1989 the payout of existing preferred shareholders will be completed just before next month's initial distribution to common shareholders continental added reuter 3

the the japanese government appears to have little new to offer to settle a dispute with the u s over computer chips trade analysts and government officials said the u s has threatened to impose tariffs worth up to 300 mln dlrs on japanese electronics exports to the u s in retaliation for japan's alleged failure to keep a pact on the microchip trade signed last september a foreign ministry official told reuters japan has done what it can and now we must persuade the united states to wait for those steps to take effect the u s alleges that in defiance of the september agreement japan is still selling microchips at below cost in non u s markets and refusing to open japan further to u s chip sales u s tariffs are due to take effect on april 17 analysts noted japan's ministry of international trade and industry miti has already ordered chipmakers to cut production in order to dry up the source of cheap chips sold in third countries at non regulated prices i'm not sure miti can do much more than it has said jardine fleming securities ltd analyst nick edwards a miti official said the ministry was not planning to call for production cuts beyond those already sought although it would continue to press chip users to buy more foreign goods spokesmen for some japanese electronics firms said they would consider buying more u s chips but a matsushita electric industrial co spokesman said a rapid increase in imports was not likely most analysts said japanese exporters would be hard hit if the united states did implement the tariffs which would be levied on consumer electronics products rather than on microchips themselves if the tariffs remain in place for any length of time there will be complete erosion of exports to the united states said tom murtha analyst at james capel and co the japanese electronics industry is too powerful to be stopped altogether but recovery for the industry will be delayed for another year he said some analysts said tariffs would also harm u s industry by stepping up offshore production and by reducing demand in japan for semiconductors u s firms are trying to sell here the american approach is full of contradictions jardine fleming's edwards said if they want to expand u s exports the last thing they want to do is hit the makers of the final products because that hurts the final market edwards said but other analysts said the dispute reflects not just u s concern over what it sees as a strategic industry but also frustration with japan's vast trade surplus some analysts argued that to solve the semiconductor problem japan may have to take action beyond that pledged in the semiconductor pact carole ryavec an analyst at salomon brothers asia ltd said the major overall issue is to stimulate the domestic economy and move away from an export dependent economy reuter 3

the shr 25 cts net 3 081 000 vs 2 063 000 nine months shr 86 cts net 10 5 mln vs 6 966 000 assets 1 43 billion vs 1 30 billion deposits 912 5 mln vs 875 8 mln note company converted to a stock savings bank on aug 13 1986 1986 results include operations of realtech realtors which was acquired in 1986 1987 results include operations of burgdorff realtors acquired in december 1986 cornerstone mortgage co acquired in july 1987 centerbank mortgage co acquired in july 1987 and center capital corp formed in august 1987 reuter 3

the the great atlantic and pacific tea co inc said it withdrew its offer to acquire delchamps inc lt dlch o for 27 dlrs a share or about 175 mln dlrs which was made earlier this month michael rourke a and p vice president said the company withdrew the offer because delchamps did not respond favorably to it and because of market conditions he would not comment on whether a and p would make another offer to acquire delchamps reuter 3

the edison brothers stores inc said its february sales rose 5 6 pct to 56 7 mln dlrs from 53 7 mln dlrs a year ago for the eight weeks ended february 28 it said sales increased to 109 4 mln dlrs from 109 3 mln dlrs reuter 3

the vanderbilt gold corp said shareholders at a special meeting approved its reincorporation in delaware an increase in authorized common to 25 mln shares from 12 mln shares and a non qualified stock option plan it also said shareholders approved the merger of morning star mine interests held by six corporations in exchange for issuing 2 098 602 shares of its common it said the acquisition brings its ownership in morning to over 94 pct and it intends to acquire the remaining interests before mid year it said its plans call for 1987 production of 30 000 ounces of gold with product costs per ounce at about 200 dlrs reuter 3

the singapore's m 1 money supply rose 3 7 pct during december to 9 82 billion dlrs after a 2 0 pct increase in november the monetary authority of singapore mas said m 1 growth for calendar 1986 was 11 8 pct compared with 4 0 pct growth over the year ending in november mas said in its latest monthly statistical bulletin the december increase was largely due to seasonal year end demand the demand deposit component of m 1 increased to 4 79 billion dlrs in december from 4 62 billion in november and 4 05 billion in december 1985 currency in active circulation rose to 5 03 billion dlrs in december from 4 85 billion in november and 4 74 billion a year earlier broadly based m 2 money supply rose 1 6 pct to 30 95 billion dlrs during december after a 1 7 pct rise in november bringing year on year growth to 10 0 pct for the year ending in december against 10 2 pct for the year ending in november reuter 3

the shr 45 cts vs 43 cts net 1 503 000 vs 938 000 avg shrs 3 358 664 vs 2 158 664 note company had its initial public offering of 1 200 000 shares in october 1986 reuter 3

the oper shr loss 30 cts vs loss 1 27 dlrs oper net loss 8 648 000 vs loss 25 6 mln revs 27 4 mln vs 33 3 mln avg shrs 29 1 mln vs 20 1 mln note oper excludes loss on provision for discontinued operations of 971 000 vs 12 2 mln and loss from conversion of debt 587 000 vs gain of 1 734 000 1985 oper excludes loss from pension plan liquidation of 631 000 and loss from discontinued operations of 1 015 000 reuter 3

the shr profit one cts vs loss three cts net profit 641 000 vs loss 992 000 revs 26 0 mln vs 19 0 mln six months shr profit six cts vs loss six cts net profit 2 8 mln vs loss 1 8 mln revs 39 0 mln vs 37 4 mln note 1987 six months includes gain of four cts from change in accounting principle reuter 3

the the french government's privatisation program which began late last year has earned the french state about 52 billion francs to date the finance ministry said sources close to finance minister edouard balladur said the revenues raised from the privatisation program would be used in priority to pay off public debt which stood at 398 2 billion at the end of 1986 the ministry said in a communique that the returns included banking group societe generale lt sgen pa which began its two week public flotation last monday the government has carried out eight flotations as well as the private sale of telephone group lt cie generale de constructions telephoniques cgct since its denationalisation scheme began last december with the sell off of glass makers saint gobain lt sgep pa it added the government has pledged to privatise 66 state owned industrial banking and insurance companies by 1991 other companies to be sold to the private sector in the near future are television network tf 1 later this month and banking group cie financiere de suez lt fspp pa in the autumn the ministry said tf 1's forthcoming sell off meant that a third of the government's programme would have been completed in less than nine months balladur on sunday rejected press and opposition charges that the share prices for privatised companies had been pitched too low he said that the average premium of shares trading on the bourse was between 15 and 30 pct over their offer price this compared with premiums of between 60 and 80 pct on similar share flotations in britain reuter 3

the new york based bastian technologies corp said it acquired a five pct stake in cosmo communications corp and is considering a move to seek control of the company or to secure a role in its affairs bastian technologies believes that with the appropriate management policies and business strategies the company can once again become profitable and maximize for all shareholders the underlying value of their company bastian said in a filing with the securities and exchange commission bastian said alternatives being considered include an attempt to acquire cosmo through a merger tender or exchange offer seeking to influence the company's management and policies and seeking representation on cosmo's board of directors through a proxy contest or otherwise bastian said it may contact third parties regarding its intentions toward cosmo adding it intends to request a meeting with cosmo representatives to discuss its investment in cosmo stock bastian currently holds 253 700 cosmo common shares or five pct of the total outstanding the shares were purchased from nasta international inc lt nas on october 16 for about 1 15 mln dlrs bastia said reuter 3

the shr profit one ct vs loss 14 cts net profit 279 000 vs loss 1 896 000 sales 199 6 mln vs 142 4 mln reuter 3

the financier carl lindner who holds a 16 2 pct stake in taft broadcasting co told the securities and exchange commission he has discussed with the company the possibility of seeking control of it lindner the cincinnati ohio investor who controls american financial corp said his talks with some of taft's managers and directors have been aimed at achieving an increased ownership position in the company lindner said his increase in ownership would be made either by making an offer to acquire control of taft or taking part in a group to acquire the company lindner who holds his taft stake through american financial and its subsidiaries said he is also considering buying more taft stock on the open market or in private deals he did not say whether the talks with taft officials led to any agreements or understandings but lindner said he intends to review his investment in taft and may be involved in further talks or take other steps regarding the future control and direction of taft lindner's investor group recently raised its taft stake to 1 489 298 shares or 16 2 pct from 1 439 498 shares or 15 6 pct after buying 49 800 shares for a total of 5 8 mln dlrs although he recently received clearance from the federal trade commission to raise his stake in the company to 24 9 pct lindner in previous sec filings has always stressed that his interest in taft was for investment only and not was not seeking to control the company an investor group headed by members of the wealthy bass family of fort worth texas also holds about 24 9 pct of taft's common stock reuter 3

the shr 1 19 dlrs vs 1 46 dlrs net 3 150 185 vs 2 665 284 revs 27 9 mln vs 24 1 mln avg shrs 2 653 646 vs 1 826 858 year shr 1 45 dlrs vs 1 37 dlrs net 3 611 802 vs 2 502 443 sales 62 2 mln vs 52 8 mln avg shrs 2 489 978 vs 1 826 858 reuter 3

the the commodity credit corporation ccc has reallocated two mln dlrs in credit gurantees previously earmarked for sales of u s protein meals to cover sales of vegetable oil and tallow to el salvador the u s agriculture department said the action reduces coverage for sales of protein meals to 14 mln dlrs from 16 mln dlrs and creates new lines of one mln dlrs for tallow and or greases and one mln dlrs for vegetable oils the department said all sales under the credit guarantee lines must be registered and exported by sepember 30 1987 it said the guarantee rates include a charge to provide for a yearly interest rate coverage of up to 4 5 pct on the guaranteed value the department said reuter 3

the middle south utilities inc will not consider payment of a common stock dividend until there is another ruling on a mississippi supreme court order rolling back rates at the company's mississippi power and light co subsidiary chairman edwin lupberger said he told security analysts middle south was close to recommending resumption of the common stock dividend when the mississippi court ordered the rate rollback following the order he noted the unit cancelled a planned sale of preferred stock middle south has petitioned the court for a rehearing or a stay of the order while it is being appealed reuter 3

the holders of convertible subordinated debentures of harcourt brace jovanovich inc threatened to sue the company if they do not get more information about how their investment will be affected by the company's proposed recapitalization plan the holders none of whom was willing to be identified said although harcourt has urged that they convert their shares to common stock by the june eight record date for a special dividend they were unable to determine if it might be better for them to continue holding the debentures there are rumors that various houses will bring litigation if we don't get answers said a wall street source officials of harcourt declined to comment citing a suit brought by british publisher robert maxwell whose has been trying to acquire harcourt executives of first boston inc harcourt's financial adviser did not return a telephone call seeking comment when it announced its recapitalization may 26 harcourt advised holders of the 6 3 8 pct convertible subordinated debentures due 2011 to convert into common by the june eight record date for the company's special dividend harcourt's special dividend pays 40 dlrs per share in cash plus a security worth 10 dlrs holders would also retain stock in the recapitalized firm the debentures had been convertible at 34 dlrs per share harcourt's may 26 announcement said the conversion price would be adjusted according to the indenture covering the securities arbitrageurs said the conversion formula yielded a negative number and thus they needed further information from the company reuter 3

the shr 30 cts vs 26 cts net 2 534 000 vs 1 695 000 revs 98 8 mln vs 67 1 mln avg shrs 8 447 000 vs 6 563 000 note full name of company is harman international industries inc reuter 3

the allegheny international inc said sunter acquisititon corp formed by first boston inc began a cash tender offer in accordance with their previously announced merger agreement for all the outsanding shares of allegheny's common stock 2 19 dlr cumulative preference stock and 11 25 dlrs convertible preferred stock the offer expires april 9 unless extended under terms of the agreement tendering shareholders will receive 24 60 dlrs per common share 20 dlrs per preference share and 87 50 dlrs per preferred share allegheny said the offer is conditioned upon the valid tender of stock representing a majority of the voting power and at least two thirds of outstanding shares of preference stock and preferred stock the merger agreement was announced earlier this week reuter 3

the polysar ltd said alberta natural gas co ltd completed its purchase of canstates energy's shares held by rankin holdings ltd for undisclosed terms polysar said its previous partnerships with rankin in canstates energy a natural gas liquid company will continue with alberta polysar an international petrochemical company said the new partnership will be beneficial to putting together a natural gas liquid system to serve the petrochemical feedstock requirements of its business reuter 3

the owens illinois inc said its subsidiary's 60 dlr a share cash tender offer for all the outstanding common shares of brockway inc has been extended to midnight october 30 the offer had been scheduled to expire at midnight october 21 owens illinois said that as of oct 19 1 598 789 common shares or about 13 pct of the outstanding shares of brockway have been tendered it said it and brockway are preparing responses to the previously announced request for additional information from the federal trade commission under the hart scott rodino act the owens illinois subsidiary which began the tender offer on september 23 will not be able to buy brockway's common shares until 10 days following owens illinois compliance with the ftc request or other conditions reuter 3

the members of the united food and commercial workers union ufcw local 222 voted sunday to go on strike against iowa beef processors inc dakota city nebraska plant effective tuesday the company submitted their latest offer to the union at the same time announcing that they would end the lockout as of tomorrow that started december 14 members unanimously rejected the latest company offer that was submitted to the union late last week an overwhelming majority of the approximately 2 500 members attending the meeting then voted to go on strike ufcw union spokesman allen zack said zack said the company's offer for a cut in wages was unacceptable and said ibp was refusing to bargain in good faith ibp's latest offer included wage cuts of 60 cents an hour for slaughter operations and a 45 cents an hour cut in pay for processing workers the cut follows the 1 07 dlr cut in pay workers received in 1982 and the wage freeze that has lasted since then zack said the offer also eliminated overtime after eight hours following the normal 40 hour work week he added reuter 3

the shr loss 46 cts vs loss 1 17 dlrs net loss 4 990 000 vs loss 12 8 mln revs 47 0 mln vs 42 3 mln year shr loss 3 08 dlrs vs loss 1 28 dlrs net loss 33 7 mln vs loss 13 3 mln revs 132 8 mln vs 132 5 mln avg shrs 10 9 mln vs 10 4 mln note includes losses of 501 000 vs 83 000 in qtr and 2 2 mln vs 83 000 in year from equity of 50 pct owned companies reuter 3

the the surprise 2 2 billion dlr tender offer for ohio based conglomerate gencorp inc will not be enough to buy the company analysts said analysts estimated the 100 dlr per share offer from general partners is 10 to 20 dlrs per share below the breakup value of gencorp however market sources and analysts said uncertainty surrounds any transaction because of the legal challenges to gencorp broadcasting licenses gencorp's stock rose 15 3 4 to 106 1 4 in heavy trading the expectation is either there will be someone else or the bidder will sweeten the offer hoping to get management's cooperation said larry baker an analyst with e f hutton group analysts said there is concern about challenges to gencorp's broadcast licenses for two television and 12 radio stations some of the disputes dating back about 20 years were brought by groups that alleged improper foreign payments and political contributions i think it kind of muddies an already muddy situation said baker of the offer some arbitragers said they were concerned the ongoing issue might be a stumbling block or result in a long period of time for any transaction a source close to general partners however said general partners would apply to the federal communications commission for special temporary authority to hold the broadcast stations the source said if approved the authority would allow a transaction to be carried out if it received the short form approval general partners would set up a trust which would hold the broadcasting properties until the licensing situation is resolved general partners is equally owned by investors wagner and brown and glass maker afg industries inc some market sources speculated an outside buyer such as general partners might even be be a catalyst to resolution of the challenges since it would carry out gencorp's plan to sell the stations gencorp earlier this month reached an agreement with walt disney co to sell its los angeles television station whj tv disney would pay 217 mln dlrs to gencorp and 103 mln dlrs to a group that challenged the station's license gencorp also has a pending agreement to sell wor tv in secaucus n j to mca inc for 387 mln dlrs general partners said it intends to keep the company's plastics and industrial products businesses and its tires and related products segment charles rose an analyst with oppenheimer and co said that on a breakup valuation the company might be worth as much as 125 dlrs per share rose estimated the aerospace business could bring 30 to 40 dlrs per share or one billion dlrs as would diversitech the plastics unit broadcasting including assets pending sale might be 30 to 40 dlrs per share he said the company formerly known as general tire and rubber co also has a tire business rose estimated would be worth five to 10 dlrs per share he estimated the bottling business might also be worth several dollars per share he said analysts said gencorp chairman a william reynolds who became chairman last year has been emphasizing the company's aerojet general and diversitech general businesses gencorp founded in 1915 became an unfocused conglomerate over the years and analysts believe reynolds has helped it to improve the management's doing a very fine job in trying to deal with the non strategic assets of the company rose said analysts expect gencorp to resist the tender offer but they declined to predict what steps the company might take they said it would be possible the company might consider a leveraged buyout or restructuring to fend off the offer general partners holds 9 8 pct of gencorp stock and there was some concern about greenmail greenmail is the payment at a premium for an unwanted shareholders' stock i would doubt they would greenmail them but nothing surprises me anymore said rose gencorp has not commented on the offer it has retained first boston corp and kidder peabody and co as advisers reuter 3

the u s completions of new homes fell 0 2 pct in january to a seasonally adjusted rate of 1 884 mln units from 1 888 mln in december the commerce department said the january fall came after a strong 6 4 pct rise from november's rate of 1 774 mln units and brought completions to 6 7 pct above the january 1986 level of 1 765 mln units in january completions of single family units rose 0 4 pct to a seasonally adjusted 1 183 mln units from 1 178 mln units in december while multi family units fell 1 3 pct to 701 000 units in january the department said reuter 3

the the swiss national bank will continue to take part in concerted intervention on currency markets as necessary president pierre languetin told the bank's annual meeting he said the dollar had on occasion hit highs or lows which bore no relation to economic fundamentals and cooperation between all monetary authorities was necessary to prevent it breaching thresholds that would damage everyone we are resolved as we have done in the past to take part in concerted intervention to the extent that this is possible and desirable languetin said languetin said switzerland had noted with satisfaction the six nation paris accord on currency stabilisation measures in february adding that it had anchored the principle of strengthened international cooperation he said measures such as recent concerted intervention were useful in the short term but he added the paris louvre accord can produce no lasting effects without a correction of the fundamental imbalances without a reduction of the american budget deficit and without stronger growth in europe and japan languetin said certain changes would probably be necessary in the too expansive monetary policy of the united states adding that there was a prevailing view that u s money supply was expanding too strongly if this should last long the dollar could only be stabilised at the cost of a substantial easing in monetary policy on the part of the other central banks which would in turn create the basis for a new wave of world wide inflation he said one positive factor was that monetary authorities in the most important countries had not relinquished their anti inflation policies reuter 3

the courier corp said it expects to report a small loss for the second fiscal quarter against a profit of 828 000 dlrs a year ago the company attributed the loss to competitive pressures which have cut gross margins in addition it said it is incurring significant expenses from management programs aimed at reducing costs and boosting productivity it said its murray printing co unit has undertaken a program of extended work hours and salary and job cuts which will save more than 1 5 mln dlrs annually reuter 3

the the bundesbank did not intervene as the dollar was fixed lower at 1 8218 marks after 1 8243 yesterday dealers said dealers said dollar trading was very quiet over the european morning with operators made wary by today's meeting of the group of five finance ministers and central bank chiefs ahead of the full imf world bank session in washington it was undermined by remarks from u s council of economic advisers chairman beryl sprinkel who told iowa bankers the u s had no objective regarding the value of the dollar sprinkel also called the reference to stabilizing exchange rates at about current levels made at the paris meeting on february 22 a vague statement casting doubt on operators' assumptions that a secret target level had been set sprinkel added that if west germany and japan made progress to stimulate their economies as the paris agreement envisaged there would not be the necessity of significant declines in the dollar one dealer for a u s based bank noted the dollar tended easier after the remarks they were obviously regarded as being negative and if the market starts regarding anything that comes out negatively then it means that the underlying sentiment is negative he said some early selling pressure softened the dollar's undertone most operators overlooked intervention by the bank of japan to support the dollar against selling in favour of the yen by institutional investors and overseas operators dealers said after the strong focus on the dollar yen rate in recent weeks up to the end of the japanese financial year on march 31 interest and activity was likely to switch dealers said we can start to look at a point in time where the interest shifts away from dollar yen and more into dollar mark and the other european currencies the u s bank dealer said despite the softer undertone traders would remain wary of taking significant new positions during the washington meetings dealers said aside from the g 5 session today bundesbank president karl otto poehl is due to meet the german affairs group on international monetary issues later the mark gained some strength from news the bundesbank set a new securities repurchase tender to add money market liquidity at a fixed 3 80 pct unchanged from those over the last several weeks some expectation had been growing that it might cut the rate or move to a minimum interest rate tender signalling a desire for a slight easing in credit policy bundesbank central bank council member lothar mueller said the bundesbank had not given up its focus on money supply a monetary policy which took into account exchange rates and capital flows could not be confused with an exchange rate oriented policy he said contradicting some growing sentiment sterling eased a touch to 2 950 marks at the fixing from 2 957 the yen's unabated strength despite the intervention brought it up to 1 2555 marks per 100 from yesterday's 1 2480 the swiss franc rose to a fix of 120 515 marks per 100 from 120 180 the french franc eased to 30 055 marks per 100 after 30 060 belgian franc was little changed at 4 829 marks per 100 reuter 3

the the justice department told the transportation department it supported a request by usair group that the dot dismiss an application by trans world airlines inc for approval to take control of usair our rationale is that we reviewed the application for control filed by twa with the dot and ascertained that it did not contain sufficient information upon which to base a competitive review james weiss an official in justice's antitrust division told reuters reuter 3

the lt noranda inc said it agreed to buy an initial 1 000 501 treasury shares of lt sanivan group inc at 5 25 dlrs per share noranda also has an option until june 30 1988 to acquire an additional 1 000 501 sanivan treasury shares at 5 75 dlrs per share sanivan is the largest hazardous waste management company in canada reuter 3

the italy's lt gruppo ferruzzi is in the advanced stages of negotiations that could result in an acquisition worth some hundreds of billions of lire in the european agro industrial sector a company spokesman told reuters the spokesman declined to identify the other party or parties involved in talks or whether a complete takeover was under discussion but said an italian newspaper report that ferruzzi was studying the possibility of advancing an offer for 13 european cereal processing plants owned by the u s group cpc international inc lt cpc n was incorrect the spokesman said that possibility had been evaluated by ferruzzi but that the company's attention at the moment was decisively in another direction the spokesman responding to a report in the italian economic daily il sole 24 ore that ferruzzi was considering a possible bid for the cpc plants told reuters his company hoped to conclude the talks currently underway in a couple of months the spokesman said that since the u k government last month blocked ferruzzi's bid to acquire lt british sugar plc the company had been looking at other investment opportunities reuter 3

the shr loss two cts vs profit two cts net profit 253 000 vs profit 356 000 revs 17 5 mln vs 12 3 mln nine mths shr profit one cent vs profit 21 cts net profit 628 000 vs profit 2 921 000 revs 54 9 mln vs 36 0 mln note 1987 qtr and nine mths includes gain 106 000 dlrs or one cent per share and 846 000 dlrs or six cts per share respectively from utilization of tax loss carryforward 1986 qtr and nine mths includes gain 178 000 dlrs or one cent per share and gain 810 000 dlrs or six cts per share respectively from utilization of tax loss carryforward 1987 nine mths includes loss 1 519 000 dlrs or 11 cts per share from early extinguishment of debt reuter 3

the oper shr 40 cts vs 47 cts oper net 2 292 000 vs 2 688 000 sales 81 9 mln vs 78 9 mln nine mths oper shr 1 20 dlrs vs 1 40 dlrs oper net 6 842 000 vs 7 978 000 sales 244 7 mln vs 234 2 mln note 1986 net both periods excludes 2 223 000 dlr special charge reuter 3

the j p morgan and co inc said its first quarter earnings fell by 3 2 pct largely reflecting its previously announced decision to place on non accrual status its 1 3 billion dlrs of medium and long term loans to brazil that decision spurred by brazil's suspension of interest payments on february 20 reduced the quarter's net income by 20 mln dlrs to 226 4 mln dlrs compared with 233 9 mln in the first three months of 1986 morgan also reported a loss of 1 8 mln dlrs from securities underwriting and trading in contrast to a gain of 45 4 mln dlrs in the year earlier period in the fourth quarter of 1986 morgan posted other trading losses of 5 5 mln dlrs because of setbacks in the trading and underwriting of euromarket securities conditions in some sectors of the euromarket remained difficult last quarter with floating rate notes suffering heavy price falls but a spokeswoman was unable to say whether morgan's trading losses were restricted to the euromarket on the positive side morgan reduced its provision for loan losses to 35 mln dlrs from 70 mln a year earlier foreign exchange trading income rose to 82 mln dlrs from 72 6 mln and trust income increased to 95 9 mln dlrs from 75 9 mln morgan said other operating income mainly fees and commissions rose to 102 2 mln dlrs from 88 4 mln but net investment securities gains dropped to 43 1 mln from 58 1 mln net interest earnings were 490 4 mln dlrs in the first quarter down from 499 4 mln a year earlier and net yield fell to 2 79 pct from 3 20 pct if brazil had not been placed on non accrual which means that interest can be recorded as income only when payments are actually received net interest earnings would have been 525 9 mln dlrs and net yield 2 99 pct if brazil does not resume payments 1987 net would be cut by 72 mln dlrs morgan added after the provision for loan losses morgan's allowance for credit losses at the end of march totaled 953 mln dlrs compared with 910 mln at end 1986 and 815 mln a year earlier it reported net recoveries of six mln dlrs after charge offs of eight mln compared with net charge offs of 49 mln dlrs after recoveries of three mln a year earlier excluding brazil non accruing loans at quarter's end were 583 mln dlrs down from 633 mln at end 1986 and 684 mln a year earlier non interest expenses rose to 371 1 mln dlrs from 303 5 mln dlrs with more than half the increase related to personnel costs morgan said reuter 3

the okc limited partnership said it will make a five ct per share distribution to unitholders down from 15 cts in december and payable march 30 to holders of record march 18 the partnership said the payout is the largest quarterly cash distribution allowable under terms of its letter of credit reuter 3

the average interest rates on yen certificates of deposit cd fell to 4 27 pct in the week ended february 25 from 4 32 pct the previous week the bank of japan said new rates previous in brackets were average cd rates all banks 4 27 pct 4 32 money market certificate mmc ceiling rates for the week starting from march 2 3 52 pct 3 57 average cd rates of city trust and long term banks less than 60 days 4 33 pct 4 32 60 90 days 4 13 pct 4 37 average cd rates of city trust and long term banks 90 120 days 4 35 pct 4 30 120 150 days 4 38 pct 4 29 150 180 days unquoted unquoted 180 270 days 3 67 pct unquoted over 270 days 4 01 pct unquoted average yen bankers' acceptance rates of city trust and long term banks 30 to less than 60 days unquoted 4 13 60 90 days unquoted unquoted 90 120 days unquoted unquoted reuter 3

the union texas petroleum said its worldwide proved reserves fell to 511 mln barrels of oil equivalent at the end of 1986 from 555 mln barrels reported in 1985 in its newly released annual report union texas said it replaced about 71 pct of its production of 56 mln barrels of oil equivalent last year after taking into account the sale of 27 mln barrels of u s reserves union texas the nation's largest independent oil and gas producer based on revenues is a privately held company owned by kohlberg kravis roberts and co and allied signal inc lt ald the houston based company said it lost 57 5 mln dlrs on 1 26 billion dlrs in sales last year compared to profits of 165 mln dlrs on 2 04 billion dlrs in sales in 1985 union texas said it received an average of 13 35 dlrs per barrel for its international oil production and 2 99 dlrs per mcf for its foreign natural gas sales the majority of the company's total energy production is in the united kingdom indonesia and pakistan in the united states union texas said it completed evaluation work on its oil find in alaska's colville delta area although significant oil reserves were confirmed development of this discovery will not be economical without substantially higher prices the company said union texas said it planned to spend about 42 mln dlrs over the next two years to develop its eugene island block 371 in the gulf of mexico in 1987 the company said it budgeted 178 mln dlrs for capital spending less than half of the amount spent in 1985 and down from 199 mln dlrs budgeted last year union texas also said it would seek acquisitions of oil and gas properties as well as petrochemical related businesses reuter 3

the shr loss 94 cts vs loss 1 25 dlrs net loss 12 1 mln vs loss 15 9 mln revs 3 307 000 vs 16 2 mln note current year includes writedown of 8 5 mln dlrs reuter 3

the ryder system inc is raising 175 mln dlrs through offerings of notes and bonds said lead manager salomon brothers inc a 75 mln dlr issue of notes due 1994 was given a 7 3 4 pct coupon and was priced at 99 825 to yield 7 782 pct or 80 basis points over comparable treasury paper the notes are non callable for five years a 100 mln dlr offering of 30 year bonds bears an 8 3 4 pct coupon and was priced at 99 60 to yield 8 788 pct or 120 basis points over treasuries the bonds are non callable for 10 years the debt is rated a 2 by moody's and a by s and p reuter 3

the shr 38 cts vs 47 cts net 968 000 dlrs vs 1 053 000 dlrs revs 15 4 mln dlrs vs 12 6 mln dlrs note the year ended march 31 reuter 3

the the lt british petroleum co of australia ltd reported a 16 15 mln dlr net loss for 1986 against a 73 38 mln dlr profit in 1985 after sales fell to 2 27 billion dlrs from 2 94 billion the british petroleum co plc lt bp l unit attributed the deficit to stock losses arising from the drop in crude prices in the first half when it made a 119 93 mln dlr loss it said government compensation in the form of subsidies to refiners to partially cover stock losses together with improved crude prices in the second half enabled the group's oil business to make a modest pre tax profit bp australia said it had not recommended a dividend commenting on the year's performance the company said it suspended operations at the 60 pct owned agnew nickel mine because of losses sustained from declining nickel prices the results also included an 11 3 mln dlr extraordinary writedown on the value of the laid up oil exploration drillship regional endeavour bp australia said it had sold its 33 1 3 stake in chemical maker lt csbp and farmers ltd yielding an extraordinary profit of 18 9 mln dlrs and expected to finalise the sale of the 80 pct owned lt kwinana nitrogen co in the first half of 1987 reuter 3

the groupe cantrex inc said it plans to merge a new wholly owned subsidiary a merger agreement with cap appliance purchasers inc of woodstock ontario a group of about 400 appliance and electronics retailers it said cap shareholders will receive 140 700 first preferred groupe cantrex shares entitling the holders to receive 6 05 dlrs per share or the equivilant in class a subordinate voting cantrex shares the merger is effective april one and is subject to shareholder approval reuter 3

the genentech inc said it filed a suit against the food and drug administration in the u s district court for the district of columbia over an unresolved issue relating to genetically engineered human growth hormone at issue said genentech is whether eli lilly and co's lt eli recombinant human growth hormone and its new recombinant growth hormone are the same drug both drugs are under review by the fda since 1985 genentech has been marketing protropin a recombinant human growth hormone for treating abnormally short children the biotechnology concern said it has the right to seven years of exclusive marketing for protropin granted orphan drug status by the fda orphan drugs are a special category of drugs that are used to treat rare diseases genentech said the suit seeks clarification of what constitutes a drug under the standards of the orphan drug act it suggested that without the clarification companies that develop orphan drugs may not recover development costs during the period of marketing exclusivity it said lilly's growth hormone and its new growth hormone differ slightly and are produced by different processes reuter 3

the the american petroleum institute said it plans to release its weekly report on u s oil inventories tonight even though last friday was a holiday reuter 3

the treasury balances at the federal reserve rose on feb 27 to 3 482 billion dlrs from 1 538 billion dlrs the previous business day the treasury said in its latest budget statement balances in tax and loan note accounts fell to 21 334 billion dlrs from 25 164 billion dlrs on the same respective days the treasury's operating cash balance totaled 24 816 billion dlrs on feb 27 compared with 26 702 billion dlrs on feb 26 reuter 3

the u s interior secretary donald hodel said there was a one in five chance that new drilling in alaska would find oil but if it's there there's a very good chance that it would be a giant field hodel said on abc's good morning america so it is the best geological prospect that they geologists have talked to me about since i've been involved in this process he said hodel announced yesterday that he would urge congress to open up 1 5 mln acres of the arctic national wildlife refuge in alaska to oil exploration despite fears of environmental damage threatening the caribou herd in the region he said today the exploration was needed in an effort to prevent future u s oil shortages and said oil drilling in the large prudhoe bay field in alaska proved oil could be drilled without severely damaging the environment he said the caribou herd at prudhoe bay had tripled contrary to concerns before the drilling operation that it would endanger the herd reuter 3

the oper shr profit two cts vs loss 19 cts oper net profit 523 000 vs loss 2 2 mln revs 102 5 mln vs 39 9 mln 12 mths oper shr profit 11 cts vs loss 29 cts oper net profit 2 2 mln vs loss 2 9 mln revs 304 4 mln vs 50 3 mln note all 1986 and last two months of 1985 include results of nico inc acquired oct 1985 prior year excludes discontinued operations loss of 14 cts per share in the quarter and loss 18 cts a share in the year 1986 excludes extraordinary gain of two cts per share in the quarter and four cts per share in the year reuter 3

the the usda quarterly hogs and pig report yesterday showed more hogs on u s farms compared to last year as profitability resulting from low grain prices encouraged producers to step up production analysts said most analysts seemed to agree with chicago mercantile exchange floor traders that the report will be viewed as bearish to pork futures and futures prices may open sharply lower today some traders and analysts expect limit declines in nearby contracts with spillover selling likely in cattle university of missouri agronomist glen grimes said the report shows that hog producers have responded to a very desirable feeding ratio that they enjoyed for the past 10 months shearson lehman analyst chuck levitt said hog futures prices are above producers' break even points even if futures fell the daily limit of 1 50 cents today producers could still lock in a profit which increases the likelihood of heavy selling pressure today we have not had a period of profitability of this magnitude since last summer levitt said in fact hog operations on many mixed livestock grain enterprises have been so profitable that it actually enabled some farmers to get back on their feet and refinance their loans just based on the hog operation alone levitt said the weight breakdown in the report also was negative in that some lead time was anticipated before the slaughter increased from the previous year we expected farmers to increase hog operations but we didn't expect this degree of expansion to show up in a 10 state spring report levitt added high hog corn ratios the number of bushels of corn that could be bought for 100 lbs of hog and the resulting increased profits encouraged farmers and confinement operations to increase production starting late last year analysts also noted that part of the increase in the hog herd resulted from a revision of the december report and without the revision the march report might have been very close to average expectations robin fuller of agri analysis said the usda made a major upward revision of 105 000 head in the size of the breeding herd in the december 1 report so the december report was more bearish than initially indicated but fuller as well as other analysts expected the report to be less negative on deferred futures contracts distant contracts are already at a sharp discount to cash because traders anticipated high farrowing intentions she noted discounts in the october and december contracts take into consideration a six to seven pct increase in march may farrowing intentions which was borne out in the march 1 report fuller said grimes said as far as the distant months are concerned if our first quarter pig crop is up only six pct and under 60 lb inventories actually up only five pct it would take a tremendous discount in price for each percent increase for us to push down to the prices that the current futures show for the july and august period jerry abbenhaus analyst for age clearing noted that distant futures prices are already 15 to 20 dlrs lower than they were last summer if cash hogs at the 7 markets last year averaged 61 dlrs during july that doesn't mean hogs have to be 15 dlrs cheaper this year because we have six pct more numbers he said reuter 3

the shr loss 22 cts vs loss 18 cts net loss 3 035 000 vs loss 2 516 000 revs 20 9 mln vs 19 6 mln qtly div three cts vs three cts prior year shr profit two cts vs profit 34 cts net profit 215 000 vs profit 4 647 000 revs 93 4 mln vs 98 7 mln note dividend payable april one to shareholders of record march 17 reuter 3

the japanese agriculture ministry officials said a study of agriculture subsidies by the organisation for economic cooperation and development oecd is still under way and will be completed sometime next month the officials said the study has been inaccurate so far and they said japan would comment on the final results a reuter report from washington yesterday said the study has found that japan has the highest agriculture subsidies in the world and that dairy farmers benefit more than any other commodity producers from subsidies the study has not been officially released due to objections from some countries japan has withdrawn its objection and decided to accept the release of the study the agriculture ministry officials said oecd directors are expected to approve the release at a meeting in mid may one agriculture ministry source said the study so far was based on the years 1979 81 japanese subsidies have dropped sharply since then partly because of tight budgetary policy and foreign currency factors have also changed he said the study is unfair and unacceptable because it does not take account of various differences in farming conditions in each country such as geography the source said he said it is highly likely that the final study will show japan has the highest farm subsidies in the world this would increase foreign pressure to open japan's farm market further but this would have little impact on japan's agriculture policy he said without giving further details a main purpose of the study is to clarify export subsidies by major exporting nations like the united states and the european community but japan is a major importer he said reuter 3

the new immigration rules relating to alien farm workers and reportedly being drafted by the u s agriculture department are meeting with objections in congress sources on capitol hill said usda is drafting regulations required by a 1986 law that would offer amnesty to illegal aliens if they worked in the cultivation of fruits vegetables and other perishable commodities the department is considering including in its definition of perishable commodities such farm products as tobacco hops spanish reeds and christmas trees while excluding sugar cane the new york times reported yesterday rep howard berman d calif would like to see the definition extended to include sugar cane cultivation of which is a breeding ground for one of the scandals of the nation gene smith a spokesman for berman said livestock dairy and poultry producers have been lobbying usda hard to have their products covered by the amnesty provision farm industry sources said chuck fields of the american farm bureau federation said livestock producers were desperate because they fear they will be unable to retain the many illegal aliens who have joined that industry a house staff member involved in drafting the landmark 1986 immigration law who asked not to be identified said congress did not mean to extend special amnesty provisions to workers who helped cultivate tobacco and that inclusion of hops and spanish reeds was marginal in addition lawmakers made it clear during consideration of the bill that lumber workers were not to be covered by the the amnesty provisions making the inclusion of christmas trees a tough call this source said usda officials declined to comment on the draft regulation except to say it was subject to change before it will be released probably some time later this month while lawmakers may object to the usda rule under consideration relating to perishable commodities congress is not likely to reopen debate on the controversial immigration question congressional sources said the amnesty provision specially designed for farm workers was crucial to passage of the overall immigration bill congressional staff members estimate the special farm worker amnesty provision would apply to between 250 000 to 350 000 aliens the law would allow eligible farm workers who worked for 90 days during the year ending may 1 1986 to apply for temporary then permanent resident status reuter 3

the first central financial corp said it expects earnings to rise significantly in 1987 and said it is actively seeking an acquisition the property and casualty insurance company's chairman and chief executive officer martin j simon told reuters in an interview that he expects earnings of 33 cts a share in 1987 compared with 25 cts a year ago he said the company currently has the sufficient momentum to achieve those earnings and the successful completion of licensing applications to operate in pennsylvania delaware connecticut and ohio should fuel our earnings the company is currently licenced to operate only in new york state simon estimated that the company would earn seven cts a share in the first quarter compared to three cts in the same quarter a year ago and eight cts a share in the second quarter compared to five cts earned in 1986 he expects the company to earn nine cts a share for each of the final two quarters of 1987 in addition simon said first central financial is actively looking for and has several acquisition brokers looking for a small life insurance company to acquire he said the acquisition should be in the 10 mln dlr range and will be part of a strategy of expanding the company into a wide spectrum of insurance services no specific company has been targeted as yet but i would like to make my first acquisition in 1987 he said he said first central financial would not itself be an easy takeover target it wants to remain independent he said and has implemented a staggered board of directors system in addition simon the company's biggest shareholder holds about 960 000 of the 6 2 mln ouitstanding shares reuter 3

the shr 13 cts vs 12 cts net 1 612 000 vs 1 571 000 revs 28 8 mln vs 25 0 mln avg shrs 12 8 mln vs 13 3 mln reuter 3

the ethyl corp said its subsidiaries completed the acquisiton of nelson research and development co lt nelr the merger was approved following completion on jan 27 of a tender offer valued at approximately 55 mln dlrs the company said it added that nelson based in irvine calif will be operated as a wholly owned subsidiary of ethyl nelson designs and develops new drugs ethyl said reuter 3

the west german finance minister gerhard stoltenberg said he was not surprised by the overnight decline of the dollar in foreign exchange markets speaking briefly with reporters before entering a meeting of the international monetary fund he said these minor movements don't really affect us the dollar declined in the initial reaction to a statement by the group of seven industrial countries reaffirming their paris agreement in february to maintain their currencies around current levels reuter 3

the united medical corp said it will sell its trotter treadmills inc unit the company said the sale is in line with its strategy of refocusing on its health care service business it said it had received interest from several parties but no agreement has yet been reached trotter treadmills makes motorized treadmills for the exercise enthusiast and fitness club market it said its sales for this year are projected to be over 10 mln dlrs reuter 3

the telecom plus international inc said lt siemens ag 's siemens information systems wants to amend its agreement to purchase telecom's 65 pct interest in tel plus communications to delay payment of 25 mln dlrs for 11 months telecom's shareholders are scheduled to vote on the 165 mln dlr transaction monday telecom said it advised siemens it intends to close the transaction on march 16 as scheduled if it is approved by shareholders a spokesman said this means telecom will decide before the 16th whether or not to accept the proposed change explaining its request for the amendment siemens informed telecom it had recently become aware of information causing concern with respect to certain accounting and other matters siemens said it will therefore need to continue its review beyond march 16 to determine whether certain representations and warranties are true telecom said it advised siemens it knows of no information which would make its representations and warranties untrue siemens already owns the remaining 35 pct of tel plus the 65 pct represenmts telecom's principal operating asset a telecom spokesman said the agreement calls for payment of all but 29 mln dlrs of the price at closing of this 21 mln dlrs was to be paid 11 months later and two mln dlrs per year on the anniversary date of the transaction he said siemens is now proposing that 25 mln dlrs be added to the 21 mln dlrs to be paid in 11 months telecom said the proposed amendment would also permit siemens to defer repayment of up to an additional 50 pct of certain intercompany debt until completion of the review telecom said it estimates this to ba about 15 mln dlrs reuter 3

the american century corp said it has restated its earnings for the fiscal year ended june 30 1986 to provide an additional five mln dlrs to its loan loss allowance causing a restated year end net loss of 14 937 000 dlrs instead of 9 937 000 dlrs the company said the change came after talks with the securities and exchange commission on the company's judgement in considering the five mln dlrs collectible in the note to its 1986 financial statement american century said it considered the five mln dlrs collectible making its loan loss provision less than required the company said in spite of the sec decision it still feels its allowance for possible loan losses at june 30 1986 was adequate and that it has considered all relevant information to determine the collectibility of the five mln dlr receivable but it said continued disagreement with the sec staff would not be in its best interest reuter 3

the shr 19 cts vs 18 cts net 835 000 vs 794 000 sales 23 9 mln vs 20 5 mln nine mths shr 47 cts vs 91 cts net 2 104 000 vs 3 489 000 sales 74 5 mln vs 65 2 mln avg shrs 4 450 675 vs 3 822 894 reuter 3

the the bank of england said it provided the market with 478 mln stg of early assistance to help ease a liquidity shortage it estimated at 1 10 billion stg it made outright purchases of seven mln stg of band one bank bills at 10 3 8 pct and 30 mln stg of band two bank bills at 10 5 16 pct in addition it bought 294 mln stg of paper for resale to the market on march 30 and 147 mln stg for resale on april 8 in both cases at an interest rate of 10 7 16 pct reuter 3

the bank of japan governor satoshi sumita said that current exchange rates are almost within the levels agreed to by six major nations last month in paris asked whether a dollar yen rate of 148 or 149 reflected economic fundamentals he said current rates almost reflect fundamentals sumita told reporters major nations have cooperated to bring about currency stability in line with the paris agreement which stipulated that they would closely cooperate to that end he repeated the central bank will intervene if necessary adding he did not think a dollar free fall was likely but sumita said he could not say exactly what currency levels would be considered in line with underlying economic fundamentals in paris on february 22 britain canada france japan the u s and west germany agreed to cooperate to hold currencies around their then current levels sumita said he could not find any specific reasons behind the fall of the dollar to a record low against the yen yesterday but he said the market rushed to sell dollars as it nervously reacted to statements abroad and to developments surrounding trade tensions u s treasury secretary james baker said over the weekend that the paris pact did not encompass fixed tragets for the dollar u s trade representative clayton yeutter called u s japan relations on certain key trade issues very strained the market reacted nervously because the dollar has been moving narrowly against the yen since mid january sumita said he added he does not expect the yen dollar exchange rate to remain unstable because the market is concerned about a sharp rise of the yen the bank of japan will keep a close watch on exchange rates in line with the paris accord he added reuter 3

the brazil's state oil company petrobras has cancelled a 40 mln dlr crude oil purchase from saudi arabia after the saudis refused to accept credit guarantees from the bank of brazil and did not disclose reasons a petrobras official said export director carlos santana told reporters the saudis were the first suppliers of oil to impose such conditions after brazil's decision to halt interest payment of its commercial debts last month the shipment of 2 2 mln barrels represents two days of consumption he said the saudis reported they would no longer accept letters of credit from the bank of brazil or even from saudi banks and that brazil would have to obtain credit guarantees from leading international banks in february brazil had contracted to buy 125 000 bpd from the saudis until june saudi arabia is brazil's second biggest oil supplier with an average 115 000 bpd iraq is the main supplier with 235 000 bpd china comes third with 58 000 bpd if the saudis wish to stop our trade relationship i am sure that if they do we will be getting dozens of offers from elsewhere santana added santana said if the saudis change their minds and decide to respect the terms of the contract then petrobras will lift the order to cancel the shipment the saudis had put similar conditions on a previous shipment he added we telexed them saying that if they insisted we would rather cancel the contract and buy the product elsewhere santana said after petrobras threatened to cancel the contract the saudis changed their minds and decided to accept the bank of brazil's credit guarantees he said reuter 3

the ibc acquisition corp said it received about 8 857 807 interstate bakeries corp shares in response to its tender offer for up to 8 053 181 shares that expired october 16 and it will purchase about 90 9 pct of the shares tendered it said a final proration factor should be announced and payment for shares start october 26 ibc is made up of interstate management first boston inc lt fbc and george k braun and co reuter 3

the bolt beranek and newman inc said it filed with the securities and exchange commission a registration statement covering a 75 mln dlr issue of convertible subordinated debentures due 2012 a portion of the proceeds will be used to acquire all of the outstanding capital stock of network switching systems inc another part will allow bolt to exercise its option to purchase all of the limited partnership interests in bbn rs expert limited partnership with the rest used for general corporate purposes the company named painewebber merrill lynch and montgomery securities as underwriters reuter 3

the iraq said its forces sank three iranian boats which tried to approach its disused deep water oil terminal in the northern gulf today a military spokesman quoted by the official iraqi news agency said other iranian boats fled he did not identify the vessels iraq's major oil outlets in the northern gulf were closed shortly after the war with iran started in late 1980 reuter 3

the amid new concerns about inflation interest rate increases and trade confrontations finance ministers and central bankers meet next week to discuss a deteriorating global debt and economic situation the meetings under the auspices of the international monetary fund and world bank come as interest rates are turning higher and the already weak dollar has sunk further upsetting bond and stock markets uncertainty is growing about the vitality of the global economy and whether the heavily indebted countries can continue to carry the burden of their growing debt without vast new assistance monetary and diplomatic sources said there are no signs any new debt initiative of the sort that treasury secretary james baker unveiled 18 months ago in seoul is in the works the strategy has drawn a serious challenge from brazil which suspended interest payments on 67 billion dlrs of commercial bank debt last month the banks have responded by laying the groundwork for writing down brazilian loans separately french prime minister jacques chirac in a visit earlier this week with president reagan sounded out the administration on a plan to funnel worldwide grain surpluses to the very poorest states the french plan is certain to be discussed by the ministers in detail during next week's meetings and will undoubtedly be embraced by the developing countries there's interest on the part of some countries for looking at the support of the special problems of the very poorest countries because their position is so extreme a reagan administration official said he suggested washington was open to disussing the issue the meetings will also assess the success of the baker debt initiative which called for new funding to help debtor countries grow out of their problems the largest industrial countries have been attempting to coordinate economic policy in the hope of controlling the decline of the dollar u s trade and budget deficits and other problems at the same time the industrial countries see little evidence of a strengthening of economic activity and the fund forecasts they will grow 2 5 pct the united states sees 3 2 pct growth for itself continuing its expansion for a fifth year and has asked other industrial countries to stimulate their economies these issues directly affect the debt problem and the ability of the debtor countries to grow out of their difficulties in recent years u s markets have absorbed the exports of developing country allowing them to earn critical foreign exchange but the united states wants to cut its trade deficit running at a record 169 8 billion dlrs and is pressing others to import more from developing countries the discussions from april six to 10 will be wide ranging touching everything from interest rates to the impact of development loans on the environment according to monetary sources the talks will include an examination of trade protectionist pressures in the wake of a decision by the reagan administration to place some 300 mln dlrs in tariffs on microchip products from japan the sources said the move accelerated the dollar's decline as financial markets grew alarmed that trade war was in the offing there is concern that the action prompted by u s charges that japan has been selling computer chip products below fair market value and has kept its own market closed to imports further undermining the international trading system at the same time the ministers will discuss the fundamental price weakness in basic commodities the export mainstay of many developing countries the so called group of five industrial countries the united states japan west germany france and britain will gather for the first time since their february talks in paris where they agreed to keep the dollar from sliding further the five will be joined later by italy and canada for further debate on economic policy coordination as part of the paris accord surplus countries such as japan agreed to stimulate their economies while america said it would reduce its federal budget deficit other major issues of the meetings include a u s bid to to have a larger say in approving loans of the inter american development bank strengthening the link between loans and economic policy changes in debtor nations washington is also pressing the world bank to take more account of the environment when making loan for dams and other projects the new head of the bank barber conable has said this issue is being reviewed and will be part of a reorganization plan for the bank now being prepared reuter 3

the shr loss 23 cts vs loss 11 cts net loss 1 128 412 vs loss 548 054 sales 9 827 784 vs 12 1 mln nine mths shr loss 19 cts vs profit 11 cts net loss 926 924 vs profit 527 004 sales 32 3 mln vs 37 5 mln reuter 3

the the proposed european community ec tax on vegetable oils and fats is no longer a major issue on the agenda and the ec commission merely used it as a threat the west german feed stuffs industry association mfi said association chairman ulrich wagner told a news conference the west german feed industry believes the ec does not seriously contemplate the introduction of such a tax because it would end in another transatlantic trade war we have just avoided a trade conflict with the u s and the commission used the tax threat to calm national farm lobbies american soybean association asa president elect wayne bennett said yesterday in the hague that u s soybean producers were confident the tax would be rejected bennett who is leading one of three soybean delegations on a lobbying tour of ec capitals will also visit bonn on thursday and friday there are indications the bonn government will also reject the proposed tax wagner said reuter 3

the heightened concern over renewed inflation is feeding the rally in silver and the upward move could drive the inflation hedge metal this year to as much as 9 00 dlrs per troy ounce mike boswell chairman of sunshine mining co told reuters in an interview the anticipated higher inflation is being manifested in silver rather than in gold which is the traditional choice of inflation hedgers said boswell the strength could put silver in a range of 8 00 to 9 00 dlrs even without any material swings in supply demand boswell said the buying interest for silver on the new york commodity exchange comex continued strong with prices rising today to a september 1986 high of 6 465 dlrs per ounce however gold lagged at 426 30 dlrs the strongest price since late january this year boswell said silver has been under valued for so long relative to gold but it's closing up the price gap he noted that silver last year held at the depressed level of 5 00 dlrs while gold was soaring to more than 400 00 dlrs on concern over the heated political unrest in south africa the strength was not filtering down to silver last year now we're seeing a delayed reaction the sunshine mining official said almost a year ago u s producers shut down two of their largest silver properties sunshine and hecla mining companies both located in idaho boswell estimated that the closings slashed u s silver production by 10 mln ounces last year to less than 40 mln ounces low silver prices and high labor costs made it uneconomical to keep the mines opened he said increased imports from mexico and peru have made up for the loss of production in the united states which consumes 160 to 170 mln ounces annually boswell said reuter 3

the tanzania has arranged to sell 53 000 tonnes of maize to malawi mozambique and zaire radio tanzania said the radio said the grain would be delivered soon but gave no details about the value of the sales tanzania is expecting a record maize harvest of 2 3 mln tonnes in the 1987 88 financial year ending june up from a bumper crop of 2 1 mln in 1986 87 reuter 3

the audio video affiliates inc said it has filed suit against lt dixons group plc cyclops corp alleghany corp lt y and others in connection with dixons' recently completed tender offer in which it raised its ownership of cyclops to 56 pct the company said the suit filed in u s district court for the southern district of ohio seeks a temporary restraining order and preliminary injunction requiring dixons for 10 business days to permit any cyclops shareholder who previously tendered and now wishes to withdraw to do so the company said the order and injunction would also prohibit dixons from exercising a lockup option granted it by cyclops and prohibit dixons for 10 business days from attempting to exercise any control over cyclops audio video said the suit also requests the court to order cyclops to immediately provide to all potential bidders for cyclops all information given to dixons audio video and citicorp lt cci have been tendering for all cyclops shares in a competing offer at 80 00 dlrs per share but said it could raise its bid to 92 50 dlrs under certain circumstances dixons offered 90 25 dlrs in its tender in february alleghany agreed to buy cyclops' steel and nonresidential construction business for 111 6 mln dlrs in cash and the assumption of liabilities reuter 3

the northgate exploration ltd said hourly paid workers at its two chibougamau quebec mines voted on the weekend to accept a three year contract offer and returned to work today after a one month strike it said the workers represented by united steelworkers of america would receive a 1 21 dlr an hour pay raise over the life of the new contract and improved benefits northgate which produced 23 400 ounces of gold in first quarter said that while the strike slowed production we are still looking forward to a very satisfactory performance the chibougamau mines produced 81 500 ounces of gold last year reuter 3

the lt trilogy resource corp said lt teck corp agreed to purchase 4 5 mln trilogy common shares at one dlr per share in a private placement which would increase its stake in trilogy to 37 pct from 29 pct trilogy also said its board approved a private placement of 3 5 mln common shares at a price of 90 cts per share to a group of investors the placement will be made through mcneil mantha inc reuter 3

the japan's customs cleared trade surplus fell to 1 89 billion dlrs in the first 10 days of march from a 1 91 billion surplus a year earlier the ministry of finance said the march interim surplus compared with a 1 70 billion dlr surplus in the same february period fob exports in the first 10 days of march rose 5 8 pct from a year earlier to 5 50 billion dlrs and cif imports rose 9 7 pct to 3 61 billion the average yen dollar rate used for the statistics was 153 67 yen against 181 23 a year earlier reuter 3

the the commodity futures trading commission has approved the minneapolis grain exchange's application to trade high fructose corn syrup 55 hfcs 55 futures contracts the commission said the contract provides for the delivery of 48 000 lbs plus or minus two pct of bulk hfcs 55 meeting specified standards regarding its physical and chemical properties cftc said the exchange plans to begin trading a july 1987 hfcs 55 contract on april 6 cftc said the soft drink industry currently buys at least 95 pct of all u s produced hfcs 55 a liquid food and beverage sweetener produced through the processing of corn starch by corn refiners reuter 3

the the bank of japan stepped up its dollar buying as it re entered the market after the midday tokyo lunch break dealers said they said the bank seemed more determined to support the dollar than it did this morning several dealers said the central bank intervened this afternoon when the dollar stood around 149 yen one said it purchased 150 to 200 mln dlrs in the half hour since the market re opened after its lunchtime closure another said the bank still has buying orders in the market reuter 3

the shr 30 cts vs 25 cts net 10 5 mln vs 8 697 589 revs 71 9 mln vs 64 9 mln reuter 3

the the pioneer group inc said its 70 pct owned teberebie goldfields ltd venture has been granted an additional concession of land in ghana to look for and mine gold the state gold mining corp of ghana granted the venture an additional 14 5 square kilometers in teberebie ghana contiguous to 11 5 square kilometers granted earlier the company said the original concession appears to have a substantial amount of gold bearing material containing about 2 grams or 6 100 ounces of gold per metric ton but the venture has no firm estimates on the costs of extracting the gold and no assurances can be given that the reserves can be mined profitably the company said it said teberebie goldfields has not conducted tests on the newly granted land but added the land seems to be similar in geological characteristics to the original land reuter 3

the shr 33 cts vs 60 cts net 1 1 mln vs 1 7 mln revs 11 7 mln vs 10 6 mln note full name is suspensions and parts industries ltd reuter 3

the qtr ended dec 31 shr profit nil vs loss nil net profit 858 vs loss 3 957 revs 7 372 vs 1 500 reuter 3

the unemployment in the u k fell a provisional seasonally adjusted 44 100 in february to total 3 07 mln or 11 1 pct of the workforce the employment department said in january seasonally adjusted unemployment fell by a revised 1 100 to 11 3 pct it said initially the january position was reported as flat the unadjusted jobless total including school leavers fell to 3 23 mln or 11 7 pct from 3 30 mln 11 9 pct in january february was the seventh successive month that seasonally adjusted unemployment registered a fall it was at a peak of 11 7 pct last summer lord young the employment minister said there appeared little doubt the monthly fall which has been running at about 20 000 will continue a department spokesman said the sharp fall in february reflected some compensation for the flat figure in january and continued the downward trend seen in the past six months he said the february fall was spread throughout the country and among men and women reuter 3

the alcoa of australia ltd lt aa s owned 51 pct by the aluminum co of america lt aa said net profit rose to 20 2 mln dlrs in the first quarter of 1987 from 0 8 mln in the same 1986 period sales revenue climbed to 300 9 mln from 233 0 mln the company paid 36 5 mln income tax compared with 4 8 mln capital expenditure was 24 0 mln against 33 4 mln alcoa spent 15 7 mln on its new portland aluminium smelter compared with 25 8 mln the year before over 65 pct of the smelter's first potline is on stream and by the second quarter it will be producing at the full annual rate of 150 000 tonnes a year reuter 3

the shr 52 cts vs 62 cts net 10 884 000 vs 12 891 000 revs 133 3 mln vs 128 8 mln avg shrs 21 017 000 vs 20 845 000 reuter 3

the u s corn sales of just over 1 0 mln tonnes in the week ended april 2 were eight pct above the prior week but 25 pct below the four week average the u s agriculture department said in comments on its latest export sales report the department said iraq japan and the ussr were the largest buyers sales for the next marketing year which begins september 1 totaled 503 200 tonnes and were mainly to iraq and taiwan wheat sales of 119 300 tonnes for the current season and net reductions of 13 700 tonnes for the 1987 88 season were four fifths below the combined total for the prior week and the four week average it said sri lanka was the most active wheat destination with purchases of 52 500 tonnes for the current year it said other significant purchasers for the current year were mexico and honduras it said soybean sales of 240 500 tonnes were one fifth below the prior week and nearly one third below the four week average japan mexico south korea italy and israel were the major purchasers the department said net sales of 117 700 tonnes of soybean cake and meal fell 31 pct from the previous week and 38 pct below the four week average major increases for west germany venezuela the netherlands and saudi arabia were partially offset by reductions for unknown destinations usda said activity in soybean oil resulted in decreases of 2 400 tonnes with sales to unknown destinations down by 2 700 tonnes while sales to canada increased 200 tonnes the department said combined sales of 71 300 running bales of cotton 60 200 bales for the current season and 11 100 bales for 1987 88 season were four fifths higher than the prior week's level but nine pct below the four week average mexico was the dominant buyer for the current year followed by zaire italy and spain the department said the primary buyers for the 1987 88 season were south korea spain japan and taiwan the department said sorghum sales of 143 300 tonnes were 25 pct less than the prior week with japan and venezuela the main buyers reuter 3

the dutch bank f van lanschot bankiers n v co owned by national westminster plc lt nwbl l and rabobank b a lt rabn a said 1986 net profit rose 8 8 pct to 24 1 mln guilders on a 4 8 pct higher balance sheet total of 6 2 billion van lanschot bankiers is a subsidiary of van lanschot beleggingscompagnie b v in which britain's national westminster bank plc and dutch cooperative bank rabobank nederland b a each have a 40 pct stake commercial union's dutch insurance unit lt delta lloyd verzekeringsgroep n v has a 5 4 pct stake in van lanschot which lowered risk provisions to 22 5 mln guilders 3

the shr loss 11 cts vs profit six cts net loss 217 200 vs profit 83 200 revs 3 564 200 vs 3 171 900 avg shrs 2 033 750 vs 1 334 950 reuter 3

the intelligent systems master limited partnership said its board declared an initial quarterly dividend of 25 cts per unit payable april 10 to holders of record march 31 the partnership formed at year end by the conversion of intelligent systems corp from corporate form said its board has approved in principle quarterly dividend of 15 to 25 cts per quarter for calendar 1987 it said as part of its restructuring it may sell some of its assets this year with unitholders receiving either cash from the sale or stock in the acquiring company reuter 3

the lt brenda mines ltd said it sold 2 830 390 lt kerr addison mines ltd shares to a group of underwriters led by wood gundy inc and brown baldwin nisker ltd for redistribution financial terms were undisclosed reuter 3

the japanese finance minister kiichi miyazawa said the group of seven g 7 countries reaffirmed their paris accord on stabilising currencies to convince the market of their resolve at a news conference after today's g 7 meeting miyazawa said the ministers and central bank governors did not believe a totally new statement was needed the speculative selling did not reflect economic fundamentals and since the fundamentals had not changed only a reaffirmation of the goals of the paris accord was needed he said he also noted that this test of the g 7 nations resolve had concentrated on the yen while other currencies especially the mark had remained stable miyazawa said any change in economic conditions since the paris accord was not worth being called fundamental as i said at a time of louvre agreement the expression of 'current level' is rather vague idea he said the yen's movement in the past several weeks is within the range agreed in paris in febraury he said it was better to give a vague expression than pin pointing a level which could have an adverse impact on the market miyazawa said asked why only japan was committed to fresh measures in the statement he said japan was exceptional among the seven because the yen appreciated against the dollar while other major currencies largely have been stable he also said japan's ruling liberal democratic party has justed adoped a package to reflate the economy while other nations are not supposed to produce new measures in a short period since the paris agreement miyazawa also said the u s sanctions against japanese semiconductor products was not discussed through the g 7 meeting and did not affect the currency talks the seven nations discussed the debt problems of developing countries and ways to proceed in line with the debt initiative outlined by u s treasury secretary james baker 18 months ago reuter 3

the iran said reports that it intended to threaten shipping in the gulf were baseless and warned the u s and other countries not to interfere in the region tehran radio monitored by the bbc quoted a foreign ministry spokesman as saying any attempt at interference would be met by a strong response from iran and other moslems in the world u s defence secretary caspar weinberger in remarks apparently unrelated to the broadcast said the u s would do whatever was necessary to keep shipping lanes open in the face of new iranian anti ship missiles in the gulf the u s state department said two days ago tehran had been told of u s concern that iranian anti ship missiles posed a threat to the free flow of oil from the gulf u s officials have said iran has new chinese made anti ship silkworm missiles which pose a greater threat to merchant ships than missiles used before the iranian spokesman said the reports that iran intended to attack ships were misleading propaganda he said iraq's president saddam hussein was the main cause of tension in the gulf and said iran would continue to use all its legitimate means to stem the cause of tension weinberger said in a television interview in the u s we are fully prepared to do what's necessary to keep the shipping going and keep the freedom of navigation available in that very vital waterway we aren't going into any disclosures or discussions of what might happen but we are certainly very sympathetic to and listening carefully to any suggestions for our assistance in keeping navigation free in that area he said weinberger said u s warship movements in the gulf area were not unusual a u s navy battle group led by the aircraft carrier kitty hawk is currently in the northern arabian sea the iranian spokesman was quoted by tehran radio as saying the u s was trying to build up its military presence in the region reuter 3

the shr loss 52 cts vs profit 1 07 dlr net loss 2 917 000 vs profit 5 963 000 revs 34 1 mln vs 40 3 mln year shr loss 1 39 dlr vs profit 1 24 dlr net loss 7 749 000 vs profit 6 946 000 revs 138 6 mln vs 186 2 mln note 1986 net includes certain non recurring charges of about 5 506 000 dlrs for a number of items 1985 4th qtr and yr net includes extraordinary credit of 4 974 000 dlrs or 89 cts per share reuter 3

the corning glass works' subsidiary corning international corp said it agreed to transfer 55 pct of its capital stock of an argentine glass manufacturer to a european group it said it will transfer the capital stock of rigolleau s a to the group controlled by camillo gancia an argentine industrialist the company said the transaction would reduce corning's ownership in rigolleau to approximately 20 pct the company said the change will not impact on its net income for th year reuter 3

the the following rainfall was recorded in the 24 hours up to 1200 gmt today parana state cascavel nil ponta grossa nil campo mourao nil londrina nil maringa nil rio grando do sul state passo fundo nil santa maria 7 0 millimetres cruz alta 8 5 mm sao luiz gonzaga 4 4 mm reuter 3

the lt mitsubishi motors australia ltd mmal reported a 19 64 mln dlr net loss in calendar 1986 from a 5 80 mln dlr profit in 1985 on turnover of 837 79 mln dlrs from 942 89 mln mmal 99 pct owned by mitsubishi motors corp lt mimt t and mitsubishi corp lt mitt t said a tight market meant it had failed to recover 19 mln dlrs in costs sustained because of a weak australian dollar the company said its magna car dominated its market segment with sales of 30 500 units against 26 900 in 1985 total sales were 64 100 down 15 900 in addition export of components to japan increased with 15 mln dlrs invested in 1986 to expand output of aluminium cylinder heads to 26 000 per month from 6 000 mmal said imported passenger car light commercial and heavy vehicle sales suffered while local manufacturing profitability was eroded by sales substantially below production capacity it said australian car sales fell to 530 000 in 1985 from 696 000 in 1985 although mmal said it lifted its market penetration to 12 1 pct from 11 5 pct no dividend was recommended reuter 3

the the european community ec agreed a trade deal with argentina designed to compensate the country following the entry of spain and portugal into the group ec officials said under the deal agreed by ec foreign ministers argentina will gain additional trading rights on a series of products including meat fish and cereals by products but ministers failed to agree on new trade deals with canada and japan and are due to study these again the officials said the deal with argentina was agreed by a majority of ec states after west germany withdrew objections to increased quotas for argentina on high quality beef ireland and france continued to oppose the deal on meat saying that the main dispute was over sales of cereals substitutes but they were outvoted by the other states the officials said under the deal argentina will benefit from improved quotas on exports of beef to the ec in particular the quota on high quality hilton beef will be raised by 4 500 tonnes to 34 300 tonnes and quotas on frozen boneless beef will be increased by 3 000 tonnes to 53 000 tonnes argentina will also benefit from an additional quota of 5 000 tonnes of frozen hake fillets at 10 pct duty and reduced levies on 550 000 tonnes of wheat bran the officials said the improved trade terms were offered after argentina said that spain and portugal's entry into the ec affected their exports of cereals substitutes to these two countries they have been negotiated under the rules of gatt general agreement on tariffs and trade but officials said ministers had been unable to resolve canadian claims that its sales of certain fish to spain had been affected by the country's ec membership officials said the ec had asked gatt to arbitrate on the fish dispute with canada ministers also decided to continue talks with japan the ec claims that spain and portugal's entry into the group has improved trade conditions for japan but has been unsatisfied with japanese offers of compensation japan's main offers were to improve inspection systems on citrus fruits to aid ec exports to improve tariffs for some other farm produce to increase tariffs for leather footwear and to offer better trade terms for spain and portugal ec external trade commissioner willy de clercq told journalists we maintain our position that the japanese concessions were not enough we hope that there will be an improvement he said reuter 3

the canada's consumer price index rose 0 6 pct in may to 137 8 base 1981 following a 0 4 pct rise in april and a 0 5 pct rise in may 1986 statistics canada said the may year on year rise was 4 6 pct compared with a 4 5 pct rise in april reuter 3

the poland's communist government raised food fuel and energy prices but said it had taken an economic risk by reducing the scale of the increases under pressure from the country's official trade unions a communique broadcast on saturday evening said food prices would rise on average by 9 3 pct petrol gas and electricity by 25 pct and coal by 50 pct the immediate increases will be followed by a rise of 10 pct in the cost of meat from april 1 some postal charges will go up 100 pct next month and rail and bus fares by 30 pct in october the government said its annual plan for the economy had specified a 13 pct increase in food prices this year economic reasoning calls for greater price rises than those which have been announced the government has taken an economic risk in accepting a portion of the trades unions' demands the communique said the national trade union alliance opzz which claims seven million members warned earlier this month it would fight efforts to impose the original range of price rises it said the rises would badly affect the lower paid and the old despite government pledges to protect their purchasing power solidarity leader lech walesa whose banned organisation has been replaced by the opzz condemned the increases in front of a crowd of 1 500 cheering supporters at st brygida's roman catholic church in the baltic port of gdansk for the first time in six years since solidarity was banned i say enough for the first time i am decidedly against i am against price rises as being the only sign of reform walesa said i am for reforms i favour the reforms which soviet leader mikhail gorbachev is carrying out but i am not in favour of make believe reforms he said reuter 3

the the british conservative government said it would sell off its remaining 31 7 pct shareholding in british petroleum co plc lt bp l during the next financial year which starts on april 1 treasury financial secretary norman lamont made the announcement to parliament he said the government's policy is to sell its minority holdings in companies as and when circumstances permit as part of this policy i am now able to announce that subject to market conditions the government will sell its remaining shares in bp during the 1987 88 financial year the last sale of british government shares in bp was in september 1983 the government currently holds some 578 5 mln ordinary shares in the company lamont said the treasury would appoint financial advisers for the sale merchant banks and stockbrokers interested in being considered for this would be interviewed in early april in september 1983 the u k government sold 150 mln shares in an underwritten offer for sale by tender the striking price then was 435 pence 7 5 pct above the minimum tender price a treasury spokesman said he said the sale of bp shares would not cut across the government's plans to privatise rolls royce in either april or may or the sale of baa plc the british airports authority which is slated for privatisation in either june or july reuter 3

the north carolina federal savings and loan association said it has raised its prime rate to 7 3 4 pct from 7 1 2 pct effective yesterday following moves by major banks reuter 3

the qtly div 25 cts vs 25 cts prior pay april 30 record april 16 reuter 3

the taft braodacasting co said its board of directors unanimously decided not to accept the pending proposal of theta corp an investor group led by dudley taft the decision was based on among other things the advise of its financial advisors goldman sachs and co that the offer of 145 dlrs per share was inadequate taft said the board concluded that the offer failed to recognize fully the future propsects of the company and directed management to explore alternatives including possible financial restructuring reuter 3

the zico investment holdings inc said that bancroft convertible fund inc filed suit seeking to enjoin zico's 30 dlr a share tender offer for 500 000 bancroft shares in its complaint bancroft said the tender offer materials and letters to shareholders are false and misleading and that the tender offer violates the investment company act of 1940 zico said the suit is totally without merit and vigorously intends to contest it a motion is scheduled to be heard on march 16 reuter 3

the armtek corp formerly known as armstrong rubber co said it signed agreements with lt condere corp for the sale of its natchez miss tire plant and its s and a truck tire sales and services corp terms were not disclosed armtek spokesman john sievers said s and a is a 50 mln dlr business earlier this week armtek announced the sale of its industrial tire and assembly business division to dyneer corp of scotsdale ariz cash proceeds from both sales will be used to reduce outstanding debt under a long term supply agreement with condere it is anticipated that truck tires produced at the natchez plant will be supplied to the armstrong tire co an armtek operating company the company said the closing is scheduled to be concluded by march 31 it said reuter 3

the u s house and senate budget negotiators agreed as part of an overall budget accord reached yesterday to cut 1 25 billion dlrs from fiscal 1988 spending on agricultural programs congressional sources told reuters the agreed cut in farm programs is a compromise between 1 4 billion sought by the senate and one billion by the house the negotiators also agreed to cut 1 6 billion from the farm budget in fiscal 1989 and 2 45 billion in 1990 for a total of 5 3 billion in saving over three years sources said the agreement presents the house and senate agriculture committees with difficult choices on how to make changes in agriculture programs that achieve the budget savings targets without jeopardizing popular support payments senior congressional aides told reuters some farm state lawmakers already are manuevering to find the budget savings rep dan glickman d kan chairman of the house grains subcommittee has introduced a bill which would freeze wheat and corn loan rates for the 1988 crop at the current 2 28 dlrs and 1 92 dlrs respectively saying it would save 500 mln dlrs house agriculture committee chairman kika de la garza has said the committee will consider the glickman proposal but congressional sources said the proposal is unlikely to be approved because of opposition from republican lawmakers and a strong stance by agriculture secretary richard lyng who said freezing loan rates would send the wrong signal to other major grain export competitors and would not achieve the budget savings glickman claims another area where glickman and other have said budget savings might be made is to increase acreage reduction program arp levels for wheat and corn however on this issue also lyng has taken a strong stand within the reagan administration arguing that the 1988 crop wheat acreage reduction should be left at 27 5 pct and not 30 pct as sought by the office of management and budget omb most commodity lobbyists expect lyng to prevail congressional sources said the only way to achieve significant budget cuts through arp increases would be to boost the 1988 corn arp but one informed congressional source said singling out corn for an arp increase would would be seen as unfair to one commodity congressional sources said the areas where congress is most likely to eventually look for budget savings are some tightening of the payment limitation rules and possible adoption of a 0 92 program for the 1988 crops of major grains those changes would achieve a portion of the 1 25 billion but not enough they said ultimately congressional sources said the agriculture committees may be forced to apply an across the board cut on all commodity credit corp payments to farmers including price support loans and deficiency payments similar to the gramm rudman hollings budget cut applied in fiscal 1986 this idea has been suggested by the american farm bureau federation afbf as the fairest approach for all commodities reuter 3

the shr 97 0p vs 85 3p div 22 5p vs 20 0p making 35 0p vs 30 5p pretax profit 253 9 mln stg vs 267 9 mln tax 96 3 mln vs 125 6 mln operating income 1 15 billion vs 998 8 mln operating expenses 759 3 mln vs 692 7 mln trading profit before charge for bad and doubtful debts 394 4 mln stg vs 306 1 mln charge for bad and doubtful debts 184 2 mln vs 100 7 mln share of profits of associates 43 7 mln vs 62 5 mln minority interests 6 6 mln debit vs 9 6 mln debit extraordinary items 8 7 mln debit vs 15 7 mln credit operating income includes interest income 2 49 billion vs 2 33 billion interest expenses 1 77 billion vs 1 64 billion other operating income 428 8 mln vs 313 2 mln operating expenses include staff 405 9 mln vs 376 0 mln premises and equipment 197 0 mln vs 155 2 mln others 156 4 mln vs 161 5 mln pretax profit includes north america 65 8 mln vs 49 6 mln asia pacific 0 9 mln vs 31 8 mln middle east and south asia 17 7 mln vs 2 3 mln tropical africa 47 5 mln vs 44 7 mln u k 107 6 mln vs 135 7 mln south africa 36 8 mln vs 35 6 mln reuter 3

the lt principal neo tech inc said it completed the sale of its subsidiary neo tech inc to seismic holdings inc and energy holdings inc of denver colo as part of the price principal neo tech received notes and preferred shares of energy holdings however terms were not disclosed reuter 3

the stewart sandwiches inc said it has sold its coffee roasting plant to sara lee corp's superior coffee and foods subsidiary for undisclosed terms the company said superior will become the exclusive packer of squire labeled coffee products which are marketed by stewart and stewart will provide equipment service and distribution suppoort for some superior coffee accounts reuter 3

the bell petroleum services inc said it agreed to begin talks with regal international inc to form a plan of reorganization under which bell would become a subsidiary of regal the plan would be subject to bankruptcy court approval due to bell's status as a debtor in possesion under chapter 11 the company's expect to file a plan by the end of may this agreement terminates litigation between the companies concerning previous attempts at a plan of reorganization bell is also free to continue talks with any third parties interested in an acquisition it said reuter 3

the period ended september 26 shr 28 cts vs 14 cts net 3 300 000 vs 1 300 000 sales 24 7 mln vs 11 2 mln avg shrs 11 871 751 vs 9 398 952 nine mths shr 76 cts vs 35 cts net 9 000 000 vs 3 200 000 sales 69 3 mln vs 32 0 mln avg shrs 11 833 883 vs 9 059 692 reuter 3

the the bank of england said it has provided around 205 mln stg late assistance to the market bringing the total help today to 722 mln which compares with the bank's revised deficit forecast of 800 mln stg reuter 3

the house speaker jim wright predicted passage of legislation requiring the reagan administration to provide congress with a report on its mideast gulf policy but a last minute revolt by an alliance of liberals and conservatives left the bill's fate in doubt the legislation was written in the wake of the may 17th iraqi missile attack on the u s frigate stark in the gulf which killed 37 americans and president reagan's decision to protect 11 kuwaiti oil tankers by putting them under u s flags effectively making them american ships since the administration made known its reflagging plans congressional leaders complained they had not been consulted and some charged the policy could lead the united states into the 6 1 2 year old war between iran and iraq the house was to vote today on a bill supported by the democratic and republican congressional leadership and the administration which demanded a report within seven days on plans to meet the security needs of u s forces in the gulf the resolution was expected to pass without controversy today in the house foreign affairs committee before the full house was to take up the bill but in a surprise move liberal democrats and conservative republicans on the committee joined in an unusual alliance to oppose the resolution liberal democrats said a lack of any restrictions in the bill implied consent to reagan's policies reuter 3

the west germany's current account surplus widened to a provisional 6 6 billion marks in february from a slightly downwards revised 4 8 billion in january a spokeswoman for the federal statistics office said the trade surplus in february widened to a provisional 10 4 billion marks from 7 2 billion in january she added the statistics office had originally put the january current account surplus at 4 9 billion marks the february trade surplus was well up on the 6 84 billion mark surplus posted in the same month of 1986 but the current account surplus was down slightly from the 6 85 billion surplus recorded in february 1986 a statistics office statement said the widening of the february current account surplus compared with january was due to seasonal factors neither the trade nor current account figures are seasonally adjusted february imports measured in terms of value totalled 32 11 billion marks a decline of 10 pct against february 1986 but a rise of 5 5 pct against january exports in february also in value terms totalled 42 56 billion marks 0 5 pct less than in february 1986 but up 13 pct compared with january the statistics office said it was not yet able to calculate the real change in exports and imports in february but for comparison purposes it noted that in january the average value of imports had fallen 15 pct year on year while the average value of exports had declined by only 4 4 pct within the current account the services account had 300 mln marks deficit supplementary trade items a 200 mln mark surplus while transfer payments posted a 3 7 billion mark deficit taking the first two months of 1987 together imports in value terms fell 14 pct to 62 6 billion marks compared with a year earlier the value of exports totalled 80 2 billion marks a decline of 7 4 pct against the same months of 1986 the resulting trade surplus of 17 6 billion marks for january february compares with a cumulative surplus of 14 1 billion marks in the year ago period the cumulative current account surplus for january and february 1987 totalled 11 3 billion marks against 11 4 billion marks a year earlier the statistics office said bank economists said the rise in the february trade surplus reflected an improvement in the terms of trade as well as seasonal factors the federal statistics office said earlier this week that february import prices fell 0 7 pct against january while export prices were unchanged the rise in the nominal figures masks a lower export trend that is not expected to change for several months at least said an economist he said the nominal trade surplus for 1987 as a whole is likely to fall only slightly from the record 112 2 billion marks in 1986 but other economists said the surplus could fall to around 80 billion marks an economist at the bank fuer gemeinwirtschaft bfg in frankfurt said a two month comparison of trade figures gave a more accurate picture of west germany's trade position he noted the 17 6 billion mark surplus for january and february together was lower than the 21 6 billion mark surplus posted in november and december the trend is clearly lower he said this economist who declined to be named said the february rise was also partly explained by special factors in january when there had been a number of public holidays as well as extremely cold weather both of which hindered trade reuter 3

the lt zenex oil pty ltd said it acquired the interests of esso south africa the local subsidiary of exxon corp lt xon and will use up to 20 mln rand in profits to finance educational and social programs the profit scheme will begin after zenex has paid exxon an undisclosed purchase price for esso zenex chairman john truscott said in a statement the acquisition follows the exxon withdrawal from south africa announced last december reuter 3

the the iranian steam tanker avaj 316 379 tonnes dw was attacked and hit at 1715 hours on march 21 lloyds shipping intelligence service reported one person was killed the tanker is owned by the national iranian tanker co reuter 3

the the u s energy department issued a request for proposals to buy the snettisham hydroelectric project a major part of the alaska power administration it said invitations were sent to two alaskan electric utilities the city and borough of anchorage and the state of alaska it did not cite a possible purchase prices the requests were limited to alaskan entities because the purpose of privatization of the administration was to put the local utility into the hands of a local body the doe said it added that proposals are due back by august three the doe said it then had 120 days to select a proposal that it would recommend to congress which then would vote the recommendation up or down proposals to buy the other major part of the alaska power administration the eklutna project was expected to be issued in early june it said reuter 3

the trans world airlines inc said it owns more than four mln usair group shares or about 15 pct of the total outstanding twa said it may acquire additional shares in the open market in private transactions through a tender offer or otherwise subject to department of transportation approval twa has offered 52 dlrs per share for usair group usair rejected the offer yesterday calling it a last minute attempt to interfere with its takeover of piedmont aviation inc a twa spokesman said the company has filed an application for approval on its offer to buy usair with the department of transportation and later today it will file a response to usair's motion with the dot to dismiss the twa application twa said it made the statement today on its stock position in usair in response to inquiries traders said they believed twa chairman carl icahn was the buyer of an 855 000 share block crossed today by salomon brothers usair stock was trading at 50 3 4 up 2 1 4 on heavy volume of 3 1 mln shares twa stock fell 3 8 to 30 5 8 while analysts and arbitragers have speculated that icahn may have made the offer for usair in order to trigger the acquisition of his own airline wall street today began to take icahn's effort more seriously i think he's going to be the next frank lorenzo of wall street said one market source lorenzo chairman of texas air has added to his airline with the acquisitions of eastern airlines and people express airlines there was also speculation that icahn would like to buy usair and then sell twa as a merged company reuter 3

the shr loss 40 cts vs loss 29 cts net loss 1 5 mln vs loss 1 1 mln revs 28 9 mln vs 28 5 mln six months shr loss 99 cts vs loss 69 cts net loss 3 7 mln vs loss 2 6 mln revs 52 5 mln vs 51 7 mln reuter 3

the oper shr 31 cts vs 34 cts oper net 3 005 000 vs 2 835 000 revs 13 1 mln vs 9 478 000 year oper shr 1 49 dlrs vs 1 15 dlrs oper net 28 7 mln vs 16 9 mln revs 47 8 mln vs 32 0 mln note oper net excludes loss from discontinued operations of 726 000 dlrs vs gain of 737 000 dlrs for qtr and gain of 581 000 dlrs vs gain of 2 350 000 dlrs for year note full name is western tele communications inc reuter 3

the boeing co has been awarded a 43 4 mln dlr contract for management and production work on the b 52g upgrade program the air force said reuter 3

the australia's economy should manage modest growth over the next two years after a sharp slowdown but unemployment could still edge upwards the organisation for economic cooperation and development oecd said the organisation's latest half yearly report says gross domestic product will grow by 2 5 pct this year and by 2 75 pct in 1988 compared with only 1 4 pct in 1986 the growth will be helped by higher stockbuilding and stronger domestic demand following tax cuts and higher real wages it added the report forecasts a decline in inflation with consumer prices increasing by 8 5 pct this year and 6 25 pct in 1988 the current account deficit shows signs of easing slightly and could narrow to 12 billion dlrs by the end of 1988 while predicting slightly stronger growth than last year however the report revises downwards the oecd's earlier growth forecast for 1987 of 3 75 pct the oecd predicts a similar combination of modest economic growth and rising unemployment for new zealand which is struggling to recover from a major economic crisis the country's gdp which contracted by 0 6 pct last year should again show growth over the next two years rising by 0 25 pct this year and a more substantial 2 75 pct in 1988 reuter 3

the turkey pulled warships back from close escort of its sismik 1 survey ship as the threat of conflict with greece over oil rights in the aegean sea abated the semi official anatolian agency said naval vessels ended their close protection of the ship as it continued work in turkish waters but were following it at a distance popular newspapers headlined what they saw as turkish resolve and international pressure forcing greece to pull back from planned exploration in disputed international waters intense united states and nato efforts bore fruit greece will stay in its national waters said the daily gunes the top selling hurriyet topped its front page with our resolute stand made greece see reason but two newspapers cumhuriyet and milliyet noted in identical headlines crisis frozen that the basic disagreement over exploration rights remained unsolved the confrontation eased after the turkish government said it had been assured athens would not begin prospecting in disputed waters reuter 3

the irving bank corp said a six pct drop in first quarter net income from a year earlier was largely the result of placing medium and long term loans to borrowers in brazil and ecuador on non accrual status income in the first three months fell to 28 60 mln dlrs from 30 43 mln in the same 1986 period earnings per share dropped to 1 51 dlrs from 1 62 irving put 215 mln dlrs of brazilian and 33 mln dlrs of ecuadorean loans on non accrual reducing first quarter net income by a total of 4 4 mln dlrs after tax irving estimates full year net would be reduced by 15 3 mln dlrs after tax if no cash interest payments are received on these loans during the remainder of 1987 also adversely affecting earnings were losses on the trading of securities and higher non interest expenses although these were partly offset by increased trust income profits from foreign exchange trading and investment securities gains the bank said the allowance for loan losses was 224 8 mln dlrs up from 185 2 mln a year earlier the provision for loan losses was 21 8 mln versus 19 5 mln in the first quarter of 1986 reuter 3

the shr 51 cts vs 36 cts net 5 600 000 vs 4 000 000 revs 115 4 mln vs 91 2 mln nine mths shr 1 13 dlrs vs 61 cts net 10 7 mln vs 5 800 000 revs 308 2 mln vs 249 5 mlln note 1986 resutls restated on pro forma basis to reflect comparable treatment of budget's leveraged buyout on september 30 1986 and initial common stock offering on may 22 1987 reuter 3

the shr 12 84 dlrs vs 3 07 dlrs net 46 054 000 vs 11 026 000 revs 491 1 mln vs 473 9 mln note current net includes gain of 8 51 dlrs a share on disposal of assets m w ward holds 62 pct voting interest reuter 3

the six black miners have been killed and two injured in a rock fall three km underground at a south african gold mine the owners said on sunday lt rand mines properties ltd one of south africa's big six mining companies said in a statement that the accident occurred on saturday morning at the lt east rand proprietary mines ltd mine at boksburg 25 km east of johannesburg a company spokesman could not elaborate on the short statement reuter 3

the talks set for today between management and unions to try to solve the labour dispute at cargill u k ltd's seaforth oilseed crushing plant have been rescheduled for monday a company spokesman said oilseed processing at the mill has been at a standstill since december 19 reuter 3

the neti technologies inc said it has sold for over four mln dlrs u s in cash notes and the assumption of liabilities its huron leasing inc subsidiary to a group of investors headed by a former huron executive the company said the transaction will yield about two mln dlrs in cash huron sells leases and services computer hardware the transaction is subject to approval by the montreal and vancouver stock exchange and the arrangement of financing by june 15 reuter 3

the new york investor julian robertson and several investment partnerships he controls said they raised their stake in capital wire and cable corp to 481 800 shares or 12 2 pct of the total from 430 200 or 10 9 pct in a filing with the securities and exchange commission robertson and his tiger jaguar puma and tiger management co entities said they bought 51 600 capital wire common shares between feb 3 and 17 at 13 25 dlrs a share robertson said his group has spent a total of 5 9 mln dlrs on its investment in the company so far reuter 3

the sales of previously owned homes dropped 14 5 pct in january to a seasonally adjusted annual rate of 3 47 mln units the national association of realtors nar said but the december rate of 4 06 mln units had been the highest since the record 4 15 mln unit sales rate set in november 1978 the group said the drop in january is not surprising considering that a significant portion of december's near record pace was made up of sellers seeking to get favorable capital gains treatment under the old tax laws said the nar's john tuccillo reuter 3

the the bundesbank did not intervene as the dollar was fixed lower at 1 8162 marks after 1 8270 yesterday dealers said the dollar firmed slightly from its opening 1 8135 45 marks in very quiet pre weekend trading and dealers said they expected business to remain thin this afternoon trading is at an absolute nil nobody wants to get involved ahead of next week's meetings one dealer with a u s bank said referring to the group of seven industrial nations and the international monetary fund meetings in washington dealers saw the dollar staying at current levels but possibly rising above 1 83 marks on any supporting remarks emerging from the meetings but the dollar's medium term direction is soft one dealer said the dollar could well come under renewed pressure after the international forums as attention returned to the u s and the u k 's trade dispute with japan dealers said cross currency trading was also subdued though sterling's rise above 1 60 dlrs helped it to firm against the mark it was fixed higher at 2 924 marks after yesterday's 2 910 the pound was seen staying between 2 90 and 2 93 marks for the next days dealers said eurodollar deposit rates were steady from this morning with six month funds unchanged at midpoint 6 11 16 pct six month euromarks stayed at midpoint 3 7 8 pct the swiss franc firmed to 119 86 marks per 100 at the fix from 119 71 yesterday and the yen rose to 1 244 marks per 100 from 1 243 the french franc was little changed at 30 050 marks per 100 after 30 055 yesterday reuter 3

the qtly div 12 1 2 cts vs 12 1 2 cts pay march 31 record feb 27 reuter 3

the celina financial corp said shareholders at a special meeting approved a transaction in which the company transferred its interest in three insurance companies to a wholly owned subsidiary which then sold the three companies to an affiliated subsidiary it said the company's interests in west virginia fire and casualty co congregation insurance co and national term life insurance co had been transferred to first national indemnity co which sold the three to celina mutual for cash an office building and related real estate reuter 3

the the u s agriculture department's national agricultural statistics services nass said it will change its citrus estimate program for california and arizona starting in 1988 nass said it will discontinue california forecasts for lemons during december february march may and june and for grapefruit and tangerines for those months plus november forecasts for lemons will be issued in october november january april and july and for grapefruit in october january april and july and for tangerines in october january and april there will be no change in the estimating program for california oranges arizona forecasts will be dropped for lemons oranges grapefruit and tangerines in november december february march may and june with forecasts retained in october january april and july it said there will be no changes in the estimating program for citrus in texas or florida reuter 3

the as official washington sought to restore investor confidence after monday's wall street collapse treasury secretary james baker came under fire from critics who claimed he helped to precipitate the crisis baker's weekend blast at the west german bundesbank for boosting interest rates seemed to signal an unraveling of an international accord to stabilize currency values nigel lawson british chancellor of the exchequer was among those who said the treasury secretary's statements helped spur a wave of stock sales by making already jittery investors think that a clash between the two major economic powers would damage the world economy lawson told a london television interviewer tuesday i think the scale of the stock fall was very great that i think was partly due to statements that have been made by senior figures on the other side of the atlantic it was a dispute that should never have happened he added although baker appeared to patch over the rift at a hastily called meeting with west german officials monday he still faced a storm of criticism on his return to the united states on tuesday baker cut short a long planned trip to scandinavia to return here to deal with the economic crisis said one u s analyst of baker's weekend remarks his timing could not have been worse one government bond salesman in new york said he actually thought that yelling at the germans and threatening to smack the dollar down would work that doesn't show much understanding of international monetary gamesmanship however some analysts said west germany's stubborn march toward higher interest rates may have forced baker's hand on the surface baker may look responsible for this but if you go back to see what caused it unsettling of financial markets it was west german policy said robert brusca of nikko securities international in new york all mr baker did was to mention the obvious in public so making him responsible for it was a little like killing the messenger he said after monday's talks the u s and west german governments made it clear that the louvre currency accord pieced together in paris in february was still in effect wall street feared that collapse of the agreement might be a prelude to hyper inflation and economic malaise similar to the late 1970s analysts believe monday's wall street crash wiped out about 500 billion dlrs in stock values treasury sources said that baker already unhappy about bonn's refusal to stimulate its economy in order to keep the global recovery moving was angered by a bundesbank interest rate boost that seemed destined to do just the opposite he felt that the u s recovery inching along in its 59th month could no longer be the only engine of global economic expansion a growing u s economy has been serving as a huge market for debtor country exports moreover baker the consummate politician was worried that the republican party might face next year's presidential election with its main showpiece a vibrant economy badly tarnished a rise in global interest rates might worsen the debt crisis and completely choke off u s economic growth that has already slowed to a tepid 3 2 pct annual rate there's no doubt that it can have an adverse effect on the economy and it's important that the psychology turn around quickly or else obviously the panic will feed on itself and eventually there'll be a serious price to pay economically former deputy treasury secretary richard darman said in a television interview in many ways the official response was mild washington was stunned by the sudden wall street retreat with president reagan speaking for most people by admitting that he was puzzled u s government sources said the secretary immediately returned to the treasury to be briefed on market developments and presumably their political impact for all of this it seems unlikely that baker's status in washington will diminish because of the market fall asked by reporters if somebody's head should roll because of the wall street retreat texas democratic senator lloyd bentsen said with some irony oh i think it's much too late to be doing that you have an administration that's taken the attitude that we can put the country on automatic pilot and retire to the living room to take a nap you just can't do that reuter 3

the oper shr loss 1 02 dlr oper loss 631 000 dlrs note prior year results are not available as company completed its public offering in april 1986 reuter 3

the shr seven cts vs seven cts prior qtr pay april 30 record april 15 reuter 3

the lt fortune savings bank said it agreed to buy the deposits and assume the leasehold of a financial security savings and loan association lt fssl branch here terms of the agreement were not disclosed fortune said the agreement is subject to regulatory approval it also said that if the transaction is approved financial would generate a profit on the sale reuter 3

the qtly div 37 5 cts vs 37 5 cts prior pay april eight record march 16 reuter 3

the year ended january 31 parent shr 5 73 yen vs 5 80 div five yen vs same net 7 01 billion vs 6 77 billion current 24 06 billion vs 23 76 billion operating 37 62 billion vs 45 26 billion sales 630 08 billion vs 810 89 billion note company forecast for current year parent div five yen net seven to eight billion current 24 billion sales 610 billion reuter 3

the shr 12 cts vs 12 cts net 337 000 vs 235 000 revs 3 350 000 vs 1 642 000 avg shrs 2 935 734 vs 2 000 000 year shr 69 cts vs 56 cts net 1 815 000 vs 1 112 000 revs 12 1 mln vs 7 709 000 avg shrs 2 648 257 vs 2 000 000 reuter 3

the digicon inc said it has completed the previously announced disposition of its computer systems division to an investment group led by lt rotan mosle inc's rotan mosle technology partners ltd affiliate reuter 3

the mark iv industries inc said it plans to begin a tender offer at 25 dlrs a share for all outstanding shares of conrac corp lt cax a stamford conn maker of control instruments and telecommunications products mark iv said it owns about 670 400 shares or about 9 9 pct of conrac's outstanding shares the offer to be made through mark iv acquisition corp a wholly owned subsidiary will not be conditioned on any minimum number of shares being tendered the company said the tender offer will be conditioned upon among other things the completion of financing arrangements the terms and conditions of the offer will be described in documents to be filed with the securities and exchange commission and mailed to conrac shareholders as soon as possible bear stearns and co is expected to act as dealer manager for the offer it said a conrac spokesman declined comment conrac has about 6 75 mln shares outstanding its shares closed off 1 3 8 at 21 1 8 as about 84 400 shares changed hands mark iv is a williamsville n y maker of pastic products and industrial control equipment reuter 3

the australian trade unions said they have launched week long strikes and other industrial action in new south wales nsw to protest against new laws that would reduce injury compensation payments union sources said talks with the state government broke down last night but the two sides are scheduled to meet later today in an attempt to find a compromise rail freight and shipping cargo movements in the country's most populous state were the first to be affected and union officials said almost every business sector will be hit unless there is a quick settlement the state government recently introduced a new workers' compensation act which would cut the cash benefits to injured workers by up to a third the act is now awaiting parliamentary ratification nsw state premier barrie unsworth has said workers' compensation has risen steeply in recent years and the proposed cuts would save hundreds of mlns of dollars a year union officials said industrial action could spread to other states as the federal government also plans to make sharp cuts in workers' compensation reuter 3

the the investor group seeking to acquire gencorp inc said it agreed to cancel a court hearing after gencorp withdrew three proposals that if approved would have made it more costly and difficult to acquire the akron ohio based company earlier today gencorp said it will not ask shareholders to approve an increase in the number of its outstanding shares the election of a staggered board of directors and the elimination of cumulative voting however the group said it will continue to try to block gencorp's poison pill provision the group a partnership of afg industries inc lt afg and lt wagner and brown was to go to court on march 27 to block gencorp for having the three proposals voted on by shareholders at its annual meeting gencorp said it withdrew the proposals so that it could focus its attention on the takeover offer the takeover partnership said it has asked to meet with gencorp to negotiate a repeal of the company's poison pill plan reuter 3

the u s secretary of commerce malcolm baldrige said he hopes japanese prime minister yasuhiro nakasone will make specific proposals to ease u s japan trade friction at a meeting with president reagan this week he also told reporters he hopes the u s will soon be able to lift sanctions imposed against japan for alleged violations of an accord on semiconductors we have been very specific about our trade problems he told a news conference during a stopover in hong kong i hope nakasone brings some specific answers to the trade problems we want to lift the sanctions as soon as possible baldrige said he said that once the u s determines that japan is selling semiconductors at cost it will be able to lift the 300 mln u s dlrs of duties it imposed on japanese electronics goods on april 17 we have not seen that yet he said adding that it would take about one month to determine whether the alleged violations of a bilateral semiconductor pact had been discontinued baldrige did not say what specific solutions he wanted for u s japan trade problems but the new york times today quoted administration sources as saying that the u s may be able to lift trade sanctions against japan by the end of june japan would have to show that it had stopped underpricing semiconductors and had widened access in japan top u s chip producers baldrige also said that despite the current trade rift the u s and japan have long had friendly ties that neither side wants to change we have a very special relationship with japan japan is a friend and our ally baldrige said neither one of us wants that to change he also repeated statements that he did not foresee a trade war with japan but that the u s had no choice but to impose the trade sanctions reuter 3

the lomas and nettleton financial corp said its shareholders approved at a special meeting the company's acquisition of equitable life leasing corp for 263 3 mln dlrs equitable life leasing corp is a subsidiary of equitable investment corp which is owned by the equitable life assurance co of u s lomas said the acquistion price will consist of one mln in cash 1 5 mln shares of the company's common stock 71 000 shares of a new series c preferred stock and 8 944 mln dlrs principal amount of nine pct senior notes due 1994 the company added that the acquisition will close june 30 reuter 3

the argentine meat exports during jan feb 1987 totalled 39 714 tonnes against 36 594 tonnes shipped in the same 1986 period national meat board said shipments in tonnes with comparative figures for the 1986 period in brackets included beef 26 945 20 096 horse meat 3 257 4 211 and beef offal 7 660 10 502 argentine's meat exports totalled 20 243 tonnes in february 1987 against 19 217 tonnes shipped in the same 1986 month shipments in tonnes with comparative figures for february 1986 in brackets included beef 13 272 11 464 horse meat 1 543 2 083 and beef offal 4 476 4 672 the board added main destinations for refrigerated beef bone in equivalent were as follows in tonnes with comparative figures for 1986 in brackets ec 5 500 7 900 brazil 5 200 unavailable israel 3 700 3 000 peru 2 500 800 singapore 500 300 switzerland 500 400 canary islands 500 300 malta 500 700 aruba curazao 200 300 chile 100 600 main destinations for canned meat and cooked beef bone in equivalent in tonnes with comparative figures for jan feb 1986 in brackets were united states 11 200 13 400 ec 4 700 5 100 reuter 3

the the u s treasury proposed allowing temporary imports of south african uranium ore and uranium oxide until july 1 under certain conditions pending clarification of anti apartheid laws passed by congress last fall the treasury said it proposed allowing the temporary imports because it felt congress had not intended when it passed the comprehensive south african sanctions bill last fall overriding president reagan's veto to hurt u s industry the treasury said an outright u s ban of uranium ore and oxide might cause foreign electric utilities to divert their south african origin ore and oxide to other countries including the soviet union for processing the treasury also proposed allowing u s origin goods to be imported temporarily from south african state controlled organizations for repair or servicing in the u s the south african sanctions law enacted by the u s to protest the apartheid laws of racial segregation practiced by south africa's white minority government prohibited imports of uranium ore and oxide iron and steel coal and textiles at the end of 1986 reuter 3

the cable and wireless plc lt cawl l said its subsidiary lt hong kong telephone co ltd would cease to be a listed company following the restructure of the company's hong kong units earlier today the company announced that hong kong telephone and cable and wireless hong kong in which the territory's government has a 20 pct stake would become subsidiaries of a newly formed holding company hong kong telecommunications in exchange for the cable and wireless hong kong capital hong kong telecommunications will issue 4 18 billion new shares to cable and wireless plc's cable and wireless far east ltd that subsidiary now holds the group's 80 pct stake in cable and wireless hong kong and about 22 pct of h k telephone it will issue an additional 1 05 billion shares to the goverment that will leave the cable and wireless group with an 80 pct stake in hong kong telecommunications the government 11 pct and nine pct in public hands but that will be reduced early next year after a placement of 11 pct of the issued shares of hong kong telecommunications by both cable and wireless and the government reuter 3

the lt alias research inc said it entered into a four mln dlr joint venture capital investment with several firms led by lt ta associates of boston joining ta associates are lt greylock management corp and lt crownx of toronto alias said alias which develops 3d computer graphics software said the investment capital will be used to support ongoing research and development and to extend worldwide marketing initiatives reuter 3

the texaco inc said it raised the contract price it will pay for most grades of crude oil by 50 cts a barrel effective october 16 the company said the increase brings its posting for the u s benchmark grade west texas intermediate to 19 00 dlrs a barrel the west texas sour and light louisiana sweet grades were also raised 50 cts to 18 10 and 19 35 dlrs a barrel respectively texaco last changed its crude oil postings on september 15 reuter 3

the producers and consumers representing most of world trade in natural rubber adopted a new international natural rubber agreement inra aimed at stabilizing world prices over the next five years negotiations for a new inra to succeed the present one which runs out next october began nearly two years ago agreement on the new five year pact which uses a buffer stock to keep prices stable by selling or buying rubber as rates rise or fall was reached at a two week session here under the auspices of the united nations conference on trade and development unctad reuter 3

the calumet industries inc said it expects to report a loss from operations for its second quarter ending march 31 despite a strong unit sales increase in the same year ago period the company reported net income of 366 953 dlrs or 18 cts a share chairman s mark salvino said the expected loss is primarily due to depressed product prices not recovering the increasing cost of crude oil salvino also said steadier crude prices and the reduced rate of refinery production should increase product prices and lead to a return to more normal profit margins he reported that the 23 mln dlr hydrocal ii system under construction at the company's refinery in princeton la is on schedule and production will begin early in fiscal 1988 reuter 3

the the port of philadelphia was closed when a cypriot oil tanker seapride ii ran aground after hitting a 200 foot tower supporting power lines across the river a coast guard spokesman said he said there was no oil spill but the ship is lodged on rocks opposite the hope creek nuclear power plant in new jersey he said the port would be closed until today when they hoped to refloat the ship on the high tide after delivering oil to a refinery in paulsboro new jersey the ship apparently lost its steering and hit the power transmission line carrying power from the nuclear plant to the state of delaware reuter 3

the net 12 3 mln vs 6 438 000 note company went public in march reuter 3

the general motors corp's lt gm hughes aircraft co subsidiary and raytheon co said they formed a joint venture partnership to compete for the u s navy's advanced air to air missile program the two contractors said their teaming is in response to the navy's march 20 request for proposals for the demonstration validation phase of the program that called for contractor teaming the hughes raytheon partnership is called h and r co the hughes raytheon statement said mcdonnell douglas corp's lt md mcdonnell douglas astronautics co subsidiary will be the principal subcontractor to the partnership and will be responsible for the missile airframe design and propulsion under the partnership it said raytheon and hughes will have equal responsibility for defining the overall missile system design and development raytheon will have responsibility for the design of the radar guidance sybsystem and target detection device while hughes will be responsible for overall guidance and missile integration both companies will assume key roles in the integration of the overall missile with the navy's many aircraft and weapons systems the statement said reuter 3

the brazil has bought 75 000 tonnes of french wheat at tender a brazilian wheat board spokesman said he said the board accepted offers for 25 000 tonnes of wheat from grain firm j souffle at 80 49 dlrs per tonne fob for august shipment for september shipment the board bought 25 000 tonnes from graniere at 79 32 dlrs per tonne fob and for october shipment it accepted 25 000 tonnes from andre and companie at 79 47 dlrs per tonne fob the next tender for aug sept oct shipment was set for june 24 the spokesman said reuter 3

the ended february 28 shr 18 cts vs 13 cts net 1 706 601 vs 1 226 609 rev 42 7 mln vs 36 3 mln avg shares 9 695 444 vs 9 537 043 note company's full name is international dairy queen inc reuter 3

the lt canadian worldwide energy ltd said it acquired triton energy corp's wholly owned canadian subsidiary triton petroleum ltd for the issue of 3 75 mln common shares of canadian worldwide subject to regulatory approvals the company said the transaction will increase triton energy's holding in canadian worldwide to 13 25 mln shrs or a 60 pct fully diluted interest from 9 5 mln shares triton petroleum's assets consist of proven oil reserves of 1 3 mln barrels exploratory acreage and unspecified working capital and a significant tax loss carryforward canadian worldwide said it is optimistic the triton petroleum ltd acquisition will strengthen its financial and production base and permit acceleration of its conventional oil exploration program reuter 3

the itel corp said it completed the previously announced purchase of the container fleet and certain related assets of flexi van leasing inc for about 130 mln dlrs cash and marketable securities 30 mln dlrs in notes three mln shares of newly issued itel common and assumption of certain liabilities the company said it obtained financing from a syndicate of major banks for 150 mln dlrs reuter 3

the ireland's industrial production index stood at 132 8 in december a year on year rise of 6 2 pct the central statistics bureau reported in november the index base 1980 stood at 144 8 showing a rise of 4 3 pct on a year on year basis reuter 3

the shr 26 cts vs 38 cts net 44 0 mln vs 65 0 mln note 1986 net includes one mln dlr extraordinary gain and 1985 net icludes four mln dlrs extraordinary loss reuter 3

the a 24 hour strike by belgian public employees protesting against a government pay offer disrupted transport and hit ferry services and shipping port and union officials said some cross channel ferry services from ostend were cancelled the local news agency belga said an antwerp port authority spokesman said electricians came out in support reducing ship movements to a trickle unions said ghent and other major belgian ports were also hit few trains were running and some early morning flights by sabena belgian's national airline were cancelled reuter 3

the it has been a fairly hectic trading week in raw sugar with china paying market levels for nearby shipments london trader woodhouse drake and carey said in its weekly report july shipment thai raws traded to china early in the week at fob levels equivalent to 20 25 points discount to july new york futures it said mid week saw these same sales covered by the trade at 10 15 points discount enquiries for july sep 15 raw sugars then filtered in and here again traded values rose quickly from 13 points premium to new york july up to 18 woodhouse said in the western hemisphere both dominican republic and mexican nearby raws were bid 15 points discount to july new york and offered five points under but in limited trading it said all the action of the past week has been in the far east raws market whereas the whites market saw little fresh prospect of nearby offtake whitehouse added reuter 3

the south yemen is planning a major oil pipeline system to be completed in 18 months time to start exports at a initial rate of 100 000 barrels per day bpd the middle east economic survey mees said mees said government approval for the export pipeline followed a visit to aden by a high ranking delegation from the soviet union which will help south yemen construct the line the engineering studies for the pipeline are nearly finished and construction is expected to start early next year the industry newsletter said the pipeline will run about 170 200 kms 105 125 miles from shabwa oilfields to a coastal terminal at bir 'ali on the gulf of aden mees said mees said the soviet firm technoexport which is developing oilfileds for south yemen has substantially increased its initial reserve estimates and recommended a pipeline with an eventual 500 000 bpd capacity the discovery of commercial quaotities of oil was confirmed by technoexport earlier this year in three structures in the shabwa region in the northwestern part of the country 200 kms east of north yemen's alif oilfield reuter 3

the the bank of england said it forecast a shortage of around 800 mln stg in the money market today among the main factors affecting liquidity bills maturing in official hands and the take up of treasury bills will drain around 1 18 billion stg while bankers balances below target will take out some 20 mln stg partly offseting these outflows a fall in note circulation and exchequer transactions will add some 355 and 55 mln stg to the system respectively reuter 3

the the city of rotterdam today signed an agreement in principle to cooperate with the aomi cargo distribution centre in tokyo acting mayor roel den dunnen said that cooperation between private and public entities in the tokyo and rotterdam area and a fruitful exchange of information have a favourable influence on the flow of goods and services between the two countries the aomi cargo distribution center which will start operating in october this year signed a similar agreement with rotterdam's twinned port of seattle last september reuter 3

the intergrated generics inc said its biopharmaceutics inc subsidiary is in negotiations with a manufacturer and distributor of generic equivalents of brand name prescription drugs the company said a successful agreement would allow it to distribute chlorazepate dipotasssium an anti anxiety drug with a market potential of 80 mln dlrs integrated said the licensor has asked for anonymity at this time finalization of the agreement is expected within two or three weeks the company said reuter 3

the shr profit three cts vs loss 18 cts net profit 124 000 vs loss 370 000 rev 11 3 mln vs 11 7 mln avg shares 3 673 000 vs 2 368 000 reuter 3

the u s agriculture undersecretary dan amstutz indicated the united states is willing talk with the soviet union about the competitiveness of u s wheat prices but would not discuss making u s wheat prices cheap there sometimes is a difference between being competitive and being cheap amstutz told a senate agriculture appropriations hearing amstutz said the difference of opinion between moscow and washington last summer on the level of the u s subsidy offered on wheat to the soviet union was over whether the u s wheat price was competitive or cheap i think there is a u s willingness to explore this issue as it pertains to competitiveness amstutz said however amstutz added that the united states would not be willing to discuss wheat prices with moscow if the issue is being cheap asked later by a reporter what he meant by the distinction between competitive and cheap amstutz would not elaborate amstutz said it is the u s judgment that the long term grain agreement between the two countries calls for moscow to buy at least four mln tonnes each of wheat and corn annually at prices in effect in this country amstutz made the comments in response to a question from sen charles grassley r iowa about expanding the export enhancement program to include grain sales to the soviet union reuter 3

the shr 31 cts vs 18 cts net 90 mln vs 51 mln sales 1 58 billion vs 1 42 billion avg shrs 274 mln vs 269 mln nine mths shr 79 cts vs 42 cts net 233 mln vs 129 mln sales 4 58 billion vs 4 22 billion avg shrs 238 mln vs 267 mln note 1987 results include caremark inc from august 3 caremark acquisition reduced 1987 nine months net by five cts offset by a three ct gain from the sale of securities 1986 third quarter net excludes gains from discontinued operations of 12 mln dlrs or four cts a gain from sale of discontinued operations of 285 mln dlrs or 1 06 dlrs and a charge from early repayment of debt of 58 mln dlrs or 22 cts 1986 nine months net excludes gains from discontinued operations of 38 mln dlrs or 14 cts a gain from sale of discontinued operations of 285 mln dlrs or 1 06 dlrs and a charge from early repayment of debt of 58 mln dlrs or 22 cts reuter 3

the shr loss 1 64 dlrs vs loss 2 08 dlrs net loss 9 761 000 vs loss 10 977 000 revs 4 409 000 vs 2 697 000 reuter 3

the shr 1 46 dlrs vs 1 41 dlrs net 277 5 mln vs 268 3 mln dlrs revs 2 13 billion vs 2 14 billion nine mths shr 3 95 dlrs vs 3 78 dlrs net 750 5 mln vs 718 4 mln revs 6 28 billion vs 6 22 billion reuter 3

the the bank of france said it has invited offers of first category paper today for a money market intervention tender money market operators were divided over whether the bank of france will use to occasion to cut its intervention rate which has stood at 7 3 4 pct since march 9 some thought a price cut unlikely while others said there was room for a further 1 4 point cut by the bank reuter 3

the bundesbank vice president helmut schlesinger said he saw no reason to lower interest rates now with money supply growth showing no sign of slowing down in may and the dollar stable or even rising against the mark schlesinger told reuters that he was not convinced that a further cut in interest rates was needed the economy is picking up after contracting by a seasonally adjusted 1 2 to one pct in the first quarter from the fourth he added we may have an increase in gnp starting in the second quarter he said in an interview concerned by the first quarter downturn the u s has been pressing west germany to pump up its economy and boost its imports either through fiscal or monetary policy schlesinger said the contraction in the first quarter was mainly due to adverse weather conditions just as occured in 1986 year on year growth was thus about two pct he estimated that economic growth for the year as a whole would probably be between one and two pct it is not a question of monetary conditions if domestic demand does not grow strongly he said noting that interest rates are at historically low levels and funds are ample schlesinger said he saw no signs that central bank money stock growth was slowing down from its recent year on year pace of 7 1 2 to eight pct well above the bundesbank's three to six pct target he said the target could still be achieved but much will depend on the direction of long term capital flows heavy inflows particularly in january around the time of the ems revaluation boosted domestic money supply there is still a certain hope that the net inflow of foreign money can be diminished or can even be a little bit reversed schlesinger said a major reason for the inflows was the market's conviction that the mark was headed higher as we can see from the market expectations for a further revaluation of the deutschemark have diminished schlesinger said the recent widening of interest rate differentials the fact that the dollar has fallen sharply in a very short period and an improvement in real trade balances have all combined towards stabilizing the dollar he said asked if central banks might act to prevent a sharp dollar rise as the u s did in march when the dollar rose above 1 87 marks he said this would depend on the circumstances at midday here the dollar stood at 1 8340 45 marks central banks are always in contact about these fluctuations but i cannot give any answer how they would react schelsinger said one has to look at how it the market is moving he said adding it is not only our own case it is also the american case he said that the west german export industry has been hit hard by the dollar's sharp fall and would probably like to see some correction now but it wouldn't be good to have short term fluctuations he said let us wait and see it is mainly the strength of the dollar fall in a very short period which was a little bit of a shock than the level of rates as such schlesinger said the sharp rise of the mark coupled with weak prices of such key commodities as oil had a favourable impact on west german inflation down year although there have recently been signs of inflation picking up he said that this was due to changes in key commodity prices the underlying inflation rate this year would be unchanged at about one to 1 1 2 pct he said schlesinger said the problem of rapid money supply growth was longer term in that the economy was building up the potential for a possible eventual resurgence of inflation the above target growth of money supply over the past 16 months had prompted some discussion of the usefulness of targets themselves a matter which might be taken up at the mid year meeting of the bundesbank's council schlesigner said but he added i don't see any great pressure to go away from it reuter 3

the shr loss 92 cts vs profit one ct net loss 2 487 439 vs profit 48 709 revs 1 788 141 vs 4 167 070 year shr loss 1 50 dlrs vs profit 48 cts net loss 4 073 724 vs profit 1 309 412 revs 8 193 455 vs 15 7 mln note 1986 year net includes 3 095 305 dlr writedown of oil properties and reserves reuter 3

the oper shr loss 1 99 dlr vs loss 4 88 dlrs oper net loss 29 1 mln vs 70 8 mln revs 34 8 mln vs 84 8 mln note 1986 and 1985 oper net excludes a loss of 5 5 mln dlrs or 37 cts a share and 64 6 mln dlrs or 4 43 dlrs a share respectively for discontinued operations 1986 net also excludes a gain of 66 4 mln dlrs or 4 50 dlrs a share for credit on debt restructuring reuter 3

the an income tax surcharge and capital gains tax could bring about an urgently needed depreciation of the n z dollar independent economist len bayliss said bayliss a former economist with the reserve bank and the bank of new zealand said a major depreciation is needed to restore export competitiveness even if inflation is cut by current government policies the taxes would help cut the budget deficit which in turn would lower the value of the n z dollar he said in a speech he added that the deficit for the year ending march 1988 could be much higher than the government's 1 3 billion dlr forecast since the government was unlikely to cut expenditure as a percentage of gross domestic product a major tax increase was probably unavoidable bayliss said he would have preferred an increase in the 10 pct value added goods and services tax introduced in october 1986 but that would have had a short term inflationary impact import tariffs should be lowered to minimise the inflationary impact of a currency depreciation the government had failed to bring inflation down despite lower oil prices and an appreciation in the currency he added new zealand's inflation rate was 16 9 pct in the year to end september against 18 9 pct in the year to end june the major deficiency in the government's anti inflation policies was reliance on high interest and exchange rates and insufficient emphasis on reducing the budget deficit bayliss said the government had also failed to reduce overseas debt and debt ratios and cut the balance of payments deficit the widespread belief that new zealand's problems are going to take much longer to solve than was originally thought is soundly based primarily because the government's macro economic policies have been unsuccessful bayliss said reuter 3

the mthly div 6 6 cts vs 6 6 cts prior pay march 31 record march 16 note franklin minneosta insured tax free income fund reuter 3

the american barrick resources corp said it sold two coal supply agreements and substantially all assets at its two coal mines in ohio to lt peabody coal co of henderson kentucky for an undisclosed price the company said proceeds from this sale together with the sale of the remaining coal assets should allow it to fully recover its investment in the operations it said the transactions will complete its previously announced plan to sell all non gold assets reuter 3

the hillsdown holdings plc lt hldn l said its christie tyler ltd unit would buy the european bedding making interests of simmons co u s a owned by gulf and western industries inc usa lt gw for 23 mln dlrs the acquisitions include lt sleepeeze ltd in the u k lt compagnie continentale simmons sa in france and lt compagnia italiana simmons spa in italy in 1986 the three businesses made pre tax profit of around 2 5 mln stg on sales of 39 mln stg net assets being acquired come to around nine mln stg hillsdown shares were unchanged at 266p reuter 3

the australia expects meat and livestock exports to the middle east to maintain an upward trend this year managing director of the australian meat and livestock corp peter frawley said he told reuters an improvement in the economic climate and less competition from the european community should lead in the gulf area to higher beef sales which dropped from 33 000 tonnes in 1980 to just 2 300 tonnes last year in the last three to four months there has been a resurgence of inquiries he said frawley is on a gulf tour which will also take him to saudi arabia the united arab emirates and kuwait to assess market potential on beef exports he said a 50 pct drop in european community intervention stock in the past 12 months would help australian sales the fall meant the ec was not as aggressive in these markets where the australian trade was the natural source of supply and australia was now back in frawley said he said there was a debate in australia as to whether the middle east market for livestock which accounts for two thirds of meat export value to the area would be maintained he believed the trade would remain with a continuing demand for fresh meat the number of live sheep shipped last year to saudi arabia the biggest single market was 3 214 159 compared with 2 939 226 in 1985 the numbers shipped to the united arab emirates and bahrain fell however frawley said the slackening in demand in the gulf had been offset by other arab countries around the mediterranean other than livestock australia's overall meat sales to the middle east rose to 72 374 tonnes in 1986 from 52 403 tonnes the previous year largely due to the sale of 25 790 tonnes of mutton and lamb to iran australia sold 9 824 tonnes to iran in 1985 after being virtually excluded by new zealand competition for several years frawley said the 1986 sale contract had included a barter provision but iran had paid in full in cash negotiations with the iranians for 1987 shipments were currently under way with iran again seeking credit and barter provisions he said frawley said there had been a tremendous growth in demand for chilled lamb in the last four to five years and he predicted this would continue the middle east and the gulf in particular is now australia's largest market for lamb chilled and flown in australia is in an ideal position to provide the supplies if the market is willing to pay a premium for a fresh young product he said reuter 3

the french gross domestic product should grow by 2 3 pct in 1988 after two pct growth this year and 2 1 pct in 1986 the finance ministry said the latest forecast prepared by the national accounts and budget commission assumed an exchange rate of 6 20 francs to the dollar this year and next and an average oil import price rising to 18 9 dlrs a barrel next year from 17 4 dlrs this year and 14 7 in 1986 the commission headed by finance minister edouard balladur forecast a fall in consumer price inflation to two pct year on year at end 1988 from 2 4 pct at end 1987 and 2 1 pct last year in annual average terms inflation would fall to two pct in 1988 from 2 5 pct this year and 2 7 pct last year it said trade should show a one billion franc annual surplus this year and next after last year's 0 5 billion surplus it added employment should rise by 0 1 pct a year over the next two years while the state budget deficit should be cut to 2 2 pct of gdp in 1988 from 2 6 pct this year and 2 9 pct in 1986 other forecasts prepared by the commission indicated a 1 8 pct 1988 rise in household purchasing power up from 1 1 pct this year but less than last year's 2 9 pct and a 1 6 pct rise in household consumption compared with this year's 1 5 pct and last year's 2 9 pct business investment is forecast to rise four pct a year this year and next after 3 7 pct last year with private sector productive investment rising 4 9 pct in 1988 after a six pct rise this year and 5 5 pct in 1986 the ministry said updated forecasts would be prepared before the autumn to serve as the basis for the 1988 budget which the government is now preparing for presentation in september reuter 3

the bally manufacturing corp's proposed public offering of 24 pct of its health and tennis corp unit is seen as the first step towards the sale of the entire unit analysts said in the longer term horizon bally wants to concentrate on its gaming businesses said analyst dennis forst of seidler amdec securities inc last week bally said it was considering the sale of another non casino unit its six flags amusement park unit which analysts said could fetch about 300 mln dlrs bally spokesman bill peltier said the company currently has no hard plans to the sell any more of the health club company but in the long term we'll wait and see how the offering goes once bally's biggest revenue producer the health club unit had 1986 operating income of 60 mln dlrs on revenues of 456 2 mln dlrs 28 pct of bally's revenues analysts estimate the unit could be sold for for 300 500 mln dlrs analysts said bally's decision to offer shares in the unit could be the first step to selling it it would seem obvious that an offering would decrease the health club unit's debt increase its cash flow and operating income making it an attractive buy to a third party steven eisenberg of bear stearns said on monday bally said it filed with the securities and exchange commission for an initial offering of 24 pct or 5 8 mln shares of the unit's common stock at 13 15 dlrs a share about half the proceeds 40 mln dlrs will be used to reduce parent bally manufacturing's debt which has swelled to 1 6 billion dlrs due to recent hotel acquisitions and the purchase of shares from donald trump who had threatened a hostile takeover according to bally treasurer paul johnson remaining proceeds from the stock offering and from a separate offering of 50 mln dlrs of 20 year convertible subordinated debt would be used to repay about 75 mln dlrs of short term senior bank debt of the health chain unit a bally spokesperson said analysts said bally's health club unit's profits have remained strong but are skeptical about the industry's long range prospects the fitness club industry over the last 10 years has grown tremendously but the question is whether its a fad or a permanent part of our lifestyle said eisenberg of bear stearns analysts said fitness clubs will likely flourish if the public stays at its peak of health consciousness but that overcapacity is likely to occur as consumer enthusiasm wanes in addition the returns in the fitness club industry are just not as high as they are in the gaming industry said one analyst there are about 6 500 fitness clubs in the u s excluding clubs run by not for profit organizations according to the association of physical fitness centers who estimates it to be an 8 0 billion dlr a year industry asked if anyone has offered to buy the unit which is the nation's largest health club chain peltier said no one has the money to offer to buy it the fitness industry is a fragmented industry with no leader and there is a great opportunity for growth through acquisition and then standardization said wayne lachapelle chief financial officer of livingwell inc lt well the nation's second largest fitness chain operator whih lachapelle said livingwell is always interested in acquisition opportunities but could not afford an acquisition the size of bally at this time reuter 3

the zimbabwe's real gross domestic product increased 0 2 pct in 1986 according to preliminary figures published by the central statistical office cso this contrasts with a rise of more than nine pct in 1985 the main reason for the slower rate of economic growth was a drop in the real value of agricultural output this declined 12 pct in 1986 following a 24 pct improvement the previous year mining output fell one pct in 1986 but manufacturing production increased 1 4 pct the cso said that at current prices gdp rose 12 7 pct to 8 2 billion zimbabwe dlrs but inflation measured by the gdp deflator was estimated at 12 2 pct so there was virtually no growth in real output during 1986 reuter 3

the piedmont avaition inc's board of directors will conduct a special meeting beginning at 1400 est today a piedmont spokesman said the spokesman would not say what was on the agenda in mid february piedmont said its board would meet to discuss all proposals to acquire the company its board also withdrew a recommendation to accept a 65 dlrs a share cash offer from norfolk southern corp lt nsc in light of a competing revised bid from u s air group inc lt u u s air offer to buy 50 pct of the company's stock for 71 dlrs a share cash and the remaining for 73 dlrs a share of its stock reuter 3

the minister of mines patrick chitambala confirmed that zambia had ended copper shipments through south africa and announced that its state run mining company had closed down its liaison office in the white ruled republic he told the official times of zambia newspaper in an interview the government was diverting all mineral exports along rail routes to dar es salaam in tanzania and beira in mozambique chitambala declined to say what volume of copper and other minerals were being shipped through these two ports but he said there had not been any problem with the new arrangements so far our copper has been reaching its destinations without hindrance he told the times the times of zambia quoted unnamed sources as saying zambia exported 100 000 tonnes of copper through dar es salaam and 17 000 through beira in the last quarter of 1986 diplomatic sources in lusaka had earlier expressed doubts over zambia's ability to ship all its copper through beira and dar es salaam without causing massive bottlenecks at the ports chitambala also said that the state run zambia consolidated copper mines zccm had closed its liaison office in johannesburg since it was now redundant reuter 3

the taiwan bought 25 000 tonnes u s soybeans today at 203 40 dlrs a tonne c and f gulf for may 15 30 shipment private export sources said reuter 3

the crazy eddie inc said its board has adopted a defensive shareholder rights plan and said it has received friendly inquiries on its acquisition it said under the plan shareholdrs of record as of april 21 will receive a right to purchase under certain circumstances at a price of 42 dlrs 0 01 preferred share for each common share held the rights will expire april nine the company said the rights would be exercisable 20 business days after a party were to acquire 20 pct or more of crazy eddie common stock or announce a tender or exchange offer that would result in ownership of 30 pct or more crazy eddie said if a party owning 20 pct or more of its stock were to merge into it or if a party were to acquire 40 pct or more of crazy eddie stock right holders other than the acquiring party would be entitled to acquire common shares or other securities or assets with a market value equal to twice the rights' exercise price if after a party acquired 20 pct or more of its stock crazy eddie were acquired or 50 pct of its earnings power or assets sold rightholders other than the acquirer would be entitled to buy shares of the acquirer's common stock worth twice the rights' exercise price the company said crazy eddie said if a party were to acquire 30 pct or more of its common stock and then fail to acquire crazy eddie within 180 days thereafter rightholders would be entitled to exchange their crazy eddie common stock for subordinated notes of crazy eddie maturing either one year or above a certain dollar limt five years after issuance crazy eddie said adoption of the plan is not in response to any known effort to acquire control of it but the company said it has become aware of some possible accumulations of its stock has has received some friendly inquiries reuter 3

the the commodity credit corporation ccc has approved an additional 84 0 mln dlrs in credit guarantees for sales of u s agricultural products to algeria for fiscal year 1987 under the export credit guarantee program gsm 102 the u s agriculture department said the department said the additional guarantees provide up to 31 0 mln dlrs in coverage for sales of protein meals 9 0 mln dlrs for tallow and 44 0 mln dlrs for vegetable oils the latest guarantees increase the cumulative fiscal 1987 program for sales of u s agricultural products to algeria to 464 0 mln dlrs from 380 0 it said to be eligible for the credit guarantees all sales must be registered with the ccc by september 30 and shipments completed by december 31 1987 it said reuter 3

the the canadian government is expected to announce later this week its final ruling whether u s corn exports to canada have injured ontario corn growers u s government and farm group representatives said the deadline for a final determination is march 7 u s officials said they are encouraged by the outcome in a similar case covering european pasta imports in that case canada decided pasta imports which take about ten pct of the canadian market did not injure domestic producers u s corn exports represent only about five pct of the canadian market canada slapped a 1 05 dlrs per bushel duty on u s corn imports in november 1986 but reduced the duty to 85 cts last month because the canadian government said u s subsidies to corn producers were less than canada earlier estimated reuter 3

the media general inc's chairman d tennant bryant said his family would not sell its controlling share block so it would be impossible for an investor group led by lt giant group ltd to gain control of the company the investor group which includes barris industries lt brrs o recently reported that it acquired a 9 8 pct stake of media general's class a shares and might seek control bryant said the company's class a stock elects only 30 pct of the board with the remaining 70 pct being elected by class b shares two thirds of which are controlled by the bryant family trust which has no intention of selling its shares reuter 3

the shr 31 cts vs 26 cts net 1 858 000 vs 1 388 000 sales 27 1 mln vs 18 7 mln nine mths shr 87 cts vs 76 cts net 5 126 000 vs 3 798 000 sales 70 6 mln vs 57 2 mln reuter 3

the sharp cuts this year in u s planted acreage may not make a big dent in the u s grain stockpile but will at least keep grain surpluses from increasing agriculture department and industry commodity analysts said the scenario is turning around on stocks the whole supply demand picture could finally be getting more in balance a usda analyst said the usda prospective plantings report this week indicated that u s farmers will idle 52 55 mln acres in annual acreage reduction programs this year an additional 20 mln acres have been enrolled in the conservation reserve program bringing total idled acreage in the u s to 72 75 mln acres almost a third of the nation's total 235 mln acre crop base production of wheat corn and soybeans in 1986 87 will probably closely match annual usage limiting any buildup in stocks analysts said it's a substantially different story from last year when we added 1 5 billion bushels of corn to the stockpile vernon mcminimy director of commodity research for staley co said interviewed at an agribusiness education conference here mcminimy said that 67 6 mln planted acres of corn will likely translate into 60 mln harvested acres and with normal yields final production of 6 9 to 7 0 billion bushels mcminimy estimated that total u s corn disappearance in 1986 87 could end up at 7 1 billion bushels possibly resulting in a 200 million bushel reduction in the current corn stockpile of 5 45 billion bushels to say this represents a turn around is wrong but we're at least in a holding pattern george hoffman director of commodity analysis for pillsbury said hoffman said wheat stocks could rise slightly by the end of 1986 87 to 1 9 billion bushels due to significantly less domestic feed use for wheat because of lower corn prices usda analysts however project slightly higher usage and said wheat stocks will either decrease slightly or at least not increase with yearly use at around two billion bushels next year's projected crop could be used up an analyst said we won't be adding to stocks stocks are at a record now so if we can begin to touch them even minutely through acreage reductions that would be an improvement an agriculture department wheat analyst said reuter 3

the lt nusource investments inc a publicly held shell company said it acquired american nutrition works inc through a transaction in which american nutrition shareholders received 28 mln shares of nusource stock in exchange for their shares american nutrition operates a chain of stores sellings vitamins and health products nusource said shareholders elected a new board consisting of richard a trydahl samuel mineo and charles e flink and voted to change the name of the company to anw inc reuter 3

the u s commerce secretary malcolm baldrige praised south korea's new surplus cutting trade policies but warned of possible protectionist retaliation if seoul's market liberalisation efforts falter or fail in a press conference after talks with south korean leaders baldrige called the government's announced intention to regulate exports and boost imports a very very important step the right direction for the korean government to take the government adopted the new policies last week in the hope of heading off a trade war with the u s baldrige said the policies showed an understanding of the fact that this country cannot go on indefinitely growing by exports alone there has to be enough of a change so that domestic growth begins to take more of the load he said south korea had a 7 2 billion dlr trade surplus with washington in 1986 thanks largely to booming sales of cars and consumer electronic goods it racked up another 1 4 billion dlrs in surplus in the first quarter of this year baldrige said seoul's package of measures was broad enough and comprehensive enough so that actions can be taken for liberalising imports and increasing the domestic economy if the government is willing to follow through we will be watching the implementation of this new policy direction very closely he said because of the protectionism growing in the u s we see a real problem if korea does not keep on the same path of steadily increasing liberalisation if that should falter or fail or turn backward i'm as sure as i'm standing here that we'd see protectionist movement in the u s baldrige said he and south korean trade minister rha woong bae spent much time discussing trade problems in specific product categories these included service industries which he said were still too much of a closed sector in south korea and computers and cars baldrige said he urged speedy action on removing the tariffs and taxes on imported u s cars which can make them sell for up to three times their american prices we want to stop that with this sort of thing there's going to be trouble somewhere down the road he said we are just pointing this out asked if seoul's measures could succeed without a revaluation of the won which washington has been urging for months baldrige declined to comment we don't have any target for any particular currency but we do feel that currencies around the world if we are going to be successful as a world economy have to reflect the fundamentals of the various economies involved he said baldrige said he had agreed to rha's proposal for cooperation on forming u s south korean joint ventures in third countries the american government would be pleased to encourage u s firms to get involved he added commenting on president reagan's decision to increase tariffs on certain japanese imports to the u s baldrige said washington's trade problems with japan were not comparable to its difficulties with south korea i think the attitude in korea is both reasonable and fair he said it's a firm attitude we don't get anything for nothing or just by asking for it but our negotiations are friendly and reasonable and they usually end up with something good happening at the end that both countries live up to reuter 3

the soviet imports of soymeal may reach or exceed one mln tonnes between january and september this year the oil world newsletter said oil world said it was likely the soviet union would reduce soybean imports and step up significantly its imports of meal at least 500 000 tonnes of soymeal may be shipped from the european community and south america in the january march quarter with additional large quantities likely to be imported in the april and july quarters from argentina and brazil it said no figures were given for imports in the corresponding periods of 1986 the change made sense in view of the recent purchases of probably 250 000 tonnes of west european and polish rapeseed and large scale butter imports that were expected from march onward it said oil world said substantial losses of soviet winter grain area due to recent severe frosts were probably behind the recent pick up in soviet purchases of u s corn it noted that an additional one mln tonnes of u s corn had been bought recently by the soviet union reuter 3

the energy secretary john herrington said he will propose tax incentives to increase domestic oil and natural gas exploration and production to the reagan administration for consideration these options boost production while avoiding the huge costs associated with proposals like an oil import fee herrington told a house energy subcommittee hearing it is my intention to submit these proposals to the domestic policy council and the cabinet for consideration and review he said proposals including an increase in the oil depletion allowance and repeal of the windfall profits tax should be revenue neutral and promote domestic production at the least cost to the economy and the taxpayers the goal of the administration policies is to increase domestic production i would like to shoot for one mln barrels a year the proposals were based on a doe study released yesterday warning the united states was threatened by a growing dependence on oil imports we project free world dependence on persian gulf oil at 65 pct by 1995 herrington said he said it was too soon to say what the administration policy on oil tax incentives would be and indicated there would be opposition to tax changes of course to move forward with these kinds of options would require reopening tax issues settled last year in the tax reform bill an approach which has not in general been favored by the administration i think what we need is to debate this within the administration he said he said the proposals might raise gasoline prices herrington did not specifically confirm a report in today's washington post that he had written to president reagan urging an increase in the oil depletion allowance asked about the report by subcommittee members herrington said various proposals were under consideration and would be debated within the administration to determine which would have the most benefits at the least cost reuter 3

the limited shipping restrictions due to high water remain in force on parts of the west german stretch of the rhine river between the dutch border and the city of mainz but most are expected to be lifted this weekend water authority officials said the restrictions caused by high water levels include speed limits and directives to keep to the middle of the river to prevent damage to the river banks the high water was expected to recede within two days to below levels at which the restrictions come into force traffic was halted briefly late tuesday night wednesday and parts of thursday on stretches of the rhine between bonn and koblenz but the shipping bans were lifted the officials said shipping is now permitted on all parts of the west german section of the rhine with restrictions in some areas reuter 3

the shr 25 cts vs 32 cts net 2 414 500 vs 3 027 500 rev 26 2 mln vs 23 5 mln nine months shr 76 cts vs 82 cts net 7 214 900 vs 7 752 800 rev 69 2 mln vs 64 9 mln reuter 3

the international broadcasting corp said shareholders at its annual meeting approved a one for 25 reverse stock split the split will be effective after completion of filing requirements it said new certificates will be needed it added the media company said it currently has 40 950 000 common shares issued and outstanding and upon completion of the reverse split will have 1 638 000 shares outstanding reuter 3

the sept 25 end primary shr 31 cts vs 22 cts diluted shr 30 cts vs 21 cts net 5 019 000 vs 3 165 000 revs 80 1 mln vs 57 2 mln primary avg shrs 16 306 000 vs 14 495 000 diluted avg shrs 17 266 000 vs 15 827 000 nine months primary shr 1 27 dlrs vs 1 07 dlrs diluted shr 1 23 dlrs vs 1 03 dlrs net 20 2 mln vs 15 5 mln revs 244 5 mln vs 181 5 mln primary avg shrs 15 875 000 vs 14 495 000 diluted avg shrs 16 853 000 vs 15 280 000 note results are pro forma assuming that company was public throughout 1986 company became public feb 14 1986 reuter 3

the the federal reserve said it will enter the u s government securities market after the 1300 est weekly bill auction to purchase around 900 mln dlrs of treasury bills for customers a spokesman said he said the fed will purchase bills with maturities from may through september 10 dealers said federal funds were trading at 6 3 8 pct when the fed announced the operation reuter 3

the wallace computer services inc said it acquired for 12 mln dlrs in cash and industrial revenue bonds certain assets of rockwell barnes inc a chicago based office products company reuter 3

the industrial equity pacific ltd told the securities and exchange commission it has acquired 72 600 shares of mcgill manufacturing co inc or 5 1 pct of the total outstanding common stock industrial equity which is principally owned by brierley investments ltd a publicly held new zealand firm said it bought the stake for 2 3 mln dlrs for investment purposes it said it may add to its stake or sell some or all of it but has no plans to seek control of the company reuter 3

the the ec commission cereals management committee rejected all bids for licences to export free market spanish barley to non ec countries trade sources said the licence requests were for 35 000 tonnes at between 143 and 145 european currency units ecus they said this tender was part of a special tender for 500 000 tonnes of spanish barley the sources said there had been no bids for licences for free market soft wheat and non spanish barley exports to non ec countries reuter 3

the qtly div 17 5 cts vs 17 5 cts in prior qtr payable april 15 record march 31 company corrects amount of previous payment in march 18 item to show there was no change reuter 3

the global trading of yen bond futures is just around the corner and they are expected to be listed soon on the london international financial futures exchange liffe and the chicago board of trade cbot bond managers said internationalisation of the yen through expansion of overseas portfolios in yen assets is the key to the success of global trading of yen bond futures said katsuyuki okayasu general manager of yamaichi securities co ltd's bond division but tokyo based orders are necessary for a primary stimulus for the liffe yen bond futures market said tetsuya dezuka deputy general manager of the money market section of new japan securities co ltd one of the most active yen bond brokers in london healthy growth of yen bond futures markets depends basically on substantial liquidity in cash yen bond markets overseas and on the yen becoming attractive to traders there dealers said outstanding yen cash bonds worldwide stand at around 140 000 billion yen with most held in japan they said an agreement between cbot and liffe in early february on mutual settlements is expected to link u s treasury bond futures trading in london and chicago enabling a continuous 12 hour session bond managers here said adding the move was made with yen bond futures trading in mind liffe is preparing for an early listing of yen bond futures after receiving approval from japan's finance ministry last december but futures markets will never take root unless they are backed by substantial liquidity in cash bond markets dealers said daily transactions in the london yen cash bond market now stand at 200 to 300 billion yen but the extent of investor linked transactions is unknown securities bond managers said japanese corporations have been actively setting up their financing companies in london suggesting they increasingly are engaging in not only fund raising but management there dezuka said the steep increase in the number of branches of japanese securities houses in london and the growing numbers of u s and u k brokers coming to tokyo has helped the london market's growth dealers said internationalisation of the yen is also likely to be promoted by yen bond trading in chicago and new york later this year securities managers said the recent removal of a key regulatory obstacle by the u s securities and exchange commission will allow the cbot to apply to the commodity futures trading commission for a yen bond futures contract they said the ruling removed a regulation which prohibited trading futures of designated foreign government debt securities not located in the issuing country fundamental brokers inc a major u s brokers' broker has decided to launch yen bond broking on its display system in new york as early as april cbot's start of an evening session planned for the end of april will also multiply yen bond futures trading a nomura securities co ltd bond manager said but there are still obstacles to trading on the london market problems concerning cash bond delivery and clearing are major obstacles for an early launching at liffe said koki chiyojima deputy general manager of nikko securities co ltd's bond administration division nikko securities co ltd one of the big four japanese securities houses is responsible for corresponding with liffe on these matters japan's finance ministry will start issuing bonds with coupon payment of either march and september or june and december from april 1 matching futures delivery months the ministry now pays coupons in january june july and december when delivery months and coupon payments do not match a 20 pct withholding tax is imposed on interest earned by non resident bond holders a deterrent to liffe securities managers said liffe is likely to wait until the outstanding amount of bonds with matching months increases to over several billion yen bond managers said these bonds will be used for deliveries as they are expected to be the cheapest deliverable issues due to low interest rates they said market participants here expect a clearing organisation to be set up by the time they have substantial deliverable cash issues making overseas listings probable in the latter half of 1987 reuter 3

the international minerals and chemical corp said its board approved a 50 mln dlrs budget over the next several years to build production facilities for a newly developed product to be used to improve the lean weight of hogs the new product porcine somatotropin pst is described as a natural bio synthetic protein that improves the lean weight and rate of weight gain as well as reduces the cost of feed for market hogs the company said specific details of the pst production project including sites for proposed facilities and engineering plans were not disclosed international minerals said it set a completion target for the spring of 1989 by which time necessary food and drug administration approvals are expected to be obtained reuter 3

the shr 14 cts net 510 917 sales 12 3 mln note share adjusted for five for four stock split in january 1987 backlog 13 0 mln dlrs vs 3 733 000 dlrs company began operating january 27 1986 reuter 3

the oper shr loss one ct vs loss seven cts oper net loss 80 640 vs loss 787 738 revs 933 183 vs 3 346 627 avg shrs 6 122 378 vs 8 451 578 year oper shr loss 75 cts vs loss 1 10 dlrs oper net loss 5 120 206 vs loss 9 288 996 revs 5 846 962 vs 18 679 090 avg shrs 6 805 951 vs 8 387 802 note earnings exclude losses from discontinued operations of 178 437 dlrs or three cts a share vs 154 767 dlrs or two cts a share in the quarter and losses of 706 984 dlrs or 10 cts a share vs 572 100 dlrs or seven cts a share for the year 1986 year earnings exclude gain from early extinguishment of debt of 11 318 289 dlrs or 1 66 dlrs a share reuter 3

the freeport mcmoran inc said it has decided to begin accruing a portion of its estimate of the intanmgible drilling and development cost recapture amount as a cost in determining payments to be made to freeport mcmoran oil and gas royalty trust lt pmr unitholders freeport said this is expected to reduce monthly payments by about two cts per unit starting with the distribution payable july 10 to holders of record may 29 reuter 3

the france's national statistics institute insee said french 1986 gross domestic product gdp grew by 1 9 pct after finance minister edouard balladur reported a 1986 rise of just two pct in february france's balance of payments surplus in goods and services rose to 53 billion francs in 1986 against 28 billion in 1985 the annual average monthly rise in retail prices was 2 7 pct in 1986 from 1985 insee added reuter 3

the shr 1 33 dlrs vs 90 cts net 12 0 mln vs 8 180 000 nine mths shr 3 63 dlrs vs 2 88 dlrs net 32 9 mln vs 26 2 mln reuter 3

the mcchip resources inc said it has agreed to exchange its interest in oklahoma oil and gas properties operated by reserve exploration co lt rexc o for 638 435 restricted reserve common shares the company said it will have a 44 pct stake in reserve's outstanding shares as a result of the exchange reuter 3

the the finance ministry has proposed informally to its bond underwriting syndicate that the coupon on the january 10 year government bond remain unchanged from february at five pct underwriting sources said they said the ministry wants a 0 50 yen raise in issue price from february to 99 50 to yield a record low 5 075 pct the 5 151 pct february bond issue yield was itself a record low the proposed issue volume is 475 billion yen against the 600 billion in february the underwriting syndicate is likely to accept the proposed terms immediately the sources said reuter 3

the gencorp inc said its board took no action with respect to a two pct stock dividend at its annual meeting yesterday due to the press of other business specifically the company's pending takeover offer by general acquisition corp formed by afg industries inc and wagner and brown a spokesman said the two pct stock dividend normally issued everly year was not issued in february because the company was examining other dividend alternatives management said it would give consideration to this matter at a later time yesterday the company's chairman a william reynolds told shareholders he would be presenting an alternative to the 100 dlrs a share takeover offer within a week reuter 3

the shr 23 cts vs 14 cts net 611 000 vs 511 000 revs 10 1 mln vs 4 380 000 note latest year includes three cent per share loss from discontinued operations while prev year includes seven cent per share tax credit reuter 3

the lt gnb inc said it joined with the management of the french company compagnie francaise d'electro chimie to purchase the company for an undisclosed amount the french company which produces lead acid batteries had sales in 1986 of 75 mln dlrs gnb said reuter 3

the opec produced an average 16 1 mln barrels per day bpd of crude oil in february down from 16 5 mln the previous month and an overall 17 3 mln bpd in fourth quarter 1986 the international energy agency said a few opec countries last month exceeded the production quotas set at their last conference in december but liftings were reduced from several countries it said in its latest monthly oil market report these cutbacks were due in part to buyer resistance to fixed prices introduced from february 1 particularly for fixed volumes over an extended period it gave this breakdown for opec crude output in mln bpd fourth qtr 1986 january 1987 february 1987 saudi arabia 4 9 3 7 3 8 iran 1 6 2 2 1 9 iraq 1 6 1 6 1 7 uae 1 3 1 2 1 2 kuwait 1 0 1 0 1 0 neutral zone 0 5 0 4 0 4 qatar 0 3 0 3 0 2 nigeria 1 3 1 2 1 2 libya 1 0 1 0 1 0 fourth qtr 1986 january 1987 february 1987 algeria 0 6 0 6 0 6 gabon 0 1 0 2 0 2 venezuela 1 6 1 6 1 6 ecuador 0 2 0 2 0 2 indonesia 1 3 1 2 1 2 total 17 3 16 5 16 1 the iea said while saudi production stayed below its quota of 4 133 mln bpd actual sales might exceed output due to norbec stock disposals contracts for saudi crude have been signed but it is understood they have much leeway in required liftings the report said the reduction in iraqi air attacks on iranian export facilities allowed iran's output to reach 2 2 mln bpd in january but buyer resistance to fixed prices apparently cut february production it said iraqi exports are about 1 0 mln bpd through the turkish pipeline 0 1 0 2 mln by truck through jordan and 0 2 0 3 mln via the saudi pipeline to yanbu internal consumption is some 0 3 mln bpd the iea estimated total non communist world oil supply in february at 45 0 mln bpd down from 45 4 mln in january and 47 0 mln in the fourth quarter the february world supply figure is made up of 16 1 mln bpd opec crude production 1 4 mln bpd opec natural gas liquids ngls 16 6 mln bpd oecd crude and ngls 8 3 mln bpd other developing countries' crude and ngls net trade of 1 1 mln bpd with centrally planned economies 0 5 mln bpd of non conventional crudes such as tar sands and oil from coal and 1 0 mln bpd from processiing gains within the oecd preliminary norwegian data show record 1 06 mln bpd output in january with lower production expected in february in accordance with government curtailments of approximately 80 000 bpd announced in support of opec reuter 3

the the bank of england said it gave the money market late unspecified assistance of around 185 mln stg this takes the total liquidity injected into the system by the bank today to 1 026 billion stg compared with a shortage it estimated at around one billion stg overnight interbank sterling dipped to 10 nine pct after the bank's announcement compared with levels around 10 1 2 pct shortly before and 11 1 4 11 pct initially today dealers said reuter 3

the texaco inc lt tx said its decision to file for protection under chapter 11 of the u s bankruptcy code will not affect the majority of its businesses it said its subsidiaries which account for 96 pct of its 32 6 billion dlrs in revenues and 79 pct of its net property plant and equipment were free of the action only parent holding company texaco inc and operating subsidiaries texaco capital inc and texaco capital n v are affected it said but the company said it was likely to suspend its 75 cents per share quarterly common stock dividend and halt repayments on debts of some 6 8 billion dlrs texaco said it filed for chaper 11 because suppliers were demanding cash payments and banks were withholding loans as a result of a legal dispute with pennzoil co lt pzl texaco is fighting a texas law requiring it to post a bond of more than 10 billion dlrs before it can appeal a 1985 judgment that ruled it illegally interfered with pennzoil's 1984 acquisition of getty petroleum corp lt gty the bond almost matches the damages awarded against texaco should texaco fail to place the bond pennzoil could begin to attach its assets to secure the judgment last monday the supreme court overturned a decision to cut texaco's bond to one billion dlrs and sent the issue back to the texas courts analysts said the bankruptcy filing effectively froze all texaco's obligations while it continued to appeal the merits of the pennzoil lawsuit attempts last week to win a compromise on both the bond issue and the larger dispute failed james kinnear texaco's president and chief executive officer told reporters kinnear said pennzoil's disclosure in court papers on friday that it wanted to extend the bond issue hearing until the end of april pushed texaco further towards chapter 11 pennzoil had asked texaco to post a 5 6 billion dlr cash bond and to reduce its dividend to not more than 50 pct of earnings pennzoil also wanted assurances that texaco would not sell any assets kinnear said texaco offered to put up one billion dlrs in a letter of credit and agreed not to let the value of its assets fall under 11 1 billion dlrs he added joseph jamail a houston attorney for pennzoil said the company had made its latest settlement offer to texaco on saturday and was taken by surprise when texaco filed for bankruptcy he declined to reveal the amount of the proposal citing a confidentiality agreement between the two companies texaco told us they would get back to us but instead they chose to go to bankruptcy court jamail said attorneys for pennzoil said they believed the company would prevail in court appeals adding that texaco's assets were ample ultimately to pay the pennzoil judgment in full reuter 3

the mickelberry corp said it has completed the previously announced sale of the 51 pct of its c and w group subsidiary that it had retained to n w ayer inc for undisclosed terms ayer bought the other 49 pct next year mickelberry said it will report a gain on the transaction reuter 3

the jacobs suchard ag expects a world cocoa surplus of around 100 000 tonnes in 1987 compared with a 104 000 tonne surplus in 1986 jens sroka head of commodity buying told a news conference the company expects prices to remain at around current levels despite the likelihood of agreement on buffer stock rules at the forthcoming london cocoa talks and believes market intervention by the buffer stock manager would stabilise prices sroka said world coffee prices are expected to remain weak if any international coffee talks fail to produce agreement sroka said stagnating consumption and slight overproduction will continue to weigh on coffee prices and he forecast a continued build up in stocks the recent failure of the london coffee talks had surprised market observers unless reason prevails and the major producers return to the conference table the world coffee market will remain free and the consequences for some producers dependant on coffee for their foreign exchange earnings would be catastrophic sroka added reuter 3

the coca cola enterprises inc said it filed with the securities and exchange commission a registration statement covering 500 mln dlrs of debt the company said it plans to sell 250 mln dlrs of notes due 1997 and an equal amount of debentures due 2017 proceeds will be used to refinance outstanding indebtedness coca cola enterprises said the company named allen and co inc as lead manager and merrill lynch capital markets and salomon brothers inc as co managers of the offerings reuter 3

the qtly div six cts vs six cts prior pay april three record march 23 reuter 3

the there were five grain ships loading and three ships were waiting to load at portland according to the portland merchants exchange reuter 3

the firstcorp inc said it weill report an after tax gain of 1 827 000 dlrs or 56 cts per share primary and 42 cts fully diluted from the proposed condemnation and acquisition of a parking deck it operates by wake county the company said if it reinvested proceeds in a similar property within 24 months the gain on the sale would be deferred for tax purposes reuter 3

the shr loss 10 cts vs loss 13 cts net loss 197 779 vs loss 245 190 revs 4 0 mln vs 3 1 mln reuter 3

the shr 83 cts vs 60 cts net 516 063 vs 328 468 revs 8 3 mln vs 5 7 mln note shrs reflect 3 for 2 stock split reuter 3

the trafalgar house plc lt traf l said it has acquired the entire share capital of lt capital homes inc of the u s for 20 mln dlrs in cash capital homes builds single family homes in the washington d c area and is also active as a land developer both for its own use and for sale to other builders in the financial year to end february 1987 capital recorded pre tax profits of 3 7 mln dlrs on a turnover of 58 mln dlrs from the sale of 421 homes capital has a land bank of some 2 600 units and in the current year the company expects to sell 500 homes trafalgar house said reuter 3

the shr three cts vs three cts net 141 224 vs 118 192 sales 5 849 695 vs 3 717 794 avg shrs 4 975 000 vs 4 925 000 year shr 15 cts vs 10 cts net 720 126 vs 474 879 sales 18 2 mln vs 11 5 mln avg shrs 4 959 932 vs 4 902 778 note 1985 year net includes gain of 58 000 dlrs or one cent a share from tax loss carryforward reuter 3

the qtly div six cts vs 4 1 4 cts prior pay april 10 record march 23 reuter 3

the total copper stocks held by u s rod mills and refiners including wirebars cathodes scrap rod and in process material dropped to 155 467 000 lbs at the end of january from 203 513 000 lbs at the end of december the american bureau of metal statistics said rod stocks held by refiners and rod mills decreased to 61 384 000 lbs in january from 69 986 000 lbs in december cathode inventories at rod mills fell to 86 456 000 lbs in january from 124 409 000 lbs in december while wirebar stocks were lower at 3 508 000 lbs versus 4 913 000 lbs in december december rod mill wirebar use nearly doubled to 3 148 000 lbs in january from 1 540 000 lbs in december cathode use by mills and refiners increased to 255 266 000 lbs in january from 238 821 000 lbs in december reuter 3

the a foreign investment group told the securities and exchange commission it raised its stake in scandinavia fund inc to 3 040 600 shares or 46 6 pct of the total outstanding from 2 829 300 shares or 43 2 pct the group which includes ingemar rydin industritillbehor ab a swedish firm vbi corp a british west indies investment firm and norwegian investor erik vik said it bought 211 300 scandinavia common shares since april 30 at prices ranging from 10 000 to 10 625 dlrs a share reuter 3

the den norske stats oljeselskap a s statoil lt stat ol operator on norway's north sea veslefrikk oil field has placed field development contracts totalling 1 5 billion crowns with two domestic yards the company said in a statement moss rosenberg verft a subsidiary of kvaerner industrier a s lt kvio ol won a 1 2 billion crown contract to convert statoil's semisubmersible rig west vision to a floating production platform and to build the deck for a separate fixed well head platform to be placed on the field it said statoil said aker verdal a unit of aker norcem a s lt amvo ol won a 300 mln crown contract to design and build the well head platform's 10 000 tonne steel substructure to stand in 150 metres of water next to the converted rig statoil said using a floating production unit rather than a fixed platform would cut construction time enabling field partners to bring veslefrikk on stream in late 1989 several months earlier than previously planned veslefrikk with estimated recoverable reserves of 258 mln barrels oil and 140 billion cubic feet gas is located 145 km west of bergen statoil estimates the field's total development cost including drilling at 6 6 billion crowns planned daily output is 65 000 barrels oil and 35 mln cubic feet gas veslefrikk's oil will be landed via the nearby oseberg field pipeline at the sture crude terminal near bergen its gas will be fed into the statpipe line which gathers gas from norway's statfjord gullfaks and oseberg fields partners on the field are statoil the operator with a 55 pct share lt unocal norge a s 18 pct lt deminex norge a s 13 5 pct norsk hydro a s lt nhy ol nine pct and lt svenska petroleum ab 4 5 pct reuter 3

the oper shr 49 cts vs 22 cts oper net 1 018 000 vs 468 000 sales 95 0 mln vs 98 3 mln note net excludes tax credits of 284 000 dlrs vs 310 000 dlrs reuter 3

the total health systems inc said it has agreed to acquire comed inc of denville n j a health maintenance organization with over 63 000 subscribers for an undisclosed amount of cash the assumption of liabilities and the provision of up to 10 mln dlrs in equity and debt financing the company said the acquisition is subject to regulatory approvals it said comed had 1986 revenues of 30 0 mln dlrs and earnings of 650 383 dlrs and had revenues for the first four months of 1987 of 13 6 mln dlrs up 60 pct from a year before reuter 3

the brazilian science and technology minister renato archer said brazil will keep its computer market closed to foreign goods in order to give its own infant industry time to develop every country establishes laws to protect its interests the united states closed their borders at a certain stage to some foreign goods and therefore protected its industrial development now it is time for brazil to do likewise archer said at the opening of a national software conference after several meetings brazil and the u s have made no major progress in their computer row which they have been trying to resolve for the past 18 months the reagan administration has objected to brazil protecting its computer industry from imports reuter 3

the the commodity credit corporation late friday readjusted county price differentials for pik corn redemptions traded off the louisiana gulf according to a ccc spokesman at the kansas city agricultural stabilization and conservation service ascs office he said the adjusted differentials supersede the adjustments made march 30 they represent an increase over the original differentials but are lower than the differential adjustments recently made for differentials of five to 15 cents ccc added one cent for 16 25 cents add two cents for 26 35 cts add three cts for 36 45 cts add four cts and for 46 55 cts add five cts the recent drop in barge freight rates prompted the adjustments the source said reuter 3

the shr 10 cts vs 14 cts net 191 465 vs 193 799 sales 7 160 945 vs 6 576 670 avg shrs 2 000 565 vs 1 400 000 year oper shr 33 cts vs 50 cts oper net 605 725 vs 694 785 sales 23 3 mln vs 22 1 mln avg shrs 1 840 692 vs 1 400 000 note 1985 year net excludes 30 000 dlr tax credit reuter 3

the shr profit six cts vs loss nine cts net profit 101 000 vs loss 142 000 sales 12 6 mln vs 8 736 000 year shr profit 1 34 dlrs vs profit 1 02 dlrs net profit 2 122 000 vs profit 1 611 000 sales 52 3 mln vs 41 9 mln reuter 3

the treasury balances at the federal reserve rose on april 1 to 4 602 billion dlrs from 3 576 billion dlrs on the previous business day the treasury said in its latest budget statement balances in tax and loan note accounts rose to 6 495 billion dlrs from 5 394 billion dlrs on the same respective days the treasury's operating cash balance totaled 11 097 billion dlrs on april 1 compared with 8 969 billion dlrs on march 31 reuter 3

the thousands of black mineworkers roared support for a union proposal to seize control of south africa's gold uranium platinum and coal mines if the owners refuse to improve conditions for migrant black workers about 15 000 miners attended a rally here to endorse moves proposed by last week's annual meeting of the 200 000 strong national union of mineworkers num they also supported a proposal for a national strike at the end of this month if the owners refused to begin negotiations migrant workers from surrounding countries make up more than half of the labour force in the mines it was not stated how the union would seize control the miners' leaders also demanded an end to the system of single sex hostels for migrant workers to be replaced by housing schemes so that workers could live with their families the crowd one of the largest to attend a meeting since south africa declared a state of emergency last june also shouted approval of a proposal to work closely with anti apartheid movements such as the united democratic front udf which claims two mln members they also shouted their support for a demand that jailed black nationalist leader nelson mandela be released reuter 3

the period ended may 31 shr 42 cts vs 53 cts net 13 600 000 vs 17 100 000 revs 263 3 mln vs 243 8 mln reuter 3

the shr 16 cts vs two cts net 391 000 vs 57 000 sales 7 917 000 vs 7 255 000 six mths shr 47 cts vs 17 cts net 1 164 000 vs 422 000 sales 27 9 mln vs 24 3 mln note full company name is washington scientific industries inc second quarter ended june seven reuter 3

the the speaker of the iranian parliament hojatoleslam akbar hashemi rafsanjani warned the u s not to intervene in the gulf a day after washington said its warships were available to escort kuwaiti tankers through the waterway if u s intervention occurs the entire world will become insecure for the americans and the events of lebanon could be repeated for the americans everywhere he said u s defence officials disclosed in washington yesterday that the u s navy which has about 24 warships in or near the gulf was prepared to escort kuwaiti tankers regular targets for iranian attacks in an offshoot of its war with iraq rafsanjani in an interview reported by the iranian news agency irna also commented on earlier u s disclosures that iran had erected sites for new chinese made silkworm anti shipping missiles at the strait of hormuz the agency received in london quoted him as saying that iran did not need missiles to close the strait 24 miles wide at its narrowest because we can close it with artillery only he added we have the longest coasts and the highest interest here and the small southern gulf states have a lesser interest compared with us and therefore it is natural for us to protect the security of the strait of hormuz more than others reuter 3

the mclean industries inc's united states lines inc subsidiary said it has agreed in principle to transfer its south american service by arranging for the transfer of certain charters and assets to lt crowley mariotime corp 's american transport lines inc subsidiary u s lines said negotiations on the contract are expected to be completed within the next week terms and conditions of the contract would be subject to approval of various regulatory bodies including the u s bankruptcy court reuter 3

the shr 25 cts vs 19 cts net 687 000 vs 514 000 sales 20 7 mln vs 13 2 mln reuter 3

the schlumberger ltd's lt slb n decision to end an agreement in principle for fujitsu ltd lt itsu t to buy 80 pct of its lt fairchild semiconductor corp and the political furore that surrounded the proposed sale will make japanese companies more cautious in their efforts to acquire u s high technology firms but will not halt such attempts industry analysts said the collapse of the deal will not be a critical blow to fujitsu but it will boost the cost of future u s expansion by the japanese firm said analysts polled by reuters the acquisition of fairchild is not essential to fujitsu's north american operations but it would have been a great boost james capel and co analyst tom murtha said french controlled schlumberger said yesterday it was ending the agreement because mounting political controversy in the u s made it unlikely that the sale of the fairchild stake could be completed in a reasonable time the sale was opposed by the u s commerce department and defence department partly on national security grounds fujitsu's acquisition of fairchild would have given the japanese computer maker control of a comprehensive north american sales and distribution system and access to microprocessor technology an area where fujitsu is weak analysts said the deal would also have given fujitsu 14 additional microchip production facilities worldwide eight of them in the u s a report by the capel firm said it was an entry point a port for semiconductors and a marketing channel for other things said barclays de zoete wedd analyst rick may several analysts said the purchase would not have given fujitsu access to critical defence technology fairchild simply doesn't have key technology that's a thing of the past may said the failure could be a blessing in disguise for fujitsu as it might have had to spend several hundred million dollars to modernise fairchild's production lines capel's murtha said the failure of the deal will doubtless encourage japanese firms to take a lower profile in attempts to acquire u s high tech firms but they are unlikely to stop analysts said most analysts said fujitsu was likely to go the more costly route of expanding its own production and distribution facilities in the u s although some said it could use the estimated 200 mln dlrs set aside for buying fairchild to try to acquire some less politically symbolic firm it may slow the pace of japanese acquisitions but the necessity of expanding their production and design capacity in america remains said capel's murtha the japanese will continue to shop for bargains but it will be harder to find ones that are politically acceptable japanese firms are likely to favour joint ventures or smaller equity stakes in firms to avoid the political backlash that blocked the fairchild sale analysts said they're not going to slow up they're just going to buy smaller pieces because of the political risk said barclays de zoete's may several japanese firms have already taken 10 to 30 pct shares in smaller u s high technology firms such as super minicomputer makers he said opposition of the sort that blocked fujitsu could end up harming u s firms and undermining a trend toward multinational tie ups some analysts said this is not really of benefit to u s firms either said jardine fleming securities ltd analyst nick edwards the pooling of resources in semiconductors is a positive move why should the government step in to prevent it japan's minister of international trade and industry hajime tamura told a press conference that interference by u s government officials in the fairchild deal was inappropriate this is entirely a private sector matter and not a matter for governments' comment tamura said i think it was improper for u s government officials to intervene to the extent they did he said a spokesman told reuters the ministry's view is that international investment flows ought to be free and that such flows are of increasing importance in line with the growing closeness of u s japanese economic ties reuter 3

the shr primary 1 15 dlrs vs 76 cts shr fully diluted 1 15 dlrs vs 76 cts net 40 8 mln vs 27 1 mln revs 369 6 mln vs 263 2 mln nine mths shr primary 2 95 dlrs vs 3 44 dlrs shr fully diluted 2 95 dlrs vs 3 33 dlrs net 103 8 mln vs 119 0 mln revs 1 06 billion vs 897 8 mln reuter 3

the shr loss 30 cts vs profit 11 cts net loss 1 247 000 vs profit 454 000 revs 12 3 mln vs 17 5 mln year shr loss 24 cts vs profit 32 cts net loss 979 000 vs profit 1 303 000 revs 60 6 mln vs 61 7 mln reuter 3

the adams russell electronics co inc said it has acquired hermetronics plc a maker of hermetic integrated circuit packages for about 600 000 dlrs the company said hermetronics is expected to have sales of over 800 000 dlrs for the year ending this month reuter 3

the shr profit two cts vs loss 58 cts net profit 18 2 mln vs loss 23 9 mln revs 355 6 mln vs 308 2 mln nine mths shr loss 81 cts vs loss 5 52 dlrs net profit 10 7 mln vs loss 290 3 mln revs 1 01 billion vs 983 3 mln note net income per share is after deductions for mandatory preferred stock dividends and income from the chemical operations not attributable to common stockholders 1987 qtr and nine mths includes gain of eight cts per share for the partial redemption of series a preferred stock which will be paid from the net earnings of the chemicals operations 1986 nine mths includes loss 247 7 mln dlrs from write down of petroleum service assets and other restructuring costs reuter 3

the oper shr loss 2 51 dlrs vs profit 94 cts oper net loss 27 2 mln vs profit 10 3 mln revs 464 2 mln vs 504 6 mln nine mths oper shr loss 1 33 dlrs vs profit 2 57 dlrs oper net loss 14 4 mln vs profit 28 2 mln revs 1 41 billion vs 1 55 billion note 1987 qtr and nine mths excludes loss 41 1 mln dlrs or 3 79 dlrs per share and loss 41 8 mln dlrs or 3 87 dlrs per share respectively from discontinued real estate operations 1986 qtr and nine mths include loss 126 000 dlrs or one cent per share and gain 304 000 dlrs or three cts per share respectively from discontinued operations reuter 3

the taiwan's state owned china shipbuilding corp csbc plans to seek joint production agreements with japan and further diversify into ship repairing to try to trim its debts chairman louis lo said he told reuters in an interview that csbc's first joint production venture to build two hulls for lt onomichi dockyard co ltd was a success talks on similar projects have been held with other japanese firms including mitsubishi heavy industries co ltd lt mith t and ishikawajima harima heavy industries co ltd lt jima t he said lo said csbc delivered the hulls of two 2 200 teu twenty foot equivalent unit container ships this year to onomichi which would complete production we expect the successful cooperation between us and onomichi will pave the way for further cooperation with other japanese shipbuilders in the future lo said he said japanese firms would gain from the lower cost of shipbuilding in taiwan while csbc would benefit from japanese technology and marketing this would pose a challenge to competitors in europe and south korea lo said csbc has made losses of about 100 mln u s dlrs since beginning operations in 1975 its total debt now stands at about 500 mln dlrs with annual interest payments of nearly three mln dlrs but he said the company which is taiwan's largest shipbuilder still has full government support and had begun diversifying into ship repairing and manufacture of pipes and other machinery we hope we can survive and prosper through diversification he said lo said income from ship repairing almost doubled to 20 mln u s dlrs in the year ended june 1986 compared with the previous financial year he estimated income would rise to more than 25 mln dlrs in 1986 87 csbc has orders to build 10 ships totalling 460 000 dead weight tons dwt this financial year compared with 11 ships of 462 000 dwt in 1985 86 he said lo said the prospects for shipbuilding were gloomy at least until 1991 due to overtonnage but the outlook for ship repairing was bright reuter 3

the shr 27 cts vs 20 cts net 3 411 000 vs 2 487 000 revs 34 7 mln vs 31 9 mln six mths shr 51 cts vs 41 cts net 6 372 000 vs 5 090 000 revs 68 1 mln vs 63 7 mln avg shrs 12 6 mln vs 12 5 mln reuter 3

the bankers trust co said it is raising its broker loan rate to 7 1 2 pct from 7 1 4 pct effective immediately u s trust co the only other bank to publicize its broker rate was already posting 7 1 2 pct reuter 3

the shr loss 1 05 dlrs vs profit three cts net loss 4 477 000 vs profit 107 818 revs 10 9 mln vs 13 8 mln year shr loss 79 cts vs profit three cts net loss 3 364 058 vs profit 123 880 revs 50 9 mln vs 57 2 mln note full name progressive savings and loan association current year figures include 5 1 mln dlr incrase to reserves for estimated real estate and loan losses reuter 3

the harper and row publishers inc said its special committee of independent directors has received expressions of interest from a considerable number of domestic and foreign firms with respect to restructuring or acquisition transactions with the company winthrop knowlton chairman of special committee said no determination has been made by the full board as to any transaction he said the special committee and kidder peabody and co inc intend to engage in discussions with interested parties in an effort to come to a conclusion in the near future formation of the special committee was announced early last week when harper and row said its board had taken no action on two pending acquisition proposals at that time directors also indefinately postponed a planned special shareholders vote on a restructuring proposal which would have created a class b common with 10 votes a share and limited transferability the acquisition proposals had come from theodore l cross owner of about six pct of the company's stock who offered 34 dlrs a share and harcourt brace jovanovich inc lt hbj which offered 50 dlrs a share reuter 3

the amoco corp said its weqb 1 exploratory well 39 miles east of galeota point on trinidad's east coast flowed 24 mln cubic feet of natural gas and 500 barrels of condensate daily from one zone and 29 mln cubic feet of natural gas and 600 barrels of condensate daily from a second the company said both flows were through 40 64 inch chokes and from zones between 10 000 and 13 000 feet in depth the well in 260 feet of water was drilled to a total depth of 14 629 feet it said it said the discovery was made in sands previously untested in the area reuter 3

the bp international and bp north america are seeking a five billion dlr four year syndicated credit facility in support of british petroleum co plc's tender offer for the 45 pct of standard oil co it does not already own morgan guaranty trust co of new york said as arranger the facility to be guaranteed by british petroleum co plc lt bp l is probably the largest credit facility ever arranged in europe bond analysts said full terms will be announced either later today or tomorrow morning bp said earlier it planned a tender offer for the 45 pct of standard it does not already own for 70 dlrs a share cash the financing being arranged by morgan guaranty will take the form of a fully committed revolving credit as announced earlier bp also is arranging a u s commercial paper program in connection with the tender and part of the revolver will be used to support that program the exact size of the u s program has not been decided and the dealers have not yet been chosen the credit facility will also allow the borrower to issue cash advances with maturities of one three or six months through a tender panel which will be comprised of banks committed to the facility despite the unprecedented size of this euromarket facility morgan guaranty said that it was being syndicated only among bp's relationship banks as a result banks were being offered lead manager status at 200 mln dlrs co lead management at 125 mln and manager at 75 mln although pricing on many credit facilities has become extremely fine in recent years because of the keen competition to win mandates morgan guaranty said banks would be compensated fairly since this is a special purpose facility which must be completed quickly with signing expected in about 10 days reuter 3

the oper shr profit 18 cts vs loss four cts oper net profit 1 847 000 vs loss 282 000 revs 25 9 mln dlrs vs 8 626 000 drs 12 mths oper shr profit 39 cts vs loss 24 cts oper net profit 3 262 000 vs loss 1 555 000 revs 67 5 mln vs 27 9 mln dlrs note 1986 qtr and year excludes investment gains of 1 541 000 and 1 865 000 respectively and 1985 qtr and year includes investment gains of 301 000 dlrs and 1 424 000 reuter 3

the oper shr loss 23 cts vs profit 16 cts oper loss 1 868 000 vs profit 1 293 000 revs 183 000 vs 3 400 000 note oper data does not include year ago extraordinary gain of 750 000 dlrs or nine cts per shr reuter 3

the mead corp said the outlook for its major paper markets looks strong for the second quarter and augurs well for its earnings in 1987 the generally strong outlook bodes well for significantly improved earnings this year burnell roberts chairman and chief executive officer said earlier the company reported first quarter earnings of 34 2 mln dlrs or 1 09 dlrs a share versus 20 3 mln dlrs or 65 cts a share in last year's first quarter in 1986 the company reported earnings from continuing operations of 109 3 mln dlrs or 3 50 dlrs a share mead said its first quarter benefitted from stronger market conditions and improved operations the combination of capital improvement programs and more employee involvement has been paying off throughout our paper operations roberts said he added that mead's pulp and paperboard businesses are operating well as prices have improved and strong demand has placed most products in a sold out position through the middle of the year mead said sales of its unbleached coated paperboard was particularly strong up 13 pct versus the first quarter 1986 reuter 3

the the swiss national bank is prepared to increase its intervention on currency markets if the action can be properly coordinated with other central banks markus lusser a member of the bank's three man directorate said he told a meeting of swiss industrialists that intervention to support the dollar could not bring about lasting changes in exchange rates unless accompanied by fundamental changes in economic policy however intervention could send signals that would contribute to a short term smoothing of currency movements the national bank was prepared to intensify cooperation with other central banks especially where convincing coordination and significant timing are guaranteed lusser said he said currency developments could not simply be talked into existence but needed to be matched by actions in the field of economic policy put simply that means that in order to stabilise the dollar in a lasting way a reduction of the budget deficit and a slowdown in money supply growth in the united states are unavoidable he said the national bank has intervened in dollar yen repeatedly in the last few weeks and earlier this week it said it had intervened in dollar swiss franc for the first time since last october lusser said the key to increased exchange rate stability lay not in currency intervention by central banks but only in an improvement in international economic policy coordination this meant that industrial countries must avoid abrupt switches in economic policy and give priority to price stability lusser said the national bank continued to take the view that easing its strict monetary policies would be incompatible with its primary goal of combatting inflation the bank target is for growth of two pct in central bank money supply in 1987 he noted that in 1978 when the swiss franc rose sharply against all currencies the bank was forced to abandon its money supply targets in favour of an exchange rate target with the result that inflation surged current exchange rate developments have not until today at any rate made any such measures by the national bank necessary he said reuter 3

the qtr ended feb 28 oper shr loss one ct vs profit 12 cts oper net profit 3 000 vs profit 218 000 revs 12 0 mln vs 10 6 mln avg shrs 2 421 000 vs 1 602 000 nine mths oper shr profit 28 cts vs profit 24 cts oper net profit 639 000 vs profit 500 000 revs 34 6 mln vs 31 2 mln avg shrs 1 928 000 vs 1 620 000 note oper excludes tax credits of 180 000 and 415 000 for year ago qtr and nine mths oper includes writeoff related to subordinated note exchange of 185 000 for current qtr and nine mths reuter 3

the aid donors to indonesia pledged a total of 3 15 billion dlrs in fresh funds to jakarta a statement issued after a two day meeting of the inter governmental group on indonesia iggi said this compares with 2 6 billion dlrs allocated at last year's meeting the statement said it is also well above the world bank's recommendation of 2 5 billion guilders in aid for the coming year the group commended indonesia for having taken effective steps to adjust to the changed economic environment the statement said the statement said indonesia must take further steps to set the stage for resumed economic growth that could create employment for the country's rapidly growing labour force these measures include additional significant trade and industrial deregulation the statement said it also called for policies supporting efficient and diversified growth of agriculture and said jakarta should give more room to the private sector it called on indonesia to mobilise more domestic resources to finance development programs reuter 3

the shr 72 cts vs 36 cts net 122 mln vs 62 mln revs 1 73 billion vs 1 49 billion avg shrs 157 7 mln vs 149 8 mln nine mths shr 1 71 dlrs vs 1 28 dlrs net 297 mln vs 216 mln revs 4 98 billion vs 4 55 billion note net for current qtr included non operating costs of 12 mln vs income of 10 mln in qtr 1986 net in nine mths included non operating costs of 12 mln in nine mths 1987 vs income of 84 mln in nine mths 1986 prior year's earnings per shr and average number of shrs outstanding have been restated to reflect a 3 for 2 split which became effective may 5 1987 for purposes of comparability following the reorganization of july 1987 net figures including those for 1986 are reported before preferred dividends reuter 3

the lt banco santander signed a letter of intent with bank of america lt bac to purchase its west german affiliate lt bankhaus centrale credit ag cc bank the bank said in a statement amplifying an earlier report from frankfurt the incorporation of cc bank in our group will provide a major boost for chanelling investment between spain and the european community the statement said this operation enables us to take up a solid position in west germany ahead of spain's full integration into the ec's financial system in five years' time the deal included the license for visa credit cards reuter 3

the scimed life systems inc lt smls said bristol myers co is analyzing the pending lawsuit brought against scimed by lt advanced cardiovascular systems inc to determine whether to consummate its previously announced plans to merge with scimed the company said its was served the suit in minneapolis on march 31 the day after it announced its definitive merger agreement with bristol myers scimed said the suit which alleges that scimed infringed on advanced cardiovascular patents is without merit reuter 3

the a white house ordered report said that growing u s reliance on foreign oil into the year 2000 could have potentially damaging implications for national security the energy department study discusses several options to curb reliance on foreign oil but makes no recommendations president reagan and most congressmen have previously ruled out a tax on foreign oil as a way to curb imports and to help the depressed domestic oil industry energy secretary john herrington said in a statement that although we have made gains in energy security in the last six years this report shows that there is justification for national concern both over declining competitiveness of our domestic oil and gas industry and over rising oil imports the report said imports last year were 33 pct of u s consumption and by the mid 1990s could rise to 50 pct among the report's options to ease u s reliance on foreign oil are several already advocated by the reagan administration president reagan ordered the study last september citing a determination that the country never again become captive to a foreign oil cartel referring to the opec led oil shortages and sharp prices increases of the 1970s the report said an import fee would raise prices and help make it economical for u s oil firms to find and produce new oil as well as to cut imports but on the whole the tax would depress the nation's economy reuter 3

the the european community responded to widespread u s criticism of its trade policies by publishing an extensive list of u s actions which pose obstacles to ec exports a spokeswoman for the ec commission said the detailed 25 page report of alleged malpractices was in response to a similar document issued by u s administration officials in november and updated a previous ec list ec external trade relations commissioner willy de clercq said its object was to show such actions were not solely taken by trading partners of the u s and that the u s were not innocents in the matter the report covers the entire field of ec u s commercial relations and lists more than 30 obstacles ranging from tariff measures import quotas customs duties anti dumping procedures fiscal barriers and export subsidies the commission said not all the barriers mentioned were necessarily inconsistent with u s international obligations and emphasised many of them could be removed at upcoming international trade talks the purpose of the report is to make clear that trade practices which impede exports are not a unique problem only faced by u s exporters europeans face similar problems in the u s it said among the obstacles detailed in the report are import restrictions on food products such as cheese sugar and syrup certain wines beers and juices as well as on firearms and machine tools it also criticises programs to boost u s cereals exports the document said the u s 's three year export enhancement program eep which began in 1985 had subsidised exports of 9 7 mln tonnes of wheat two mln tonnes of wheat flour and 2 8 mln tonnes of barley up to mid march this year the subsidies granted so far were worth about 620 mln dlrs it added the community has already reacted where necessary to u s eep subsidies by increasing its exports refunds and will continue to do so it said adding the current gatt round would also provide an opportunity to address the subject the document also says import quotas maintained by the u s on a range of farm products including sugar peanuts and certain cottons restrict ec exports in addition the report deplores a recent u s japan accord on semi conductors export controls on technology transfers standards tests in the telecommunications arena and the u s administration's buy american public procurement policy reuter 3

the the green coffee market saw some demand for high quality coffees in the past week but business was described as generally unsatisfactory trade sources said especially sought were spot east african and ethiopian and some brazils they said adding that some high grade robustas also met some demand sporadic business was noted in the second hand which offered kenya coffee for may june shipment up to 25 dlrs below origin levels roasters are said to be well covered and are not expected to enter the market for larger purchases in the near term reuter 3

the shr 38 cts vs 30 cts net 1 356 754 vs 1 048 340 assets 448 5 mln vs 407 4 mln reuter 3

the the london metal exchange lme has issued a note clarifying details on its new high grade aluminium contract in response to questions from members following the announcement of the contract due to start june 1 all deliverable shapes of aluminium under the high grade primary aluminium contract minimum 99 7 pct purity will also be deliverable against the standard primary aluminium contract min 99 5 pct the lme said sows will not constitute good delivery against the standard contract until september 1 and 99 5 pct purity sows are not good delivery and cannot be placed on lme warrant the dollar quotation for the high grade contract will be in multiples of one u s dollar but carries may be made at 50 cents for even tonnages only singapore which is the first port warehouse outside europe to be used as an lme delivery point will be used for high grade metal only and the rent imposed by owners steinweg will be 1 05 u s dlr a tonne per week the lme said the lme board in response to representation from the trade agreed to annul from lme contracts the minimum weight requirements of 450 kilos for t bars and 250 kilos for sows effective for high grade on june 1 and for standard on july 24 reuter 3

the datron corp said it agreed to merge with ggfh inc a florida based company formed by the four top officers of the company according to terms of the proposed transaction each share of datron common stock excluding those shares owned by the four officers will be bought for six dlrs a share it said datron's officers hold about 73 pct of the total 896 000 datron common shares outstanding upon completion of the proposed transaction the officers of datron would own 100 pct of the company the merger is subject to gghf's receiving financing for the plan datron said shareholders of datron will be asked to approve the plan at their annual meeting to be held in june or july and the merger is expected to be completed by july 31 it said reuter 3

the first bank systems inc in reporting higher first quarter net said that if interest is not paid on the 140 mln dlrs in brazilian loans and nine mln dlrs in ecuadorian loans for the rest of 1987 its profits for the entire year will be cut by 6 9 mln dlrs the banking firm said the non performing status of these loans cut first quarter net by 1 7 mln dlrs earlier it reported first quarter profits of 57 4 mln dlrs or 95 cts a share up from 46 6 mln dlrs or 80 cts a share in the year ago period nonaccrual loans restructured loans and other real estate were 637 mln dlrs or 2 24 pct of total assets compared to 514 mln dlrs or 1 84 pct of assets at the end of 1986 and 636 1 mln or 2 46 pct of assets at march 31 1986 the provision for loan losses in the quarter was 35 mln dlrs compared to 152 1 mln in the first quarter 1986 when there was a special addition to the reserve of 100 mln dlrs net charge offs were 34 7 mln compared to 41 1 mln dlrs a year earlier reuter m 3

the colonial bancgroup said it has signed letter of intent to acquire community bank and trust of hartselle ala with assets of 26 mln dlrs for undisclosed terms subject to approval by regulatory authorities and community bank shareholders completion is expected within the next year it said reuter 3

the california microwave inc said it will take non recurring charges of 9 7 mln dlrs to pre tax earnings in the third quarter ended march 31 the company said earnings from operations in the second half ending june 30 1987 excluding the charges are expected to be in the break even range in the second half of 1986 net earnings were 2 297 000 dlrs or 29 cts per share the company said the charges relate to its telecommunications products area and three other areas california microwave previously estimated the write downs in the six to eight mln dlr range it said it will add to that a reserve for investment losses in argo communications corp also to be included in the write down are charges against its advances to an arizona based communications electronics firm the company has an option to acquire it said in addition accruals are being made for costs associated with the company's reduction in its sunnyvale work force california microwave said the write downs should have a nominal cash impact as the company already has paid for the assets being written down reuter 3

the new zealand's current account deficit narrowed to 78 mln dlrs in february from 93 mln in january and 233 mln in february 1986 in a smoothed seasonally adjusted measurement the statistics department said this is the first time current account figures have appeared in a seasonally adjusted form non seasonally adjusted but smoothed figures show a deficit of 112 mln dlrs against 144 mln in january and 281 mln in february 1986 totally unadjusted figures show a deficit of 47 mln dlrs against 168 mln in january and 227 mln in february 1986 the smoothed seasonally adjusted series shows a surplus on merchandise trade of 174 mln dlrs after 161 mln in january and 33 mln in february 1986 smoothed but non seasonally adjusted figures show a merchandise trade surplus of 114 mln dlrs against 81 mln in january and a 47 mln dlr deficit in february 1986 unadjusted merchandise figures show a surplus of 168 mln against 36 mln in january and 22 mln in february 1986 the deficit on invisibles was 241 mln dlrs against 242 mln in january and 250 mln in february 1986 the smoothed but not seasonally adjusted deficit on invisibles was 226 mln dlrs against 225 mln in january and 234 mln in february 1986 the unadjusted deficit on invisibles was 215 mln dlrs against 204 mln in january and 249 mln in february 1986 seasonally adjusted export and import figures were not available but the department said they will be included in future current account data smoothed but non seasonally adjusted exports were 924 mln dlrs unchanged from january against 843 mln in february 1986 smoothed but non seasonally adjusted imports were 810 mln dlrs against 843 mln in january and 890 mln in february 1986 reuter 3

the forest city enterprises inc said it completed the previously announced sale of assets of its retail store division excluding real estate to handy andy home improvement centers inc a private gurnee ill firm the sale is for cash and notes but exact terms were not disclosed reuter 3

the royal bank of canada's lt ry small brazilian commercial bank subsidiary banco royal do canada brasil s a sees opportunities for its own growth with an expected substantial increase in brazilian exports to canada banco royal president michael brennan said they brazilian exporters are very interested in the canadian market because it's an untapped market brennan told reporters after a speech to the brazil canada chamber of commerce brennan said brazil is currently exporting products like paper machinery and ships to canada he said he hopes to see medium term financing facilities for brazilian companies reinstated shortly following an agreement reached in january with international financial authorities brennan estimated brazilian exports to canada totalled roughly 800 mln canadian dlrs in 1985 while imports from canada reached about 700 mln dlrs brennan said he expects banco royal profit to increase this year from the three mln u s dlrs reported for fiscal 1986 ended september 30 but said he could not predict by how much because of the country's uncertain financial climate brennan said he expects his bank's growth to come from increased exports to canada banco royal is the only canadian owned commercial bank in brazil although lt bank of montreal has a brazilian investment bank subsidiary he said brennan said he expected brazil to be able to reach an equitable agreement with foreign banks on restructuring its 68 billion u s dlr foreign debt because the brazilian economy is essentially healthy he said he believed brazil might be in a position to resume debt repayments within a year brennan said he could not comment on the impact of brazil's interest payment moratorium on the royal bank of canada reuter 3

the coopervision inc said it has delayed its annual meeting to june 22 from may 14 to allow its board to review possible recapitalization options before the meeting coopervision today reported first quarter net income of 64 6 mln dlrs after a 175 2 mln dlr pretax gain from the sale of its ophthalmic business to johnson and johnson lt jnj for 260 mln dlrs in cash and a 17 9 mln dlr posttax charge from a debt repurchase sales were 94 4 mln dlrs a year earlier it earned 7 300 000 dlrs after a 120 000 dlr loss from discontinued operations on sales of 85 4 mln dlrs the company said an aggressive program of investment spending to maintain or increase market shares its its two core businesses will accelerate sales growth this year but hold back increases in operating income in the near future coopervision said furthermore until the entire net cash proceeds from the recent sales of several of our businesses are employed to reduce indebtedness make strategic acquisitions and or are otherwise employed in relation to a possible recapitalization of the company recovery of net income will be held back by the loss particularly of the tax income of the ophthalmic pharmaceutical business sold to johnson and johnson reuter 3

the china a major aluminium importer will open the first phase of its biggest aluminium plant on october 1 the china daily said the first phase of the plant located in qinghai province will have an annual capacity of 100 000 tonnes of ingots half the capacity of the finished plant it will turn out 4 000 tonnes in 1987 the paper said but gave no more details construction of the 510 mln yuan plant began in april 1984 customs figures show china imported 266 241 tonnes of aluminium and alloy in 1986 down from 487 862 in 1985 reuter 3

the treasury secretary james baker said in a newspaper interview that he supports the current course of federal reserve board monetary policy the course of fed policy is quite adequate as far as we are concerned baker said in an interview with the new york times in the interview baker declined to comment about the recent paris accord among the six leading industrialized democracies when he was asked why the u s agreed to stabilize the dollar at current levels when the trade deficit hit a record level last year baker said in the newspaper interview that it was a subject i prefer not to talk about he said that if he explained why the u s agreed to help maintain the dollar at current levels i would of necessity end up getting into some of the private agreements that support such and agreement on the dollar baker was optimistic about brazil which has stopped interest payments on much of its outstanding debt with foreign commercial banks they are after all paying on time all the debt service and principal on their official debts having just rescheduled with the paris club baker said in the newspaper interview baker said that brazilian repreentatives had explained they intented to pay their commercial bank debts in full but needed time reuter 3

the french sugar producer beghin say is not currently planning to withdraw the sugar it has placed into intervention despite the exceptionally high rebate awarded at this week's european community ec sugar tender beghin say president jean marc vernes told reuters the maximum rebate of 46 864 ecus per 100 kilos on wednesday was the largest ever granted according to traders vernes said he was satisfied the european commission has started to move in the right direction but said his company had no plans to change its decision to put sugar into intervention but vernes said he hoped that in the next few weeks a final agreement would be reached with the commission which would allow operators to withdraw the sugar from intervention european operators offered 854 000 tonnes of sugar into intervention to protest about export rebates which they say are too low over 785 000 tonnes of this sugar was accepted by the commission on wednesday according to commission sources under ec regulations however operators have another four to five weeks to withdraw the sugar from intervention before payment is made for it a total of 706 470 tonnes of french sugar and 79 000 tonnes of west german sugar has been accepted into intervention trade sources said here this amount represents about a third of annual ec exports to non ec countries beghin say declined to specify the amount of sugar it had offered into intervention but said it was below 500 000 tonnes producers say they have been losing 2 5 to 3 0 ecus on every 100 kilos exported due to the failure of rebates to fully bridge the gap between ec and world prices wednesday's rebate was 0 87 ecus short of what producers say is needed to get an equivalent price to that for sales into intervention traders said vernes said operators hope to get a rebate which equates to the full intervention price and said wednesday's tender was a step in the right direction sugar producers here said the volume of sugar authorised for export since the begining of the current campaign had been inadequate and that more should be exported now to compensate trade sources said new regulations governing export rebates which are due to be adopted shortly may smooth the path for the commission to award larger export rebates in future one source at a leading french sugar house said it seemed the commission had understood the protest action and was now moving towards adapting the situation accordingly thereby allowing the operators to withdraw their sugar from intervention once they got satisfaction reuter 3

the china's top leader deng xiaoping said china must not import more than 10 mln tonnes of grain ming pao newspaper of hong kong said customs figures show that china imported 7 73 mln tonnes of grain in 1986 up from 5 97 mln in 1985 but down from a record 16 15 mln in 1982 the newspaper quoted deng as saying that grain output is one of several key issues that will influence the whole development of the economy it did not give the context of his remarks the 1987 grain production target is 405 mln up from 391 mln in 1986 the newspaper quoted deng as saying that the situation has reached the point where pigs are not fed there is not enough grain and increases in output have slowed we should in our overall economic planning put agriculture in its proper place to reach our target of 480 mln tonnes by the year 2000 he said we must avoid the situation in recent years of importing more than 10 mln tonnes of grain the paper quoted deng as saying that the state council has decided to raise the price of five grains including corn and rice unchanged since 1978 but it gave no details reuter 3

the chicago mercantile exchange floor traders and commission house representatives are guesstimating today's hog slaughter at about 295 000 to 305 000 head versus 307 000 week ago and 311 000 a year ago cattle slaughter is guesstimated at about 124 000 to 128 000 head versus 127 000 week ago and 126 000 a year ago reuter 3

the merrill lynch and co said investment banking revenues were strong in the first quarter rising to 257 4 mln dlrs from 152 9 mln in the first quarter 1986 we have made steady progress in a period of market activity which has been marked by unprecedented activity william schreyer chairman and cheif executive officer and daniel tully president and chief operating officer said earlier the company reported first quarter net income of 108 6 mln dlrs or one dlr per share up from 86 8 mln dlrs or 85 cts per share in 1986's first quarter merrill lynch said its insurance revenues made the biggest gains in the first quarter rising to 242 3 mln dlrs in the this first quarter from 68 3 mln dlrs in last year's first quarter reuter 3

the shr 38 cts vs 92 cts net 1 042 000 vs 2 510 000 revs 20 6 mln vs 29 6 mln reuter 3

the the climate for precious metals is improving with prices benefiting from renewed inflation fears and the switching of funds from dollar and stock markets brokers samuel montagu and co ltd said silver prices in march gained some 15 pct in dlr terms due to a weak dollar and silver is felt to be fairly cheap relative to gold montagu said in its monthly silver newsletter in march the gold silver ratio narrowed from 74 to less than 67 the supply demand position has improved in the past year and despite a silver market surplus the quantity of silver is modest enough to be absorbed by investors it added the report said the firmness in oil prices was likely to continue in the short term a period of consolidation might be necessary before prices attempted to move significantly higher it said but so long as the dollar remains under pressure then the outlook for silver was positive however silver was less likely to continue to outpace the other metals by such a margin montagu said reuter 3

the esso singapore pte ltd said it raised pump prices of petrol from today new prices for 0 15 gm lead grades are 97 0 cents litre for 97 octane and 90 8 cents for 95 octane other singapore oil companies announced yesterday that they would revise their pump prices effective today shell eastern petroleum pte ltd mobil oil singapore pte ltd caltex asia ltd singapore petroleum co pte ltd and bp singapore pte ltd are pricing 97 octane at 96 8 cents shell mobil and caltex are pricing 92 octane at 90 2 cents and spc and bp at 90 6 cents reuter 3

the shr 20 3p vs 19 1p div 6 0p vs 5 15p making 9 5p vs 8 0p turnover 1 93 billion stg vs 1 91 billion pretax profit 125 2 mln vs 102 2 mln tax 42 5 mln vs 31 1 mln trading profit 138 0 mln vs 122 7 mln trading profit includes ub foods europe 88 7 mln vs 78 4 mln ub restaurants 10 3 mln vs same ub foods u s 43 8 mln vs 39 1 mln other 3 9 mln vs 3 5 mln unallocated costs 8 7 mln vs 8 6 mln interest 12 8 mln vs 20 5 mln note full name of company is united biscuits holdings plc minority interests 0 1 mln vs same extraordinary charges 6 8 mln vs 14 3 mln extraordinary charges and credits include surplus on bid for imperial group plc 4 9 mln vs nil costs of philadelphia bakery closure nil vs 19 6 mln reuter 3

the inspiration resources corp said a gold project in northern manitoba in which it has a 44 8 pct interest has yielded estimated total reserves of 1 580 000 short tons grading an average 0 185 ounce of gold per ton the company said lt manitoba mineral resources ltd owns the remaining interest in the project which is located about 25 miles east of lynn lake inspiration said the project has proven reserves of 538 000 tons assayed at 0 212 ounce of gold per ton probable reserves of 686 000 tons at 0 166 ounce and possible reserves of 355 000 tons at 0 183 ounce inspiration said a production decision is expected to be made in 1988 reuter 3

the rjr nabisco inc said its 1987 first quarter results will include an after tax gain of 208 mln dlrs from the sale of heublein inc and offsetting charges the company said its operations are performing well and in line with expectations rjr nabisco said the charges reflect reserves it established to cover certain expenses rjr nabisco said the expenses covered on after tax basis include 50 mln dlrs for the write down of redundant equipment and facilities resulting from modernization of its u s tobacco operations 79 mln dlrs for continuing restruction of its food subsidiaries and 80 mln dlrs in connection with the early retirement of high coupon debt reuter 3

the qtly div four cts vs four cts prior pay april 15 record march 31 reuter 3

the lincoln savings bank said its board declared an initial dividend of 10 cts per share payable april 17 to shareholders of record april 10 reuter 3

the five regional oil producing nations will gather in caracas tommorrow for a two day meeting expected to center on ways to combat proposals for a u s tax on imported petroleum the venezuela's ministry of energy and mines said oil ministers from mexico trinidad and tobago ecuador and venezuela will be on hand for the fifth meeting of the informal group of latin american and caribbean petroleum exporters formed in 1983 it said colombia will also attend for the first time as an observer nation the ministry said energy and mines minister arturo hernandez grisanti said the conference has no set agenda but one entire session friday will be devoted to proposals for a tax on imported oil two of the group's members venezuela and mexico are second and third largest foreign suppliers of oil to the united states respectively following canada venezuela concerned about the effect such a tax would have on its exports undertook a diplomatic push to coordinate strategy against such measures in february canadian energy minister marcel masse was invited to caracas for talks with hernandez on proposals for an oil import tax reuter 3

the brazilian bank workers voted to launch a nationwide strike this month compounding labour unrest arising from the failure of the government's anti inflation plan at a rally in this city about 100 km northwest of sao paulo about 5 000 bank workers voted to strike on march 24 unless their demand for 100 pct pay rises is met wilson gomes de moura president of the national confederation which groups the bank employees' 152 unions representing 700 000 workers told reuters the indefinite stoppage would affect all banks the vote came as a stoppage by seamen entered its third week and as 55 000 oil workers threatened action against the state owned petroleum company petrobras the government ordered thousands of troops into the refineries on tuesday to forestall any occupation but the troops were removed yesterday petrobras said it had requested their withdrawal because the refineries were calm and oil workers had indicated their willingess to negotiate next wednesday the government has also sent marines into the main ports a spokesman at strike headquarters for the seamen in rio de janeiro said unions were studying an offer by private shipowners for a 120 pct pay rise seamen employed by two small companies have already accepted a 120 pct pay rise and returned to work as have about 5 000 seamen employed by petrobras last week also saw widespread protests by hundreds of thousands of farmers over what they see as unfairly high interest rates charged by banks according to official estimates prices rose by more than 33 pct in the first two months of this year reuter 3

the austria's current account surplus grew to 11 0 billion schillings in the first four months this year from 8 2 billion in the same period last year the national bank said in april the current account recorded a deficit of 300 mln schillings compared with an 800 mln surplus in march and an 800 mln deficit in april 1986 the bank said in a statement the trade deficit in the first four months fell to 16 4 billion schillings from 17 5 billion in the same period last year while in april the deficit was 4 1 billion compared with 6 9 billion in march and 3 6 billion in april 1986 reuter 3

the national medical enterprises inc said it filed a registration statement with the securities and exchange commission covering 300 mln dlrs of debt securities the proposed offering includes 150 mln dlrs of 30 year debentures and 150 mln dlrs of 10 year notes the company said net proceeds from the offering will be used to reduce bank borrowings national medical said adding merrill lynch capital markets will manage the underwriting reuter 3

the stone container corp said it and southwest forest industries inc lt swf completed all waiting period requirements under the hart scott rodino anti trust improvements act of 1976 stone said it will proceed with its previously proposed acquisition of southwest reuter 3

the the world bank has suggested india should move to a more open economy by gradually removing most government controls on industry and adopting a liberal external trade policy with reduced levels of protection a confidential executive summary of a draft bank report on the indian economy was made available to reuters it suggests liberalisation as part of a package of reforms to boost exports of indian goods by making them more competitive the summary said these reforms would result in domestic prices much more in line with world prices than is true today and in a greater degree of import competition and export rivalry than the nation has ever seen the summary said foreign trade must play a key role in india's transition towards a more dynamic economy liberal imports of capital goods would help modernise the economy and expose indian producers to foreign competition larger exports would provide the foreign exchange for imports the main guideline is unambiguously to abandon the present principle of unlimited protection for all indigenously available products and to recognise the role of actual or potential competition from imports as a source of discipline on the prices and costs of public and private sector domestic manufacturers the summary said an indian official told reuters the government was discussing the report with the bank a final report with some changes was likely to be ready by may but he declined to give further details the bank and industrialised nations will discuss the bank's final report at a meeting in paris on june 22 and 23 to discuss aid for india in the 1987 88 year starting in june the summary said india's gross domestic product gdp grew at an average five pct in indian fiscal years 1985 86 and 1986 87 which ended in march it said investment was being sustained at nearly 25 pct of gdp almost 94 pct of the investment was being financed by national savings mainly from the private sector india's trade deficit is officially said to have narrowed to 5 6 billion dlrs in 1986 87 ended march from a record 6 96 billion dlrs in 1985 86 the current account deficit fell to 2 4 billion dlrs in 1986 87 from 2 88 billion in 1985 86 but the summary said the improvement was largely due to lower prices of crude oil petroleum products and fertilisers which make up the bulk of india's import bill india was able to save about 2 6 billion dlrs in foreign exchange in 1986 87 due to lower prices of those products the summary said the bank's summary said there was little room for complacency in the balance of payments position it said that despite a lower trade deficit in 1986 87 indian foreign exchange reserves fell by 240 mln dlrs real export growth would need to average at least 6 1 pct a year in value terms in the coming years to maintain a viable balance of payments the summary said it did not explicitly suggest the rupee should be devalued india might have to reaffirm the commitment to exporting while undertaking some dramatic changes in general incentives that involve some political costs it said an example of such a policy would be the adoption of an exchange rate regime that maintained exporters' profitability the summary said it said such an approach had been successful in countries such as south korea colombia and turkey it would maintain the competitiveness of indian exports and simultaneously reduce import pressures earlier this year the indian government denied that the world bank asked it to devalue the indian rupee to boost exports reuter 3

the roy denman the european community representative in washington warned the united states against setting a rule that trading partners running a surplus should be beaten over the head for not removing trade barriers denman in an op ed piece in today's washington post said trade disputes should be dealt with through negotiations either bilaterally or multilaterally through the geneva based united nations agency general agreement on tariffs and trade gatt denman's comments came as the senate was to begin debate this week on a major trade bill it is dangerous to establish a rule that trading partners running a surplus with the united states should be beaten over the head if trade barriers objected to by the united states are not removed within a certain time scale said denman in an apparent reference to some of the measures in the congressional trade bill if we turn to the path of unilateral action retaliation and counter retaliation the one world gatt trading system will very quickly unravel he said denman said the 170 billion dlr u s trade deficit was not purely the result of unfair trade practices by foreign nations the trade deficit results from a combination of macroeconomic factors the u s budget deficit the exchange rate and the competitiveness of u s domestic industry denman said he also said that washington employed what he termed unfair trade prctices he said the european community had recently updated a list of some 30 u s trade barriers that impede ec exports we did not circulate this list with any hostile or aggressive intent we did so to set the record straight denman said reuter 3

the shr loss 76 cts vs loss 21 cts net loss 31 9 mln vs loss 3 288 000 revs 380 2 mln vs 311 5 mln avg shrs 47 1 mln vs 41 2 mln year shr profit 56 cts vs profit 56 cts net profit 43 925 000 vs profit 46 433 000 rev 1 74 billion vs 1 60 billion avg shares 43 602 000 vs 41 014 000 note fourth quarter includes after tax loss from discontinued flexi van operations of 33 9 mln dlrs primary earnings per share data calculated after deducting preferred dividend requirements reuter 3

the year to dec 31 shr profit 63 6p vs loss 8 7p final div 24p making 34p vs total 28 75p pretax profit 143 8 mln stg vs 3 5 mln general underwriting loss on short term business 79 8 vs 154 3 note company's full name is guardian royal assuance plc lt grex l underwriting profit on long term insurance business 21 6 mln stg vs 19 1 mln loss on discontinued international professional indemnity business nil vs 40 6 mln stg investment income 213 8 mln stg vs 193 6 mln less interest payable 11 8 mln stg vs 14 3 mln tax 38 8 mln stg vs 15 0 mln minorities 3 3 mln stg vs 2 3 mln extraordinary item contingency claims provisions on discontinued international business nil vs 55 0 mln stg reuter 3

the the united states this week signaled it is pressing commercial banks increasingly disenchanted with providing large cash loans to debtor nations to develop new ways of financing that will prove more acceptable to both sides heading off challenges to its third world debt strategy u s officials also say they think concessions should be made to debtors that enact reforms speeding inflation free growth in particular they stress new techniques that shift the emphasis from debt to equity and shave interest rates the strategy is sufficiently broad as an initiative or concept that there can be additional emphasis such as in debt equity swaps and that sort of thing a reagan administration official said of the slow pace of commercial bank lending to the third world the debtors have been performing well some people argue that taking 1 1 8 pct down to 13 16 pct is debt forgiveness well if that's what it is fine what it really is a narrowing of the spread that could be charged on new money the official said this week therefore u s officials signaled their backing for a novel proposal by the philippines that called for partial payment of interest in tradeable investment notes on tuesday officials said treasury secretary james baker told secretary of state george shultz the idea was a creative one and signaled his approval to philippine finance minister jamie ongpin later that day an administration official told reuters this week the philippines' proposal to partially pay interest with investment notes instead of cash should be considered seriously by the banks an agreement with the banks officials now say is expected soon new bank lending has been slow in materializing but the fact of the matter is there have been 70 billion dlrs in bank loans restructured which is a form of extension of credit as you know there's been 8 5 billion dlrs in new money said the official who plays a key role in keeping the plan afloat the plan was launched in october 1985 by secretary baker and called on commercial and multilateral banks to lend 29 billion dlrs in the subsequent three years to major debtors undertaking reforms that promoting economic growth but it has taken almost six months to complete the syndication of a 7 5 billion dlrs loan to mexico which has created deep misgivings here about the liklihood of such large straight cash loans being assembled ever again u s officials want the banks not only to consider swapping their debts for equity in local corporations a development that has already met with success in chile and mexico but to pin loans on specific projects finance trade and invest directly in debtor country private sectors these forms of lending they say give the banks a greater stake and more economically secure return on investment in a major challenge to the u s plan brazil last month declared a moratorium on interest payments and followed it up with a world tour by officials seeking a political way out of its 109 billion dlr debt burden the country is beset by a falling trade surplus and dwindling reserves endangering its ability to service its foreeign debt at 109 billion dlrs the third world's largest one official attending the washington talks with brazilian finance minister dilson funaro said they've come in here now and said look we're out of money help us but they haven't come in with a plan and they've gone all over the world and at every stop they've been told the same thing the official said brazil would have to enact a credible economic program either in consultation with the world bank or the international monetary fund to cool its overheated economy before commercial banks would begin negotiations as a result of the brazilian action private banks and major debtor nations redoubled their efforts to reach agreements stretching out debt repayments for its part the administration has signaled its strong support for new techniques that in some cases effectively amount to interest rate concessions for major debtor nations it pressed the banks to allow chile to make annual instead of bi annual interest payments speeding an accord administration officials who asked not to be named have also debated whether to allow banks greater flexibility in building up loan loss reserves against third world loans the debate centers on a rule known as fasb 15 under which banks experiencing delayed interest payments on real estate loans need not set aside reserves against debt principal if it is believed payments will resume more recently the rule was extended to cover farm and energy loans and senator bill bradley a new jersey democrat has suggested it should be extended to third world loans bradley is prominent among congressmen urging that provisions for debt relief be attached to tough new trade legislation now being considered on capitol hill but the officials said the debate has been inconclusive reuter 3

the schlumberger ltd most likely has an alternate buyer lined up for its fairchild semiconductor unit wall street analysts said i think its clear that in cancelling its agreement with fujitsu schlumberger has signaled that it has another deal in the works said paul johnson a semiconductor analyst with l f rothschild there are unquestionably other buyers out there added kidder peabody analyst adam f cuhney a lot of companies have looked at fairchild and would be willing to buy it among the companies that would be interested in bidding for fairchild are advanced micro devices lt amd sunnyvale calif and lsi logic corp lt llsi milpitas calif industry analysts said top u s chipmakers like national semiconductor corp lt nsm texas instruments inc lt txn and motorola inc lt mot might also seek to buy fairchild but could possibly run into antitrust problems the analysts added moreover fairchild's management is thought to be considering proposing a leveraged buyout of the cupertino calif company analysts said in a brief statement announcing the termination of the agreement with fujitsu schlumberger said the decision opened up other possibilities including a possible buyout by fairchild management the company said it ended the deal in which fujitsu would have bought 80 pct of fairchild for an estimated 200 mln dlrs because rising opposition to the deal by the reagan administration made it unlikely that the sale could be completed within a reasonable period of time analysts questioned this explanation however arguing that the companies did not need government approval to complete the transaction both schlumberger and fujitsu are foreigned owned companies schlumberger would not have terminated the deal because the u s government didn't want it said johnson of l f rothschild a spokesman for schlumberger declined to elaborate on the company's news release he said only that the company was reviewing a number of possible alternatives for the fairchild unit officials at fairchild and fujitsu were not immediately available for comment analysts noted the significance of the government's apparent success in preventing fujitsu from taking control of fairchild administration officials including commerce secretary malcolm baldrige and defense secretary caspar weinberger feared that the sale to fujitsu would lead to japanese control of key semiconductor technology for supercomputers and military weapons systems the government really stood up for the semiconductor industry said johnson of l f rothschild that i think is the real significance of this consequently analysts said the japanese government might now feel more pressure to address u s complaints about japanese chipmakers' violation of the semiconductor trade agreement signed last summer reuter 3

the crude oil prices could remain around 18 dlrs a barrel until the end of the year but opec's decision on output at its next meeting would be the critical factor an official of mexico's state oil company petroleos mexicanos pemex told a group of japanese businessmen adrian lajous pemex' executive vice president of international trade said current opec output already appeared to be very near the 16 6 mln barrel per day level it set itself for the third quarter production is surging ahead of what was originally planned while demand is growing more slowly than envisaged a few months ago he said he said opec had to look very carefully at what level of production in the third quarter would effectively sustain the 18 dlrs price and that an increase to what had originally been envisaged might soften price levels the 13 member cartel is scheduled to meet on june 25 in vienna to review its december accord on prices and output i hope opec will follow a very conservative attitude in terms of volume decisions lajous said a repetition of what happened last year when opec boosted output and sent oil prices tumbling down below 10 dlrs is always there as a possibility he said i hope never again to go through the trauma of 1986 i expect other oil exporters have learned their lessons and discipline will be maintained he said lajous said there was still excess supply and as long as this remains there will be a tendency to instability in oil markets but prices should remain around 18 to 19 dlrs during 1987 if output remains under control he said saudi king fahd's remarks last month that increased production was not so important as long as incomes would not be affected by the output were very relevant and welcome from such a powerful producer reuter 3

the kenya's late coffee crop is flowering well but the main coffee areas were generally dry and hot in the week ended wednesday trade sources said machakos embu meru and kirinyaga in eastern kenya and nyeri and thika in central have been dry in the past week the farmers expect rain this week if it does not fall output of the late october november december crop will decline sharply one source said he said that since most growers did not irrigate their crop they could do nothing but wait for rain the main factor which determines kenyan coffee production two months ago the international coffee organization issued a forecast of kenyan exportable coffee production in the 1986 87 oct sept season at 1 82 mln bags reuter 3

the the bank of japan intervened just after the tokyo market opened to support the dollar from falling below 140 00 yen dealers said the central bank bought a moderate amount of dollars to prevent its decline amid bearish sentiment for the u s currency they said the dollar opened at a record tokyo low of 140 00 yen against 140 70 80 in new york and 141 15 at the close here yesterday the previous tokyo low was 140 55 yen set on april 15 reuter 3

the malaysia said it expects a natural rubber shortage in april and may because of the effects of current wintering on rubber trees the expected shortage and stronger demand for rubber goods especially condoms and surgical gloves by consumers is likely to push up prices the malaysian rubber exchange and licensing board said in its latest monthly bulletin during the annual wintering period from february to april rubber trees shed their leaves and latex output is very low reuter 3

the the bank of japan intervened in the market buying a moderate amount of dollars around 137 80 85 yen dealers said some dealers noted talk that the bundesbank intervened here directly buying dollars against marks after reports that it intervened through the bank of japan in the morning the dollar moved up on short covering aided by the central bank intervention they said reuter 3

the illinois tool works inc said it completed the sale of its drill and end mill division pine bluff arkansas and eclipse counterbore division detroit to newly formed eclipse industrial pruducts inc based in st louis terms were not disclosed all employees at both locations will be retained it added reuter 3

the the international coffee organization ico council talks on reintroducing export quotas continued with an extended session lasting late into sunday night but delegates said prospects for an accord between producers and consumers were diminishing by the minute the special meeting called to stop the prolonged slide in coffee prices was likely to adjourn sometime tonight without agreement delegates said the council is expected to agree to reconvene either within the next six weeks or in september they said the talks foundered on sunday afternoon when it became apparent consumers and producers could not compromise on the formula for calculating any future quota system delegates said coffee export quotas were suspended a year ago when prices soared in response to a drought which cut brazil's crop by nearly two thirds brazil is the world's largest coffee producer and exporter reuter 3

the reuters holdings plc lt rtrs l said it had agreed in principle to buy lt i p sharp associates ltd of toronto for 30 4 mln stg sharp is a time sharing network and database company specialising in finance economics energy and aviation it operates a global packet switching network and global limits systems for foreign exchange trading sharp shareholders will be offered cash shares or a mixture of the two in settlement the acquisition which is subject to canadian government approval would be through amalgamation into a specially created company reuters said it had been given options by a number of sharp shareholders covering 67 pct of the common stock pending completion of a reuters review of the company sharp operates 38 offices in 20 countries in 1986 it reported revenue of 55 mln canadian dlrs with a pretax loss of 1 6 mln compared with a 1 9 mln profit in 1985 however sharp said that internal accounts showed the company was in profit in the first two months of 1987 end 1986 net assets totalled 11 85 mln dlrs a reuters statement said the acquisition would fit perfectly into its package for the banking and securities industries reuter 3

the the 2 500 tonnes of sugar offered to intervention in the netherlands has been refused by the intervention board because of wrong packaging a spokeswoman for the ministry of agriculture said she said the sugar could be offered again to intervention ec producers have threatened to sell over 800 000 tonnes of sugar to intervention stocks as a protest against ec export licensing policies last month dutch traders said the sugar on offer in the netherlands was belgian but the ministry could not confirm this reuter 3

the energen corp said it has acquired the distribution system of the city of clanton ala for about 1 2 mln dlrs the 1 800 customer system is the fourth municipal system acquired by energen's alabama gas subsidiary since october 1986 adding a total of 9 600 customers reuter 3

the national westminster bank plc lt nwbl l announced a 0 75 pct reduction in the mortgage interest rate applicable to new mortgages taken out from june 19 1987 the new rate is 10 5 pct apr annual percentage rate 11 2 pct including fees for normal repayment mortgages and 11 1 pct including fees for endowment and pension mortgages a spokesman for nat west said the position for existing mortgages is being kept under active review in the light of market conditions and an announcement will be made as soon as possible reuter 3

the oper shr profit 11 cts vs loss 2 45 dlrs oper net profit 3 594 000 vs loss 81 9 mln revs 38 5 mln vs 48 2 mln note 1986 net excludes 68 5 mln dlr gain from debt extinguishment 1985 net includes 72 0 mln dlr writedown of drilling rigs reuter 3

the u s analysts expect the american petroleum institute's weekly report on oil inventories to show a slight build in u s stocks of gasoline for the week ended may 29 oil traders and analysts said while the consensus is for an increase a few would not rule out the possibility of an decline traders said that barring any surprises in tonight's report they expect the report to be neutral to bearish for oil prices heating oil stocks are also likely to build and runs to be steady to slightly higher which could add pressure on oil prices the analysts said crude oil was seen likely to build assuming imports continue at relatively high levels analysts expect gasoline stocks to rise 500 000 to two mln barrels above the 234 mln reported for may 22 peter beutel oil analyst with elders futures inc who looks for a build said we have had five weeks of gasoline demand at 7 3 mln bpd or more and it is likely to taper off to between 6 7 7 0 mln bpd which should make stocks build demand would have to stay above 7 0 mln bpd to have a draw he added rising demand is why oil traders and analysts expect a draw in stocks of about of about one mln barrels the u s energy information administration in its latest report for the four weeks ending may 22 said that gasoline demand was up 4 4 pct to 7 3 mln bpd from the previous year but analysts said hopes of reduced stocks is likely to founder on increased runs in refineries which could be up 0 3 pct above may 22's 81 2 pct capacity operated such an increase would raise runs about 100 000 bpd and add to u s stocks but some analysts said that refiners may have held refinery runs heating oil stocks were also expected to build between 700 000 barrels and one mln from the 96 mln barrel level reported last week but a rise in distillate stocks was discounted as having a market impact at this time a build is seasonal now and not out of line with last year one futures analyst said analysts said they also expect crude oil stocks to build between 1 5 mln barrels and three mln from the 325 mln barrels reported by api for the week of may 22 the consensus appears for about two mln barrels to be added to the nation's inventory reuter 3

the shr royal dutch petroleum co lt rd 2 30 dlrs vs 2 90 dlrs final royal dutch dividend of 8 30 guilders for total 12 80 guilders vs 12 80 guilders for 1985 shr shell transport and trading co plc lt sc 1 38 dlrs vs 1 65 dlrs final shell transport dividend 118 0 pence for total of 172 0 pence vs 140 0 pence for 1985 group net 1 07 billion vs 1 24 billion group sales 20 42 billion vs 25 84 billion year shr royal dutch 8 65 dlrs vs 9 11 dlrs net shell transport 4 78 dlrs vs 5 16 dlrs group net 3 71 billion vs 3 88 billion group sales 81 40 billion vs 94 57 billion notes group is 60 pct owned by royal dutch and 40 pct by shell transport dollar amount of royal dutch dividend will depend on guilder dollar exchange rate on may 14 final dividend is payable june 16 to holders of record may 26 shell transport dividend and per share results based on new york shares which are equal to four ordinary shares dollar final dividend will be determined by sterling dollar exchange rate may 18 at current rate with tax credits is equal to 2 59 dlrs final dividend is payable may 28 to holders of record april 10 fourth quarter u s dollar figures for group translated from sterling at average rate of exchange for the quarter which was 1 43 dlrs per pound in 1986 and 1 44 dlrs in 1985 full year u s dollar figures are sum of sterling translations to u s dollars for first second third and fourth quarters net includes fifo inventory gain 217 mln dlrs vs loss 80 mln dlrs in quarter and loss 1 23 billion dlrs vs loss 178 mln dlrs in year if lifo accounting had been used company said royal dutch per share net would have been 1 78 dlrs vs 3 17 dlrs in quarter and 11 60 dlrs vs 9 53 dlrs in year shell transport per share net would have been 1 10 dlrs vs 1 81 dlrs in quarter and 6 36 dlrs vs 5 40 dlrs in year net includes restructuring credit 114 mln dlrs vs charge 72 mln dlrs in quarter and credit 67 mln dlrs vs charge 467 mln per share impact of restructuring on royal dutch was credit 27 cts vs charge 17 cts in quarter and credit 16 cts vs charge 1 10 dlrs in year on shell transport was credit 15 cts vs charge 10 cts in quarter and credit nine cts vs charge 62 cts in year net also includes currency exchange losses of 20 mln dlrs vs 69 mln dlrs in quarter and 170 mln dlrs vs 401 mln dlrs in year exchange losses had per share impact on royal dutch of 14 cts vs 31 cts in quarter and 96 cts vs 1 26 dlrs in year and on shell transport of eight cts vs 17 cts in quarter and 51 cts vs 71 cts in year reuter 3

the lt british caledonian group britain's second largest airline has announced a 19 3 mln stg pretax loss for the financial year ending last october compared with a record pre tax profit of 21 7 mln stg in 1985 chairman sir adam thomson told reporters a decline in u s transatlantic traffic following terrorist attacks in europe the u s bombing of the libya the chernobyl disaster and a slump in the oil industry which affected middle east traffic were the main causes of the loss thomson said he said the poor results were caused by a range of exceptional circumstances wholly outside our direct control and predicted a return to profitability this year last year the airline was forced to axe 1 000 jobs sell some of its assets and cut the number of its flights across the atlantic and to the middle east following the fall in business reuter 3

the oil traders in the new york area said exxon corp's exxon u s a subsidiary increased the price it charges contract barge customers for heating oil in new york harbor by 0 25 ct a gallon effective today the 0 25 cent price hike brings exxon's contract barge price to 48 75 cts a gallon traders said reuter 3

the shr 42 cts vs 32 cts net 1 076 572 vs 826 939 sales 20 5 mln vs 12 5 mln note company released results in connection with filing for class a common stock offering reuter 3

the canada's industrial product price index rose 0 2 pct in january after falling 0 2 pct in each of the two previous months statistics canada said the rise was led by price gains for papers pharmaceuticals and petroleum and coal products price declines were recorded for meat products lumber and motor vehicles on a year over year basis the federal agency said the index fell 0 9 pct in january the largest yearly decline on record reuter 3

the key members of the house agriculture committee have agreed to scale back the 0 92 provision of a pending disaster aid bill to cover only 1987 crop wheat but a broader 0 92 proposal is likely to be resurrected later congressional sources said the sources said key lawmakers including reps glenn english d okla and dan glickman d kan agreed to support an amendment to be offered next week by rep charles stenholm d tex which would limit 0 92 only to producers of 1987 crop winter and spring wheat this would scale back the 0 92 provision to the original proposal by english allowing a pilot 0 92 program for 1987 wheat only that provision was later broadened by the subcommittee to include 1988 crop winter wheat under 0 92 a farmer can forego planting a crop but still collect 92 pct of deficiency payments earlier today the house agriculture committee postponed until next tuesday a meeting to consider the disaster aid bill and 0 92 the agreement to limit 0 92 to a wheat pilot program follows vocal criticism of the proposal by some influential farm groups who are concerned about the major impact of 0 92 and by members of congress wary of reopening the farm bill congressional sources said there has not been enough time to study the implications of a broad 0 92 the timing of the proposal is off said one aide to a house agriculture committee member however several congressional sources said they expect a broader 0 92 provision to emerge again when the house agriculture committee is faced next month with the need to make spending cuts in the agriculture budget for fiscal 1988 as part of an overall deficit reduction package gene moos aide to house majority leader tom foley d wash predicted agriculture's share of budget cuts may exceed one billion dlrs a broader 0 92 might be resurrected later because both the congressional budget office and the reagan administration estimate it would result in significant budget savings a u s agriculture department official said 0 92 for all 1987 crops would save 300 to 400 mln dlrs and more than 1 5 billion dlrs over five years another factor which could affect the 0 92 debate is the approach of planting season congressional sources said some officials said it already is late for implementation of a 0 92 in 1987 because farm program signup ends march 31 for wheat and feedgrains if congress approved 0 92 later in the year sign up either would have to be extended or reopened sources said reuter 3

the the federal reserve is expected to intervene in the government securities market to add temporary reserves via customer repurchase agreements economists said most economists said the fed will add 1 5 to two billion dlrs of temporary reserves via customer repurchase agreements but some said there is a slim chance the fed will inject permanent reserves via three day system repurchase agreements federal funds opened at 6 1 16 pct and firmed to 6 1 8 pct in early trading funds averaged six pct on friday reuter 3

the shr 2 90 dlrs vs 1 44 dlrs net 8 862 000 vs 4 391 000 revs 221 6 mln vs 265 3 mln note translated from italian lire in u s dollar equivalents at the exchange rate prevailing at dec 31 1986 reuter 3

the lt service control corp said it has started a tender offer for all shares of lt american service corp at 37 dlrs each in a newspaper advertisement the company said the offer and withdrawal rights expire april nine unless extended the american service board has approved the offer which is to be followed by a merger at the same price service control said the offer is conditioned on receipt of at least 534 806 shares it said holders of 534 819 shares have agreed to tender their shares under the offer and have granted service control an option to buy them at 37 dlrs each reuter 3

the more u k lenders are offering homebuyers fixed interest rate mortgages under which the borrower makes the same monthly payment no matter what happens to other interest rates and with mortgage rates now at their lowest levels in years the loans have been snapped up by eager home buyers trying to lock into cheap money the decision to offer fixed rate loans industry officials said reflects the increasingly competitive nature of the home mortgage business while fixed rate mortgages are uncommon in the u k they were the mainstay of the business in the u s up until only a few years ago but in the early 1980s interest rates soared u s lenders mostly savings and loan associations were earning rates as low as three pct on 30 year fixed rate mortgages they held in their portfolios but had to pay depositors rates as high as 15 pct to induce them to retain their accounts as a result hundreds of institutions collapsed or were forced to merge the survivors decided to offer mortgages whose rates would move in line with the cost of funds we very much have the example of the u s thrifts in mind said a spokesman for abbey national building society explaining why his institution for the time being is only offering variable rate mortgages the rash of advertising to solicit new business has helped homebuyers to become even choosier about loans and lenders concede they are being forced to undercut each other still more sharp cuts on variable rate mortgages announced earlier this week by the nation's two largest building societies and by national westminster bank plc reflect growing competition for new business officials at all three institutions said the fixed rate mortgages on offer carry interest rates even below those on the variable rate loans of course they are less profitable than other variable rate mortgages said a spokesman for midland bank plc which earlier this year said it earmarked 500 mln dlrs for fixed rate new mortgage loans but he said the bank is willing to offer less profitable loans because it was just another way to attract people to our mortgage product trustee savings bank plc tsb was offering five year fixed rate mortgages at 9 9 pct earlier this year the 100 mln stg that tsb set aside for the loans was exhausted within just a few days according to a spokeswoman everybody loves an under 10 pct mortgage she said noting that within five days the bank loaned the equivalent of 25 pct of its 1986 volume in short the appeal of fixed rate mortgages is that they offer an opportunity to gamble on the direction of interest rates if interest rates fall after the mortgage is made the lender is earning an above average return on assets but if interest rates rise it is the homebuyer who has won the benefit of cheap money household mortgage co had planned to offer a 25 year fixed rate mortgage after the june 11 elections on the assumption that a conservative party victory would help money market rates fall further according to duncan young managing director young explained that the company had planned to protect itself against the chance of rising interest rates by buying a complicated hedging instrument but money market rates have risen contrary to expectations and the company has shelved its plans for the time being he said money market rates were too high to arrange both the mortgages and hedge profitably however he said that when the household mortgage co does make fixed rate mortgages it is likely to securitise them this means bundling different mortgages together to resemble a bond and selling them to an investor for technical reasons securitisation is simpler and more efficient with fixed rate rather than with floating rate mortgages in the u s where fixed rate mortgages are popular again securitisation has provided the bulk of mortgage money over the past few years reuter 3

the shr 10 cts vs 20 cts net 146 000 vs 230 000 revs 3 766 000 vs 3 271 000 avg shrs 1 458 000 vs 1 125 000 nine mths shr 15 cts vs 58 cts net 212 000 vs 653 000 revs 10 6 mln vs 9 561 000 avg shrs 1 458 000 vs 1 125 000 reuter 3

the lt equiticorp tasman ltd etl said it will offer 4 15 dlrs a share cash for all the issued capital of monier ltd lt mnra s currently the subject of a 3 80 dlrs a share bid by csr ltd lt csra s alternatively etl will offer three shares plus 82 cents cash for each monier share it said in a statement as previously reported etl moved into the market for monier shares last week taking its stake to 13 7 pct by friday it now holds 14 99 pct the maximum allowed without foreign investment review board firb approval etl is classified as foreign because of its new zealand base the etl cash offer values monier's issued capital of 156 28 mln shares at 649 mln dlrs against 593 mln for the csr bid based on the current price of etl shares of 1 05 dlrs the alternative is worth 3 97 dlrs per share but etl said the value placed on its shares for the offer aproximates to the diluted asset backing of etl as at march 31 etl said the offer will have no minimum acceptance conditions and will be subject to australian foreign investment and u s hart scott rodino anti trust clearances etl chairman allan hawkins said in the statement that the shareholding in monier was a long term investment etl and its lt feltex international ltd associate have targetted the building products sector as an area of expansion and monier fits well with this aim he added monier chairman bill locke said in a separate statement that the independent directors of monier intend to recommend acceptance of the etl bid in the absence of a higher bid he also said monier will not now proceed with the one for two bonus issue announced with its interim results on march 19 in view of the proposed takeover bids as previously reported the csr offer involves a complex put and call option deal with monier's major shareholder redland plc lt rdld l which gives redland the choice of accepting the csr offer for its 49 8 pct stake or moving to 50 1 pct within six months of the bid closing csr officials have made it clear that they see redland taking the second option resulting in the two companies running monier as a joint venture csr officials have also said they had no intention of raising the company's bid for monier after etl's intervention became public last week reuter 3

the qtly div 25 cts vs 25 cts prior qtr pay 31 may record 1 may reuter 3

the cash in circulation in west germany rose by 2 8 billion marks in the last week of february to 121 5 billion a gain of 8 3 pct over the same month last year the bundesbank said cash in circulation is one of two components of the west german money supply which the german central bank is targeting to grow between three and six pct this year gross currency reserves in the week rose by 200 mln marks to 109 5 billion foreign liabilities fell 100 mln to 22 9 billion giving a net currency reserves increase of 300 mln to 86 6 billion commercial bank minimum reserve holdings at the bundesbank fell 300 mln marks to 51 9 billion marks at the end of february averaging 51 2 billion over the month the rediscount debt of the banking system fell 800 mln marks to 55 2 billion marks the bundesbank said banks made heavy use of the lombard emergency funding facility to meet month end payments and borrowed 3 1 billion marks a rise of 2 9 billion over the week before the net position of public authorities at the bundesbank declined 6 7 billion marks in the last week of february the federal government drew down 3 8 billion marks of its bundesbank cash deposits which had stood at 4 1 billion in the third week of february and also borrowed a 1 8 billion in credit from the central bank federal states' deposits fell 1 5 billion marks to 1 3 billion and their cash credits dropped 400 mln to 300 mln the bundesbank balance sheet total rose around 5 44 billion to 222 22 billion marks reuter 3

the home savings and loan association inc of durham n c said its board declared a 20 pct stock dividend payable april 28 to holders of record april three reuter 3

the the far eastern sugar market is being hit by a tightening in available nearby freight space needed to move raw sugar to various destinations notably from thailand traders said this has resulted in a hardening of freight rates in those areas these are now being quoted between 12 5 and 17 5 dlrs a tonne per day depending on shipment and destination against recent fixings below 12 dlrs a tonne charterers are considering combining contracted shipments because of inadequate space shipping sources said noting 13 raws cargoes are awaiting shipment from various ports a cargo of thai raw sugar was reported traded at basis july new york futures less 25 points for june july 15 shipment traders said but others said this was old business reuter 3

the diversified industries inc plans to recover more than four mln dlrs from the sale of two marginal subsidiaries chairman ben fixman told the annual meeting fixman said diversified industries as part of its effort to redeploy assets wants to sell its theodore sall inc and liberty smelting works 1962 ltd units the two either lost money or had marginal profitability in recent years he said diversified also said it is in the process of obtaining six mln dlrs in an industrial revenue bond financing from the state of connecticut to modernize the company's plume and atwood brass mill plant in thomaston conn reuter 3

the u s and japanese officials meet tomorrow to try to settle a dispute over semiconductor trade and to cut short the 300 mln dlr penalty tariffs president reagan has ordered imposed on japanese exports but u s officials held out little hope that any accord could be reached before the tariffs of 100 per cent up from about five per cent are to take effect on april 17 the customs bureau last week started to levy a bond on the japanese goods that reagan ordered penalized the penalties would be retroactive to march 31 reagan said on march 27 when ordering the tariffs that he hoped the japanese would soon end their unfair practices in semiconductor trade and that sanctions could be lifted technical meetings are to be held today and tomorrow with meetings at a more senior level scheduled for thursday and friday public hearings on the sanctions are set for april 13 the japanese aides here for the technical talks include shigeru muraoka director general of international trade policy of the ministry of international trade and industry miti and masashi yamamoto deputy director general of the information and machinery bureau meeting with them will glen fukushima director of the japan office of the u s trade representative's office and jim gradoville of trade representative's office of industry and services the two sides in the thursday and friday talks will be headed by deputy u s trade representative michael smith and miti vice minister makoto kuroda reuter 3

the qtly div 14 cts vs 14 cts prior payable march 31 record march 16 reuter 3

the a swedish finance ministry committee forecast that british petroleum plc lt bp l may have to close its refinery in gothenburg because of an anticipated worsening of the swedish petroleum industry's competitiveness it said in a report that the future of the swedish refining business was bleak due to the steady drop in domestic oil consumption since the mid 1970s a possible tightening of rules on sulphur content and competition from norway's mongstad facility of lt den norske stats olieselskab statoil lt stat ol when its expansion is completed in the 1990s the committee said the bp refinery which lacks a de sulphurisation plant was likely to be closed or sold unless costly investments were made to enhance the facility's capacity to refine a broader range of products but the committee noted that capacity utilisation had in recent years been above that of the european refining industry on average the bp plant in which sweden's state owned lt ok petroleum ab has a 22 pct started up in 1967 and has an annual capacity of 4 7 mln tonnes there was nobody at british petroleum immediately available for comment 3

the syria is holding a buying tender on may 6 for reply the next day for 24 000 tonnes white sugar for shipment in two equal parts in june and july traders said reuter 3

the a multinational shareholder group told the securities and exchange commission it increased its stake in scandinavia fund inc to 35 5 pct from 30 5 pct the investors include ingemar rydin industritillbehor ab of sweden and vbi corp of the west indies reuter 3

the growth in oil consumption in the western industrialised countries is likely to slow to around one pct this year compared with 2 3 pct in 1986 the international energy agency iea said oil use in the 24 countries of the oecd increased by around one pct in first quarter 1987 to 35 9 mln bpd the iea said in its monthly oil market report growth in oecd countries is expected to come primarily from transport fuels as in 1986 but if average consumer prices are higher than 1986 the rate of growth for these fuels may be below last year's 3 6 pct it said the iea said that assuming crude oil and product prices stay close to current levels some destocking by end users can be expected if that happens natural gas will also regain some of the market share it lost to heavy fuel in 1986 and there may be slightly less growth in transport fuels iea estimates on april 1 put oil stocks in the oecd area at 428 mln tonnes representing 98 days of forward consumption this is about the same level as at the begining of the year the agency said this flat trend is explained by the projected seasonal consumption decline in the second quarter of the year which offset a reduction in stocks it said initial estimates indicate that company stocks fell by 1 2 mln bpd in oecd countries in the first quarter of the year this followed a small rise in january of 0 4 mln bpd but a decline of 1 5 mln bpd in february and 2 5 mln bpd in march it is possible that final data will show a larger draw particulary for march it said as crude production also fell there is likely to have also been a decline in non reported stocks particularly at sea the iea said company stocks on land in the oecd rose to 326 mln tonnes on april 1 against 316 mln on april 1 1986 governments built up strategic stocks to 102 mln tonnes against 97 mln in the period the year on year trend of government stock building is continuing with year on year company stocks also rising more or less in line with consumption after declining for five years the iea noted oil stocks on land in the u s and canada were put at 206 6 mln tonnes on april 1 down from the 214 mln tonnes on january 1 and equivalent to 94 and 98 days of consumption respectively oil stocks in western europe were 147 4 mln tonnes on april 1 down from the 154 mln on january 1 but still equivalent to 94 days of consumption world oil supply fell in the first quarter by about two mln bpd to 45 2 mln bpd from 47 2 mln bpd in last quarter 1986 this drop was mostly due to a decline in opec crude production to around 15 5 mln bpd in february march from 16 5 mln bpd in january and to the seasonal drop in exports from centrally planned economies the iea said total opec crude oil supply was 15 8 mln bpd in the first quarter plus 1 4 mln bpd of ngls compared with 17 3 mln bpd of crude in the last three months of 1986 and 17 9 mln average for the whole of 1986 supply from non opec countries totalled 28 mln bpd against 28 5 mln bpd in the fourth quarter 1986 a drop in saudi arabian output to a tentatively forecast 3 3 mln bpd in march from 3 6 mln bpd in february was the largest factor behind the opec production decline the iea said saudi arabia s opec assigned output quota is 4 133 mln bpd reuter 3

the tlx partners a group led by asher edelman does not see any problems with its 65 dlr per share bid for telex corp a shearson lehman official advising the group said several other takeover proposals have crumbled following declines in financial markets leading to speculation that edelman might also drop his offer telex fell 11 to 34 1 4 earlier today carl icahn dropped his bid to take trans world airlines inc lt twa private and dart group corp lt darta o said it abandoned plans to acquire dayton hudson corp lt dh both cited market conditions nothing fundamental has changed with the company the stock price has changed but the company hasn't changed so there's no reason for us to change said daniel good head of shearson lehman merchant banking things are proceeding as planned and we fully expect that at the time we have to pay for the shares the financing will be in place good said shearson has agreed to provide bridge financing of up to 600 mln dlrs for the edelman group reuter 3

the the european community commission awarded export licences for 20 000 tonnes free market french maize at a maximum export rebate of 129 40 european currency units ecus per tonne trade sources said here all requests for export licences for free market feed wheat and barley were rejected they said reuter 3

the kuwait may re register part of its tanker fleet with foreign flag jurisdictions including the u s and ussr in an attempt to protect them from iranian missile attacks in the gulf war zone u s officials were quoted by the new york times as saying the transfers would allow the country of registration to escort kuwaiti owned ships in the gulf kuwait had earlier declined an offer of u s naval escorts as too public an admission of its need for protection they said kuwait is also looking at flagging out to european registries the officials said soviet flag tankers transporting kuwaiti oil through the gulf may get soviet escorts the officials said kuwait had earlier considered having both ussr and u s escorts but the u s was unwilling to give the soviet union a naval role in the region the newspaper quoted the officials as saying kuwait has backed iraq in the seven year war against iran and its ships have increasingly been the target of iranian attacks the u s and kuwait have been negotiating for over a month on methods of protecting kuwaiti ships reuter 3

the u k chancellor of the exchequer nigel lawson said the meeting of six major industrial nations in paris last month agreed not to publish any bands in connection with their pact to stabilise currencies questioned by a parliamentary select committee about why the participating countries had not announced any bands lawson replied we all agreed it would be much more sensible not to when asked whether that meant an informal joint currency float with set ranges was arranged in paris lawson said i do not want to reveal the precise nature of the agreement so as not to make it easy for speculation against the accord lawson said the paris accord presumed that individual countries would take corrective action if their currency began reacting significantly to domestic macroeconomic factors but if such movements were due to extraneous factors lawson said the other pact countries would come to its aid through concerted intervention on the foreign exchanges it is clear that both germany and japan are having difficulty adjusting to their very large exchange rate appreciations and making their economies more domestically oriented just as it is taking time for the united states to make its own economy more export oriented lawson said in his oral evidence to parliament's select treasury committee lawson repeated that he was happy with the pound's current level adding that it is an objective to try to keep it around that level he said the perception of sterling on foreign exchanges had changed since the steep drop in oil prices largely because the pound had weathered that period so successfully there has been a reassessment of sterling's fundamentals lawson said he disagreed with what he termed the grossly exaggerated claim that real u k interest rates were much higher than those of other major industrialsed countries using as a reference the key three month sterling interbank rate as quoted in london lawson said britain now had a real interest rate level of 5 75 pct the same as japan did and only a 0 75 percentaage point above the group of five average lawson confirmed that over the medium and longer term the government's objective is zero inflation he said the government's intention of its psbr constant at 1 0 pct of gdp is the modern equivalent of the balanced budget doctrine he added that to allow the debt gdp ratio to remain constant on anything other than zero inflation basis is simply a recipe for accelerating inflation reuter 3

the southern national corp said its board declared a three for two stock split payable to shareholders of record on may 22 a company spokeswoman said the payable date for the split has not yet been fixed but would be shortly after the record date reuter 3

the lt canamax resources inc said it agreed to acquire the 50 pct interest it does not already own in the krezmar gold property near wawa ontario by paying nine mln dlrs to lt algoma steel corp ltd and granting algoma a four pct net smelter return royalty which is payable after payback the property's drill indicated reserves to a depth of 1 200 feet are estimated at over one mln tons averaging 0 25 ounces of gold a ton canamax said reuter 3

the the u s should reassess its mideast policy in light of its rising dependence on imported oil according to charles ebinger of the center for strategic and international studies the prospect of rising dependence on oil imports from the gulf and the recent revelations of the tower commission report mandate more than ever before the need for a fundamental reassessment of u s interests in the middle east ebinger said he remarks were made in an address to the national petroleum refiners association meeting although in the short run it is difficult to see a direct link between arab anger and threats to oil supplies in the current environment it will be increasingly difficult for moderate arab leaders to be seen as friendly to u s interests ebinger said oil traders said threats to oil supplies has kept crude oil prices strong recently although some believe prices will be weaker if demand falls in the spring but william randol analyst at first boston corp said crude oil prices will hold near current levels this spring there will be no spring downturn said randol speaking at the annual refiner meeting he said there is a 40 pct chance that crude oil prices could move higher in the second half of the year following an opec meeting scheduled for late june he said he expects opec will extend its current agreement to restrict production opec will renew its production pricing agreement in june because the value of the oil exports of the opec producers has declined along with the u s dollar randol said opec oil exports are priced in u s dollars and the dollar has fallen about 30 pct in the last 18 months randol said u s crude oil imports will increase 3 5 to four mln barrels per day by 1990 as consumption rises 1 5 to two mln bpd and supplies decline two mln bpd reuter 3

the bbc ag brown boveri und cie lt bbcz z said it will omit dividend in 1986 for the second consecutive year it said it planned to invite shareholders and non voting stockholders to subscribe to a warrant bond issue of around 150 mln swiss francs to be made after the june 2 annual meeting the value of the stock subscription rights should correspond roughly to the dividend of 30 francs per share paid in 1984 the company also plans to issue participation certificates with a par value of 70 mln swiss francs from which existing shareholders are excluded reuter 3

the basf ag lt basf f said net profit of its u s operating company basf corp rose last calendar year to 105 mln dlrs from 39 mln in 1985 turnover rose by by more than one billion dlrs to 3 6 billion the parent company said in a statement the rise however partly reflected the inclusion of the first full business year of three acquisitions made in 1985 excluding these basf corp turnover rose four pct from 1985 acquisitions were the high performance connecting materials operations of celanese corp inmont corp bought from united technologies and american enka bought from akzo nv lt akzo as basf said it expected a u s investment of 240 mln dlrs in 1987 part of a five year programme totalling one billion u s projects completed in 1986 included the second acrylic acid plant in freeport texas a technical centre in southfield michigan in which paint lines from automotive plants can be refitted and the new agricultural research centre in research triangle park in durham north carolina basf said that work this year had begun in geismar louisiana on plants for production of special amines and polytetrahydrofuran as well as for expansion of capacity for producing tetrahydrofuran reuter 3

the merrill lynch and co inc lt mer subsidiary seeking to take over of borg warner corp said it could realize a 30 mln dlr fee for its efforts whether or not the deal which it values at 4 7 billion dlrs succeeds in a filing with the securities and exchange commission merrill lynch capital partners inc said it would receive a 30 mln dlr fee from the surviving company for acting as dealer manager of the merger after the borg warner deal is completed but it said it could also receive a break up fee of 30 mln dlrs if the deal fails for reasons which include another party holding more than 40 pct of its stock or tendering for 50 pct the 30 mln dlr fee is among the highest set down in any tender offer agreement either in compensation for dealer manager services or for break up of the deal merrill lynch capital markets backed by a group of investors it organized has launched a 48 50 dlr a share tender offer for borg warner for 90 pct of its stock the company's board has approved the plan which was intended to thwart an unsolicited offer from gaf corp borg warner also agreed to redeem all outstanding series a preferred shares and to pay off on all options at a 48 50 dlr a share exercise price before the merger is effective it said merrill lynch said its representatives discussed a possible leveraged buyout with borg warner as early as last december at that time merrill lynch told the company it would consider a 43 dlr a share tender offer in cash and securities if the borg warner board approved it said on feb 24 it said it was told the company had decided against a buyout but talks were revived after gaf launched its 46 dlr a share proposal on march 31 merrill lynch said unlike its earlier proposal merrill lynch said borg warner management was asked not to take part in the new deal and it was conditioned upon payment of the fees in addition to its fees merrill lynch said it will also get up to 17 mln dlrs from borg warner to cover its expenses in the tender offer merrill lynch said it would continue operating borg warner as a subsidiary with its current officers keeping their positions but for flexibility purposes merrill lynch said it is considering redistributing borg warner's assets to a number of subsdiaries of an entity it created to carry out the merger all in all merrill lynch estimated that there would be 130 mln dlrs in fees and expenses connected with the deal another 250 mln dlrs will be needed to repay certain debt of borg warner merrill lynch said to finance the deal merrill lynch said it expects to borrow 3 5 billion dlrs from a group of banks and sell 100 mln dlrs of common stock of the new company sell 100 mln dlrs of non voting preferred stock of the new company to merrill lynch and co sell up to 650 mln dlrs of subordinated notes to merrill lynch and co and sell to the public 204 mln dlrs of subordinated discount debentures gaf has raised its offer to 48 dlrs a share cash reuter 3

the there will be seven to eight billion dlrs of generic certificates on the market by the end of harvest an agriculture department official said the commodity credit corp will depend heavily on certificates to relieve storage problems this year ralph klopfenstein deputy administrator for commodity operations usda told participants at the national grain and feed association's annual convention klopfenstein said that ccc will not be able to relocate grain in any significant amount this fall so certificates will be used in various programs to relieve storage tightness klopfenstein said certificates meet the goal of allowing prices to go below loan levels and providing usda with an inventory management tool reuter 3

the south africa is expected to unveil tomorrow an expansionary budget for the second consecutive year in a bid to boost the nation's flagging economic growth rate economic analysts said faced with competing demands for increased military and police spending and the pressing need for more funds for black housing and education finance minister barend du plessis is expected to raise significantly the government's overall expenditure targets when he presents the budget to parliament the analysts said analysts expect du plessis to provide for a rise in state spending at least equal to the 16 pct inflation rate for the financial year that started on april 1 while ignoring pleas from the private sector to stimulate growth by cutting taxes fiscal policy has become gradually more expansionary but simply raising government spending and increasing the budget deficit is an inflationary form of stimulation said rob lee chief economist at south african mutual life assurance co south africa this year is targeting inflation adjusted growth in gdp of three pct against an increase last year of less than one pct growth in gdp over the past decade has averaged about 1 5 pct while the unemployment rate among blacks has spiralled to over 30 pct economists estimate that the government's spending target will rise to about 47 billion rand with revenue budgeted at around 40 billion rand this would leave a budget deficit before borrowing of about seven billion rand or four pct of gdp the government having consistently overshot its own spending targets for more than a decade also faces a credibility crisis over expenditure figures outlined in the budget analysts said the budget is invariably too optimistic on expenditure said standard bank ltd in a budget preview many analysts in the private sector are now paying less attention to the figures presented in the budget and are using their own estimates of expenditure to draw conclusions for the money and capital markets south african mutual's lee believes government spending will again exceed the budget target and increase to around 49 billion rand this year leaving a deficit of between 5 and 5 5 pct of gdp compared with a three pct limit suggested by the imf the imf limit is obviously going to be abandoned predicted one analyst noting that south africa has moved steadily away from austerity measures recommended by the imf over the past two years the policy shift followed a dramatic deterioration in the political situation and the onset of an economic crisis triggered by the refusal of major foreign banks to roll over loans to the country in september 1985 against a background of western economic sanctions falling per capita incomes rising joblessness and high inflation government officials say economic growth is the prime objective but private sector economists caution that the government's ability to promote growth by boosting state spending is constrained by the need to maintain a large surplus on the current account of the country's balance of payments most of that surplus this year estimated at around 2 5 billion dlrs will be swallowed up by repayments on the nation's estimated 23 billion dlr foreign debt in terms of an arrangement reached earlier this year with major international creditor banks within these constraints economists believe du plessis has little room to manoeuvre analysts argue recent rises in civil service salaries and budgeted spending increases for the state owned post office and south african transport services suggest that major tax concessions to individuals or corporations are unlikely du plessis earlier this year announced small concessions for taxpayers in a mini budget before the may 6 whites only election the poll delayed presentation of the national budget this will not be a very exciting budget commented harry schwarz spokesman on finance for the liberal progressive federal party i do not expect any major tax cuts as all the sweets were given out before the election reuter 3

the taiwan is scheduled to tender tonight for 450 000 to 475 000 tonnes u s corn export sources said the tender calls for 11 cargoes for delivery from april through october with early shipments fob or pacific northwest they said reuter 3

the shr profit 15 cts vs loss 40 cts net profit 1 538 000 vs loss 4 088 000 revs 70 6 mln vs 73 2 mln nine mths shr loss eight cts vs loss 57 cts net loss 832 000 vs loss 5 821 000 revs 217 0 mln vs 248 4 mln note 1987 qtr and nine mths includes gain 265 000 dlrs or three cts per share from utilization of tax loss carryforward reuter 3

the ameribanc investors group and cardinal savings and loan association jointly announced that the proposed acquisition of cardinal by ameribanc has been terminated by mutual agreement reuter 3

the air canada's 54 mln u s dlr acquisition of gelco corp's lt gec canadian unit has dramatically altered canada's fast growing courier industry largely dominated by u s companies until this year company officials and analysts said state owned air canada takes over the country's second largest overnight courier business just two months after another canadian company lt onex capital corp ltd approved the acquisition of number one ranked purolator courier ltd from new jersey based purolator courier corp lt pcc but analysts said the two acquisitions were prompted by financial restructuring undertaken by the u s parent companies and likely don't represent an industry trend toward buying out foreign owned courier operations it's a case of whether you can buy from the right people at the right time mcleod young weir ltd transportation analyst tony hine commented the two acquisitions fit with a larger move by u s companies embroiled in a take over or restructuring to sell off their canadian units to generate ready cash said nesbitt thomson deacon inc analyst harold wolkin there is a very good correlation between the u s parent selling canadian subsidiaries and the u s parent either being under siege or taking someone else over he said gelco corp of minnesota decided to sell gelco express ltd as part of its previously announced program to sell off four operating units to buy back shares and pay down debt gelco express marketing vice president james o'neil told reuters the sale is the first under gelco's divestiture program and proceeds will be used to help pay down 350 mln u s dlrs of debt by year end the company said while company officials declined to disclose earnings and revenue figures o'neil said gelco express holds a dominant position in the industry handling more than 50 000 packages a day and generating revenues of more than 100 mln canadian dlrs a year the earlier move by purolator to sell its canadian unit formed an important part of a company restructuring program adopted after another canadian company lt unicorp canada corp acquired a 12 6 pct stake in purolator and said it would consider acquiring the whole company last month purolator agreed to be acquired by a company formed by e f hutton lbo inc and certain managers of purolator's u s courier business for air canada its acquisition of gelco's canadian courier business represents an excellent financial investment in a market it sees growing by 25 to 30 pct annually spokesman esther szynkarsky said the airline also announced it acquired a 65 pct stake in ems corp of calgary an in city messenger service it did not disclose financial terms but szynkarsky said the two acquisitions totalled about 90 mln canadian dlrs and the two business have combined yearly revenues of 170 mln dlrs she said the acquisition fit with air canada's strategy of seeking attractive investments that compliment its main airline business gelco will continue to operate with current management independently of air canada although air canada already operates its own air cargo business that includes a small door to door courier operation they're well run they're a good investment they're doing well in a growing market and that's the way we want to keep it szynkarsky said analyst hine said the gelco and purolator canadian units will likely retain operating links with their u s delivery network generating traffic for the former parent companies without them having to tie up capital in canada the nature of the business is that incremental traffic is incremental revenue hine said it's sort of a sausage maker business where you put in place the sausage grinder and the more sausage you can stuff through the more money you make he added reuter 3

the bankers trust co said it is raising its broker loan rate to 7 1 2 pct from 7 1 4 pct effective immediately u s trust co the only other bank to publicize its broker rate was already posting 7 1 2 pct reuter 3

the shr 1 55 dlrs vs 70 cts net 3 409 000 vs 1 455 000 rev 54 1 mln vs 45 3 mln nine months shr 1 60 dlrs vs 10 cts net 3 517 000 vs 211 000 rev 144 4 mln vs 127 0 mln note qtr net includes extraordinary gain of 1 2 mln dlrs versus 155 000 dlrs for fiscal 1986's third quarter and a non recurring pre tax gain of 720 000 dlrs reuter 3

the oper shr 1 64 dlrs vs 1 50 dlrs oper net 6 200 000 vs 5 600 000 revs not given 12 mths oper shr 2 76 dlrs vs 2 58 dlrs oper net 10 4 mln vs 9 600 000 note net income including discontinued operation and in both 1986 periods 1 500 000 dlr gain from change in accounting for which results restated 6 200 000 dlrs vs 7 200 000 dlrs in quarter and 10 6 mln dlrs vs 11 6 mln dlrs reuter 3

the the st lawrence seaway said the first ship of the season passed through the st lambert lock here this morning officially opening the 2 300 mile long waterway's 1987 shipping season the seaway has said it expects little increase in freight levels this year from last year when it moved 37 6 mln tonnes of freight between montreal and lake ontario and 41 6 mln tonnes on the welland canal which links lake erie and lake ontario the canal is scheduled to open tomorrow officials expect the waterway to lose nine to ten mln canadian dlrs this year about the same as the estimated deficit for fiscal 1986 87 which ends today reuter 3

the european community ec industry ministers today declared there is a need for a massive round of closures of steel plants to bring capacity in the 12 country bloc into reasonable balance with demand the ministers were meeting to discuss a plan for voluntary plant closures drawn up by the industry lobby group eurofer which it calculates would cost around 22 000 jobs diplomats said that in their initial reactions to the scheme most ministers declared it was a useful basis for discussion but did not go nearly far enough eurofer says it has identified scope for the closure of plants which have an annual capacity of 15 26 mln tonnes provided the companies concerned can be fully repaid by the ec or national governments for redundancy and other social costs but ec executive commission sources said industry commissioner karl heinz narjes told ministers today that 30 mln tonnes of annual capacity was excess to requirements and should be closed by the end of 1990 he said the eurofer plan in particular fails to pinpoint the scope for closure in heavy hot rolled wide strip products typically produced in plants employing thousands of people the sources said no minister challenged narjes' analysis that four or five hot rolled wide strip lines would have to close they said ministers agreed that the eurofer plan should be expanded and developed through meetings among the industry body the commission and representatives of member states however diplomats said it was clear from today's discussions that such meetings will be difficult they said member states are split on whether to reduce the scope of a quota production system which at present protects ec steelmakers from the full force of competition for 65 pct of their products while talks on the closure plan proceed it was also clear that there will be tough talks on which ec member states should bear the brunt of the closures and on how much funding for help to those thrown out of work should come from community coffers german minister martin bangemann said his country's steel industry the largest in the ec should not suffer proportionately more than others german sources said but british diplomats said their minister giles shaw insists that the profitability of companies should be taken into account the state owned british steel corporation benefitting from massive recent write offs of its accumulated debts is currently one of the few ec steel companies in the black ministers were this afternoon trying to agree a joint statement on the eurofer plan and the situation in the industry reuter 3

the the european community ec commission declined to give an official reaction to reports that a group of european operators plan to offer one mln tonnes of sugar into intervention in protest at commission export policies however a spokesman for the commission confirmed the offers had been made to intervention agencies in various member states and said it would now take up to three weeks for the agencies concerned to complete all necessary documentation the spokesman said that under current regulations the ec would have to accept all the offers if there were no technical problems the spokesman said the commission would only have to reimburse the member state for the cost of buying in the sugar after the product was sold out of intervention stores at a later date he said that at present there was virtually no sugar held in intervention stores last year 45 000 tonnes were sold into intervention and during the 1984 85 campaign 108 000 tonnes reuter 3

the carlton communications plc lt ccml l said in a statement it had purchased a 20 pct stake or some 5 1 mln shares in central independent television from ladbroke group plc lt ladb l at 578p per share the consideration of 29 5 mln stg will be met with 18 2 mln stg in cash and the issue of one million ordinary carlton shares it said central showed pretax profits up by 57 pct to 18 8 mln stg for the year ended 30 september 1986 reuter 3

the the price of gold bullion is likely to rise in the second half of the year on increased private investor demand west german analysts said gold could rise as high as 500 dlrs per ounce later this year said peter witte director of westdeutsche landesbank girozentrale's trading division after a presentation by the u s mint to promote its gold and silver eagle series coins a lot will depend on oil prices and developments on stock exchanges witte said adding he saw gold positioned for further rises once it breaks out above 450 dlrs gold was fixed this morning in london at 411 30 dlrs despite current strong interest in gold mine stocks many investors still want to buy physical gold witte said interest in gold mine stocks may also wane if stock exchange rallies under way in many countries start to waver hermann strohmeyer vice president of commerzbank ag's foreign exchange trading and treasury department said gold is poised to rise to 460 to 470 dlrs an ounce in the second half of this year the price is unlikely to fall much below 380 or 390 dlrs an ounce and probably will continue in a range between 380 and 430 dlrs in the first half of this year he said reuter 3

the the cabinet has approved a bill making it easier for the government to issue commemorative coins a finance ministry official said the bill which must still be approved by parliament would take effect in april 1988 it would allow the government to issue 1 000 5 000 and 10 000 yen coins without special legislation although higher valued coins would still need a special law the official said at present it can only issue coins of 500 yen or less reuter 3

the qtly div 17 1 2 cts vs 17 1 2 cts prior pay april 20 record april 2 o reuter 3

the the soviet communist party has criticised the country's grain products ministry for failing to ensure proper grain storage turning out poor quality bread and for unsatisfactory book keeping pravda said the party daily said that losses in the industry owing to waste and theft amounted to 7 3 mln roubles over the last two and a half years the situation was particularly bad in the central asian republic of kazakhstan which has been severely criticised since the ousting of its veteran leader dinmukhamed kunayev last december its new leader gennady kolbin has said that at times the grain growing republic has performed so badly that it has been obliged to seek grain supplies from national reserves tass news agency announced yesterday that grain products minister grigory zolotukhin 75 was being retired and replaced by alexander budyka a senior food industry official pravda added today that the crisis in the industry had been drawn to zolotukhin's attention and two of his deputies reprimanded reuter 3

the shr loss two cts vs profit nine cts net loss 74 000 vs profit 418 000 sales 18 2 mln vs 17 5 mln year shr profit nine cts vs profit 26 cts net profit 426 000 vs profit 1 170 000 sales 58 7 mln vs 56 7 mln reuter 3

the gencorp said its first quarter earnings from operations rose four pct as sales increased six pct to 650 mln dlrs from 614 mln a year earlier however the company reported net income declined to 17 mln dlrs or 77 cts a share in the quarter ended february 28 from 19 mln dlrs or 84 cts a year earlier this year's net included 700 000 dlrs from the sale of assets while last years was increased 3 0 mln dlrs by such sales gencorp said lower operating profits for the tire and plastics and industrial products segments were essentially offset by higher wallcovering results reuter 3

the the european commission authorised the export of 33 500 tonnes of irish intervention barley at today's tender for non european community destinations at 53 10 ecus per tonne grain traders said reuter 3

the shr 74 cts vs 92 cts net 1 300 450 vs 1 600 258 note share adjusted for 10 pct stock dividend in july 1986 company based in mayaguez puerto rico reuter 3

the jamaica agreed in principle with its bank advisory committee on a rescheduling of 181 mln dlrs of foreign commercial bank debt falling due between 1987 and 1989 the jamaican information service said repayments on the debt will be stretched out over 12 years with 8 1 2 years' grace at 1 1 4 percentage points over the london interbank offered rate libor the margin on previously restructured debt also will be cut to 1 1 4 point from 2 1 2 the package should save jamaica about 3 3 mln dlrs a year prime minister edward seaga who led the jamaican delegation called the terms very favourable to his country the agreement in principle with the bank advisory committee led by the bank of nova scotia lt bno to comes five days after jamaica successfully concluded a 125 5 mln dlr rescheduling accord with the paris club of creditor nations that pact in turn followed the international monetary fund imf 's approval on march 5 of a 85 mln special drawing rights standby arrangement and a 40 9 mln sdr drawing under the compensatory financing facility of jamaica's foreign debt of 3 3 billion dlrs only 12 pct is owed to commercial banks and seaga yesterday reaffirmed the government's policy of not seeking new bank loans reuter m 3

the ecuador will produce crude oil in excess of its 221 000 bpd opec quota during the second half of this year energy minister fernando santos alvite told a news conference ecuador plans to produce 280 000 bpd in august rising to 320 000 bpd next january the minister said we will be producing more than the quota to pay off the crude and products we have been lent by venezuela nigeria and kuwait and to compensate for the crude we have been unable to produce during the past few months he said earthquake damage to a pipeline sharply cut ecuadorean production from march to may this year santos said the move had been explained to fellow opec members during last week's meeting in vienna when an increase in ecuador's quota to 221 000 bpd from 210 000 was approved they understood our position and we believe we remain within the spirit of the quota agreement he said immediately before the march quake ecuadorean production was 250 000 260 000 bpd with 144 000 bpd exported while its production was down venezuela nigeria and kuwait loaned ecuador a total 12 mln barrels of crude and four mln barrels of products santos said reuter 3

the shr 1 35 dlrs vs 1 27 dlrs div 39 cts vs 39 cts prior net 14 291 000 vs 13 211 000 revs 52 6 mln vs 51 1 mln avg shrs 10 234 000 vs 9 936 000 reuter 3

the government officials said the worst may be over for the japanese economy after today's news of stronger than expected growth in the january march period but private economists were not so sure and said the economy was unlikely to achieve the government's 3 5 pct growth forecast in the current fiscal year ending next march as already reported gnp rose 1 2 pct in the january march quarter after a revised 0 7 pct increase in the previous three months for the fiscal year that ended last march 31 gnp growth slowed to 2 6 pct from 4 3 pct in 1985 86 the government economists acknowledged that the improved export performance in the january march quarter was unlikely to be repeated the volume of exports during the period was up two pct from the previous three months the yen's rise in april to about 140 to the dollar from 150 probably resulted in a fall in exports in the april june quarter they said however given the yen's recent stability stepped up domestic demand should work as a driving force to push the economy onto a path of sustainable growth they said many private economists though doubt that the economy will achieve the government's 3 5 pct growth forecast for the 1987 88 year growth in 1986 87 also fell short of the government's forecast which was revised downwards to three pct last december from an original four pct domestic demand as a whole is not strong enough except for housing said johsen takahashi chief economist at mitsubishi research institute consumer spending is likely to remain weak as the growth in nominal income stays low he added the rise in consumer spending in the january march quarter was simply a reflection of the contraction that occurred in the preceding three months takahashi said private capital spending in the quarter looked strong but this was primarily because utility companies brought forward their 1987 88 capital investment plans into the final quarter of 1986 87 in line with the government's economic stimulation package announced last fall he said dai ichi kangyo bank chief economist kosaku furuta said he was unable to say the economy has bottomed out but added he expects increasing signs of recovery in the coming months destocking is coming to an end and companies are starting to rebuild inventories furuta said housing is expected to remain buoyant backed up by lower interest rates as well as government policies to stimulate the sector he said the government's recently unveiled 6 000 billion yen economic package will also help the economy but he said that the economy was unlikely to achieve the government's 3 5 pct forecast for 1987 88 although growth might come close to three pct reuter 3

the six months ended march 31 1987 share 6 0p vs 4 1p diluted interim dividend 1 4p vs 1 05p pre tax profit 312 mln stg vs 158 mln net profit 234 mln vs 114 mln sales 3 47 billion vs 1 55 billion operating profit 296 mln vs 164 mln interest and other income less central expenses credit 16 mln vs debit six mln company's full name is hanson trust plc lt hnsn l u k operating profit by sector consumer goods 123 mln stg vs 32 mln building products 31 mln vs 26 mln industrial 14 mln vs same food 20 mln vs nil u s sectors consumer goods 25 mln stg vs 20 mln building products 29 mln vs 25 mln food seven mln vs two mln businesses owned in 1986 and sold during 1987 nil vs nine mln reuter 3

the shr loss 3 51 dlrs vs loss 6 14 dlrs net loss 3 2 mln vs loss 6 6 mln year shr loss 2 38 dlrs vs loss 5 17 dlrs net loss 692 872 vs loss 4 5 mln note 1986 loss includes loss of 301 000 for discontinued oeprations vs a loss of 5 5 mln dlrs net of a 1 4 mln credit in 1985 1985 4th qtr includes loss of 3 5 mln dlrs for discontinued operations share amts relfect dividend requirements reuter 3

the banque de financement immobilier sovac bfim sovac launched an offer to repurchase its 14 30 pct 1980 bond issue at a price of 2 180 francs per bond a paris bourse statement said the repurchase offer managed by lazard freres et cie opens april 10 and closes april 27 the 140 mln franc issue comprised 70 000 bonds of 2 000 franc nominal value each reuter 3

the the bundesbank intervened in the open market to buy dollars for yen ahead of the frankfurt fixing dealers said they said the bundesbank bought dollars for around 139 80 yen in small amounts in the half hour running up to the 1100 gmt fix the bundesbank did not intervene when the dollar was fixed in frankfurt at 1 7969 marks earlier the bank of japan bought dollars steadily in the far east but could not stop heavy selling which pushed the dollar to a post war low of 139 05 yen at one point reuter 3

the the volume of u k retail sales rose a provisional seasonally adjusted 2 2 pct in february after falling a final 2 2 pct in january figures released by the department of trade and industry show the february sales index base 1980 was put at a preliminary 125 0 after a final 122 3 in january in the three months from december to february the level of sales was little changed over the previous three months but was nearly six pct higher than the same year ago period on a non seasonally adjusted value basis retail sales in february were a provisional 9 0 pct higher than a year earlier the department noted the latest figures were similar to the average in the fourth quarter last year but well above the january index which was depressed by the effects of severe weather the february trading period comprised the four weeks february 1 to 28 final february retail sales figures will be published on april 6 reuter 3

the representatives of major u k based banks are meeting here today to consider a new plan for reducing the cost of financing british exports guaranteed by the export credits guarantee department ecgd senior banking sources said the plan is being developed in conjunction with the ecgd and the bank of england neither the ecgd nor the bank of england would comment on the plan however bankers said one of the main points under discussion is a plan to refinance the bulk of the ecgd's medium term credit portfolio in the international capital markets the proposals involve introducing a set of interest margins on ecgd backed debt of 5 16 to 7 8 pct depending on the size and maturity of the credit and the currency the banks are likely to push for a higher margin bankers said that while these rates would reduce a bank's return they would still be more than those proposed about a year ago when the government attempted unsuccessfully to initiate another cost reduction plan at the same time the banks would be expected to allow the ecgd to realise additional savings by refinancing existing government backed credit in the capital markets on credits that are refinanced an original lender would receive a residual margin of 7 16 pct for loans up to 10 mln stg and 3 16 pct on larger transactions reuter 3

the shr loss four cts vs loss six cts net loss 92 917 vs loss 104 038 revs 21 9 mln vs 5 091 000 reuter 3

the oper shr five cts vs 36 cts oper net 508 000 vs 3 450 000 revs 296 7 mln vs 298 0 mln note former name marshall drummond mccall inc results include extraordinary gains of 952 000 dlrs or 11 cts per share in 1986 and 2 569 000 dlrs or 29 cts in 1985 from income tax reduction reuter 3

the the soviet economy recovered slightly last month after a poor performance in january but major industries including oil and machinery are still short of production targets official figures show central statistical board data published in the weekly ekonomicheskaya gazeta yesterday showed that industrial output was only up 0 8 pct in the first two months of 1987 over the same period of last year however the figure for january alone showed a fall in output of 0 1 pct from a year earlier production is targetted to increase 4 4 pct for all of 1987 the figures showed that only 77 pct of enterprises met their supply obligations in january and february production of oil the country's main export to western nations hit 100 mln tonnes in january and february up from 97 3 mln a year earlier and exceeded its target by 0 5 pct economists said this reflected the huge investments poured into the oil sector in recent months in an effort to reverse the stagnation in production which began in november 1983 falling world oil prices last year helped cause a decline in soviet trade with the west to 130 billion roubles from 141 6 billion in 1985 ekonomicheskaya gazeta said labour productivity targets were also not fulfilled but did not give figures economists said the overall data reflected exceptionally bad weather at the start of the year and stricter quality controls imposed on enterprises production in the machine building sector a priority in moscow's plans for economic renewal recovered slightly in february but was still 3 6 pct lower in the first two months of the year compared with the same period of 1986 the figures showed that five republics produced less than in the first two months of 1986 reuter 3

the chrysler corp and regie natiionale des usines renault said they agreed to extend by up to two weeks the period for reaching definitive agreement on chrysler's proposed 1 5 billion dlr takeover of american motors corp the letter of intent signed by chrysler and renault on march nine set april nine as the target date for completing negotiations however the letter also allowed room for an extension of that date to april 23 if an agreement could not be reached the two companies said they now plan to complete work by april 23 chrysler and renault said given the complex nature of the deal the need for additional time was to be expected the march letter of intent between the two companies says that chrysler could ask renault to extend the agreement date in the event that prior to april 9 1987 chrysler discovers an unforeseen problem in the course of its 'due diligence' investigation of the company referring to american motors a chrysler spokeswoman would not say whether some problem had cropped up in the talks she stuck by the company's statement that more time was needed because the talks are complex that is our definition of the delay she said under the previous agreement between chrysler and renault their letter of intent would be terminated on april nine or when an agreement was reached but the letter could be amendend by a written agreement by both companies the chrysler spokeswoman said we are still working toward a definitive agreement said another chrysler official who is not part of the talks but who would be told if the deal were in trouble there are no glitches analysts also downplayed the significance of the delay i can't visualize where they wouldn't want it to be done said donaldson lufkin jenrette analyst richard henderson reuter 3

the woodside petroleum ltd lt wpla s said its 1986 net loss largely reflected the drop in oil prices combined with a large tax provision woodside earlier reported attributable net loss rose to 17 14 mln dlrs in 1986 from 8 73 mln in 1985 although group revenue rose to 220 84 mln from 173 50 mln it said it should have received a 1 7 mln dlr tax credit but instead made a 10 04 mln dlr tax provision this largely related to its lt vamgas ltd unit non allowable exchange losses and tax benefits from the north west shelf project not recognised in the accounts woodside said the rise in revenue largely reflected full year sales of gas and condensate from the domestic phase of the shelf project against six month sales in 1985 offsetting this was a 23 pct fall in the cooper basin gas and liquids revenue of its 50 6 pct owned vamgas unit since the balance date woodside has accepted a santos ltd lt stos s takeover offer for vamgas woodside said a 92 8 mln dlr capital profit on the sale would be included in the 1987 accounts it said it lifted capital spending on fixed assets to 269 6 mln dlrs from 178 3 mln mostly on the shelf project reuter 3

the shr 38 cts vs 28 cts net 18 6 mln vs 14 5 mln revs 574 2 mln vs 493 3 mln avg shrs 48 602 000 vs 50 487 000 nine months shr 85 cts vs 61 cts net 41 5 mln vs 32 8 mln revs 1 62 billion vs 1 40 billion avg shrs 48 622 000 vs 51 670 000 note 1987 results do not include september acquisiton of denny's inc reuter 3

the shr 71 cts vs 49 cts net 64 3 mln vs 43 7 mln revs 838 2 mln vs 742 6 mln avg shrs 89 9 mln vs 89 9 mln reuter 3

the turkey's trade deficit widened to 382 mln dlrs in april from 275 mln in march and 273 mln in april 1986 the state statistics institute said the deficit for the first quarter of 1987 widened to 1 23 billion dlrs from 1 20 billion a year earlier april exports totalled 702 mln dlrs compared with imports of 1 08 billion exports in the first four months were worth 2 69 billion dlrs compared with imports of 3 92 billion reuter 3

the integrated resources inc said it filed with the securities and exchange commission a registration statement covering 150 mln dlrs of senior notes the notes are to be sold in three equal sized issues of 50 mln dlrs the maturities will be 1990 1992 and 1994 proceeds will be used to repay short term debt incurred primarily for working capital integrated resources said the company named drexel burnham lambert inc as sole manager of the offerings reuter 3

the ended jan 31 shr loss 1 58 dlrs vs profit 58 cts net loss 24 2 mln vs profit 18 9 mln sales 1 34 billion vs 1 32 billion avg shrs 20 0 mln vs 19 8 mln year shr loss 1 27 dlrs vs profit 92 cts net profit 4 2 mln vs profit 48 0 mln sales 4 09 billion vs 3 98 billion avg shrs 20 2 mln vs 19 6 mln notes share results after provision for preferred dividends per share profits from operations were 1 46 dlrs vs 71 cts in the quarter and 2 44 dlrs vs 1 05 dlrs in year on a fully diluted basis this was 1 11 dlrs vs 67 cts and 2 42 dlrs vs 1 58 dlrs respectively based on 33 0 mln vs 32 3 mln shares outstanding in quarter and 32 8 mln vs 32 1 mln in year 1986 results in both periods include pre tax losses pf 2 2 mln dlr on sale of john wanamaker and 25 0 mln dlrs related to recapitalization for a combined primary per share charge of 1 58 dlrs in quarter and 1 57 dlrs in year 1986 results also include an after tax charge 29 3 mln dlrs equal to 1 46 dlrs a share in quarter and 1 44 dlrs in year for premium on early retirement of debt 1985 net in both periods includes pre tax loss of 2 4 mln dlrs equal to 13 cts a share on sale of holt renfrew results include lifo charge 1 7 mln dlrs vs credit 4 4 mln dlrs in quarter and credit 1 9 mln dlrs vs credit 6 4 mln dlrs in year reuter 3

the period ended may 2 shr loss four cts vs loss three cts net loss 397 000 vs loss 330 000 revs 32 1 mln vs 30 4 mln note full name mark's work wearhouse ltd reuter 3

the national fuel gas co said its mail date for its previously announced two for one stock split is june 19 1987 the company which announced the split last week had said the record date for the split is may 29 1987 reuter 3

the wang laboratories inc expects revenues for the year ending june 30 1988 to increase 12 to 15 pct over fiscal 1987 to 3 2 billion dlrs president frederick wang said he told a news conference after tax profit for the year should increase by three to five pct earlier wang said first quarter revenues increased 16 to 693 mln dlrs and profits totaled 22 5 mln dlrs or 14 cts a share vs a loss of 30 mln dlrs or 19 cts a share in the september quarter last year wang told the news conference the company's orders were particularly strong for the high end of its line of vs minicomputers for the past six months the high end really surged while the company's entry level computers dipped slightly senior vice president of u s operations ian diery said for the past six months earnings for both large and entry level systems in the u s increased by 20 pct he said wang said the company has seen an overall resurgance in its business in the u s he said the company's business in europe remains fairly firm reuter 3

the amselco minerals inc a unit of british petroleum co plc said it approved construction of a new plant with nerco minerals co to process carbon ore to recover microscopic gold reserves the plant to be located at the alligator ridge mine near ely nev will process 1 000 tons a day of carbon bearing ore to recover 70 000 ounces of gold over three years it said the plant will use a chemical process called leaching to extract the residual gold which could not otherwise be economically recovered operation of the plant to be jointly owned by amselco and nerco is set to start in october the alligator ridge mine is jointly owned by amselco and nerco a unit of nerco inc lt ner which is 90 5 pct owned by pacificorp lt ppw a portland ore holding company the mine has produced about 60 000 ounces of gold a year since 1981 using another leaching process a bp spokesman said the open pit oxide ore reserves of alligator ridge will be exhausted by august 1987 as expected when the work force will be reduced to about 72 from 127 the company said the employees remaining after that will operate the new plant it said reuter 3

the tylan corp aid it has retained the investment banking firm kahn and harris to sell its furnace product line the company said it has already been contacted by several potential buyers in 1986 tylan's furnace product shipments in the u s represented 10 3 mln dlrs of the company's total net sales of 28 4 mln dlrs reuter 3

the rice and corn farmers will receive the largest payments from the u s government during 1987 if the subsidies are calculated per planted acre the u s agriculture department said usda said government outlays to rice farmers in 1987 are expected to reach 403 dlrs per acre planted followed by corn at 135 dlrs per planted acre government outlays include mainly deficiency payments and price support loans on a per acre basis cotton payments will reach 73 24 dlrs in 1987 wheat 60 30 dlrs sorghum 54 38 dlrs barley 27 41 dlrs and oats 2 31 dlrs usda said usda estimates farm subsidies will reach 25 3 billion dlrs in 1987 the figures were given by usda officials at a senate agriculture appropriations hearing yesterday reuter 3

the qtly div 12 1 2 cts vs 12 1 2 cts prior pay april one record march 20 reuter 3

the the record 4 9 billion dlrs rise in u k reserves in may to a total 34 7 billion has lifted hopes for a further cut in bank base lending rates after the june 11 general election market analysts said sterling would have risen on the much better than expected number but for market nerves about the poll outcome they said but the weight of foreign currency and gold reserves now available to the authorities to support the pound should curb any market tendency to panic if u k opinion polls show the ruling conservative party's lead slipping they added we have been intervening to a very much greater extent than we have done hitherto chancellor of the exchequer nigel lawson said at a news conference today commenting on the news of the record reserves rise he put the u k intervention in the context of the louvre accord between leading industrial nations to stabilise the dollar partly through direct intervention on foreign exchanges we have been playing a very full part ourselves he said but market analysts see the recent upward pressure on sterling and consequent need for official sales to damp down its rise more in the light of local factors steven bell chief economist at morgan grenfell securities said that corporate money has been flowing back into britain amid hopes of another conservative government after fears last autumn of a labour election victory sent it flooding out u k portfolio investment is also returning while foreign buyers see u k growth propects and high bond yields as attractive they will be strong buyers of u k assets notably equities once the election is out of the way bell said analysts see this pressure as the main hope for lower interest rates as the government is expected to try to reverse the loss of export competitiveness caused by a strong pound today however the pound hardly moved on the reserves news dipping on its trade weighted index against a basket of currencies from 73 1 pct of its 1975 value at 1000 gmt to 73 0 pct at 1100 gmt half an hour after the figures were released the market doesn't want to do anything because of the election commented an economist at a big u s investment bank several dealers and analysts added that market forecasts of a rise in reserves of between one and three billion dlrs had overestimated the amount of pound sales that were likely to have been disguised by swap arrangements or transactions on the forward market the market also seemed to have overestimated the amount of sterling the bank of england bought at the end of may to smooth the pound's sudden downturn while some of the intervention reported in may probably occurred in april they said the key three months interbank money market rates eased about 1 8 point reflecting cautious hopes that the downtrend in u k interest rates will be revived following the reserves news analysts said government bond prices initially firmed but the market was muted as traders worried about the funding implications of another huge rise in reserves they added morgan grenfell's bell forecast a half point base rate cut from the current nine pct level soon after the election so long as poll projections of another conservative victory prove accurate with another half point later justin silverton equity economist at credit suisse buckmaster and moore said a full point reduction might be possible sterling will be held down by interest rate cuts in future rather than this active intervention he predicted kevin boakes of greenwell montagu gilt edged cautioned against over optimistic forecasts but agreed a half point cut looked likely a cut before the election has been virtually ruled out the bank of england is both worried about the political problem of cutting rates during an election campaign and has signalled some worry about broad money growth said robin marshall chief u k economist at chase manhattan securities he said the 10 billion dlrs increase in total reserves in the past seven months may foreshadow full u k entry into the european monetary system but bell said the authorities would like to see another 10 or 15 billion dlrs in the reserves before joining if they did so but unlike many analysts he doubted the u k will go in reuter 3

the the federal reserve entered the government securities market to arrange two day repurchase agreements for system account a spokeswoman for the new york fed said fed funds were trading at 6 1 8 pct at the time of the direct injection of temporary reserves dealers said most economists had expected a less aggressive injection of reserves via customer repurchase agreements reuter 3

the lt derlan industries ltd said it acquired 80 pct of aurora industries inc of montgomery illinois for an undisclosed price closing is subject to completion of legal formalities derlan said reuter 3

the the yen could rise to 140 yen to the dollar a leading japanese businessman said bumpei otsuki president of the influential japan federation of employers' associations nikkeiren told reporters the yen might rise as far as 140 to the dollar the u s economy is not good and as long as the u s economy is not good the u s will put various pressures on japan the yen's level depends on the condition of the u s economy rather than japan's economy and as long as the american situation is bad the yen will continue to rise he said to cope with the negative impact of the strong yen japanese enterprises must strive to cut costs by all means including holding down wages as much as possible otsuki said he rejected recent calls from some government quarters for wage increases this year as a means of raising private consumption and thus boosting domestic demand we have to keep wages as low as possible he said he also said the yen's large and rapid rise is depressing the outlook for the japanese economy noting that in addition to hurting exporters it is also damaging domestic market manufacturers through cheap imports parts of the service sector are also threatened otsuki said tertiary industries provide services to manufacturers and a downturn in manufacturing profits will adversely affect service industries he said it is also doubtful whether the tertiary sector can fully employ those put out of work in the manufacturing sector he said profits of service sector companies are likely to fall in the business year ending in march 1988 leading to a possible recession in the japanese economy he said otsuki said economic growth is unlikely to pick up beyond levels experienced in 1986 the government's economic planning agency said last week the economy grew at 2 5 pct in 1986 the worst performance since 1974 when the economy shrank 1 4 pct due to the first oil price crisis in order to stimulate domestic demand and boost the economy tax reforms aimed at bringing down the cost of land and reforming the nation's housing stock are needed along with steps to bring down the high cost of commodities he said reuter 3

the general tire a subsidiary of gencorp said it was evaluating the sale of its company owned stores as part of its ongoing restructuring program general tire said it received inquiries from tire dealers and other interest parties the company said the stores would only be sold as a complete package not individually general tire said it has 84 commerical and retail outlets across the country reuter 3

the shr five cts vs five cts prior qtr pay may 15 record april 22 reuter 3

the distillate fuel stocks held in primary storage fell by 8 8 mln barrels in the week ended march six to 119 6 mln barrels the energy information administration eia said in its weekly petroleum status report the department of energy agency said gasoline stocks were off 500 000 barrels in the week to 251 0 mln barrels and refinery crude oil stocks fell 1 2 mln barrels to 331 8 mln the eia said residual fuel stocks fell 1 5 mln barrels to 36 4 mln barrels and crude oil stocks in the strategic petroleum reserve spr rose 200 000 barrels to 516 7 mln the total of all crude refined product and spr stocks fell 10 3 mln barrels to 1 564 8 it said reuter 3

the a special meeting of the international coffee organization ico council failed to agree on how to set coffee export quotas ico delegates said producers and consumers could not find common ground on the issue of quota distribution in eight days of arduous often heated talks delegates said export quotas the major device of the international coffee agreement to stabilise prices were suspended a year ago after coffee prices soared in reaction to a drought in brazil which cut its output by two thirds delegates and industry representatives predicted coffee prices could plummet more than 100 stg a tonne to new four year lows tomorrow in response to the results of the meeting reuter 3

the shr 39 cts vs 1 34 dlrs net 1 392 000 vs 4 686 000 sales 81 9 mln vs 81 7 mln year shr 10 cts vs 97 cts net 355 000 vs 3 375 000 sales 270 4 mln vs 272 8 mln note share adjusted for three pct stock dividend in january 1987 pretax net profits 3 052 000 dlrs vs 4 498 000 dlrs in quarter and loss 572 000 dlrs vs profit 2 922 000 dlrs in year latest year net includes pretax gains of 166 000 dlrs in quarter and 4 420 000 dlrs in year from pension plan reversions prior year net includes gain 1 549 000 dlrs on sale of property reuter 3

the dayton hudson corp in a letter to employees said it told an aggressive buyer of the company's stock that it does not want to be acquired a dayton hudson spokeswoman would not identify the buyer but wall street sources said dart group corp lt darta o was the company interested in buying dayton hudson stock the wall street sources said the dart group is expected soon to file a statement with the securities and exchange commission on its accumulation of dayton hudson stock according to the letter to company employess dayton hudson management has moved in two directions to fend off a takeover according to the letter chairman kenneth macke expressed to the group buying its stock the company's desire to remain independent dayton hudson thursday night met with minnesota governor rudy perpich appealing for legislative help a spokesman for governor perpich earlier said the governor is expected later today to recommend stiffening the state's anti takeover law to help the minneopolis retailer defend itself minnesota house speaker designate said the legislators would probably look at language similar to that contained in indiana and new york law he said any amendment proposed would probably be designed to thwart a company from dismantling a company for its own profit obviously dayton hudson people feel whatever statutes we have would not protect them enough vanasek said reuter 3

the compagnie generale des eaux lt eaug pa a french water waste treatment and disposal heating ventilation and air conditioning concern said it has a 5 0 pct stake in california water service co in a filing with the securities and exchange commission compagnie generale said it bought its 139 200 california water shares for a total of 7 0 mln dlrs for investment purposes while it said it might acquire more shares in the company it said it has no plans to seek control of it reuter 3

the shr 83 cts vs 67 cts net 10 052 000 vs 7 929 000 avg shrs 12 161 000 vs 11 824 000 nine mths shr 2 33 dlrs vs 1 91 dlrs net 28 110 000 vs 22 386 000 avg shrs 12 078 000 vs 11 729 000 assets 5 9 billion vs 5 7 billion deposits 5 3 billion vs 4 8 billion loans and leases 4 2 billion vs 4 0 billion reuter 3

the cyacq corp an investor group bidding for cyclops corp said it amended its outstanding 92 50 dlrs a share tender offer for cyclops to eliminate two conditions and modify a third one the group which includes audio video affiliates inc and a unit of citicorp lt cci said it also obtained additional financing commitments including an increased commitment from citicorp capital investors ltd the conditions that were eliminated are cyacq's request for non public information about cyclops that was previously provided to dixons group plc and cyacq's being satisified that the information provides an adequate basis for cyclop's published financial projections cyclops has agreed to be acquired dixons group which has a 90 25 dlrs a share tender offer for cyclops outstanding dixons said earlier it would allow the offer to expire tonight the condition that was modified which required cyacq to be satisfied that break up fees or other obligations to dixons were rescinded or ineffective now says cyclops shall not have paid any such fees or expenses to dixons prior to the consummation of cyacq's offer cyacq's amended offer expires midnight new york time on april three 1987 unless extended manufacturers hanover trust co and cit group business credit inc increased its tender offer commitment to 197 mln dlrs from 166 mln dlrs and its merger commitment to 275 mln dlrs from 250 mln dlrs additionally the citicorp unit and audio video have increased their commitments to cyacq to 185 mln dlrs of the new total 150 mln dlrs has been committed by citicorp cyacq said it estimates that it needs 407 5 mln dlrs to buy all cyclops shares that may be tendered and pay related fees and expenses it said it is seeking to arrange the balance of about 25 5 mln dlrs necessary to complete the offer all previously announced conditions regarding the lending group led by manufacturers hanover remain in effect except that the loans are subject to the concurrent receipt by cyacq of equity contributions and other financing of not less than 210 5 mln dlrs for the tender offer facility and 213 5 mln dlrs for the merger facility cyacq also said the citicorp unit had received no indications of interest in an alternative offer it had made from dixons cyclops or alleghany corp lt y which has agreed to acquire cyclops' industrial group from dixons under the alternative offer the citicorp unit with cyacq's approval proposed to acquire the industrial group from dixons reuter 3

the shr loss nine cts vs profit two cts net loss 397 000 vs profit 76 000 revs 3 763 000 vs 6 467 000 reuter 3

the profit after net financial items 500 mln crowns vs 359 mln sales 10 90 billion crowns vs 10 72 billion proposed dividend 12 50 crowns vs 10 50 crowns reuter 3

the shr profit 20 cts vs loss two cts net profit 2 665 000 vs loss 202 000 revs 12 141 000 vs 5 993 000 nine mths shr profit 35 cts vs loss 11 cts net profit 4 653 000 vs loss 1 167 000 revs 35 1 mln vs 18 0 mln reuter 3

the today's liberalised financial markets are making it extremely difficult for japan's monetary authorities to prevent the yen's rise against the dollar but they have several options other than normal intervention bank of japan sources said a senior central bank official said that such methods as controlling foreign exchange deals and invoking currency swap agreements with other central banks which have not been invoked since 1978 are all being considered but the time may not be ripe he said in this era of financial liberalisation it's almost impossible to control the flow of capital in and out of japan said another senior bank official but the first official said from a technical viewpoint the bank of japan could activate swap agreements immediately after other central banks involved agreed to do so a swap agreement an exchange of currency between two nations allows both sides to acquire a ready source of the other's currency in case of need if the bank invokes such swaps both parties would announce the decision jointly said the first official the sources said they believed the limit of currency market intervention may be being reached after they saw recent concerted market action by central banks of major industrial nations was increasingly ineffective in propping up the battered dollar but intervention is at least an option they said further easing of monetary policy will be very difficult with an official discount rate already at a record low of 2 5 pct they said bank of japan governor satoshi sumita has repeatedly ruled out another rate cut due to fears it could revive inflation one bank official said he could not deny the possibilty of the bank of japan activating currency swap agreements with the u s and other central banks if these banks continue intervening to sell the yen in support of the dollar and run out of their yen cash positions but we don't think they have become short of yen quite yet he said the bank has established a five billion dlr swap limit with the u s federal reserve and another 2 5 billion mark and 200 billion yen limit with the west german and swiss central banks according to the sources foreign exchange dealers estimate the fed had sold two billion dlrs worth of yen from its own account to support the dollar in new york last week the central bank sources also said japan may arrange other currency swap agreements with britain and france if they find it necessary but added they are not actually talking with each other towards that end reuter 3

the indonesia has imported palm oil this year and is likely to take more trade sources said they were commenting on a weekend jakarta report quoting a ministry of trade spokesman as saying indonesia had not issued licences to import the commodity he also said there was no sign of a shortage of palm oil in indonesia a major palm oil dealer said he shipped malaysian palm oil to indonesia in february additional vessels were loading this month and other vessels had been earmarked for april other operators claimed they had palm oil booked for indonesia but would not disclose tonnages traders said palm oil production in indonesia this year had been below expectations and current stocks were low they said licences were issued at the start of the year to import crude palm oil but were subsequently revised to include rbd olein and rbd oil last week there were rumours in european markets that indonesia had issued licences to import around 135 000 tonnes of palm oil for deliveries commencing april an indonesian ministry of trade official said this was incorrect some traders here said the total could be more others said they could include those issued earlier this year and applications not yet granted reuter 3

the defense secretary caspar weinberger will join commerce secretary malcolm baldrige in fighting fujitsu ltd's lt itsu t plan to buy 80 pct of lt fairchild semiconductor corp pentagon officials said he weinberger opposes it it is not in the best interests of the country to have more of the micro electronics business leaving the united states one of the pentagon officials who asked not to be identified told reuters commerce department officials told reuters yesterday that baldrige opposed the planned sale and that the white house economic policy council will take up the matter within weeks commerce and defense officials said baldrige and weinberger feared the u s military is already leaning too heavily on foreign electronic support but the defense department also said today that weinberger and baldrige differed on the proposed sale of u s computer equipment to iran the commerce department advised the pentagon recently that defense objections to two proposed sales to an iranian power company and the islamic republic of iran news agency were not valid and the sales of small and medium computers would go through unless more evidence was presented reuter 3

the shr two cts vs n a net 68 281 revs 639 471 note company became public in march 1987 reuter 3

the u s oil traders said texaco inc's filing for protection under the chapter 11 bankruptcy code is adding uncertainty to an already skittish oil market but opinions are divided on the impact to the market the filing is holding up wet barrel trading today said one trader everyone is talking about it assessing their company's situations in relation to texaco he added some traders said companies that deal with texaco are concerned about whether they will receive payment or supplies under the bankruptcy filing however others were less worried the first paid will be the trading community and those connected with texaco in the shipping industry one new york trader said if texaco doesn't get crude supplies it can't run its refineries so its other assets would not be worth anything he added texaco filed for protection under chapter 11 of the u s bankruptcy code yesterday after failing to reach a settlement with pennzoil on an 11 billion dlrs court award for illegally interferring with pennzoil's proposed purchase of getty oil co however others were less worried the first paid will be the trading community and those connected with texaco in the shipping industry one new york trader said if texaco doesn't get crude supplies it can't run its refineries so its other assets would not be worth anything he added texaco filed for protection under chapter 11 of the u s bankruptcy code yesterday after failing to reach a settlement with pennzoil on an 11 billion dlrs court award for illegally interferring with pennzoil's proposed purchase of getty oil co there is some reluctance to trade with texaco but no great change said another trader adding that traders are tending toward prudence in their dealings with the company traders are assessing whether to require cash prepayment or letters of credit or to continue to trade as usual with texaco on an open line basis he said another trader however described today's activity as business as usual adding that traders feel more secure because no liens can be put on texaco's assets while it is in bankruptcy traders said there was no apparent effect of the texaco filing on crude futures trading although they said the exchange might lower texaco's position limit and require higher margins for texaco's trades new york mercantile exchange president rosemary mcfadden declined to comment on texaco's futures trading saying that is is proprietary information mcfadden did say however that as a matter of procedure it is possible the exchange can lower allowable position limits or increase margin requirements for companies that are in financial trouble reuter 3

the shr 21 cts vs 18 cts net 1 068 000 vs 902 000 revs 38 1 mln vs 29 7 mln avg shrs 5 177 000 vs 5 120 000 note shr reflects 2 for 1 stock split on june 9 1986 reuter 3

the west germany takes very seriously the recent undertaking by major industrial countries to promote exchange rate stability around current levels finance ministry state secretary hans tietmeyer said talking to journalists before a meeting of european community economy and finance ministers here tietmeyer declined to say whether the february 22 paris accord by the group of five countries plus canada included secret agreements for stabilising currencies but he noted the official communique said the participants agreed to cooperate closely to foster stability of exchange rates around current levels we're taking this sentence very seriously he said tietmeyer remarked that the dollar had hardly moved against the mark since the meeting he said a slowdown in west german economic growth had been caused by sharp exchange rate swings and that the paris agreement should help in this respect economics ministry state secretary otto schlecht said the bonn government saw no current need for measures to bolster the economy but was paying close attention to the slower growth and had not ruled out appropriate and timely action if necessary schlecht and tietmeyer were speaking ahead of a discussion by the ec ministers of the latest ec commission report on the economic situation in the 12 nation bloc the commission has sharply revised down expected german gross national product growth this year to two pct from 3 2 pct predicted last autumn and says bonn has the most room of any ec country to stimulate economic activity schlecht said the upturn in west germany's economy slowed in the fourth quarter of last year and the first quarter of 1987 but he said there was no cumulative downwards trend in view that would make quick remedial action necessary he said a number of favourable indicators such as high level of investment and a good climate for consumption meant a recovery could be expected while exports would pick up slightly during the course of the year reuter 3

the william bywater president of the international union of electronic workers called on president reagan to retaliate against japan for unfair practices in semiconductor trade he said in a statement a crash program was needed in the semiconductor industry to prevent the united states from becoming one of the world's industrial lightweights bywater's remarks came as the white house economic policy council prepared for a thursday meeting to decide what sanctions if any should be taken against japan for alleged violations of a u s japanese semiconductors agreement the pact agreed to last july called for tokyo to end selling semiconductors at below cost and to open its home market to u s goods in return washington agreed to forego antidumping duties on japanese semiconductors but u s officials have said that while japan has stopped dumping in the u s market it has not ended third country dumping nor has it opened its market to u s semiconductors japan yesterday in an effort to ward off u s action ordered a cutback in semiconductors production as a way to force prices up and end the dumping bywater in his statement said he backed a defense science board task force proposal to set up a consortium to develop new electronic products and manufacturing processes and make the u s industory more competitive but he added the industry could not wait for legislation to pass and that action was required now to help the depressed electronic industry bywater said i urge the reagan administration to take full and severe action immediately against japan by invoking the retaliatory steps that are permitted under u s law and gatt general agreement on tariffs and trade reuter 3

the sri lankan food department officials said the u s department of agriculture rejected a u s firm's offer of 80 u s dlrs per tonne caf to supply 52 500 tonnes of soft wheat to colombo from the pacific northwest they said sri lanka's food department subsequently made a counter offer to five u s firms to buy wheat at 85 u s dlrs caf for april 8 16 delivery the company which obtains usda approval for the proposed price must inform the department before 1330 gmt they said reuter 3

the period ended december 31 1986 oper shr loss 1 08 dlrs vs loss 84 cts oper loss 7 700 000 vs loss 1 700 000 revs 11 800 000 vs 9 800 000 note current shr and net exclude extraordinary gain of 300 000 dlrs or five cts shr versus extraordinary gain of 200 000 dlrs or four cts shr reuter 3

the year ended january 31 parent shr 5 73 yen vs 5 80 div five yen vs same net 7 01 billion vs 6 77 billion current 24 06 billion vs 23 76 billion operating 37 62 billion vs 45 26 billion sales 630 08 billion vs 810 89 billion note company forecast for current year parent div five yen net seven to eight billion current 24 billion sales 610 billion reuter 3

the oils and oilseeds traded quietly this afternoon and price movements were marginally mixed dutch soyoil showed small gains with support coming from early mark ups in chicago soyoil futures firm argentine markets maintained levels in the sunflowerseed oil section but palm oil tended to move off early highs due to lack of buying support and the reported rejection of rbd oil offers by pakistan at its tender today demand for coconut oil and palm kernel oil faded and here again early gains were pared dutch soyoil traded at 65 50 guilders for may rising to 71 for nov jan deliveries ex mill while any origin sunflowerseed oil sold at 346 50 dlrs for may jul and 357 50 for aug oct call ex tank rotterdam no fresh trade was reported for coconut oil or palm kernel oil and palm oil also met an idle afternoon among oilseeds april deliveries of u k rapeseed traded to boston u k east coast at 297 stg per tonne reuter 3

the taiwan overnight bought 450 000 tonnes of u s number two corn 14 5 pct moisture for gulf and west coast shipment in 11 cargoes between may and october private export sources said gulf shipment ranged in prices from 75 17 to 78 45 dlrs per tonne stowed and trimmed fob euqivalent and west coast shipments ranged from 79 41 to 81 02 dlrs per tonne stowed and trimmed fob equivalent they said reuter 3

the energy secretary john herrington has proposed several ways to boost u s oil production but he said all would cost the treasury money and will come under close white house scrutiny before action is taken one measure he said he favored would raise the depletion allowance to 27 5 pct on new oil and gas production as well as production using enhanced extraction methods herrington said such a plan would cost 200 mln dlrs a year the white house reacting said it did not favor amending the tax code but would look at the proposal herrington's proposals to spur production were made along with the release last week of the energy department's report on energy and the national security the report said u s oil imports rapidly rising could hit 50 pct by the mid 1990s and have potentially damaging implications for national security he has said since in speeches and at news conferences that any plan he would back to spur lagging domestic oil production would have to meet three criteria increase production not cause economic dislocation and be low cost to the taxpayer herrington said an import fee would meet the first test spurring production but fail the second and third he said it would raise production and return 120 000 oil workers to their jobs but at the same time it lifted oil prices the higher prices would cost 400 000 jobs nationwide and cut the gross national product by 32 billion dlrs a tax on gasoline he said would fail the first criteria by not increasing domestic production in any case u s officials say president reagan remains firmly opposed to an import fee and a gasoline tax options which meet herrington's criteria include loan price guarantees to shield banks from defaults by borrowers because of lower oil prices it was estimated that if oil fell to five dlrs a barrel it could trigger defaults that could cost the government an estimated 15 billion dlrs a five pct tax credit for exploration and development it would raise oil and gas production the equivalent of 325 000 barrels a day at a cost of 740 mln dlrs a year a five pct credit only for geological and geophysical expenditures it would increase production by 80 000 barrels a day at a cost of 65 mln dlrs lower bid minimums on outer continental shelf acreage to spur exploration a drop from the present 150 dlrs per acre for the typical 5 760 acre tract to 25 dlrs per acre would lower the cost of the standard tract lease to 144 000 dlrs herrington also pressed anew for existing administration proposals to deregulate natural gas which he said would cut the need for imported oil by 300 000 barrels daily he also called again for congressional approval to explore off the continental shelf which may hold more than 12 billion barrels of oil and the arctic national wildlife refuge which may hold nine billion barrels herrington said he understood the reagan's reluctance to amend the newly enacted tax code to fund some of these proposals but added he hoped his department's energy security study would make a strong case for the need to help the struggling domestic oil industry another move herrington said he will press anew even though it had been rejected earlier by the white house is to raise the fill rate for the strategic petroleum reserve to 100 000 barrels a day from its planned 1988 rate of 35 000 this he said would further bolster national security in case of an oil supply disruption reuter 3

the laser photonics inc said it completed a previously announced sale of 615 385 shares or 18 pct of its common stock to a group of investors for one mln dlrs a 400 000 dlrs loan made by the investors was repaid out of the proceeds it said it also said it restructured its board to include three members designated by the investors including pierre schoenheimer roger kirk and leonard lichter reuter 3

the taiwan's imports in the second quarter of 1987 are expected to rise to 7 75 billion u s dlrs from 5 82 billion a year earlier and from 6 95 billion in the first quarter of this year the statistics department said a department official attributed the increase to growing domestic investment by the private and public sectors it is expected to rise to 4 68 billion u s dlrs from 3 79 billion a year earlier and 3 41 billion during the first quarter taiwan's exports in the april june quarter are expected to rise to 12 03 billion u s dlrs from 9 63 billion a year earlier and 11 28 billion in the first quarter the official said taiwan's trade surplus is expected to climb to 4 28 billion u s dlrs in the second quarter of 1987 from 3 81 billion a year earlier it was 4 33 billion in the first quarter of this year most of the surplus is expected to come from trade with the u s taiwan's largest trading partner and importer of nearly 50 pct of taiwan's total exports he said he said he expected taiwan's imports including grains machinery and power plant equipment from the u s to rise sharply because of government efforts to balance trade with washington he declined to give figures reuter 3

the u k chancellor of the exchequer nigel lawson said the collapse of british share prices this week held no implication so far for domestic interest rates he said in a television interview that there is nothing in the events of the past few days to increase the upward pressure on u k interest rates sterling has so far stayed solid during the crisis backed by strong economic fundamentals and by 10 pct bank base lending rates analysts said lawson's comments followed another frantic day in london's financial center where british shares closed 12 2 pct down on the day reuter 3

the shr 30 cts vs 17 cts net 2 526 000 vs 1 452 000 revs 71 9 mln vs 25 2 mln year shr 1 20 dlrs vs 68 cts net 10 2 mln vs 4 738 000 revs 291 5 mln vs 83 0 mln avg shrs 8 511 000 vs 6 983 000 note current periods include gain of 299 000 dlrs in qtr and 1 2 mln dlrs in year from changes in pension accounting year ago shr figures restated for 3 for 2 splits paid june 1986 and january 1987 reuter 3

the jacor communications inc said it agreed to buy two denver radio stations from a h belo corp lt blc for 24 mln dlrs in cash and notes jacor said the two stations are koa am and koaq fm the acquisitions must be approved by the federal communications commission jacor added reuter 3

the oil traders in the new york area said exxon corp's exxon u s a subsidiary raised the price it charges contract barge customers for heating oil in the new york harbor by 0 50 cent a gallon effective today they said the 0 50 cent a gallon increase brings exxon's contract barge price to 49 25 cts a gallon reuter 3

the harris associates l p a chicago investment advisor said it raised its stake in centerre bancorporation to 508 062 shares or 6 6 pct of the total outstanding from 427 061 shares or 5 5 pct in a filing with the securities and exchange commission harris said it bought 81 001 centerre common shares between jan 2 and march 4 at prices ranging from 36 00 to 39 75 dlrs a share it said its dealings in the company's stock are on behalf of its clients reuter 3

the indonesian energy minister subroto said he sees the oil market continuing bullish with underlying demand expected to rise later in the year he told a press conference in jakarta at the end of a two day meeting of south east asian energy ministers that he saw prices stabilizing around 18 dlrs a barrel the sentiment in the market is bullish and i think it will continue that way as demand will go up in the third or fourth quarters subroto said asked about the prospect for oil prices he said i think they will stabilise around 18 dlrs although there is a little turbulence of course the spot price will fluctuate but the official price will remain at 18 dlrs he added reuter 3

the developing countries said the european community ec would breach two international agreements if it went ahead with its plans for an oils and fats tax ambassadors to the ec from african caribbean and pacific acp states told a press conference the tax would hit the exports of 26 acp countries they said the ec failed to follow consultation procedures laid down in the lome convention which regulates relations between acp states and the bloc for moves which could affect trade between the two sides they also said the ec would be in breach of an undertaking not to bring in new protectionist measures during the current punta del este round of world trade negotiations being held under gatt general agreement on tariffs and trade auspices the ec commission has proposed a tax of up to 330 european currency units ecus a tonne on both imported and ec produced vegetable and marine fats for human consumption which could raise up to two billion ecus a year ec farm ministers who would have to approve such a tax are split on the issue and are expected to decide it at a marathon meeting on ec farm prices beginning in luxembourg on june 15 jamaican ambassador leslie wilson said acp countries are convinced this would lead to ec industry substituting products made within the bloc for oil and fat imports the acp estimates this would result in a fall of 160 to 185 mln ecus in its member country exports we can't believe the ec would willingly take measures to undermine our countries but such would be the impact of these measures wilson said the u s and malaysia say their exports would also be hit by the proposed tax and they may take retaliatory action if it is approved wilson said the acp would take such steps only as a very last resort but added that the acp is in touch with other countries which oppose the plan wilson who was chairing the news conference made it clear jamaica itself would not be hit by the tax as it does not export oils and fats among the worst hit countries would be ivory coast senegal nigeria and papua new guinea the acp says reuter 3

the lt boc group inc 's airco distributor gases finalized the sale of its virginia based gas appaturs business to lt controls corp of america a newly formed investment group organized by former airco employees under the terms of the sale airco said controls will continue to make the gas apparaturs product line under the airco brand name marketing the products exclusively through the airco's distributor network reuter 3

the the price of gold bullion is likely to rise in the second half of the year on increased private investor demand west german analysts said gold could rise as high as 500 dlrs per ounce later this year said peter witte director of westdeutsche landesbank girozentrale's trading division after a presentation by the u s mint to promote its gold and silver eagle series coins a lot will depend on oil prices and developments on stock exchanges witte said adding he saw gold positioned for further rises once it breaks out above 450 dlrs gold was fixed this morning in london at 411 30 dlrs despite current strong interest in gold mine stocks many investors still want to buy physical gold witte said interest in gold mine stocks may also wane if stock exchange rallies under way in many countries start to waver hermann strohmeyer vice president of commerzbank ag's foreign exchange trading and treasury department said gold is poised to rise to 460 to 470 dlrs an ounce in the second half of this year the price is unlikely to fall much below 380 or 390 dlrs an ounce and probably will continue in a range between 380 and 430 dlrs in the first half of this year he said reuter 3

the takeover speculation continues to fuel heavy trading in ual inc traders said ual rose 1 5 8 to 73 5 8 on volume of more than two mln shares after trading with little upward movement earlier in the session traders said rumors which began yesterday added to speculation that the company would be the target of a takeover they said it was believed coniston partners and the pritzker family of chicago were buying the stock coniston declined comment and the pritzkers had no comment traders said there was speculation a bidder might appear and also that real estate developer donald trump who holds a stake in ual might participate in a takeover bid ual pilots said they would be willing to pay 4 5 billion dlrs which includes debt for the company's united airlines unit reuter 3

the shr 5 56 dlrs vs 3 88 dlrs net 47 5 mln vs 33 2 mln revs 254 5 mln vs 243 5 mln note shr after preferred dividends itt corp lt itt owns 100 pct of itt canada common shares reuter 3

the shr four cts vs two cts net 240 902 vs 106 054 revs 3 408 481 vs 2 566 769 reuter 3

the sedgwick group plc lt sdwk l said its wholly owned canadian subsidiary sedgwick tomenson inc had acquired bsi incorp for a maximum eight mln canadian dlrs the funds will be raised through the issue of up to 1 16 mln ordinary sedgwick shares to the vendors of bsi by no later than 31 january 1991 some 427 054 shares already have been issued bsi is a privately held canadian company involved in actuarial employee and executive benefits consulting and administration its 1986 pretax profits excluding extraordinary items totalled 1 14 mln canadian dlrs reuter 3

the shr loss 67 cts vs loss seven cts net loss 2 410 000 vs loss 245 000 revs 11 0 mln vs 10 9 mln 12 mths shr loss 21 cts vs profit 43 cts net loss 748 000 vs profit 1 571 000 revs 46 9 mln vs 40 5 mln reuter 3

the oper shr loss 31 cts vs loss 30 cts oper net loss 5 429 000 vs loss 5 216 000 revs 257 5 mln vs 243 6 mln avg shrs 17 5 mln vs 13 5 mln year oper shr loss eight cts vs profit 28 cts oper net loss 1 324 000 vs profit 4 067 000 revs 989 5 mln vs 747 9 mln avg shrs 17 6 mln vs 15 7 mln note 1986 operating net loss excludes income from discontinued operations equal to 11 cts in the quarter and 66 cts in the year compared with 1 07 dlrs in the quarter and 1 23 dlrs in the respective periods of 1985 1986 operating net loss also excludes extraordinary charges of 14 cts in the quarter and 54 cts in the year 1985 operating net profit excludes an extraordinary gain of 47 cts reuter 3

the the bank of japan decided at a policy board meeting to promote further interest rate liberalisation by lowering the minimum denomination of regulation free large deposits and by raising the interest rate ceiling on money market certificates mmcs a central bank official said the new guideline will go into effect on april 6 the bank said under the guideline the minimum denomination of regulation free large deposits will be lowered to 100 mln yen from 300 mln the interest rate ceiling of mmcs with maturities of between one year and two years will be set at 0 5 percentage point below the prevailing certificate of deposit rate the bank said but the ceiling on mmcs with maturities of one year or less will remain the same or 0 75 percentage point below the cd rates the minimum denomination of mmcs will be lowered to 10 mln yen from 30 mln the bank also said time deposit rates will be lowered by 0 37 point effective march 16 in line with the half point cut in the official discount rate on february 23 new interest rates on two year and one year deposits at banks for example will be 3 64 pct and 3 39 pct per annum respectively demand deposit rates however will remain the same reuter 3

the k mart corp said it agreed to sell most of the u s kresge and jupiter stores to mccrory corp a subsidiary of privately held rapid american corp it said the agreement covers 76 stores in 21 states including inventory and fixtures the price depends on the amount of the inventory that will be in the stores on the closing date k mart said it will continue to operate the stores until early june when mccrory will take over with no interruption of service the newly acquired kresge and jupiter stores will be renamed mccrory 5 and 10 mccrory currently operates 1 250 stores in 38 states reuter 3

the net profit 890 mln luxembourg francs vs 1 12 billion turnover 57 8 billion francs vs 65 3 billion cash flow 5 72 billion francs vs 6 70 billion steel production 3 74 mln tonnes down seven pct board will decide on april 24 whether to pay a dividend no dividend has been paid since 1984 reuter 3

the peerless manufacturing co said it has sold its industrial sensors and instruments division and panhandle equipment co subsidiaries for a total of 635 000 dlrs in cash it said the transaction will result in a loss of about 605 000 dlrs or 50 cts per share which it will take in the fourth quarter ending june 30 peerless said due to the sale it will probably have a loss for the year it said it sold the units to buyers it did not name due to increasing losses caused by the depressed petroleum equipment market peerless earned 576 000 dlrs or 63 cts per share in fiscal 1986 it said the units being sold lost 28 cts per share in the first nine months of fiscal 1987 and 12 cts in all of fiscal 1986 reuter 3

the schweizerische aluminimum ag lt aluz z alusuisse may be able to break even this year after cleansing its balance sheet for 1986 chief executive hans jucker said the threshold of profitability has returned to the foreseeable future he said we expect already in 1987 approximately to break even that presupposes however that our industrial environment does not worsen he said alusuisse would no longer face the burden of past losses alusuisse made a net loss of 688 mln swiss francs in 1986 after a restated 756 mln loss in 1985 gross sales were 5 93 billion francs after 8 51 billion and net turnover 5 65 billion after 8 00 billion alusuisse had originally reported a 692 mln francs loss for 1985 but jucker and finance director hermann haerri told a news conference the new management installed a year ago had decided to restate the previous five years' accounts to eliminate rights on australian bauxite previously in the books as an asset together with other one off charges alusuisse took an gross extraordinary charge in 1986 of 698 mln francs up from 472 mln in 1985 it also had 106 mln extraordinary income in 1986 remaining after provisions from the sale of its maremont corp subsidiary in the united states there were no extraordinary gains in 1985 jucker said the losses plus those carried forward from 1985 had wiped out the company's remaining reserves and exceeded legally allowed levels forcing alusuisse to adopt a 50 pct capital cut to be approved by shareholders on april 22 jucker said he knew shareholders would find this radical elimination of the mortgages of the past painful but said the foundation had been laid for a successful new company strategy haerri said despite the losses the company's liquidity was strong bank debt had been cut by about one third to 2 56 billion francs against the end 1985 level of 3 85 billion cash flow improved substantially to 323 mln francs from 111 mln and represented 5 7 pct of turnover against a mere 1 4 pct in 1985 in addition to reassure other creditors alusuisse had arranged with three major swiss banks union bank of switzerland lt sbgz z swiss bank corp lt sbvz z and credit suisse lt crsz z to convert 300 mln francs of credits into a subordinated loan the main sources of losses in 1986 were book losses and not cash losses haerri said existing credit lines were used only to a small extent and the parent company had been granted a new credit line of 200 mln francs from a consortium of swiss banks that would cover most of the loans falling due in 1987 haerri said the company had been criticized for maintaining bauxite rights as an asset and so had restated the accounts that left the 1985 account with a 756 mln franc loss instead of 692 mln 1984 with a 68 mln profit instead of 169 mln 1983 with a 217 mln loss instead of 82 mln and 1982 with a 479 mln loss instead of 179 mln the new accounts show 1985 with shareholders' equity of 1 15 billion francs instead of 1 75 billion and similar alternations were made for previous years after 1986 losses shareholder's equity stood at only 895 mln francs reuter 3

the drilling for oil in california is likely to continue at last year's sharply reduced levels despite recent gains in crude oil prices industry analysts said because much of the crude oil in california fields is thick heavy and expensive to extract oil prices would have to increase to near 1985's levels before any significant recovery is seen in drilling they said companies will probably only drill their best prospects said john curti an analyst with birr wilson securities inc few new wells now are being drilled only 33 rigs about one quarter of the total available were drilling for oil onshore in california last week compared to about 70 last year said bill bolster of munger oil information services which tracks california drilling activity it's in the dregs right now said bolster of the state's drilling activity current prices are not enough to justify increased drilling said ed malmgreen of the california independent producers association while an organization of petroleum exporting countries pact to curb production boosted oil prices early this year prices eventually fell prices for california's marker grade line 63 blend have slumped about 20 pct in the last month to 14 dlrs from a high of about 17 dlrs more than half of california's oil comes from stripper wells those producing less than 10 barrels a day and that much of that oil costs between 18 and 25 dlrs a barrel to extract malmgreen said it's not unusual for a stripper well to cost 18 dlrs malmgreen said many stripper wells along the southern california coast produce eight times as much water as crude oil and inland wells frequently require the use of steam injection to spur extraction of the thick heavy oil he said the outlook for future production in california is clouded by a lack of exploratory drilling now analysts said in the heart of california's oil patch kern county which produces about two thirds of the state's oil exploratory drilling has slowed to a crawl only 55 exploratory wells were drilled in kern county in 1986 compared to 137 in 1985 according to david mitchell of the state energy commission so far this year only five exploratory wells have been drilled i don't think they'll even get to what they did last year mitchell said no pickup in exploratory drilling is likely for the rest of the decade mitchell said along with the fall in drilling has come a decrease in the number of producing wells and overall production between february and october of 1986 the number of producing oil wells in california fell 14 pct to 43 521 from more than 50 000 said bill guerard of the california energy commission in line with that decrease california's crude oil output fell about 10 pct last year due to low oil prices and is expected to remain at that lower level analysts said between february and october 1986 california's crude oil production slipped from an all time high of 1 185 mln barrels per day to 1 066 mln bpd guerard said total estimated crude oil production in california for 1986 was 408 mln bbls compared with 424 mln bbls in 1985 and 405 mln bbl in 1983 according to the california department of conservation production in 1987 will probably hold around 1986 levels guerard said reuter 3

the shr 30 cts vs 17 cts shr diluted 30 cts vs 17 cts net 3 454 000 vs 1 546 000 sales 84 0 mln vs 59 2 mln avg shrs 11 6 mln vs 8 917 000 avg shrs diluted 11 7 mln vs 11 2 mln nine mths shr 91 cts vs 72 cts shr diluted 90 cts vs 65 cts net 10 5 mln vs 5 959 000 sales 236 7 mln vs 168 9 mln avg shrs 11 5 mln vs 8 227 000 avg shrs diluted 11 6 mln vs 11 2 mln reuter 3

the shr 27 cts vs 17 cts net 5 584 000 vs 4 276 000 revs 97 7 mln vs 83 9 mln nine mths shr 84 cts vs 39 cts net 17 7 mln vs 9 848 000 revs 290 8 mln vs 241 8 mln avg shrs 21 1 mln vs 25 1 mln reuter 3

the shr profit 55 cts vs loss 12 cts net profit 3 998 000 vs loss 915 000 sales 93 8 mln vs 80 9 mln nine mths shr profit 1 71 dlrs vs profit 95 cts net profit 12 641 000 vs profit 7 282 000 sales 260 9 mln vs 249 mln note 1986 figures include a five mln dlr or 65 cts a share charge for electronics restructuring and 1 7 mln dlr charge from early retirement of 12 mln dlrs in long term notes reuter 3

the bond corp holdings ltd lt bona s said it has completed the 1 05 billion dlr purchase of the electronic media interests of unlisted lt consolidated press holdings ltd the new company lt bond media ltd now holds the television broadcasting and associated businesses previously held by kerry packer's consolidated bond corp said in a statement packer who made the sale in january will be a director of bond media as previously reported bond media will be publicly floated with a rights issue to bond corp shareholders bond media will be 50 pct owned by bond corp and is expected to be listed by the end of may it said reuter 3

the amoco corp is apparently the successful bidder for debt laden dome petroleum ltd according to a published report the toronto globe and mail quoting sources close to the negotiations today said dome broke off talks last night with transcanada pipelines ltd which last week announced a 4 3 billion canadian dlr offer for all of dome's assets no financial details about the amoco offer were available and a dome spokesman would neither confirm nor deny that amoco had emerged the winner the newspaper said however the dome spokesman indicated that the sale of dome could be finalized and announced this weekend the globe and mail said representatives of amoco were not immediately available for comment last sunday when transcanada announced its offer dome said it was also in talks with two other companies but refused to identify them since then market speculation has centered on amoco and exxon corp's lt xon 70 pct owned imperial oil ltd subsidiary in canada british petroleum plc lt bp and royal dutch shell group lt rd have also been mentioned as possible suitors for dome in the past two days dome management has been pressured by the federal government to select the offer from transcanada the only canadian company in the bidding prime minister brian mulroney's government appears to want to avoid a dome sale to a foreign company since the government gave dome hundreds of millions of dollars in tax breaks to encourage oil and gas exploration in the arctic analysts and officials have said a purchase by transcanada would be least likely to run afoul of canadian antitrust laws however transcanada is asking for tax concessions from a federal government that is trying to hold its deficit below 30 billion canadian dlrs analysts have said a takeover by amoco or imperial would also give a foreign oil company a dominant position in canada's oil industry imperial oil is already canada's largest energy company with 1986 revenues of 7 1 billion canadian dlrs chicago based amoco had 1986 revenues of 20 23 billion u s dlrs its amoco canada petroleum subsidiary is 100 pct owned by amoco corp reuter 3

the the u s grain planting intentions and stocks reports bear optimistic news for u s agriculture a grain analyst on a chicago board of trade panel said the decline in intended soybean acreage and lower stocks are the first report we've had for a long time that shows any optimism for anybody said john bud frazier grain analyst and executive vice president for balfour maclaine inc i'm really excited about it frazier said the u s department of agriculture said farmers intend to plant 67 6 mln acres of corn down from 76 7 mln planted last year and 56 8 mln acres of soybeans down from 61 5 mln the report showed march 1 stocks of 1 4 billion bushels of soybeans 8 3 billion bushels of corn and 2 3 billion bushels of wheat all below trade guesses frazier was joined by susan hackmann senior grain analyst with agrianalysis and mark meyer a grain analyst with shearson lehman brothers inc on a chicago board of trade panel to discuss the reports frazier said the stocks reports in particular were friendly for the market and soybean prices would jump three to five cents a bushel if the bell rang right now we're getting our disappearance up we have less corn and soybeans than we thought we had he said noting that hog and poultry production is up we're seeing low prices generate some interest in demand said meyer adding that feed use was up 13 pct last quarter and 15 pct in the preceding quarter however hackmann said production could continue to exceed consumption she noted that most of the reductions in soybean acres came in southeastern states where yields are usually low we have the potential for record breaking soybean yields this year which will temper the enthusiasm on tomorrow's opening she said hackmann said record corn yields also are possible and the crop could reach 7 1 billion bushels which would be down from last year's 8 25 billion bushels we'll need very good disappearance next year to reduce stocks she said the usda estimated disappearance last year at 6 7 billion bushels hackmann said the stocks report was positive for the long term but we still have a long way to go to bring stocks down to where we could start rebuilding prices frazier also cautioned that the soybean acreage report could prompt farmers to change their plans and plant more soybeans the panelists agreed that the reports should discourage talk of revising the 1985 farm bill there seems to be no desire to change the farm law we're working under today and this report should reinforce that frazier said we are seeing the program beginning to work said meyer reuter 3

the bank of japan governor satoshi sumita said he does not expect the dollar to remain unstable and fall further he told a lower house budget committee in parliament that the bank of japan would continue to cooperate closely with other major nations to stabilize exchange rates the central bank has been keeping extremely careful watch on exchange rate movements since last week he said he said the dollar would not continue to fall because of underlying market concern about the rapid rise of the yen sumita said the currency market has been reacting to overseas statements and to trade tension between japan and the u s over semiconductors the yen's tendency to rise will prevent japan from expanding domestic demand and undertaking necessary economic restructuring he said reuter 3

the shr 45 cts vs 50 cts net 18 0 mln vs 19 9 mln sales 116 1 mln vs 108 8 mln year shr 1 01 dlrs vs 1 04 dlrs net 39 8 mln vs 41 1 mln sales 304 5 mln vs 278 1 mln note share adjusted for three for two split in june 1986 reuter 3

the 1st qtr ended september 26 shr profit two cts vs loss 20 cts net profit 156 000 vs loss 1 816 000 revs 8 751 000 vs 7 123 000 reuter 3

the nashua corp said it signed a letter of intent to purchase lt lin data corp a private manufacturer of high capacity rigid discs for storage of computer data under the terms of the letter nashua said it will acquire all classes of lin stock for 24 mln dlrs in addition it said it will loan lin 1 200 000 dlrs to support its operations the closing of the sale is set for the second quarter of 1987 the company said reuter 3

the french finance minister edouard balladur said the government awarded control of lt compagnie generale de constructions telephonques cgct to a consortium headed by sweden's ab lm ericsson lt eric st last week because its proposal was judged technically sound and valid balladur responding to a question following a speech before the milan chamber of commerce said the successful bid by ericsson and french partners matra lt matr pa and lt banque indosuez was well organised and equipment will be readily available he did not comment further cgct has 16 pct of france's telephone switching market reuter 3

the shr profit 70 cts vs loss 33 cts net profit 2 598 000 vs loss 687 000 revs 7 438 000 vs 6 467 000 note 1986 net includes 2 168 000 dlrs or 61 cts a share for gain on cancellation of long term debt through a debenture offer reuter 3

the china's grain exports in january totaled 386 157 tonnes down 22 1 pct from january 1986 customs figures show they gave no detailed breakdown the official china economic news quoted the figures as showing tea exports rose 9 7 pct to 8 474 tonnes during the month imports of wool rose 117 6 pct to 10 248 tonnes over the same period the figures show reuter 3

the shr 41 cts vs 17 cts net 8 824 000 vs 4 555 000 revs 301 9 mln vs 196 4 mln avg shrs 17 644 000 vs 16 085 000 reuter 3

the sandoz ag lt sanz z would have reported a percentage rise in net profits close to double figures rather than the actual two pct had it not been for november's warehouse fire a senior company official said the official who declined to be identified told reuters sandoz had made a substantial addition to reserves to cope with the consequences of the accident at schweizerhalle which caused severe pollution of the rhine sandoz today reported without comment a rise in net profits to 541 mln francs from the previous 529 mln and a five pct increase in dividend to 105 francs per 250 franc nominal share this year began well with the performance in january and february at least equal to the same period last year the official said the company is expected to give fuller details of its results at a news conference on april 22 sandoz has insisted that it is adequately insured to cover any liability arising from the accident the official said the addition to reserves was to cover the one pct of claims somehow not covered and any voluntary gestures it wanted to compensate for the effects of pollution from the fire sandoz has not given any figure for claims which have been flowing in from switzerland and other countries bordering the rhine since the accident however the official said the final figure would be much less than that cited in earlier comments he gave no further details in line with fellow chemical giant ciba geigy lt cigz z which reported last month sandoz profit and turnover were also hit by the falling dollar the official said sales in local currency terms were up by 14 pct with market share increases in the united states and japan but this was more than offset by a 15 pct negative foreign exchange effect which produced the reported one pct drop in turnover to 8 36 billion francs the sandoz official said net profit at ciba geigy dropped by 21 pct to 1 16 billion francs while sales fell by 12 pct to 15 95 billion francs the third major swiss chemical company f hoffmann la roche and co lt hofz z has not yet reported its results reuter 3

the merrill lynch and co inc is holding talks on acquiring canadian brokerage firms a company spokesman told reuters he said one of the firms with which merrill lynch is negotiating is lt burns fry corp of toronto which has already received an offer from security pacific corp's lt spc 83 pct owned lt hoare govett ltd london based brokerage unit the hoare govett bid is valued at about 210 4 mln u s dlrs the spokesman said the talks are the result of a change in ontario securities laws that takes effect june 30 currently companies outside the canadian securities industry are prohibited from owning more than 10 pct of a canadian broker on june 30 1987 foreign brokers will be allowed to own up to 50 pct of canadian brokers and the percentage will rise to 100 pct a year later reuter 3

the carolin mines ltd said recent assays of tailings at its hope british columbia mine indicated that ounces of gold per ton ranged from 0 64 to 0 50 there were only trace amounts of platinum and palladium the company said carolin said the results sharply disagreed with an earlier assay performed by intergold u s a inc which showed one ounce of gold per ton and 1 2 ounce of platinum per ton carolin also said it expects to receive results of further tests and assays of the tailings within two to three weeks reuter 3

the japan is sending a three man team to washington to try to halt threatened trade sanctions that officials warn could spark a wave of anti u s sentiment here the team will lay the groundwork for high level emergency talks next week aimed at defusing an increasingly bitter row over trade in computer microchips officials said the sanctions are against the free trade system ministry of international trade and industry miti director general noboru hatakeyama told reporters adding if these measures are taken the atmosphere in japan against the united states would become not so good as before other officials were more blunt the u s action will have a significant impact on the growing anti u s feeling here another miti official said a senior foreign ministry official who declined to be identified told reuters the u s threats have undercut those in the government who argue for conciliation there is a very strong argument in japan that since the united states is imposing tariffs unilaterally why should we bother doing anything he said anything we do we will be bashed the senior official sounded pessimistic about the likelihood of prime minister yasuhiro nakasone defusing u s anger over japanese trade practices when he visits washington on april 29 i don't think trade friction will be solved all of a sudden by the visit he said nakasone is widely expected to present a package of measures to president reagan to help contain u s frustration over japan's large trade surplus but the senior official played down those expectations reuter 3

the canadian narrowly defined money supply m 1 rose 217 mln dlrs to 32 80 billion dlrs in week ended february 25 bank of canada said m 1 a which is m 1 plus daily interest chequable and non personal deposits rose 556 mln dlrs to 75 19 billion dlrs and m 2 which is m 1 a plus other notice and personal fixed term deposit rose 651 mln dlrs to 176 87 billion dlrs s m 3 which is non personal fixed term deposits and foreign currency deposits of residents booked at chartered banks in canada rose 992 mln dlrs to 216 03 billion dlrs chartered bank general loans outstanding rose 481 mln dlrs to 124 99 billion dlrs canadian liquid plus short term assets fell 854 mln dlrs to 35 40 billion dlrs and total canadian dollar major assets of the chartered banks fell 118 mln dlrs to 221 20 billion dlrs chartered bank net foreign currency assets fell 23 mln dlrs to minus 1 92 billion dlrs notes in circulation totalled 16 24 billion dlrs up 76 mln dlrs from the week before government cash balances fell 565 mln dlrs to 4 31 billion dlrs in week ended march 4 government securities outstanding rose 1 25 billion dlrs to 224 09 billion dlrs in week ended march 4 treasury bills rose 950 mln dlrs to 74 55 billion dlrs and canada savings bonds fell 57 mln dlrs to 44 34 billion dlrs reuter 3

the jan 31 end shr six cts vs eight cts net 177 000 vs 252 000 revs 3 209 000 vs 1 070 000 nine mths shr 12 cts vs eight cts net 365 000 vs 247 000 revs 7 156 000 vs 2 960 000 note prior year net both periods includes 91 000 dlr tax credit reuter 3

the zimbabwe has confirmed an outbreak of the animal borne hoof and mouth disease which prompted botswana on thursday to stop imports of almost all zimbabwean meat products agriculture ministry permanent secretary robbie mupawose said it had been found at a ranch in southwestern matabeleland province and that all measures were being taken to contain it from spreading the effect of this outbreak on zimbabwe's beef exports is being examined he added in a statement zimbabwe exports a wide range of meat products to neighbouring states and some 8 000 tonnes of high grade beef to the european community annually worth about 48 mln u s dlrs reuter 3

the thailand's foreign reserves of gold special drawing rights and convertible currencies fell to 3 86 billion dlrs at end february from 3 95 billion the previous month but were above the 3 08 billion held at the same time last year the bank of thailand said it said the reserves were equal to about five months' worth of imports reuter 3

the retail sales in the quarter ended december 31 fell a seasonally adjusted 13 2 pct compared with a 7 8 pct rise in the september quarter and a 1 3 pct fall a year ago period the statistics department said actual retail sales in the december quarter totalled 6 17 billion n z dlrs compared with 6 70 billion in the previous quarter and 6 10 billion a year ago period the largest decreases in the december quarter were recorded by the same stores which recorded the highest increase in sales in the september 1986 quarter before the introduction of a 10 pct value added goods and services tax on october 1 1986 reuter 3

the australia could lose valuable wheat markets through lack of availability if plantings for the coming 1987 88 season are significantly reduced australian wheat board awb chairman clinton condon said if predictions of a 30 pct decrease in plantings prove true australia may not be able to supply wheat to some of its valuable markets he said in a statement condon did not say who had made the predictions but an awb spokesman said there was a general industry feeling that farmers hard hit by low prices and rising costs could cut back plantings sharply wheat sowing normally begins in may however condon said he did not believe plantings would be cut by as much as 30 pct although he realised many farmers were facing enormous financial pressures he said the awb expects the area sown to be about 10 7 mln hectares down from 11 3 mln in 1986 87 when the crop was about 16 mln tonnes final crop estimates for 1986 87 and planting intentions for 1987 88 are not yet available if the awb is unable because of a short term cut in plantings to meet the needs of the markets it has developed with much time and effort it may have great difficulty selling wheat to those markets in the future condon said markets which rely on a steady supply of australian wheat understand a decrease in production due to drought but they will have difficulty understanding a deliberate decision to decrease production condon said if australia wants wheat to continue as a major export income earner governments and government authorities will need to closely examine ways of contributing to the continuing viability of the wheat industry he added australia's leading wheat markets include china egypt iran iraq the soviet union and japan reuter 3

the shr 27 cts vs 14 cts net 5 664 000 vs 2 812 000 revs 68 2 mln vs 54 7 mln avg shrs 21 254 054 vs 20 167 714 reuter 3

the time management systems software inc said it will receive 2 400 000 dlrs from management technologies inc lt mti in exchange for an equity position the company said the money will be used to service existing and pending contracts as well as the overall anticipated growth of the company in a separate action management technologies will acquire options to purchase enough shares from the personal holdings of j w mckellip chairman of time to become a controlling shareholder of time reuter 3

the electrospace systems inc said it was ordered by the u s army to immediately proceed with the design and production of a computer based control system for the army's tactical voice and data communications network in a contract potentially worth 101 mln dlrs it said the order followed a favorable ruling by the general accounting office on two protests that earlier caused a stop work order on the 26 8 mln dlr contract awarded last september it said that order covers 59 mobile shelter based systems and 44 remote terminals with options for 279 mobile units and 178 remote units for a total of 101 mln dlrs reuter 3

the morgan crucible co plc lt mgcr l said the prospects for 1987 were encouraging with orders and sales significantly up on last year in all divisions it said there were good opportunities for growth in both existing and recently acquired businesses as well as for growth by acquisition in related areas it earlier announced a 6 1 mln stg rise in pre tax profit to 24 8 mln stg for the year to december 28 turnover rose to 242 1 mln from 211 5 mln most of its companies performed well despite a slowdown in the u s u k and australian economies in the first half currency fluctuations reduced pretax profit by around one mln stg it noted morgan said although profits in the electronics sector improved to 1 0 mln stg from 100 000 stg previously results were nonetheless disappointing sales were lower than expected due mainly to delayed defence orders and cancellations however it said it had taken the necessary remedial action obtained new business and was now proceeding with the delivery of major delayed orders morgan shares firmed two pence to 318p at 0905 gmt from 316p at friday's close reuter 3

the an investor group led by new york investor george soros said it acquired a 6 1 pct stake in b f goodrich co common stock as an investment the group said it paid about 69 mln dlrs for the 1 389 600 goodrich shares which are being held by quantum fund n v a netherlands antilles investment firm advised by soros it said all the shares were bought between dec 29 and march 9 the group said it reserved the future right to buy additional shares and to formulate other purposes or plans regarding its goodrich investment reuter 3

the federated department stores inc said it raised its quarterly common stock dividend to 74 cts a share from 67 cts an increase of 10 5 pct the company said it also approved a two for one stock split in the form of a 100 pct stock dividend at the same time federated said it will ask shareholders to approve an increase in the number of authorized shares to 400 mln from 200 mln federated said the dividend is payable on a pre split basis on april 24 to shareholders of record april 10 new shares from the stock split will be distributed may 11 it said reuter 3

the the pioneer group inc said its 70 pct owned teberebie goldfields ltd venture was granted an additional concession of land in ghana to seek and mine gold the state gold mining corp of ghana granted the venture an additional 14 5 square kilometers in teberebie ghana contiguous to 11 5 square kilometers granted earlier the original concession appears to have a substantial amount of gold bearing material containing about 2 grams or 6 100 ounces of gold per tonne but the venture has no firm estimate on the costs of extracting the gold and no assurances can be given that the reserves can be mined profitably the company said it said teberebie goldfields has not conducted tests on the newly granted land but added the land seems to be similar in geological characteristics to the original land reuter 3

the the central bank issued 5 68 billion taiwan dlrs' worth of certificates of deposit cd's bringing issues so far this year to 180 16 billion dlrs against 40 billion issued a year earlier a bank spokesman said the new cd's with maturities of six months one and two years bear interest of 4 03 to 5 12 pct the issues are intended to help curb the growth of m 1b money supply resulting from large foreign exchange reserves which the bank said today had reached a record 56 billion u s dlrs reuter 3

the shr 56 cts vs 46 cts net 2 005 000 vs 1 685 000 sales 189 8 mln vs 156 0 mln avg shrs 3 603 000 vs 3 614 000 year shr 1 88 dlrs vs 1 77 dlrs net 6 774 000 vs 6 587 000 sales 692 1 mln vs 596 8 mln avg shrs 3 604 000 vs 3 713 000 note net includes tax credits of 250 000 dlrs vs 162 000 dlrs in quarter and 610 000 dlrs vs 1 288 000 dlrs in year thirteen vs 12 and 53 vs 52 week periods latest year net includes gain 418 000 dlrs for first nine months from change in pension accounting for which results of first three periods restated reuter 3

the lt carburos metalicos of spain has bid 2 205 francs a share for french chemicals group lt duffour et igon rivalling the 2 100 franc bid announced yesterday by union carbide france the french subsidiary of the u s chemical giant union carbide corp lt uk n the stockbrokers' assocation csac said here duffour et igon's capital is comprised of 133 100 shares with a nominal value of 100 francs each shares were last quoted at 856 francs on january 9 banque paribas will act for carburos metalicos while union carbide france's bid is being led by rothschild et associes banque duffour et igon shares will be suspended on april 6 and 7 and will resume trading on april 8 reuter 3

the becor western inc said lt investment limited partnership of greenwich conn and randolph w lenz are offering to acquire becor for 15 50 dlrs per share subject to becor's receipt of at least 110 mln dlrs from the proposed sale of its western gear corp subsidiary becor said it has also received expressions of interest from other parties seeking information about becor becor had previously agreed to sell western gear for at least 110 mln dlrs and to be acquired by bcw acquisition inc for 10 45 dlrs in cash and four dlrs in debentures per becor share bcw was formed by becor executives and lt goldman sachs and co both deals are subject to shareholder approval reuter 3

the spanish property firm lt renta inmobiliaria sa is negotiating to buy the property assets of u s media company cannon group inc lt can renta's finance director jose luis sanchez said sanchez told reuters that renta's chairman juan antonio robles was currently in the u s to negotiate the deal but declined to give other details interpart a luxembourg based holding company chaired by italian financier giancarlo paretti payed around 12 2 billion pesetas in july to acquire a 63 5 pct stake in renta inmobiliaria the spanish daily newspaper el pais said the cannon property assets sought by renta included the elstree film studios in britain and a chain of movie theaters in europe and the u s reuter 3

the international cocoa organization icco talks on buffer stock rules have slowed during a crucial phase of negotiations delegates said but they remained confident about prospects for reaching agreement by friday cocoa producers european community ec consumers and all consumers separately reviewed technical details of a buffer stock rules package distributed yesterday the buffer stock working group of consumers and producers was set to meet later today to debate the proposal jointly for the first time they said delegates said major sticking points were likely to be the amount of non member cocoa allowed to be bought for the buffer stock and the fixed price differentials at which different origin cocoas will be offered to the buffer stock manager producers would prefer that non member cocoa not be included in the buffer stock because if it is countries such as malaysia benefit from the cocoa agreement without joining it the delegates said reuter 3

the syria may have bought 80 000 tonnes of french soft wheat some traders here said but others said it may instead have given payment guarantees to allow for the shipping of an old contract to go ahead syria has bought around 320 000 tonnes of soft french wheat since the beginning of the 1986 87 campaign of which only 121 000 tonnes had been exported by the end of last month the country also bought around 30 000 tonnes of ec soft wheat 12 days ago at 80 to 81 dlrs a tonne fob they said reuter 3

the steel production rose 1 3 pct to 1 696 000 short tons in the week ended march 28 from 1 675 000 short tons the american iron and steel institute reported production so far this year was 18 810 000 tons adjusted off 14 6 pct from 22 016 000 tons produced by the nations mills a year ago utilization for the week of march 28 was 78 7 pct and for the week of march 21 was was 77 8 pct reuter 3

the qtr ends jan 31 shr three cts vs one cent qtrly div seven cts vs seven cts prior net 106 185 vs 28 871 revs 46 9 mln vs 30 3 mln 12 mths shr 33 cts vs 23 cts net 1 306 595 vs 878 484 revs 187 2 mln vs 140 8 mln note effective july one 1986 the company acquired the outstanding stock of western american forest product inc for cash and convertible debentures the acqustion is accounted for as a purchase and consolidated statements include western's results of operations from july one 1986 payout for dividend is may six to stockholders of record on april 13 reuter 3

the shr loss 2 07 dlrs vs loss eight cts net loss 11 445 000 vs loss 501 000 revs 14 5 mln vs 11 0 mln year shr loss 1 91 dlrs vs profit four cts net loss 12 427 000 vs profit 211 000 revs 60 8 mln vs 51 5 mln note includes non recurring charges of 12 131 000 dlrs in the 4th qtr and 12 500 000 dlrs in the year for reserve for underperforming restaurants reuter 3

the the intensive technology concept for grain production has put a new floor under ussr grain production the u s agriculture department's officer in moscow said in a field report the report quoting a broadcast on radio moscow said that due to intensive technology grain production in a bad year will not fall below 200 mln tonnes and in a good year grain production could reach 250 mln tonnes the u s agriculture department currently forecasts this year's ussr crop at 210 1 mln tonnes and if realized this would be the third year since 1975 that the soviet union's grain harvest has exceeded 200 0 mln tonnes the largest crop since 1975 was 237 4 mln tonnes harvested in 1978 according to usda data reuter 3

the general hydrocarbons inc said claims aggregating over one mln dlrs related to liens and alleging title deficiencies have been made against the escrow fund holding its assets for distribution it said the record date for the distribution will be delayed until the claims are resolved the company said it believes many of the claims are overstated or without merit it said the resolution may not occur before april 30 general hydrocarbons' assets now consist of cash and montana power co lt mtp shares reuter 3

the shr 3 9 cents vs 4 2 cents interim dividend three cents vs same group net 35 8 mln ringgit vs 39 1 mln pre tax 77 3 mln vs 99 8 mln turnover 1 16 billion vs 1 05 billion note dividend pay may 22 register april 24 reuter 3

the resorts international inc said it received a proposal from lt ksz co inc under which holders of resorts class b stock would receive 140 dlrs a share in cash and one share of common stock in a new company to be formed through the takeover under the offer resorts said holders of its class a shares would receive 15 dlrs a share in cash and three shares of common stock in the new company resorts said the offer from ksz calls for a merger of resorts with ri acquisition co inc a newly formed delaware corporation resorts said that prior to the merger ri acquisition would be capitalized with about 100 mln dlrs of debt and about 220 mln dlrs of equity it said 200 mln dlrs of the equity would be in the form of special preferred stock the ksz offer resorts said indicates that ksz has a commitment from lt m davies cos to buy all of the special preferred stock resorts said the offer will expire at 1700 est on march 27 it said it asked its investment advisor bear stearns and co to advise its board on the offer earlier this month the estate of james m crosby and certian members of his family agreed to sell their class b shares to new york real estate tycoon donald trump for 135 dlrs a share the estate and family members hold 78 pct of the 752 297 class b shares outstanding trump also agreed to pay 135 dlrs a share for the remaining class b shares outstanding resorts also has about 5 680 000 shares of outstanding class a stock these shares carry one one hundredth the voting power of the class b shares trump's offer beat out a rival bid of 135 dlrs a share made by pratt hotel corp lt prat resorts said that under the proposal made by ksz existing class a and class b shareholders would control about 96 pct of the outstanding common of the new company formed to acquire resorts resorts said the new company upon completion of the merger would hold the 220 mln dlrs of debt and that the special preferred stock would immediately be converted into exchangeable participating preferred of the new company this preferred resorts said would pay a dividend based on the net cash flows from the new company's paradise island operations a resorts spokesman said the ksz offer was made in a two page letter and that resorts could not comment on it because it did not contain enough information resorts has asked bear sterns to obtain complete data he said the spokesman said resorts is not familiar with ksz but that it believes the company is controlled by marvin davis the denver oilman calls to davis were referred to lee solters who handles public relations for davis solters said to be travelling was not immediately available for comment donald trump was also unavailable for comment as was a spokesman for the crosby estate reuter 3

the qtrly div 41 5 cts vs 41 5 cts prior pay july 29 record june 15 3

the american telephone and telegraph co chairman james e olson said he is very pleased with the company's efforts so far to cut costs he told a meeting of securities analysts that although the company is not yet at point in its cost cutting drive to improve profit margins it is on the right track olson said att's cash flow was very strong in the first two months of the year better than budgeted while olson does not know if the company's earnings and revenues will improve by yearend he said att is moving in the proper direction for 1986 att's earnings dropped to 139 mln dlrs or five cts a share on revenues of 34 1 billion dlrs from 1 56 billion dlrs or 1 37 dlrs a share on revenues of 34 4 billion dlrs in 1985 during 1986 att took 3 2 billion dlrs in charges from expenses related to reducing its work force by 32 000 reuter 3

the southmark corp said shareholders will be issued as a special dividend rights to acquire 22 shares of american realty trust lt arb for each 100 shares of southmark owned the record date for southmark shareholders to receive these rights will be may one with an ex dividend date of april 27 southmark received these rights on april six as the holder of about 84 pct of american realty trust's outstanding shares reuter 3

the shr 31 cts vs 27 cts net 11 4 mln vs 9 905 528 revs 194 3 mln vs 171 7 mln avg shrs 36 6 mln vs 36 4 mln note sixteen week periods reuter 3

the the value of colombian exports other than coffee rose 55 pct in january compared with the same period last year apparently setting a trend for the trade balance in 1987 government statistics institute figures show they amounted to 180 8 mln dlrs fob compared with 147 5 mln dlrs for coffee a drop of 42 pct from last year the trade balance registered a 35 mln dlr surplus compared with a 56 mln dlr surplus in january 1986 the national planning department forecast that in 1987 coffee colombia's traditional major export will account for only one third of total exports or about 1 5 billion dlrs reuter 3

the dwg corp said it has completed the previously announced sale of its texsun corp subsidiary to texsun corp subsidiary to sundor brands inc for 27 5 mln dlrs and the assumption of liabilities it said proceeds have been placed in escrow pending the outcome of talks with lenders reuter 3

the qtly div three cts vs three cts previously pay april 15 record april one reuter 3

the the u k exported 517 600 tonnes of wheat and 315 800 tonnes of barley in the first 25 days of march the home grown cereals authority hgca said quoting provisional customs and excise figures this brought combined wheat and barley exports since the season started on july 1 to 7 60 mln tonnes substantially up on the 4 02 mln exported in the same 1985 86 period this season's total comprises 3 94 mln tonnes of wheat and 3 66 mln barley compared with 1 63 mln and 2 39 mln respectively a year ago reuter 3

the the world bank's policies prevent it from lending money for the transfer of land from landowners to the landless but it can help finance development of the philippines' proposed land reform program a bank official said the world bank by its established policies cannot use its resources to finance the transfer of assets from one group to another our mandate is to finance investment related activities rolando arrivillaga the bank's resident representative in the philippines told reuters in an interview arrivillaga said he wanted to clarify part of a report by a world bank mission that came in march to review the land reform program and which said the bank would not be able to finance compensation payments for the transfer of land he said the philippine government had never asked the bank to finance land transfers and the bank's position should not be taken to mean that it ruled out any lending for the program clearly in the case of land reform the question of land transfer by definition is transferring assets from the landed to the landless arrivillaga said however the bank as an institution can finance the development aspects of the program we will deal with the part of the program that deals with how to put the land to effective use once it has been transferred and how to make the on farm investments that are needed to attain the goal of improving the income level of the beneficiaries arrivillaga said i wouldn't be surprised if other multilateral institutions are faced with similar constraints he said president corazon aquino's spokesman said last week that she was committed to launching the program which limits land holdings to seven hectares by using her sweeping powers of rule by decree before a new congress convenes in july presidential spokesman teodoro benigno said the land reform program estimated to cost about 44 billion pesos would be implemented in four phases and benefit 2 64 mln farmers benigno said the first two phases would complete the transfer of rice and corn lands and abandoned farmland as well as the transfer of land sequestered expropriated or foreclosed by the government and would cover 1 15 mln hectares but aquino would not decree the redistribution of large sugar banana and coconut plantations leaving it to the congress to work out the details benigno said arrivillaga said bilateral aid donors who form part of a consultative group led by the world bank might be prepared to finance the land transfers i don't think there are fast and easy rules as to how international sources of finance would behave in a situation like this because land reform by its very nature requires rich financing to be able to carry out the reform in a way equitable to both the landowner and the beneficiary he said arrivillaga said the first priority for the government would be to tap domestic sources of financing for the land transfer but external assistance could be brought in if there were gaps in such a fundamental reform the test of the willingness of the government is how it confronts the domestic resource requirement arrivillaga said multilateral agencies by their very nature are lenders of last resort it means they have to be convinced that the government prioritises the program he said the world bank had financed developmental costs under an earlier land reform program launched by former president ferdinand marcos in 1972 and such aid had been channelled through the land bank of the philippines lbp the lbp is the main implementing agency under aquino's program if asked to do so again and the program is designed to improve the standard of living of the poor then we would certainly be prepared to consider lending arrivillaga said he said the tendency in such programs was to exaggerate the costs by presenting ten year perspectives in a one year context arrivillaga said the government could solve most of its financing problems by devising effective instruments to compensate landowners finance secretary jaime ongpin has said landowners are likely to be paid 10 pct in cash and the rest in 10 year bonds with 10 pct of their face value redeemable each year arrivillaga said any instruments used to compensate landowners had to be freely tradable at near face value and added the challenge is to devise a system of deferred payments that is as good as cash he said the international financing community was watching the philippine experiment with great interest they are going to be an interesting model for many other countries because they opened a dialogue on the reforms to every sector of the population and even international institutions he said i think they'll be on a very solid base when they make the decision to launch the reforms reuter 3

the waste management inc said it received notice of early termination of the hart scott rodino waiting period for its 270 mln dlr takeover bid for chemlawn corp lt chem the waiting period was terminated march 11 waste management said chemlawn has rejected waste management's 27 dlrs a share bid it has said it was talking with other parties about selling its business reuter 3

the general motors corp said its february u s car production declined to 358 661 from 398 823 a year ago gm said its u s truck production declined to 128 099 from 135 434 a year ago year to date gm said car output declined to 669 370 from 839 097 and truck production eased to 250 999 from 279 181 reuter 3

the lt brierley investments ltd bil launched a full takeover bid for the supermarket group lt progressive enterprises ltd at 4 35 dlrs a share bil said in a statement the offer is conditional on minimum acceptances totalling 30 mln shares just under 25 pct of the 120 4 mln progressive shares on issue progressive is currently involved in a proposed merger with lt rainbow corp ltd rainbow earlier this week raised its stake in progressive to 52 pct bil opposes the rainbow merger and analysts say bil needs a 25 pct stake in progressive to prevent it occurring the merger involves shareholders in progressive and rainbow both receiving shares in a new company lt astral pacific corp ltd on a one for one exchange basis the bil bid is higher than the 4 20 dlrs bil said it would offer when it first announced on monday it would make a full bid for progressive and it follows much public debate between bil and rainbow bil chief executive paul collins said last week that he opposes the rainbow progressive merger because bil sees progressive shares as being worth twice as much as rainbow's bil has not disclosed how many progressive shares it holds rainbow has said the merger is soundly based chairman allan hawkins said last week that bil's actions were aimed only at dirsrupting the merger and were not in the interests of progressive shareholders both rainbow's and progressive's boards have approved the merger proposal it has also been approved by the commerce commission but bil's bid is still subject to the commission's scrutiny progressive shares ended at 4 35 dlrs rainbow at 3 42 and bil at 4 17 at the close of new zealand stock exchange trading today reuter 3

the shr 17 cts vs four cts qtly div eight cts vs eight cts net 739 000 vs 157 000 revs 21 1 mln vs 14 5 mln note 1986 1st qtr adjusted for five pct stock dividend pain in march 1987 qtly dividend payable december seven to shareholders or record november nine reuter 3

the the singapore government should reduce its stake in major state owned or run companies like singapore airlines ltd lt airh si to around 30 pct over the next decade and privatise statutory boards a government report said the report of the public sector divestment committee also recommended flotation of as many government linked companies glcs as possible and secondary distribution of state owned shares to add breadth and depth to the singapore stock market the singapore government owns or backs 608 companies under three holding companies with total assets in access of 10 billion dlrs the report said the report said a study of 99 glcs showed that 41 of them should be privatised 52 should not be privatised and six should be studied further because they have foreign government participation serve a social mission or are defence related of the 41 15 should seek listing on the stock exchange of singapore dealing and automated quotation system sesdaq including shipyards printing firms and airport service firms the government should privatise a further 17 including intraco ltd a government trading firm chemical industries fe ltd and acma electrical industries ltd and reduce its stake in nine it added these included singapore airlines sia now 63 pct owned by the government's temasek holdings the development bank of singapore lt dbsm si keppel corp ltd lt kplm si sembawang shipyard ltd lt bawh si and neptune orient lines ltd the ceiling on foreign ownership of sia should be allowed to rise to 49 pct from the current 20 pct it said the committee recommends that temasek holdings reduces its stake in sia in tranches to around 30 pct the size and timing of each tranche would depend on the absorptive capacity of the singapore stock market it added trading in shares of sia which has a paid up capital of 619 mln dlrs closed here today at 10 60 dlrs the report said the government's 48 pct stake in dbs one of singapore's four major local banks should be cut to 30 pct through public offerings or dilution by issuing new shares among firms which should not be privatised nine are to be wound up it said including storage and food trading firms the report said seven statutory boards should be considered for privatisation so as to reduce competition with the private sector with a 20 pct ceiling on foreign ownership the seven include the telecommunications authority of singapore the public utilities board the port of singapore authority the civil aviation authority of singapore and the singapore broadcasting corp the latter is least able to be privatised because of the sensitivity of its activities it said the others can be privatised only after various issues have been thoroughly debated and adequate safeguards formulated for post privatisation control and regulation it added the committee recommends that as many government linked companies as possible should be privatised the report said but it added that there should be a policy of robust privatisation where initiative is decentralised and order is maintained through adequate monitoring control and direction the committee's findings will be subject to final approval from the ministry of finance reuter 3

the transco exploration partners ltd said participation in 14 new discoveries increased its proved gas reserves to 558 1 billion cubic feet in 1986 up from 541 5 billion cubic feet in the previous year proved reserves of liquids remained about the same at 25 1 mln barrels the company said in the 1986 annual just released by transco energy co lt e the majority owner of the transco exploration partnership transco said that anticipated oil and gas prices during 1987 would continue to exert pressure on the profitability of most energy companies the transco pipeline system reached permanent take or pay settlements on about half its committed gas deliverability and interim agreements for another 38 pct of its deliverability the annual report said the company said it paid a total of about 363 mln dlrs to producers through februry one out of its 550 mln dlr reserve to settle the take or pay disputes transco said its gas pipeline delivered more than 1 2 trillion cubic feet last year and its marketing affiliate sold an average of 1 6 billion cubic feet of gas per day the company's exploration partnership received an average price of 1 84 dlrs per mln cubic feet for gas sales during 1986 down from 3 04 dlrs in 1985 sales of oil and condensate averaged 15 86 dlrs per barrel last year down from 27 41 dlrs per barrel in 1985 reuter 3

the the bank of england again fought against money and bond market pressure for a pre budget interest rate cut leaving the pound to take the strain with a further rise in its trade weighted index to a six month high it closed at its best level since september 12 at 71 4 pct of its 1975 value on the index as foreign investors continued to buy into a currency which offers high relative returns and the possibility of short term capital gains dealers said meanwhile opinion is divided over whether the bank can stop a cut before budget day march 17 and why it should want to the bank's latest strong signal to the market that it wants rates to stay steady for the moment came in midafternoon when it lent to the discount houses at a penal rate of 11 3 4 pct to relieve a money market shortage they're really making the discount houses suffer said stephen lewis economist at brokerage house phillips and drew eleven and three quarters pct is way above money market rates this money market signal was apparently not accompanied by any sterling sales on the foreign exchanges talk of which had inhibited strong rises yesterday and tuesday so buyers came strongly into the pound the pound surged to a high of 1 5798 808 dlrs at the london close up from the previous finish at 1 5650 60 and 2 8900 60 marks up from 2 8720 50 if this pressure keeps up there is a possibility that rates could drop before the budget said jeremy hale economist at finance house goldman sachs international corp some gilt traders are forecasting a half point cut in the base rate from the current 11 pct as early as tomorrow however analysts said the bank of england will need to be convinced that the present rise is a fundamental re rating rather than a result of short term speculative gains there are valid reasons for the bank to be cautious said peter fellner u k economist at brokers james capel and co markets have become highly optimistic about the chances of a conservative party victory in any early general election and disappointment if prime minister margaret thatcher decides to hold back could lead to a decline in the pound and a setback for bonds fellner said an election could be delayed until mid 1988 but most forecasts say it will be this year others note that the pound could yet prove vulnerable to oil price losses or a change of fortune for the dollar however analysts agree the bank is largely trying to set the timing of a cut than holding out against one altogether the authorities traditionally prefer a single sustainable rate move one way or the other to half points here and there some add the bank will be influenced by signs that at least a proportion of the latest bout of sterling buying is long term capital coming into the london market notably from japan they argue that the pound is being perceived as a safer bet than the dollar given the latters recent sharp falls and current political upheavals in washington the bank may want to see another few points on the trade weighted index before the budget argued lewis but by then sterling should be firm enough to satisfy even the bank of england he added the bank declined to comment on its reasons for resisting pressure for a rate move before the budget but banking sources said the authorities see the recent rise in sterling as more than just marking up by foreign exchange traders meanwhile analysts noted the market ignored potentially harmful news on the trade front today's figures showing that the current account deficit in 1986 was 1 1 billion stg this was above previous estimates of the current account deficit and compares with a surplus of 2 9 billion stg in 1985 fellner said that under more normal conditions this would have given the bond and currency markets a pause but that they were too bullish to worry about such fundamentals the guessing game over the timing of a cut has the clearing banks divided as well as the markets privately some bank officials forecast the bank will hold out at least for this week but at least one bank says a rise is possible tomorrow if a move comes before march 17 forecasts are for a half point cut with another half or full point about budget day reuter 3

the a scheme to distribute surplus food free to the poor in the european community ec which was due to expire next tuesday will be partially extended for a further month an ec commission spokesman said he added the executive commission has not yet decided whether the scheme should become a permanent feature of the ec's struggle to find a use for its massive stocks of farm produce almost 60 000 tonnes of cereals sugar beef butter and other food have been authorised for distribution under an operation sanctioned by ec farm ministers on january 20 in which charities act as executive commission agents the original idea was to help the needy survive this year's unusually cold european winter the spokesman said the commission was extending the scheme fully in greece which has recently been hit by unseasonal snowstorms for the month of april other ec countries would be authorised to use stocks of food for which they have already applied under the scheme up to april 30 the spokesman said this would enable distribution of flour semolina sugar and olive oil at a relatively high rate next month he said the commission which has powers to continue most aspects of the scheme without consulting ministers further will be considering soon whether it should be made permanent cost which has already reached around 65 mln european currency units would be a major consideration end january stocks included 1 28 mln tonnes of butter 520 000 tonnes of beef and over 10 mln tonnes of cereals reuter 3

the shr loss two cts vs loss 1 79 dlrs net profit 4 959 000 vs loss 56 2 mln revs 290 3 mln vs 245 0 mln nine mths shr loss 75 cts vs loss 1 78 dlrs net loss 9 390 000 vs loss 44 2 mln revs 800 8 mln vs 838 6 mln note full name is amca international ltd results in u s dlrs latest qtr earnings include pension refund of 10 mln dlrs representing loss of two cts per shr after payment of preferred dividends reuter 3

the a strike by japanese dockworkers will continue over the weekend as no breakthrough is in sight a japan harbour transportation association spokesman said the association has not yet agreed on a schedule for preliminary negotiations with the national council of harbour workers unions because the council insisted on talks with shippers as well as dock management he said the strike which began on tuesday halted container movements to points inside japan from the ports of tokyo yokohama nagoya osaka kobe kitakyushu shimizu yokkaichi and hakata reuter 3

the mining group boliden ab said it had agreed with saudi state agency general petroleum and mineral organisation petromin to open a gold mine in saudi arabia to exploit one of the world's richest deposits of the metal boliden spokesman goran paulson told reuters the swedish group would be responsible for the technical side of the operation and would have no control over the product itself he said one option under discussion for refining the gold ore would be to ship it to boliden's ronnskar copper smelter in northern sweden paulson declined to give a figure for the deal but said it was strategically important since it increased boliden's presence in saudi arabia representatives from petromin have visited ronnskar already we see saudi arabia as the expansion area of the future he said the new mine which is being developed at mahd adh dhahab in the west of the country and should open in the first half of 1988 would have an annual output of about 3 000 kilos of gold smelted from around 120 000 tons of ore he said boliden already owns 50 pct of a gold ore deposit in saudi arabia but the new venture will be the first saudi mine to open in modern times this is a breakthrough for boliden's sales of mining technology and knowhow said the group's chief executive kjell nilsson reuter 3

the lt rothmans holdings tobacco ltd said in a sttement there was no foundation to press speculation that it would sell its stake in rothmans international plc lt rot l to philip morris inc lt mo n or that it would buy morris' stake in the 1986 report rothmans international said rht which is controlled by lt rupert foundation sa owned 18 25 mln ordinary and 64 37 mln b ordinary shares or 99 9 pct and 26 1 pct respectively morris owns 79 8 mln b ordinary shares or 32 4 pct rothmans b shares which firmed on the speculation to close at 273p from 241p on friday eased to 245 5p at 0838 gmt reuter 3

the qtly dividend 28 cts vs 28 cts pay april 24 record april 10 reuter 3

the canada's real gross domestic product seasonally adjusted rose 1 1 pct in the fourth quarter of 1986 the same as the growth as in the previous quarter statistics canada said that left growth for the full year at 3 1 pct which is down from 1985's four pct increase the rise was also slightly below the 3 3 pct growth rate finance minister michael wilson predicted for 1986 in february's budget he also forecast gdp would rise 2 8 pct in 1987 statistics canada said final domestic demand rose 0 6 pct in the final three months of the year after a 1 0 pct gain in the third quarter business investment in plant and equipment rose 0 8 pct in the fourth quarter partly reversing the cumulative drop of 5 8 pct in the two previous quarters reuter 3

the textron inc said it plans to sell its avco specialty materials division as part of its debt reduction and restructuring the company said it will use proceeds from the sale to reduce the debt incurred by its acquisition of ex cell o corp last year textron said morgan stanley and co will represent it in the sale reuter 3

the lt bevis industries inc said it retained tucker anthony and r l day inc to seek purchasers of the company or its units it issued no further details the company which makes stainless steel tubing for the chemical petrochemical and oil industries earned 1 045 000 dlrs or 51 cts a share in the nine months ending september 30 1986 it had sales of 17 1 mln dlrs in the period reuter 3

the shr not given net loss 9 900 000 vs loss 17 300 000 revs 14 7 mln vs 29 8 mln note previous loss restated reuter 3

the galileo electro optics corp said estimated earnings for the second quarter ended march 31 1987 will be over current analysts estimates of 40 cts to 45 cts per share however the company said it has not closed its books for the quarter and release earnings april 20 reuter 3

the the dollar opened at a record tokyo low of 143 75 yen despite aggressive bank of japan intervention dealers said the previous record low was 144 70 yen set on march 30 the opening compares with 143 90 144 00 yen at the close in new york the central bank bought dollars through tokyo brokers just before and after the market opening the dealers said the intervention took place when the dollar fell to 143 20 yen one dealer said the dollar opened at 1 8155 60 marks against 1 8187 97 in new york the dollar fell as low as 142 90 yen despite central bank intervention at 143 00 yen dealers said selling pressure was strong from securities houses and institutional investors in hectic and nervous trading on underlying bearish sentiment for the dollar they said most dealers were surpised by the dollar's sharp fall against the yen in new york although many had expected such a drop to happen eventually institutional investors are expected to sell the dollar aggressively if it rises to around 143 50 yen dealers said the u s currency steadied well above 143 00 yen after bank of japan intervention and scattered short covering they said the dollar opened at 1 5120 30 swiss francs against 1 5085 00 at the new york close sterling started at 1 6190 00 dlrs against 1 6195 05 reuter 3

the italy's wholesale price index rose 0 2 pct month on month in february 1987 after increasing by 1 1 pct in january the national statistics institute istat said the index base 1980 equals 100 registered 173 1 in february compared with 172 8 in january the february figure represents a decline of 0 2 pct compared with february 1986 after a year on year decline in january 1987 of 1 7 pct reuter 3

the ste genevieve resources ltd said it increased its cash takeover bid for sullivan mines inc shares to 7 25 dlrs a share it did not give the original bid the offer is for a minimum five mln common shares and a maximum six mln shares the company said it gave no further details reuter 3

the ranks hovis mcdougall plc lt rhml l said it was making an increased and final offer for the avana group plc lt avna l the company already holds about 22 9 pct or 7 1 mln avana ordinary shares it said in a statement the terms of the offer will be 13 new rank hovis shares for every five avana ordinary shares valuing each avana share at 829p avana shareholders will be entitled to receive and retain the net interim dividend of 5 25p per avana share for the year ending 28 march 1987 accepting avana shareholders will also be entitled to receive ranks hovis's forecast net interim dividend of 2 65p for the financial year ending 5 september 1987 ranks hovis said that full acceptance of the increased offer would result in the issue of a maximum of 72 3 mln new ranks hovis shares or about 20 pct of the enlarged issued ordinary share capital of the company the latest offer will lapse on 17 april ordinary shareholders in avana who accept the increased offer will have the opportunity to elect for cash for all or part of their holdings on the basis of 800p cash for each avana share ranks hovis said the cash required for the cash alternative would be met by one of several methods for the first 10 mln avana shares received opting for the cash alternative ranks hovis would make a cash payment from its own resources for cash alternatives of more than 10 mln avana shares morgan grenfell as agent for participants will make a separate offer to purchase at 300p per share net of expenses up to 46 3 mln ranks hovis new shares to which such shareholders will be entitled under the increased offer this is equivalent to 780p per avana ordinary in addition ranks hovis will make a further cash payment of 20p per avana ordinary avana shares traded at 800p after the announcement 32p up from last night's close of 768p reuter 3

the leonard chavin a chicago real estate developer who has said he is considering seeking control of l e myers co group said he raised his stake in the company to 273 100 shares or 12 1 pct from 219 600 or 9 7 pct in a filing with the securities and exchange commission chavin said he bought 53 500 myers common shares between march 10 and 31 at prices ranging from 5 1 2 to six dlrs a share last january chavin said he retained investment banker r g dickinson and co to advise him on his myers stock dealings he has also said he would be unable to seek control of myers unless he gets financing reuter 3

the the zambian government has no immediate plans to follow last week's increase in the producer price of maize with a hike in the retail price of maize meal an official of the ruling party said last december a 120 pct increase in the consumer price for refined maize meal a zambian staple led to food riots in which at least 15 people died that price increase which president kenneth kaunda later revoked followed pressure by the international monetary fund imf to reduce the government's subsidy bill however if the producer price rise from 6 10 dlrs to 8 67 dlrs per 90 kg bag is not accompanied by a retail price increase the government will have to spend more on subsidies a practice discouraged by the imf there is no way out but to raise the subsidy levels of meal it the government would have to choose between the demands of the imf and those of the people a ministry of agriculture economist said reuter 3

the spain had a 68 mln dlr current account balance of payments surplus in january compared with a 556 mln deficit in december and 370 mln surplus in january last year bank of spain figures show the trade deficit rose to 664 mln dlrs in january from 146 mln in january 1986 reuter 3

the london based trader cargill u k ltd confirmed it sold one cargo of white sugar to india for shipment april 15 may 15 at yesterday's tender price details were not immediately available but some traders suggested business had been done around 220 dlrs a tonne cif india tendered for one or two cargoes of white sugar there was no specific requirement on shipping period reuter 3

the south african year on year producer price inflation rose to 16 1 pct in april against 15 8 pct in march central statistics office figures show the all items index base 1980 rose a monthly 1 2 pct to 242 5 in april after increasing 1 1 pct to 239 6 in march and standing at 208 9 a year earlier reuter 3

the losses for volkswagen ag lt vowg f vw linked to an alleged foreign currency fraud will not exceed the 480 mln marks provision already made a vw spokesman said the spokesman was commenting after vw had confirmed it would pay an unchanged 10 mark dividend for ordinary shares on 1986 business despite the provision one west german newspaper today quoted foreign currency dealers in frankfurt as speculating that the total losses from the currency affair could be as high as 1 5 billion marks but the vw spokesman described 480 mln marks as an upper limit vw said in a statement following today's supervisory board meeting that it had discussed the foreign currency scandal in detail and was setting up a new probe into its foreign currency activities to be carried out by an unnamed auditing company vw has said computer programs were erased and documents were faked in the alleged fraud in which it believes transactions intended to protect it against possible foreign currency losses were not completed vw's former foreign currency chief burkhard junger was arrested on monday on suspicion of embezzlement and of having evaded justice earlier vw had said that its 1986 results would match 1985 profits vw's group net profit in 1985 was 596 mln marks and parent company net was 477 mln marks it also said it recommend an unchanged dividend to the supervisory board the company has also set a dividend of 11 marks for new preference shares which were issued last year analysts have described the held dividend as a move to reassure worried shareholders vw increased nominal capital by 300 marks last year to 1 5 billion marks with the result that its total dividend payment on 1986 will be 306 mln marks compared with 240 mln on 1985 since the new capital was in preference shares the share analysts say vw will have to dig into reserves in order to maintain the disclosed 1986 profit at 1985 levels at the end of 1985 vw had parent company reserves of slightly less than three billion marks reuter 3

the glamis gold ltd said it will ask shareholders at an april 1 extraordinary general meeting to approve a one and one half for one common share split record date for the split will be set in the near future the company said reuter 3

the south africa's total gold and foreign assets rose by 700 mln rand in february to 6 2 billion rand after rising by almost one billion rand in january reserve bank governor gerhard de kock said de kock interviewed on state run television gave no breakdown of the reserves he also said that to curb inflation salary increases would have to be below the inflation rate the state must set an example by keeping wage increases below the inflation rate he said consumer prices rose by 16 1 pct in the year to january reuter 3

the a minority group of european community countries strong enough to block the adoption of a tax on vegetable and marine oils and fats is still intact after the ec commission proposed changes to its proposals earlier today british agriculture minister john macgregor told journalists he said britain west germany the netherlands and denmark continue to oppose the tax after the commission proposed making it temporary and promising compensation to any third countries whose exports suffered reuter 3

the oper shr one ct vs 13 cts oper net 17 806 vs 312 692 revs 1 318 165 vs 2 239 349 nine mths oper shr 27 cts cs 28 cts oper net 640 156 vs 671 291 revs 5 612 818 vs 5 632 044 note oper excludes gain from discontinued operations of 15 598 for year ago qtr and loss from discontinued operations of 49 040 for year ago nine mths reuter 3

the lt greyhound lines said it agreed to acquire the routes of lt trailways corp greyhound said it had petitioned the interstate commerce commission for authority to acquire and operate trailways' routes 450 of its 1200 buses and some of its terminals and garages trailways has abandoned all service in seven states in the past year and more than half of its sevice in three other states the company said without intervention the collaspe of trailways is imminent said fred currey chairman and president of greyhound reuter 3

the a marketing loan for u s wheat feedgrains and soybeans would do nothing to help the surplus production situation and would be extremely costly sen rudy boschwitz r minn said i think i would not support a marketing loan now he told the house agriculture subcommittee on wheat soybeans and feedgrains boschwitz was one of the original supporters of a marketing loan for cotton and rice but has since focused support on decoupling legislation the boren boschwitiz bill a market loan for grains and soybeans would encourage more production especially in high yielding areas would be much more expensive than the current cotton and rice marketing loans and not increase exports significantly he said reuter 3

the kansas city southern industries inc said an attempt by santa fe southern pacific co lt sfx to reopen the proposed merger of the atchison topeka and santa fe railway co and the southern pacific transportation co offers nothing truly new in a letter to shippers kansas city chairman landon rowland stated this proposed merger is plainly anti competitive as found by the icc and urged by the department of justice nothing has changed landon said kansas city southern is continuing its efforts to acquire the transportation operation of santa fe railway reuter 3

the lt industrial equity ltd iel unit lt acmex holdings ltd said it proposed to make a formal takeover offer for all the issued capital of lt cheetham ltd a producer of salt animal feed and seeds acmex said in a statement it would offer one share for every two cheetham shares or 3 40 dlrs cash for each share acmex said it was presently entitled to 5 1 mln cheetham shares or 16 85 pct of its 30 27 mln issued shares the scrip offer values cheetham at about 110 mln dlrs based on acmex's current price of 7 20 dlrs and the cash offer at about 104 mln cheetham last traded at 3 10 dlrs reuter 3

the forstmann little and co said lear siegler holding corp plans to divest its aerospace group subsidiary comprised of the defense electronics group and the components group divestitures had been expected since lear siegler a diversified conglomerate was acquired last december in a 2 1 billion dlr leveraged buyout by the wall street firm of forstmann little lear's aerospace group revenues for fiscal 1987 are expected to be about 700 mln dlrs said forstmann the defense electronics group designs and manufactures weapons management systems flight control systems remotely piloted vehicles and reference and navigation systems mainly for military markets the defense group subsidiaries are astronics corp which is based in santa monica calif and employs 1 076 people instrument and avionic systems corp based in grand rapids mich and employs 3 479 people international corp based in stamford conn and employs 266 people and development sciences corp based in ontario calif and employs 237 people the components group manufactures pumps bearings and other industrial components as well as nuclear control drive rod mechanisms and valves the group's subsidiaries include power equipment corp based in cleveland which employs 880 people energy products corp based in santa ana calif which employs 755 people romek corp based in elyria ohio which employs 262 people and transport dynamics in santa ana which employs 254 people overall lear's aerospace group's eight subsidiaries employs 7 200 people lear siegler said it plans to retain management services corp engaged in aircraft maintenance modification for various department of defense agencies morgan stanley and co will act as financial advsiors for the group's divestitures last month lear siegler said it planned to sell its smith and wesson handgun business starcraft recreational products ltd the peerless truck trailer operations and other units as part of its restructuring plans lear apparently will retain its piper aircraft unit reuter 3

the taiwan has over one trillion taiwan dlrs in savings official statistics show figures released yesterday show all forms of savings by individuals and public and private firms including bank deposits certificates of deposits and bond's are running at about 37 pct of gross national product gnp gnp rose by 14 35 pct in 1986 to 2 74 trillion dlrs taiwan's strict foreign exchange controls and lack of incentives to invest abroad mean its huge export earnings are mainly deposited in bank savings accounts earning below four pct interest each year reuter 3

the entre computer centers inc said it is discontinuing its european and australian operations the company today reported a loss for the second quarter ended february 28 of 2 733 000 dlrs after a 6 705 000 dlr pretax provision for the shutdown of the overseas units and a 2 511 000 dlr tax credit a year earlier it earned 911 000 dlrs it said the overseas operations lost 400 000 dlrs in the second quarter and did not appear strong enough to provide for future growth reuter 3

the six months to december 31 shr 8 8 cts vs 0 5 ct interim dividend 12 5 cts vs nil group net 9 5 mln ringgit vs 0 6 mln pre tax 11 mln vs 1 1 mln turnover 88 9 mln vs 70 8 mln note dividend pay may 15 register april 17 reuter 3

the lt union miniere sa said in a statement that it has acquired an eight pct interest in pancontinental mining ltd lt pana s for a sum equivalent to 1 2 billion belgian francs pancontinental operates gold and coal mines in australia and natural gas and oil fields in canada union miniere said the location of its interest within the pancontinental group will be decided later it did not elaborate union miniere is a wholly owned subsidiary of societe generale de belgique lt belb br reuter 3

the u s bancorp's pacific state bank of lincoln city said it plans to merge with u s bancorp's u s national bank of oregon under the pact pacific state will become part of the u s bank branch system the company said the merger is expected to be completed after mid year following regulatory approval all local staff and management will remain the same it said reuter 3

the cash grain dealers reported slow country movement of corn and soybeans across the midwest with even corn sales from pik and roll activity seen earlier this week drying up some dealers said the usda may further adjust the posted county price at the gulf to take into account high barge freight rates as a way to keep corn sales flowing but added the current plan probably will be given a few weeks to see if it will work as hoped corn and soybean basis values continued to drop on the illinois and midmississippi river due to the strong barge freight rates toledo and chicago elevators were finishing loading the first corn boats of the new shipping season supporting spot basis values at those terminal points reuter 3

the qtlry div 24 5 cts vs 24 5 cts pay april 6 record march 16 reuter 3

the long delays at the railway crossing on the kenyan border have led uganda to re route its coffee exports through a ferry link with the kenyan port of kisumu across lake victoria ugandan officials based in kenya said uganda has a direct rail link with the kenyan port of mombasa through which it conducts 70 pct of its external trade but there is a chronic shortage of railway wagons they said customs at kisumu take less than a day compared with two to three at the malaba rail border crossing a ugandan railways official said malaba is now handling only 10 pct of the trade and all the coffee and oil goes through kisumu he said however an accident recently damaged the wagon ferry which plies between kisumu and the ugandan port of jinja causing bottlenecks on the lake route too sources at the coffee marketing board in kampala reported delays in coffee export shipments last january due to congestion on the lake ferries coffee accounts for about 95 pct of uganda's export earnings and last november president yoweri museveni ordered all coffee shipments to be carried by rail in order to avoid the higher costs of road haulage reuter 3

the brazilian finance minister dilson funaro said his country's foreign debt crisis could only be solved by changes in the international financial system speaking to a business conference he said it is not brazil that has to make adjustments with the imf international monetary fund it is the international financial community that is taking away resources from the developing countries the crisis is not in brazil a country that has had the third biggest trade surplus in the past two years brazil had remitted 24 billion dlrs in debt servicing and received only two billion in fresh funds he added funaro said that during his recent trip to the u s europe and japan to explain brazil's decision last month to suspend interest payments on 68 billion dlrs of commercial debt he stressed the country's commitment to growth we need to and will make the effort to solve the debt problem but we cannot make an effort that means we stop growing he said adding that political and not purely commercial solutions were needed to the debt crisis brazil whose 108 billion dlr foreign debt is the largest in the developing world has been under pressure from official and private creditors to work out an economic adjustment program with the imf to combat rocketing inflation and foreign payments problems president jose sarney's government has repeatedly refused to approach the fund arguing that an imf programme would lead to recession funaro said that in his talks with creditors he had tried to restore credibility in the country in the hope of finding a lasting solution to the debt problem we are negotiating so that the debt question should not be one of continuous crisis to sustain internal growth brazil would have to import more machinery and equipment this year and export fewer raw materials the country was thus targetting a fall in this year's trade surplus to 8 0 billion dlrs from 1986's 9 5 billion domestically funaro said economies had led to a reduction in the public sector deficit to 2 7 pct of gross domestic product in 1986 the lowest for many years and that this should fall to 1 5 pct this year reuter 3

the prime minister brian mulroney said significant progress was being made in trade talks with the united states and a profile of a major deal was emerging opening a debate on free trade in the house of commons mulroney said an accord would create thousands of jobs in canada and bring greater economic prosperity to both countries mulroney who offered few new details of the talks said that while the negotiations were risky and difficult a profile of a major trade deal is now emerging in a 50 minute address mulroney made an often passionate defense of the initiative that he said would give poorer areas of the country a major economic boost because of our trading patterns over a period of decades we are in the process of building two canadas one that is rich and promising one that is under developed and under employed said mulroney what we want is to make sure newfoundlanders and british columbians and albertans and others that they get their chance they must be given the opportunity to trade their way to prosperity few detials have been released on the trade talks which were launched nearly two years ago between the two nations that are each others most important trading partners recent published reports in canada quoting senior trade sources said the countries were close to reaching a trade deal and it will involve eliminating border trariffs and many non tariff barriers over the next 10 to 12 years it has been reported a key stumbling block in the talks is a canadian proposal to find a new way to settle trade disputes something that would give canada protection from washington's tough trade remedy laws but mulroney sharply critical of protectionist sentiment in the u s said canada was a fair trader and denied the government was pursuing the deal to win unfair access to the american market he said a trade deal must bring benefits to both sides we recognize a good deal must be a fair deal one that is fair to both sides mulroney said reuter 3

the ecuador needs 120 mln dlrs to repair the damage to its oil export pipeline caused by last week s earthquake which will stop crude exports for five months energy and mines minister javier espinosa teran said espinosa said yesterday the pipeline which carries crude from jungle fields to the pacific ocean coast of balao would be repaired with the help of texaco inc lt tx n and a mexican and an argentine firm president leon febres cordero said two days ago that ecuador an opec member would have to suspend crude exports for four months due to the quake oil traditionally accounts for up to two thirds of ecuador's total exports and as much as 60 pct of government revenues deputy energy minister fernando santos alvite said ecuador would have to import six to seven mln barrels of crude oil to meet its needs until the line was repaired the ecuadorean minister at the presidency patricio quevedo told reporters that venezuela will lend ecuador five mln barrels of crude which would repaid in kind after a 180 day period he added the caracas based andean development corp had granted a loan of 11 7 mln dlrs towards repairing the pipeline 50 km of which had been damaged in the quake in quito foreign minister rafael garcia velasco yesterday summoned ambassadors from about 40 countries to whom he issued appeal for emergency aid for the country only three countries the u s colombia and venezuela had offered assistance reuter 3

the the white house said a proposal for a tax break for the oil industry would undergo review spokesman marlin fitzwater said president reagan had no position on recommendations submitted by energy secretary john herrington to encourage investment in the hard hit domestic oil industry but fitzwater noted that reagan did have a fundamental objection to tax rises and special tax breaks he said that even though herrington's recommendation did not agree with existing policy we'll take a look at it the review will be undertaken by the president's domestic policy council herrington's proposal was reported by the washington post to have been made in a letter to reagan submitting a study that found the united states would be importing half of its oil by the 1990s threatening u s national security reuter 3

the lt noranda inc said production will remain shut down at its fire damaged copper mine here until it can completely examine the mine the fire which started wednesday and burned itself out late yesterday killed one miner and trapped 56 others underground for about 24 hours the 56 were eventually brought safely out of the mine company spokesman dale coffin said the investigation could take from a few days to several weeks but would not be more specific noranda said that when it resumes production it plans to operate the mine at about one third of the normal 72 000 metric tons annual finished capacity the fire weakened part of the mine's support structure coffin said noranda said if it decides to keep the mine open it would take four or five months before it could resume full production reuter 3

the visual technology inc said a group led by lt hambrecht and quist group has acquired majority ownership of visual for 9 250 000 dlrs in equity financing the company said hambrecht and quist president william r hambrecht and three other hambrecht and quist representatives have been named to the visual board with robert m morrill managing partner of the boston office of hambrecht's hambrecht and quist venture partners unit named chairman clifford g zimmer jr remains president and chief executive officer visual also said about nine mln dlrs of its debt has been converted to equity reuter 3

the shr profit nine cts vs loss 58 cts net profit 738 000 vs loss 4 643 000 sales 50 9 mln vs 43 8 mln year shr profit 1 50 dlrs vs loss 61 cts net profit 12 1 mln vs loss 4 875 000 sales 195 3 mln vs 174 2 mln note 1985 net both periods includes 4 952 000 dlr provision for plant closing 1985 net includes gains on sale of west los angeles real estate of 650 000 dlrs in quarter and 1 471 000 dlrs in year 1986 year net includes gains on sale of west los angeles real estate of 9 903 000 dlrs reuter 3

the the federal reserve entered the u s government securities market to arrange two day system repurchase agreements a fed spokesman said dealers said that federal funds were trading at 6 7 16 pct when the fed began its temporary and direct supply of reserves to the banking system reuter 3

the texaco canada said it lowered the contract price it will pay for crude oil 64 canadian cts a barrel effective today the decrease brings the company's posted price for the benchmark grade edmonton swann hills light sweet to 22 26 canadian dlrs a bbl texaco canada last changed its crude oil postings on feb 19 reuter 3

the indonesia s agriculture sector will grow by just 1 0 pct in calendar 1987 against an estimated 2 4 pct in 1986 as the production of some commodities stagnates or declines the u s embassy said in a report production of indonesia s staple food rice is forecast to fall to around 26 3 mln tonnes from an embassy estimate of 26 58 mln tonnes in 1986 according to the annual report on indonesia s agricultural performance the government officially estimates 1986 rice production at 26 7 mln tonnes with a forecast 27 3 mln tonnes output in 1987 the report says wheat imports are likely to fall to 1 5 mln tonnes in calendar 1987 from 1 69 mln tonnes in 1986 because of a drawdown on stocks growth prospects for agriculture in 1987 do not look promising as rice production is forecast to decline and the production of sugarcane rubber and copra show little or no gain the report says the modest overall increase which is expected will be due to significant gains in production of corn soybeans palm oil and palm kernels constraints to significant overall increases in agricultural output include a shortage of disease resistant seeds limited fertile land insect pests and a reluctance by farmers to shift from rice production to other crops the report underlines the fall in rice production is caused by an outbreak of pests known as wereng or brown plant hoppers in 1986 which largely offset gains in yields the outbreak has forced the government to ban the use of 57 insecticides on rice because it was believed the wereng are now resistant to these varieties and to use lower yielding more resistant rice types the government is depending on increased production of export commodities such as coffee tea rubber plywood and palm oil to offset revenue losses brought on by falling crude oil prices palm oil production is expected to increase by over 7 0 pct in 1987 to 1 45 mln tonnes from 1 35 mln with exports rising to an estimated 720 000 tonnes from 695 000 tonnes in 1986 the report says but while production of soybeans in 1987 88 oct sept will rise to 1 075 mln tonnes from 980 000 in 1986 87 imports will also rise to supply a new soybean crushing plant the report says that imports of wheat soybeans soybean meal and cotton are not likely to decline as a result of last september s 31 pct devaluation of the rupiah because of a rise in domestic demand the report said that indonesia s overall economic performance in calendar 1986 was about zero or even a slight negative growth rate the lowest rate of growth since the mid 1960s it compares with 1 9 pct growth in 1985 and 6 7 pct in 1984 the dramatic fall in oil prices last year was responsible for the slump reuter 3

the trico industries inc said it has received a six mln dlr contract to supply hydraulic lift equipment for heavy crude oil production for the chinese ministry of petroleum industry the company said the equipment is for use in the laiohe oilfield 350 miles northeast of peking and will equip a 140 well program reuter 3

the uganda africa's second largest coffee producer was disappointed by the stalemate in recent coffee talks in london the chairman of the state run coffee marketing board cmb said this has not been good for coffee producers more so in a situation where the prices dropped by 200 pounds per tonne of robusta coffee j makumbi said when he returned from london on friday producers and consumers failed to agree on a quota formula to share the world's coffee production during international coffee organisation ico talks that ended last week makumbi blamed the failure to set quotas which were suspended in feburary last year on indonesian demands that its quota be increased dramatically uganda which earns about 400 mln dlrs annually from coffee exports over 95 pct of its foreign exchange earnings had sought to raise its ico quota to 3 0 mln from 2 45 mln 60 kilo bags according to sources close to the cmb the cmb has estimated that production will rise 20 to 25 pct in the current 1986 87 october september season to over three mln bags for several years uganda had been unable to meet its ico export quota as rebel activity disrupted the coffee industry the ugandan government depends on coffee export duties for about 60 pct of its sales tax revenue and the industry employs over half of salaried manpower in dar es salaam tanzania's agriculture and livestock development minister paul bomani said today third world countries would suffer from the failure of the london coffee talks it is only the middlemen who will benefit he said bomani called on the ico to convene another meeting within two months saying once tempers have cooled and delegations have had time to report back to their headquarters common sense will prevail reuter 3

the rumors circulated among the trade this morning that the ussr may have purchased between one and two mln tonnes of u s corn but there was no confirmation one dealer said he felt some business had been done but that the amount probably was on the low end of trade estimates reuter 3

the aldershot resources ltd said it signed an interim agreement to acquire 100 pct of the outstanding shares of intracoastal refining inc of conroe texas aldershot will pay a certain number of shares of common stock based on book value and up to a maximum of one mln shares under a formula linked to the next five years' pre tax net revenues the transaction is subject to completion of a definitive agreement and to regulatory approval reuter 3

the cellular inc said it reached a definitive agreement to sell assets of its wholly owned michigan cellular inc to century telephone enterprises inc lt ctl and add 28 cts a share to the year's earnings as a result it said the sale subject to regulatory approval represents a capital gain in excess of 800 000 dlrs over the original price paid by cellular for its cellular interests in michigan acquired in december 1986 reuter 3

the knutson mortgage corp said it expects strong earnings performance for its initial fiscal second quarter earnings ending march 31 since going public in september 1986 albert holderson knutson chairman said he expects earnings of about 40 cts per share for the quarter as a result of a strong mortgage business during the quarter knutson earlier declared a quarterly dividend of 10 cts a share versus 10 cts a share prior payable april 13 to shareholders of record march 13 reuter 3

the integrated generics inc said it is discussing with an unnamed pharmaceutical distributor the sale of 10 pct of its a n d a development corp subsidiary for 200 000 dlrs integrated said its subsidiary biopharmaceutics is negotiating with the same unnamed distributor to sell it five prescription drugs the company said it can release no other details at this time reuter 3

the estimated oil and gas drilling completions in the united states dropped by almost 41 per cent in 1986 from 1985 the american petroleum institute said api an industry group said that of the 42 387 wells completed last year a total of 19 741 were oil wells 8 645 were natural gas wells and 14 001 were dry holes in 1985 a total of 71 539 wells were drilled 36 834 oil wells 13 036 gas wells and 21 669 dry holes reuter 3

the new zealand's inflation and interest rates should decline and the balance of payments improve significantly in the fiscal year to the end of march 1988 the institute of economic research nzier said the independent institute said in its quarterly march issue that it was also revising its fiscal 1987 real gross domestic product gdp forecast to a fall of 0 5 pct against the one pct drop forecast in december government figures show gdp grew at an annual 1 8 pct in the quarter to september and 3 4 pct in the june quarter the nzier said the sharp improvement in the june and september quarters was due mainly to a new tax structure and the introduction of a 10 pct value added goods and services tax and is not expected to continue in the second half of 1986 87 the government's tight fiscal position is not expected to change it said annual inflation measured by the consumer price index is forecast to fall to nine pct by next march from 18 2 pct in calendar 1986 it said falling inflation is likely to give significant scope for reductions in nominal interest rates real interest rates are also expected to ease albeit slightly as the balance of payments deficit and hence the call on overseas capital falls away the nzier said short term interest rates are forecast to remain between 20 and 25 pct until the june quarter but will decline over the second half of 1987 88 to between 16 and 18 pct long term rates are expected to fall to between 14 and 16 pct five year government bond rates are currently 18 40 pct and the key indicator 30 day bank bills 26 53 pct the local dollar is expected to depreciate steadily in the early part of the coming year and by next march reach 57 5 on the reserve bank's trade weighted index which is based on a basket of currencies the index now stands at around 66 4 a marked improvement in the balance of payments is forecast the nzier said the current account deficit is expected to fall from 7 5 pct of gdp in 1985 86 to 4 5 pct in 1986 87 and 2 5 pct in 1987 88 the current account deficit is forecast to shrink to 1 32 billion n z dlrs in 1987 88 from 2 40 billion in 1986 87 and 3 33 billion in 1985 86 the 1987 88 budget deficit is forecast to be 2 8 billion dlrs against an expected 2 9 billion dlrs in 1986 87 and 1 87 billion in 1985 86 this compares with the government's 1986 87 deficit figure of 2 92 billion against an earlier forecast of 2 45 billion conditions in the coming year are sufficiently subdued to contribute to marked improvements in both the balance of payments and the rate of inflation the nzier said overall these are significant gains for the new zealand economy and if they continue to be improved upon bode well for future prospects reuter 3

the shr eight cts vs 30 cts net 1 100 000 vs 3 900 000 revs 14 9 mln vs 20 7 mln reuter 3

the texas' cotton crop stands little chance of damage from frigid temperatures expected tonight in that state as very little cotton has been planted according to texas agricultural sources and cotton market analysts it's still pretty early for cotton planting only six pct of the crop was planted as of last week said doug stillmann a statistician at the texas agricultural statistic service in austin a division of the u s agriculture department stillmann and other cotton market sources said planting had begun in the rio grande valley and south texas areas only with planting in the crucial high and low plains areas not slated to begin until next month the high and low plains accounted for 60 pct of the 2 5 mln bales produced in texas last year stillmann said temperatures tonight in most of texas are expected to drop to freezing to the low 20s although the lower rio grande valley may see more moderate readings in the middle 30s according to meteorologists at accu weather inc the price of new crop cotton on the new york cotton futures market rallied today on weather related fears reuter 3

the metropolitan consolidated industries inc said it will make a tender offer for all or any of the outstanding shares of common stock of metex corp lt mtx not currently held by or under option to metropolitan for 7 75 dlrs per share the company said the offer will be subject ot securing satisfactory financing metropolitan currently owns about 25 7 pct of metex common and holds options to purchase about an additional 16 pct of metex common stock metropolitan said the offer will be made no later than october 27 reuter 3

the industrial equity pacific ltd a hong kong investment firm said it raised its stake in calmat co to 3 712 860 shares or 12 2 pct of the total outstanding common stock from 3 312 460 shares or 10 9 pct in a filing with the securities and exchange commission industrial equity which is principally owned by brierley investments ltd a publicly held new zealand company said it bought 400 400 calmat common shares between april 9 and 13 for a total of 10 5 mln dlrs reuter 3

the shr loss 57 cts vs profit 3 02 dlrs net loss 3 606 000 vs profit 8 294 000 revs 15 3 mln vs 23 9 mln note net includes gains from sale of uspci inc lt upc stock of 1 5 mln vs 20 5 mln year ago net includes loss from discontinued operations of 10 3 mln reuter 3

the shr 72 cts vs 56 cts qtly div 18 cts vs 18 cts prior net 18 7 mln vs 14 4 mln revs 239 7 mln vs 187 1 mln nine mths shr 1 87 dlrs vs 1 26 dlrs net 48 3 mln vs 32 5 mln revs 676 9 mln vs 574 8 mln note dividend payable december 1 to shareholders of record october 30 reuter 3

the oper shr 14 cts vs 10 cts oper net 711 000 vs 517 000 sales 11 2 mln vs 11 1 mln note 1986 net excludes 84 000 dlr gain from discontinued machinery division reuter 3

the champion products inc said its board of directors approved a two for one stock split of its common shares for shareholders of record as of april 1 1987 the company also said its board voted to recommend to shareholders at the annual meeting april 23 an increase in the authorized capital stock from five mln to 25 mln shares reuter 3

the the bank of england said it revised up its forecast of today's surplus in the money markets to 250 mln stg from its earlier estimate of a 150 mln the central bank has not operated in the market today reuter 3

the the senate voted to condemn the proposed european common market tax on vegetable and fish fats and oils and said it would result in retaliation the non binding senate resolution a sense of senate sentiment was approved on a 99 to 0 vote the administration should communciate to the european community the message that the united states will view the establishment of such a tax as inconsistent with the european community's obligations under the general agreement on tariffs and trade that will result in the adoption of strong and immediate countermeasures the resolution stated reuter 3

the japan's consumer price index base 1985 was unchanged at 99 7 in february from a month earlier the government's management and coodination agency said the index showed a 0 4 pct drop in january the february index was down one pct from a year earlier for the third consecutive year on year drop in january the index fell 1 1 pct from a year earlier the first drop of over one pct since a 1 3 pct drop in september 1958 reuter 3

the the average rate of discount at today's u k treasury bill tender rose to 9 5195 pct from 9 3157 pct last week the bank of england said this week's 100 mln stg offer of 91 day bills met applications of 327 mln stg the bank said applications for bills dated monday to friday at the top accepted rate of discount of 9 5261 pct were allotted about 81 pct next week 100 mln stg of treasury bills will be offered replacing 100 mln stg of maturities reuter 3

the winterhalter inc said its shareholders approved the 525 000 dlr acquisition of winterhalter by interface systems inc lt intf the acquisition would be for 15 cts per winterhalter share reuter 3

the lt coloroll group plc said it has entered into a conditional agreement to acquire the business and assets of lt wallco inc and related companies for 14 5 mln dlrs miami based wallco manufactures and distributes wallcoverings and showed a pretax profit of 1 5 mln dlrs on turnover of 37 mln in the year ending june 1986 the total u s market was estimated to be worth 840 mln dlrs in 1986 having grown by 47 pct in the previous five years coloroll said the combined sales and profit of the enlarged coloroll u s business would be 67 mln and four mln dlrs respectively reuter 3

the qtly div 1 25 dlrs vs 1 25 dlrs pay may 1 record march 31 note full name is american information technologies corp reuter 3

the shr 42 cts vs 34 cts net 2 945 000 vs 2 400 000 sales 146 8 mln vs 117 2 mln nine mths shr 2 45 dlrs vs 2 35 dlrs net 17 280 000 vs 16 366 000 sales 465 6 mln vs 387 8 mln avg shrs 7 046 000 vs 6 961 000 note 1986 data restated for changes in method of accounting for pensions reuter 3

the shr five cts vs 29 cts net 92 641 vs 466 668 sales 4 448 011 vs 4 122 301 year shr 34 cts vs 1 16 dlrs net 553 310 vs 1 864 417 sales 16 3 mln vs 16 7 mln reuter 3

the the international wheat council iwc lifted its estimate for 1986 87 world wheat and coarse grain production by one mln tonnes to a record 1 377 mln compared with 1 351 mln tonnes the previous season in its monthly market report the iwc said it is leaving unchanged its forecast of world wheat production for the coming 1987 88 season at between 520 and 530 mln tonnes against a record 534 mln in 1986 87 the one mln tonne upward revision in 1986 87 wheat production reflects several minor adjustments the iwc raised the 1986 87 coarse grain trade figure two mln to 87 mln tonnes it left wheat trade unchanged at 86 mln the iwc 1986 87 estimate for world trade in wheat and coarse grain is thus estimated two mln tonnes higher at 173 mln against 169 mln the previous season with the forecast three mln rise in soviet imports offset by small reductions elsewhere the iwc said the area harvested for wheat in 1987 88 is likely to be down from last year as low world prices and restrictive national policies measures begin to take effect at least four of the five major exporters expect to see a drop in wheat sowings without offset in other countries there is still potential for even higher average wheat yields but the iwc said there are increasing signs world output may level off although it is still early to assess the coarse grain outlook the iwc said barley acreage is likely to fall in the european community but increase in canada u s maize area is expected lower but oat sowings could rise after damage to its maize crop last year the soviet union plans to expand this area by as much as 50 pct to over six mln hectares in a year when many frost damaged wheat fields are likely to be resown to this and other spring crops improved weather and a further increase in the use of intensive cultivation methods could therefore see a marked rise in soviet maize output in 1987 the iwc said any reduction in world coarse grain output would be bolstered by the large carryover stocks from 1986 87 the iwc said it left its estimates of wheat and coarse grain stocks at end 127 of different marketing years unchanged at 178 and 210 mln tonnes respectively against 160 and 167 mln a year earlier after record world durum wheat production of 218 8 mln tonnes last season the iwc said there are already signs of another large crop this coming season with higher output expected in the ec canada the u s and north africa reuter 3

the pinnacle west capital corp said its malapai resources co units bought the mineral rights for uranium mining on about 21 000 acres in northern wyoming from westinghouns electric corp lt wx the property is adjacent to a 34 000 acre site the company already owns both facilities are at expected to be in full operation in the early 1990s with annual production of one to two mln lbs of uranium concentrates the company said the new site is expected to produce about 250 000 lbs of uranium in its first full year of production in 1988 the adjacent property is expected to begin in 1989 reuter 3

the shr 2 31 dlrs vs 1 96 dlrs net 119 0 mln vs 101 0 mln revs 10 03 billion vs 8 88 billion reuter 3

the qtly div 15 cts vs 15 cts prior payable may one record april 10 reuter 3

the shr 24 cts vs 31 cts net 2 245 000 vs 2 885 000 revs 50 7 mln vs 46 5 mln avg shrs 9 396 000 vs 9 270 000 year oper shr 96 cts vs 99 cts oper net 8 994 000 vs 9 220 000 revs 191 5 mln vs 174 7 mln avg shrs 9 394 000 vs 9 282 000 note 1985 year net excludes 1 360 000 dlr loss from discontinued operations share adjusted for three for two stock split reuter 3

the britain's public sector borrowing requirement psbr showed a provisional net repayment of 300 mln stg in february compared with an unrevised 3 7 billion stg repayment in january the treasury said this gives a cumulative psbr in the first 11 months of the current fiscal year of 100 mln stg compared with a 2 7 billion requirement in the like period last year the government's forecast for the psbr in fiscal 1986 87 is 7 1 billion stg but markets expect a significant undershoot on this number the february data was within market forecasts the central government borrowing requirement on its own account in february was a net repayment of 100 mln stg after a unrevised net repayment of 3 4 billion stg in january in the first 11 months the central government borrowing on its own account was 2 3 billion stg after 2 1 billion in january local authorities made a repayment estimated at 100 mln stg in february the cumulative local authorities' repayment for the first 11 months was 700 mln the treasury said the fall about 2 5 billion stg in the cumulative psbr at this point this year over last was largely due to lower public corporation and local authority borrowing this was also the case last month it said the public corporations' borrowing requirement is estimated at minus 400 mln stg to give a cumulative repayment of 1 4 billion stg the local authority and public sector surplus on the 11 months cumulative basis was 2 1 billion compared with a flat position at the same stage last year the treasury said that the proceeds from privatisation of lt british airways plc reduced requirements by 400 mln stg the treasury said the general government borrowing requirement is estimated to be a net repayment of 100 mln stg in february giving a cumulative requirement of 1 1 billion consolidated fund revenue was 8 8 billion stg in february giving a cumulative total of 101 4 billion in the first 11 months 4 5 pct up from the like stage last year inland revenue receipts for the first 11 months were 1 8 billion stg or 3 5 pct higher than a year earlier receipts from customs and excise were 3 5 billion stg in the first 11 months 10 5 pct higher than in the previous year the treasury said that budget forestalling when traders bring in goods in advance of today's annual budget brought in 300 mln stg more in customs and excise receipts than in february 1986 consolidated fund expenditure was 8 4 billion stg in february with a cumulative 102 5 billion for the first 11 months four pct higher than in the previous year supply expenditure was provisionally estimated at 8 3 billion stg in february giving a cumulative total of 91 2 billion or three pct above last year's equivalent total reuter 3

the top executives with tenneco corp lt tgt and sabine corp lt sab said they expected world oil prices to gradually increase over the next two years as u s reliance on imports of oil from the middle east grows i believe we have bottomed out and can look forward to a trend of gradually increasing prices c w nance president of tenneco oil exploration and production told a meeting of the petroleum equipment suppliers association nance predicted that by 1990 the organization of producing and exporting countries would be producing at the rate of 80 pct of capacity the gain will come largely through increased imports to the united states he said they will be able to raise the price again but i do not think they will raise it as much as they did in 1979 nance said he did not say how much of a price hike he expected andrew shoup chairman of dallas based sabine predicted that world oil prices would increase from a range of 15 to 20 dlrs a barrel in 1987 to a range of 17 to 22 dlrs a barrel in 1988 natural gas prices shoup said should similarly climb from a range of 1 30 to 1 70 dlrs per mcf this year to between 1 50 and 1 90 dlrs per mcf in 1988 fuel switching could help us as much as five pct in increased demand shoup said referring to the gas industry's outlook for 1987 repeal of the fuel use act a federal law prohibiting the use of natural gas in new manufacturing plants and utilities could increase demand for gas by as much as 15 pct he said tenneco's nance also said that some u s cities may experience peak day shortages in natural gas supplies next winter because of the industry's reduced deliverability tenneco's gas deliverability for example dropped by 20 pct during 1986 he said this does not mean the gas bubble is gone nance said we believe gas prices have bottomed out the real question is how broad the valley is is it one year two years or three years before we start to climb out j c walter of lt walter oil and gas corp said the recent improvement in oil prices was not enough for independent producers to begin new onshore drilling projects if crude oil stays below 20 dlrs a barrel and 1 50 dlr per mcf for natural gas prevails the prospects for onshore exploration at deeper depths in the texas gulf coast by independents in the 1990s are pretty dismal walter said he suggested that some independents may instead turn to exploration in shallow federal offshore leases farm out agreements cheap rig rates and less competition have held finding costs in those areas to five or six dlrs a barrel walter said reuter 3

the singapore's m 1 money supply rose 2 7 pct in january to 10 09 billion singapore dlrs after a 3 7 pct increase in december the monetary authority of singapore said year on year m 1 grew by 15 6 pct in january compared with an 11 8 pct growth in december the january rise was largely seasonal reflecting an increase in currency in active circulation prior to the lunar new year currency in active circulation rose to 5 42 billion dlrs from 5 03 billion in december and 4 84 billion a year ago the demand deposit component of m 1 dropped in january by 4 67 billion dlrs from 4 79 billion in december and compared with 3 89 billion in january 1986 broadly based m 2 money supply rose 1 1 pct to 31 30 billion dlrs in january after a 1 6 pct rise in december bringing year on year growth to 12 1 pct in january against 10 0 pct in the previous month reuter 3

the mthly div 7 7 cts vs 7 7 cts prior pay march 13 record march two reuter 3

the lotus development corp said it has signed a letter of intent to acquire substantially all of the assets of computer access corp for undisclosed terms computer asscess makes bluefish full text search and retrieval software for international business machines corp lt ibm and compatible personal computers the company said the acquisition is subject to approval by both boards reuter 3

the chrysler corp's chrysler motors corp said its chrysler training corp non profit organization sold the name and assets of its motech auto mechanic and body shop schools to o e corp of troy mich the sale price was not disclosed under the internal revenue service code proceeds from the sale of motech must be donated to another tax exempt nonprofit organization chrysler did not reveal the name of the group that received the proceeds reuter 3

the a decision by colombia to open coffee export registrations for an unlimited amount does not imply the country will heavily sell coffee until recently withheld gilberto arango president of the private exporters' association told reuters colombia today opened export registrations for april and may with the national coffee growers' federation setting no limit since the start of the coffee year last october private exporters were on average allowed 350 000 bags of 60 kilos per month traders will initially interpret this measure as announcing heavy sales even today it pressured the market but it will quickly become apparent that colombia does not intend to go over the top arango said in an interview colombia's marketing policy is to sell without haste but consistently no targets for volume will be set we will react to market factors adequately colombia has no intention to give its coffee away he added arango described measures adopted here yesterday including a lower export registration price as a major change in colombia's coffee marketing policy the export registration price or reintegro was lowered to 1 10 dlr per lb ex dock new york or 155 83 dlrs per bag of 70 kilos from 1 35 dlrs 194 33 dlrs the government announced a more flexible policy of reintegro in order to closely reflect market trends which arango warmly welcomed saying private exporters will undoubtedly be more actively present in the market a frequent gap between international market prices and the reintegro was unlikely to recur he said reuter 3

the ghana will import 15 000 tonnes of crude oil annually from iran under an agreement reached in tehran today the iranian news agency irna reported the agency received in london said the accord was reached between iranian oil minister gholamreza aqazadeh and a visiting ghanaian delegation headed by foreign minister obed asamoah irna said that under the agreement iran will also provide technical and scientific assistance in manpower training and oil exploitation production and refining reuter 3

the imperial chemical industries plc the largest chemical company in the united kingdom will expand its specialty chemicals and drug businesses this year and better its 1986 results said chairman elect denys henderson we expect to shift our company toward higher value added businesses and continue to broaden our base henderson told reporters at an informal meeting here ici today announced the formation of a new u s drug company ici pharma which with its stuart pharmaceuticals unit it said will double its current pharmaceutical sales to 1 1 billion dlrs by 1990 henderson said our pharmaceutical business gets lost in the way that glaxo's glaxo holdings plc does not ici's pharmaceutical division is the second largest drug maker behind glaxo in the u k last year u s drug sales were about 40 pct of its worldwide drug sales of 1 5 billion dlrs which in turn brought in 27 pct of its total profits he estimated that by 1990 ici's pharmaceutical division would account for about 30 pct of total company profits the drug division far and away brings in the highest rate of return said a w clements finance director of ici who was also at the meeting henderson said the new u s drug concern would basically act as a second sales force to double the exposure of its drugs to doctors ici will hire 145 new salespeople by october one henderson said the major new products in the company's pipeline expected to each bring in sales of over 200 mln dlrs annually were statil a treatment for diabetic complications zoladex a treatment for advanced prostate cancer and carwin a treatment for mild to moderate congestive heart failure henderson said u s food and drug administration approval to market statil and zoladex both under joint licensing agreements with merck and co inc lt mrk is not expected until about 1989 ici expects to file for permission to market carwin in the u s later this year henderson said the company's 1987 results would top 1986 income of 888 mln dlrs or 5 45 dlrs per adr on sales of 15 billion dlrs but he declined to specify by how much henderson said 1987's results would be boosted by glidden paints which ici bought last november for 580 mln dlrs from a unit of hanson industries inc henderson also said that ici has about nine billion dlrs available for acquisitions last year the company made 40 acquisitions the largest being glidden he said that more acquisitions may be made this year but he ruled out an acquisition of a pharmaceutical concern as too expensive henderson said that in his new role of chairman effective april one when he takes over from sir john harvey jones who will retire the biggest challenge ahead lay in continuing the earnings momentum ici has established over the past few years after restructuring and selling off unprofitable businesses reuter 3

the north american communications corp said it is considering several options to maximize shareholder value including a possible sale merger corporate restructuring or leveraged buyout trading in the company's stock was halted pending an announcement the company which owns and operates 47 cable television systems in minnesota and wisconsin said it retained communications equity associates as its financial adviser to explore alternatives reuter 3

the west german new car registrations rose four pct last month compared with september 1986 and were 28 pct higher than august's figure the federal motor office said september new car registrations totalled 234 518 up from 225 581 in the same month a year ago and from 183 224 in august in the first nine months of this year new car registrations rose 2 9 pct to 2 18 mln from 2 12 mln during january september 1986 total vehicle registrations in the period rose to 2 42 mln from 2 35 mln in january september last year reuter 3

the thailand's gross domestic product will expand five pct this calendar year up from 3 8 pct in 1986 despite a projected slight decline in agricultural output due to drought the bank of thailand said central bank spokesman siri karncharoendi told reporters the thai economy clearly recovered in the first quarter from the lingering effects of the 1984 85 recession he said the industrial sector is expected to expand 5 5 pct this year up from five pct in 1986 agricultural output is projected to grow 2 8 pct after 1 5 pct contraction in 1986 he said january march imports grew 19 2 pct to 70 7 billion baht in response to an improving domestic market compared with a nine pct decline to 59 3 billion a year ago non oil imports grew 24 8 pct to 60 2 billion baht while oil imports declined 5 6 pct to 10 5 billion first quarter exports increased 12 7 pct to 63 2 billion baht compared with 14 4 pct and 56 1 billion a year ago siri said he expects the trade deficit to widen to about 30 billion baht this year from 17 4 billion in 1986 the current account which last year posted a surplus of 3 5 billion baht is projected to return to a 7 4 billion deficit in 1987 he said overall january march lending by the thai banking system grew a strong nine pct to 577 9 billion baht up from 4 7 pct growth in the previous quarter and 5 8 pct for the whole of 1986 he said the thai consumer price index rose 1 8 pct in the first quarter down from 2 3 pct a year ago but added that with the economy picking up inflation is expected to rise to 2 5 pct this year from 1 9 pct for the whole 1986 reuter 3

the a u s government trade official responsible for coffee policy said prospects for an accord on coffee quotas are still uncertain despite recent colombian efforts to bridge differences between producers and consumers jon rosenbaum an assistant u s trade representative just back from trade talks in colombia said most producing countries now accept some sort of standardized criteria must be agreed to reintroduce coffee quotas there is one country which evidently still does not rosenbaum said in an obvious reference to brazil which has been negative recently on a reintroduction of quotas rosenbaum said because of the stance of brazil the outlook for an agreement to reintroduce coffee quotas at the september international coffee organization meeting is hard to predict he said that during the visit to bogota he held technical discussions with colombian officials while he did not meet with jorge cardenas head of the colombian coffee producers federation who was in europe cardenas left a positive letter rosenbaum said the cardenas letter responded to a u s letter last month which praised colombia for trying to find a compromise formula for the reintroduction of quotas but outlined several concerns with the technical details of the colombian plan rosenbaum could not be reached later in the day for comment on a new formula for calculating ico quotas agreed to by european coffee roasters and traders dutch coffee trade association chairman frits van horick said in amsterdam the new formula is based on six year moving averages and would give brazil an unchanged export quota for the remaining to years of the current coffee agreement the u s has said it will not agree to any coffee quotas unless objective criteria which reflect recent changes in the coffee market are used to set export limits reuter 3

the a 0 4 pct rise in the march u s index of leading indicators points to continued moderate u s real economic growth economists said the report is consistent with a modestly growing economy said steve slifer of lehman government securities inc the economy is not robust but we're not heading into a recession either the report suggests more of the same continued moderate growth said ward mccarthy of merrill lynch government and co inc the gain was mostly in stock prices there was no change in the fundamental movement of the economy the commerce department said that higher stock prices led the march gain unemployment claims vendor performance contracts and orders for plant and equipment manufacturers' orders and building permits also were positive the average workweek raw materials prices and money supply detracted from the index economists noted that the index signals the direction but not the magnitude of changes in gross national product you can't derive profound conclusions on the economy from the report mccarthy said the link between leading indicators and the economy is not strong reuter 3

the lt ccl industries inc said it purchased a majority interest in monobloc u s a from envases metalurgicos de alava of spain terms were not disclosed ccl also said it agreed to exchange present and future technology with envases reuter 3

the occidental petroleum corp said the shiviyacu 23 development well on block 1 ab in the peruvian amazon jungle is producing 6 593 barrels of 22 degree gravity oil per day from depths of 9 543 to 9 547 and 9 556 to 9 599 feet the company said it is drilling a new exploration well on the block southeast shiviyacu 1 2 5 miles away reuter 3

the the following rainfall was recorded in the 24 hours up to 1200 gmt today parana state cascavel nil ponta grossa 0 2 millimetres campo mourao nil londrina nil maringa nil rio grande do sul state passo fundo nil santa maria nil cruz alta nil sao luiz gonzaga nil reuter 3

the qtly div 47 1 2 cts vs 47 1 2 cts prior pay may 13 record april six reuter 3

the eastman kodak co said it has acquired an 18 7 pct equity interest in enzon inc a pharmaceutical company specializing in protein therapy kodak said it secured worldwide marketing rights for three of enzon's peg enzymes used in the treatment of oxygen toxicity disorders hyperuricemia and gout the company said it acquired two mln enzon shares for 15 mln dlrs with loans to enzon of two mln dlrs and interest of 30 000 dlrs credited against the purchase price kodak said the drugs covered by the marketing rights are in initial stages of the u s food and drug administration approval process it said the investment should provide the necessary capital to complete the fda review process and provide a marketing outlet for the drugs the drugs are peg superoxide disdmutase and peg catalase for use against oxygen toxicity disorders that cause the often fatal tissue damage associated with severe burns organ transplants heart attacks and trauma and peg uricase for treatment of gout and other conditions caused by the buildup of high levels of uric acid in the body reuter 3

the dekalb corp said it sold its heinold hog market inc to the unit's employees through an employee stock ownership plan esop terms were not disclosed but president bruce bickner said the sale will have a positive but not substantial impact on dekalb as a whole the company said the hog marketing unit did not fit with its strategy of investing in its core businesses reuter 3

the american motors corp said it is studying a proposed merger with chrysler corp american motors said it received a letter from chrysler corp advising us of their proposal to enter into a merger transaction with american motors corp in a brief statement the company said we are studying the proposal we will have further comment when it is appropriate reuter 3

the cherokee group said it has filed for an offering of 2 500 000 common shares including 700 000 to be sold by shareholders through underwriters first boston inc lt fbc and american express co lt axp unit shearson lehman brothers inc it said it will use its proceeds to repay bank debt for capital spending and for general corporate purposes including possible acquisitions reuter 3

the the commodity credit corporation ccc has reallocated 15 0 mln dlrs in credit guarantees to turkey previously earmarked for sales of u s oilseeds to provide coverage for sales of u s protein meals in fiscal year 1987 the u s agriculture department said the department said the action reduces the guarantee line authorized for sales of oilseeds to 5 0 mln dlrs from 20 0 mln dlrs and creates the new line for protein meals all sales under the credit lines must be registered and exports completed by september 30 1987 it said reuter 3

the shr 20 cts vs 16 cts net 1 507 000 vs 1 147 000 sales 13 8 mln vs 9 608 000 backlog 52 1 mln vs 37 8 mln reuter 3

the shr 39 cts vs 28 cts net 491 000 vs 356 000 revs 890 000 vs 720 000 year shr 1 54 dlrs vs 2 49 dlrs net 1 952 00 vs 3 165 000 rev 3 463 000 vs 3 005 000 note net includes state tax credit of 400 000 for 1986 qtr and year net also includes gains from sale of real estate of 3 000 vs 83 000 for qtr and 563 000 vs 1 317 000 for year reuter 3

the shr loss one ct vs profit 15 cts net loss 10 863 vs profit 176 344 revs 672 073 vs 766 066 year shr loss seven cts vs loss one ct net loss 77 804 vs loss 16 627 revs 1 717 810 vs 1 317 402 reuter 3

the sony corp lt sne t will issue a 75 billion yen 15 year unsecured convertible bond through public placement mainly in japan a company spokesman said co lead managers are nomura securities co ltd lt nmsc t daiwa securities co ltd lt dsec t yamaichi securities co ltd lt ysec t and nikko securities co ltd lt nikt t coupon and conversion price for the par priced bond maturing on september 30 2002 will be set at its board meeting to be held in late july payment is due on august 17 u s and canadian residents are excluded from subscribing reuter 3

the the white house welcomed the february retail sales figures showing a 4 1 pct rise following a slow performance in january spokesman marlin fitzwater told reporters the february sales growth was broad based and good news for the economy commerce department figures showed a larger than expected rise following depressed levels of sales and factory orders in january reuter 3

the the world bank said it approved a 140 mln dlr loan for india to help lessen that country's dependence on imported oil and spur development of its own petroleum resources the bank said the loan will be used to boost production by injecting gas in the partially depleted assam oil fields and to assist exploration in other areas including drilling 10 exploratory wells the bank said the recipient of the 20 year loan will be oil india ltd oil which is the smaller of two public indian petroleum exploration and production companies reuter 3

the monetary compensatory amounts mca's will be unchanged for the week starting april 6 ec commission officials said cereals mca's are plus 2 4 points for west germany and the netherlands minus two points for denmark minus eight points for france minus nine for ireland minus 5 7 for italy minus 25 7 for britain minus 44 1 for greece and minus 10 5 for spain reuter 3

the oper shr 29 cts vs 22 cts oper net 3 9 mln vs 1 8 mln year oper shr 63 cts vs four cts oper net 10 1 mln vs 855 000 note excludes gain one ct per share vs loss two cts in the quarter and gain 41 cts per share vs gain six cts in the year from investments also excludes extraordinary gain of one ct per share in fourth quarter 1985 and gain of one ct per share vs one ct in the full year period reuter 3

the shr 1 11 dlrs vs 59 cts net 42 6 mln vs 22 2 mln sales 531 8 mln vs 407 4 mln nine mths shr 2 45 dlrs vs 1 27 dlrs net 93 7 mln vs 48 1 mln sales 1 44 billion vs 1 12 billion reuter 3

the companies will henceforth be able to own stakes in banks but these should not constitute a dominant holding an italian government committee ruled the interministerial committee on credit and savings headed by treasury minister giovanni goria said its decision reflected the need to safeguard the principle of separation between banks and non financial concerns it did not quantify what might constitute a dominant holding the committee also set conditions for the allocation of credits by banks to companies or individuals holding stakes in them and stipulates conditions under which the bank of italy could exercise its powers of control in the case of stakes held by banks in companies or other banks under the ruling credits given by banks or their subsidiaries to groups or individuals holding five pct or more of the bank's capital must not exceed defined limits the value of credits given cannot exceed either one fifth of the combined capital and reserves of the bank itself or two fifths of the value of the stake owned in the bank by the group or individual concerned exceptions to these conditions include credits to concerns in which the bank itself has a stake and to branches of foreign banks credits made by foreign companies or banks to subsidiaries which have their legal base in italy will also be excluded from the conditions the bank of italy will request banks to insert rules in their statutes to ensure that companies or individuals holding five pct or more of the bank's capital are not given privileged treatment with regard to credit allocation and terms with regard to bank holdings in companies the bank of italy can exercise supervisory controls when information on a bank's consolidated activities show single shareholdings in a company or another bank of 25 pct or more owned directly or indirectly such controls can also be exercised even if the stake held is below 25 pct if it can be considered a controlling interest the controls will not be exercised in cases where the value of the bank's stake in a concern is below the lesser of two predefined limits these limits are set at 15 billion lire or two pct of the total assets of the parent company of the shareholding bank reuter 3

the the sharp decline in soybean crush ratios seen in the last few weeks accelerating in recent days has pushed margins below the cost of production at most soybean processing plants and prompted many to cut output of soybean meal and oil the weekly u s soybean crush rate was reported by the national soybean processors association this afternoon at 21 78 mln bushels down from the 22 mln bushel plus rate seen over the past two months when crush margins surged to the best levels seen in over a year active soymeal export loadings at the gulf had pushed soybean futures and premiums higher prompting a pick up in the weekly crush number however much of that export demand seems to have been met with most foreign meal users now waiting for the expected surge in shipments of new crop south american soymeal over the next few months u s processors are now finding domestic livestock feed demand is very light for this time of year due to the milder than normal winter so they steadily dropped offering prices in an attempt to find buying interest soyproduct dealers said soybean meal futures have also steadily declined in recent weeks setting a new contract low of 139 70 dlrs per ton in the nearby march contract today many speculators down here bought march soymeal and sold may looking for no deliveries on first notice day tomorrow which would cause march to gain on deferreds one cbt crush trader said but they've been bailing out this week because the march has been acting like there will be a lot delivered if not tomorrow then later in the month he added as a result of the weakness in soymeal the march crush ratio the value of soyproducts less the cost of the soybeans fell from the mid 30s earlier this month to 22 6 cents per bushel today dropping over five cents in just the last two days the may crush ended today just over 17 cents so no processors will want to lock in a ratio at that unprofitable level the trader said hopefully they will now start to cut back production to get supplies in line with demand he added with futures down processors are finding they must bid premiums for cash soybeans further reducing crush margins a central illinois processor is only making about 30 cents for every bushel of soybeans crushed at current prices down sharply from levels just seen just a few weeks ago and below the average cost of production cash dealers said most soybean processing plants are still in operation with little talk of taking temporary down time so far but processors will start halting production in the next few weeks it they continue to face unprofitable margins they added reuter 3

the a small investor group led by melvyn gelch a providence r i surgeon told the securities and exchange commission it has acquired 60 840 shares of datarex systems inc or 5 5 pct of the total outstanding common stock the gelch group said it bought the stake for about 935 000 dlrs for investment purposes only reuter 3

the shr 45 cts vs 64 cts net 57 8 mln vs 79 4 mln nine mths shr 1 53 dlrs vs 1 87 dlrs net 195 8 mln vs 228 9 mln reuter 3

the authorizations to purchase 50 mln dlrs worth of u s wheat and wheat flour under public law 480 were issued to sudan today the agriculture department said the authorization provides for 34 mln dlrs about 309 000 tonnes worth of wheat grade u s number two or better except durum which shall be number three or better it also provides for 16 mln dlrs about 73 000 tonnes worth of wheat flour the contracting period for both commodities is march 20 through august 31 1987 the delivery period for wheat is march 20 through september 30 1987 and for wheat flour is april 10 through september 30 1987 usda said reuter 3

the some 60 pct of 6 300 employees at spain's 27 major ports have supported a strike since monday in support of wage negotiations a spokesman for the public works ministry said he said however that the stoppage has had no effect in barcelona bilbao las palmas and pasajes and that mandatory minimum services in other ports allowed perishable goods to be handled the strike is due to continue tomorrow with work resuming on friday reuter 3

the maxtor corp and u s design corp lt usdc said they reached definitive agreement covering the acquisition of u s design by maxtor they said the arrangement which is subject to a number of conditions including u s design shareholder approval calls for maxtor to issue 12 mln dlrs worth of its own common stock in exchange for all of u s design the number of maxtor shares to be issued will be determined by the average closing price of maxtor stock over the 10 trading day period prior to the day the acquisition becomes effective the companies also said reuter 3

the period ended jan 31 shr seven cts vs 14 cts net 136 000 vs 274 000 sales 48 4 mln vs 38 2 mln nine mths shr 30 cts vs 17 cts net 573 000 vs 328 000 sales 140 0 mln vs 102 4 mln note prior year period ended sept 30 comparable periods reflect change in fiscal yearend to april from december reuter 3

the shr 12 cts vs 13 cts net 414 968 vs 449 533 revs 5 726 722 vs 5 276 627 six mths shr 23 cts vs 33 cts net 779 981 vs 1 116 857 revs 11 3 mln vs 11 3 mln reuter 3

the despite the past severe winter damage to rapeseed acreage in poland appears to be minor the u s agriculture department's counselor in warsaw said in a field report the report dated june 11 said official statements show that about 40 000 hectares less than 10 pct of sown area was plowed under this year compared with the usual 15 pct rapeseed production is forecast at 1 1 mln tonnes 200 000 tonnes below the record crop produced in 1986 but 35 pct above previous forecasts the report said reuter 3

the quebecor inc one of canada's largest publishing and printing companies is likely to launch a new daily newspaper in montreal probably this fall president pierre peladeau told reuters in an interview the company which last week won a bid to buy the quebec government's 55 pct interest in pulp and paper company lt donohue inc will also likely go ahead with plans to build a new paper mill in matane quebec peladeau said i would say we will move ahead with the daily this is not definite but i think we will he said adding that he plans to announce a decision early next week quebecor which had revenues of 446 mln canadian dlrs last year and profit of 16 2 mln dlrs already publishes three daily newspapers including the tabloid le journal de montreal the second largest circulation paper in canada a new daily would give montreal its second english language paper and its sixth daily newspaper making the city the most crowded metropolitan newspaper market in north america analysts have said peladeau said market studies have indicated a new english language tabloid would have circulation of 50 000 within six months he said he is waiting to determine whether the new venture would have the support of major advertisers peladeau who together with family members owns about 55 pct of quebecor said he has recieved offers from the heads of two major canadian companies who are interested in the project but has not decided whether he would take partners in the newspaper venture he said he would consider launching the newspaper with one of the companies as a prelude to other joint ventures it would be the possibility of doing something else in the short term peladeau said peladeau said the joint acquisition of donohue with robert maxwell's british printing and communications corp plc lt bpcl l does not mean quebecor will have to hold off on other projects peladeau and maxwell's companies teamed up to buy the stake in donohue which resulted in quebecor buying 51 pct of the govvernment's stake for about 165 mln canadian dlrs and british printing acquiring the other 49 pct in 1976 or 77 there was a tremendous shortage of newsprint there were days when we didn't have enough paper to print the paper peladeau said when i lived that i said to myself next time we'll be ready peladeau said most of donohue's current total newsprint capacity however is already committed to other buyers quebecor uses about 100 000 metric tons of newsprint a year and maxwell's company which publishes britain's daily mirror newspaper uses about 200 000 tonnes peladeau said even with a new 170 mln dlr paper machine 49 pct owned by the new york times nyt a adding to donohue's 540 000 metric tonne capacity this fall the companies will have to install another paper machine at amos quebec or build another mill to meet their demands he said a new mill which would produce either newsprint or other types of paper would cost 400 500 mln dlrs and could be on stream in two years he said a mill in matane a depressed area with high unemployment would be heavily subsidized by the government peladeau said he is interested in further joint ventures with maxwell's company either in the newspaper market in france or in the u s where the company owns two large printing plants and is looking to expand its newspaper empire he said maxwell's sons who are french citizens would provide an entree into the french market where foreigners are prevented from buying newspapers peladeau said he would consider either buying into or starting daily newspapers in france or the u s quebecor is also in the process of expanding its chain of about 40 weekly newspapers with the possible acquisition of two groups of weekly newspapers in the u s and is negotiating the acquisition of two weekly newspaper chains in canada peladeau said he said the company may consider starting daily newspapers in two small quebec cities and buying radio stations in the province peladeau said quebecor may also consider trading in its listing on the american stock exchange for a new york stock exchange listing reuter 3

the a h robins co said its board has concluded that the merger proposal submitted by rorer group inc lt ror merits further consideration at the request of the board rorer has agreed to extend until 1800 edt july 2 its deadline for response from a h robins after rorer announced its second bid for the company last thursday analysts forecast that the robins family which holds control of the company would vigourously oppose any merger but the analysts added that robins desire to emerge independent from two years of bankruptcy proceedings may be thwarted by some robins' shareholders who perceive a merger as a more expedient way of dealing with the company's dalkon shield related liabilities after a failed first attempt earlier this year rorer's latest merger plan calls for a share swap worth about 720 mln dlrs rorer would also set up two trusts to cover the estimated 1 75 billion dlrs in liabilities to deal with about 320 000 claims by women who suffered maladies from the use of the dalkon shield interuterine device reuter 3

the india will get 104 65 mln stg as grants from britain to develop its coal zinc and lead industries the british information services said in a statement it said a 31 mln stg grant would be disbursed over three to four years under an agreement signed here yesterday between the indian finance ministry and the british overseas development administration the british grants for developing the indian coal industry using british mechanised longwall technology totalled 52 mln stg in the past 10 years it said under a separate agreement the british government agreed to provide 73 65 mln stg as a grant to develop a zinc and lead mine at rampura agucha and an associated smelting complex at chaneriya both in india's northern state of rajasthan the statement said the grant will finance the basic engineering for the smelter complex to be undertaken by britain's lt davy mckee of stockton it will also help develop the mine complex it added reuter 3

the the tokyo commodity exchange for industry tocom said it will allow five more members to become precious metal brokers taking the total to 54 and four more members to broke rubber for a total of 39 an exchange official told reuters the ministry of international trade and industry is expected to approve the the new brokers by mid june the move has been under study since early may in response to requests by non broker members of the exchange reuter 3

the the rebates granted at yesterday's ec sugar tender represent a further concession to producers' complaints that they are losing money on exports outside the bloc trade sources said they said the maximum rebate of 45 678 european currency units ecus per 100 kilos was 0 87 ecus below what producers claim is needed to obtain the equivalent price to that offered for sales into intervention the rebate at last week's tender was 1 3 ecus short of the level producers thought necessary and that of the previous week was 2 5 ecus below this level but the sources said producers who have offered a total of 854 000 tonnes of sugar into intervention in an apparent attempt to persuade the commission to set higher maximum rebates have given no formal indication to the commission that they intend to withdraw these offers the french and german operators involved would be able to withdraw the offers up to five weeks after april 1 when the sugar will officially enter intervention stores the five week period is the normal delay between sugar going into intervention and payment being made for it ec officials have said that if the commission has to buy the sugar it is determined immediately to resell it a move which could drive down market prices further reuter 3

the petro canada canada's state owned oil company said it will drill two delineation wells this summer at the terra nova oil field offshore newfoundland evaluation of test results and preliminary engineering work should put petro canada in a position to propose a development plan for the terra nova field in 1988 the company said depending on time required for regulatory approvals construction could begin in 1989 with first oil production as early as 1991 petro canada said we have a high degree of confidence that the western portion of the terra nova field contains at least 11 mln cubic meters of recoverable oil or more than 70 mln barrels and that we could produce it economicly using a floating production system petro canada said the terra nova field lying 350 kilometers east of st john's and 35 kilometers southeast of hibernia field was discovered by petro canada in 1984 we've had encouraging results from the eastern portion of the field and we hope this summer's drilling will prove up additional reserves there the company said petro canada believes terra nova field is a good commercial prospect and the company wants to move some of those resources towards development so it can start generating a return on investments petro canada said petro canada which will act as operator of the two wells has a 75 pct interest in the western portion of graven block of the terra nova field and a 26 pct interest in the field's east flank block a company spokesman said later other field participants include canterra energy ltd mobil oil canada ltd gulf canada resources inc icg resources ltd trillium exploration corp and general partnership parex petro canada estimates reserves in the terra nova field's graven block of between 68 mln and 70 mln barrels of oil company spokesman bob foulkes said from petro canada's calgary office combined reserves for graven block and the field's east flank block are estimated between 70 mln and 130 mln barrels he added petro canada expects to spend about 500 mln canadian dlrs to bring the field to production by about 1991 and the development budget could double if the company builds a production system combining both blocks in the field he said petro canada estimates the terra nova field graven block would produce between 25 000 and 26 000 barrels average daily production with a production system that would have maximum capacity of 40 000 bpd company spokesman foulkes said in answer to a query the company estimates a production system combining both graven and east flank blocks in the terra nova field could produce about 45 000 bpd average daily production he said reuter 3

the mexican state oil firm petroleos mexicanos pemex signed for a 500 mln dlr 127 untied loan from the export import bank of japan to finance its pacific petroleum project pemex japan representative tito ayal said no further details on the loan were immediately available ayala told an oil seminar the project due for completion in 1988 is aimed at improving distribution of oil products in the domestic market mainly along the pacific coast the project consists of a pipeline linking nueva teapa on the gulf of mexico with salina cruz on the pacific coast and construction of the second phase of the salina cruz refinery the project also includes construction of liquified petroleum gas lpg storage tanks at santa cruz additional crude oil storage at both ends of the pipeline an ammonia complex at lazaro cardenas on the pacific coast and expansion of the infrastructure of the port of salina cruz ayala said pemex will buy 80 mln dlrs worth of foreign equipment and materials for the project he said the new pipeline will enable japan to load mexico's maya crude oil at salina cruz rather than in the gulf of mexico pemex will also have some lpg surplus available in salina cruz that may help japan diversify its supply sources of that product he added reuter 3

the the lt sanwa bank ltd's three year business plan foresees securities and international operations making a greater contribution to operating profits a bank official said the bank's plan also emphasises retail and medium and small sized business operations he told reuters officials at lt fuji bank ltd and lt mitsubishi bank ltd outlined similar three year plans they said lower interest rates and financial liberalisation have cut profits from dealings with big firms to nearly nothing they don't need us they can do their own financing one official said sanwa bank's plan forecasts that securities and international operations will contribute 40 pct of total operating profits by the end of the fiscal year ending march 1990 compared with 30 pct in fiscal 1985 the sanwa official said reuter 3

the british manufacturers expect output to grow rapidly in the four coming months a confederation of british industry cbi survey shows the cbi's monthly trends survey for march shows that 43 pct of the 1 685 polled u k firms expect to raise output in the next four months only nine pct expect output to fall while 47 pct said production would likely remain unchanged the cbi said the positive balance between firms expecting production to rise and those forecasting a fall at 34 pct was the highest such figure recorded since 1977 in the cbi's february survey 37 pct of companies expected a rise in output while 54 pct forecast production would remain at present levels and eight pct expected production to drop the survey also showed that 23 pct of the polled companies consider current order books to be above normal while 58 pct view them as normal and only 19 pct regard them as below normal this was the highest positive balance since the question was first asked more than 10 years ago the cbi said in february the figures were 24 pct 22 pct and 54 pct respectively companies also rated their export possibilities higher of all polled companies 23 pct rated their export order books to be above normal and 53 pct described them as normal while only 23 pct believed export orders were below normal levels in february 25 pct thought their export books were below normal and 50 pct believed them to be about normal at 23 pct the proportion of companies rating their export books above normal was unchanged between february and march on prices the survey showed that 62 pct of companies expect average prices at which domestic orders are booked will remain unchanged in the coming four months up from 57 pct in february reuter 3

the a solution to brazil's debt problems is unthinkable without the involvement of the international monetary fund juergen sarrazin management board member of dresdner bank ag responsible for latin america said sarrazin told the business daily handelsblatt that brazil's interest payments moratorium had cost it the goodwill of many banks now there will certainly be no solutions without the imf he said alternatives which could be imagined before such as bringing the imf in with us in a loose form are over he said sarrazin who through dresdner represents german banks in several rescheduling coordinating committees noted that brazil was still prepared to negotiate but he said work in the coordinating committees had already run into difficulties before brazil's interest moratorium justified calls by debtors for more flexibility from the banks were blocked because u s regulations made solutions such as capitalising of interest virtually impossible he said although many european banks were opposed to the use of interest capitalisation this was an alternative which has to be brought in sarrazin said reuter 3

the lt hudson's bay co said a writeoff of 40 4 mln dlrs or 1 39 dlrs per share that it took in 1986 was mainly due to its investment in dome petroleum ltd lt dmp the company reported an operating profit of 33 0 mln dlrs or 32 cts per share for fiscal 1986 compared to an operating loss of 9 055 000 dlrs or 1 23 dlrs per share in the previous year hudson's bay holds about four mln shares of dome's 10 pct series one cumulative subordinate convertible preferred shares last march dome suspended payment of dividends on all preferred shares until june 1 1987 the shares give the holder the right to convert to dome common shares at 3 33 dlrs per share dome has the right to force conversion if dome common reaches 3 885 dlrs per share dome is trading at 1 12 dlrs per share down one ct today on the toronto stock exchange hudson's bay also said it had an increase in 1986 in retail operating profit to 185 3 mln dlrs from 111 4 mln dlrs but that was partially offset by an increase of 14 9 mln dlrs in interest costs and 25 3 mln dlrs in taxes hudson's bay also said its markborough properties subsidiary had an operating profit of 108 6 mln dlrs up from 98 8 mln dlrs the year before profit from non markborough real estate was 23 5 mln dlrs in 1986 down from 27 6 mln dlrs a year ago operating profit from natural resources was 4 2 mln dlrs up 1 2 mln dlrs from the prior year pensions costs were reduced by 34 9 mln dlrs due to an accounting change total debt declined during the year by 251 mln dlrs to 2 28 billion dlrs and debt to equity ratio improved to 1 8 to one from 2 1 to one reuter 3

the peninsular and oriental steam navigation co plc lt porl l p and o said it plans a free warrant issue on the basis of 10 warrants for every 150 stg nominal of deferred stock already held to mark the 150th anniversary of the company each warrant will give the right to subscribe for one stg nominal of deferred stock at 750p during a specified period in the five years starting in 1988 p and o deferred shares were last quoted at 629p down 1p since yesterday after the company reported 1986 pre tax profit of 174 1 mln stg against 125 6 mln for 1985 p and o said 1986 produced an acceptable level of growth though ground has to be made up in one or two areas the company has a strong balance sheet and considerable flexibility for 1987 it added p and o will concentrate on expanding in its established market sectors commenting on the recent ferry disaster in the north sea off zeebrugge the statement said the precise cause is unknown the company has instituted an immediate investigation and both the british and belgian governments are conducting inquiries the stricken ferry the herald of free enterprise belongs to townsend thoresen which became part of p and o in january p and o is considering listing its shares in japan and other important overseas financial centres the statement added reuter 3

the the chiefs of viacom international inc and lt national amusements inc said they met and agreed to work together to complete the previously announced merger of the two companies as expeditiously as possible a spokeswoman for viacom declined to say if the executives had set a timetable for closing the deal viacom last week agreed to be acquired by national amusements for a combination of cash and stock with an estimated value of 53 dlrs a share or a total of about 3 4 billion dlrs 3

the eastman kodak co said it has reached an agreement to acquire new stock representing a 16 pct interest in industrial biotechnology company lt genencor inc for undisclosed terms other genencor shareholders include staley continental inc lt sta corning glass works lt glw and genentech inc lt gene the company said it has been granted options to increase its equity stake during 1987 it said it has agreed to make a multiyear multimillion dollar commitment to genecor research products related to food additivies and pharmaceutical intermediates reuter 3

the shr 88 cts vs 73 cts net 2 580 000 vs 2 147 000 nine mths shr 2 48 dlrs vs 2 33 dlrs net 7 266 000 vs 5 948 000 reuter 3

the qtly div 20 cts vs 19 1 2 cts prior pay june 20 record june 5 reuter 3

the additional capital inflows of 1 5 billion dlrs so far this year have boosted mexico's reserves to about eight billion dlrs director of public credit angel gurria told reporters money has been coming back to mexico because of improved investor confidence and because a tight monetray policy has forced credit starved industries to repatriate capital inflows totalled a billion dlrs in fourth quarter 1986 gurria said mexico is not accumulating reserves for the sake of it he said its new loans will increase the pool of funds available for badly needed investment once the first tranche of its new six billion dlr loan is drawn down in the second quarter mexico will still only have enough reserves to pay for imports and debt service for four or five months gurria noted nevertheless gurria said mexico does not expect to draw on the commercial banks' 1 2 billion dlr investment support contingency facility that money will be available until april 1988 if mexico's export receipts and the price of oil fall below certain levels but mexico failed to qualify for the first two drawings totalling 451 mln dlrs and gurria said today we expect we'll never have to use it gurria said mexico will know by june whether it can draw on the second contingency facility included in the bank financing package a 500 mln dlr growth co financing loan with the world bank finance minister gustavo petricioli said he had signed yesterday a 250 mln dlr loan with the world bank to support the development of exports of manufactured goods he also said the first 250 mln dlr tranche of a one billion dlr loan from the japanese government to support steel oil and export promotion will be disbursed at the end of the month mexico is also due to make the third drawing from its international monetary fund standby credit in the next few days based on a successful review of end 1986 economic results petricioli said mexico is in the final stages of discussions which will determine quantitative economic targets for 1987 which will allow it to continue to draw from the imf for the rest of 1987 petricioli reported that mexico has so far concluded eight bilateral accords with government creditors within the paris club sixteen governments signed the paris club umbrella agreement last september which restructured 1 8 billion dlrs of official debt and petricioli said he hopes to finalize pacts with the remaining eight countries in the next few weeks in keeping with the spirit of the september agreement he said all countries from the organization of economic cooperation and development have continued to provide export credit facilities for mexico despite the debt restructuring reuter 3

the the treasury department said it notified the netherlands that it was terminating the 1948 income tax treaty as it applies to the netherlands antilles and aruba the termination is effective january 1 1988 the treasury said in a two sentence announcement the treasury decided to end the treaty after negotiations between the united states and the netherlands over the past eight years had failed to reach an accord a treasury spokesman said the decision means the sale by u s parent companies of eurobonds through netherlands antilles subsidiaries will no longer be free of the 30 pct u s withholding tax the spokesman said terminating the tax treaty with the netherlands antilles may cause bond issuers to call in the bonds early most have maturities of 10 years or less and were issued before 1984 the spokesman said he said the treasury did not expect the action to have an adverse effect on u s issuers of the bonds because the general decline in interest rates means they will be able to refinance at lower interest rates however the holders of the bonds presumably will be faced with lower yields reuter 3

the shr 95 cts vs 36 cts net 9 100 000 vs 3 300 000 revs 143 7 mln vs 132 4 mln avg shrs 9 884 000 vs 9 780 000 nine mths shr 2 77 dlrs vs 1 49 dlrs net 26 600 000 vs 19 000 000 revs 401 8 mln vs 385 2 mln avg shrs 9 871 000 vs 12 565 000 note 1986 earnings include a loss from discontinued operations of 1 000 000 dlrs or 10 cts a share in the quarter and a gain of 2 500 000 dlrs or 19 cts a share for the nine months reuter 3

the ope shr 63 cts vs 80 cts oper net 3 169 000 vs 3 757 000 revs 9 585 000 vs 10 2 mln avg shrs 5 070 000 vs 4 721 000 note net excludes gains from sale of investments of 887 000 dlrs vs 304 000 dlrs reuter 3

the thomson grand public the subsidiary of thomson sa lt thmp pa has taken over the audiovisual consumer goods division of british group thorn emi thomson grand public chairman pierre garcin said the cost of the deal signed late yesterday is around 90 mln stg and thomson will finance 50 mln of this from its equity thorn emi is a leader in the british audiovisual market with a turnover last year of 300 mln stg garcin said the new acquisition would substantially increase thomson's turnover in the sector reuter 3

the henley group inc said it plans to issue 20 pct of the common stock of its fisher scientific group inc unit to henley group shareholders the company said it intends to issue one share of fisher scientific for each 16 henley shares held to shareholders of record march 26 the distribution is scheduled for april six the company also said it said the fisher shares will trade in the over the counter market under the symbol fshg reuter 3

the chicago mercantile exchange floor traders and commission house representatives are guesstimating today's hog slaughter at about 285 000 to 300 000 head versus 292 000 week ago and 309 000 a year ago cattle slaughter is guesstimated at about 125 000 to 131 000 head versus 129 000 week ago and 119 000 a year ago reuter 3

the lt kaiser steel corp 's plant in napa calif has been purchased by oregon steel mills for 16 mln dlrs the privately owned portland company said the transaction was approved by the u s bankruptcy judge in denver who is hearing kaiser steel's chapter 11 reorganization case james mccaughey former vice president of sales for kaiser has been named general manager for the plant which will be called napa pipe corp oregon steel said reuter 3

the shr 23 cts vs nine cts net 5 700 000 vs 1 920 000 revs 35 5 mln vs 19 8 mln 1st half shr 41 cts vs 17 cts net 10 0 mln vs 3 100 000 revs 69 3 mln vs 36 7 mln note share adjusted for two for one stock split approved in december 1986 net includes tax credits of 2 970 000 dlrs vs 980 000 dlrs in quarter and 5 210 000 dlrs vs 1 590 000 dlrs in half backlog 230 mln dlrs vs 147 mln dlrs at start of fiscal year and 148 mln dlrs at the end of the first quarter reuter 3

the qtly div three cts vs 12 cts prior pay april 15 record april 6 reuter 3

the mitsui and co ltd said it has signed a letter of intent with security pacific corp to buy 50 pct of japan security pacific finance co ltd for an undisclosed sum to form a joint venture japan security pacific has assets of 200 mln dlrs the joint venture will introduce various financial products to the customer base of mitsui and its group of companies the company said security pacific will provide expertise in consumer and commercial lending as well as data processing support japan security pacific finance is a wholly owned subsidiary of security pacific international finance inc which is owned by security pacific corp security pacific said in addition to originating consumer and commercial loans and leases the joint venture will market related financial products and services reuter 3

the the southwest chinese region of guangxi increased its production of sugarcane by 26 8 pct to 9 4 mln tonnes in the 1986 87 crushing season november to march from the previous year the new china news agency said the cane grown on 206 000 hectares yielded 1 04 mln tonnes of refined sugar it said without giving comparative figures china's sugar output in calendar 1986 rose to 5 24 mln tonnes from 4 45 mln in calendar 1985 official figures show an official newspaper said in january that output in the 1986 87 crushing season would be only 4 82 mln tonnes because of a drop in acreage due to low profits on growing cane and beet reuter 3

the net loss 688 mln swiss francs vs loss 756 mln gross sales 5 93 billion vs 8 51 billion operating income 198 mln francs vs 256 mln net extraordinary charges 592 mln vs 472 mln note company plans 50 pct capital reduction banks to convert 300 mln francs of credit facilities to subordinated loans no immediate plans for capital increase company full name schweizerische aluminium ag reuter 3

the a senior nicaraguan official said a recent plunge in coffee prices was economically and politically disastrous for latin american coffee producing countries nicaraguan foreign trade minister alejandro martinez cuenca was in london to brief international coffee organisation ico executive board producer members after a meeting last weekend in managua attended by eight latin american coffee producers to discuss the fall in coffee prices london coffee prices slid 300 stg per tonne in march to 1 279 stg from 1 580 stg at end february martinez told reporters the price fall since the ico failed to agree export quotas on march 1 has had disastrous results on latin america both economically and politically he urged continued negotiations among coffee producers to pave the way for a coffee export quota agreement by september coffee export quotas used to regulate coffee prices under an international coffee agreement were suspended a year ago when prices soared in response to a drought in brazil central american economic ministers have estimated the region will lose 720 mln dlrs in foreign exchange earnings in 1987 if coffee prices are not rescued by a quota arrangement martinez said he said ico quota talks broke down last month because consumer members lack the political will to fully support commodity agreements and because consumers tried to dictate to producers reuter 3

the oper shr 25 cts vs six cts oper net 840 000 vs 139 000 revs 8 290 000 vs 4 743 000 avg shrs 3 335 029 vs 2 400 000 year oper shr 97 cts vs 53 cts oper net 2 546 000 vs 1 275 000 revs 28 8 mln vs 18 5 mln avg shrs 2 635 665 vs 2 400 000 note net excludes investment gain four cts shr vs loss six cts in quarter and gain five cts vs loss six cts in year reuter 3

the aug 31 shr loss 34 cts vs profit 39 cts net loss 2 337 000 vs profit 2 532 000 revs 66 1 mln vs 58 5 mln avg shrs 7 166 000 vs 6 763 000 12 months shr profit 26 cts vs loss 1 20 dlrs net profit 1 815 000 vs loss 7 927 000 revs 264 3 mln vs 229 7 mln avg shrs 7 005 000 vs 6 621 000 note results include pretax restructuring provisions of 4 2 mln dlrs and 22 5 mln dlrs for 1987 and 1986 respectively reuter 3

the lt blue arrow plc said it had agreed terms to acquire a group of u s companies collectively known as the lt richards companies which specialise in executive recruitment and management consultancy on personnel matters the total consideration will be 29 mln u s dlrs of which 50 pct will be payable in cash and 50 pct by the issue of 1 36 mln new ordinary shares in blue arrow the richard companies made a pre tax profit of 3 6 mln dlrs in the year to end 1986 on turnover of 7 1 mln dlrs with net tangible assets at the end of 1986 of 3 4 mln dlrs blue arrow shares were trading 9p lower at 670 this morning reuter 3

the west german retail turnover rose a real one pct in january compared with the same month a year earlier according to provisional data from the federal statistics office there were 26 shopping days in january this year the same as in january 1986 a statistics office statement said a statistics office official added retail turnover had risen by 7 6 pct in december compared with the year ago month a slight upward revision from the 7 5 pct increase provisionally posted reuter 3

the period end jan 31 shr loss one cts vs profit eight cts net loss 52 198 vs profit 602 766 revs 18 6 mln vs 7 833 424 nine mths shr profit 10 cts vs profit six cts net profit 809 243 vs profit 393 372 revs 36 3 mln vs 18 7 mln reuter 3

the u k physical wheat values recovered from initial losses of one to two stg per tonne caused by overnight news of the release of an additional 300 000 tonnes of intervention feed wheat for u k weekly home market tenders consumer buyers were attracted by the cheaper offers traders said and by early afternoon the market had recovered to one stg down to unchanged u k wheat futures also rallied to end the morning unchanged to 0 05 stg easier in east anglia april deliveries of feed wheat traded at 123 and may at 124 but were subsequently bid one stg a tonne the market for denaturable wheat in liverpool held comparatively steady with sellers holding back due to uncertain conditions april deliveries made 127 50 and june 129 50 stg per tonne basis liverpool the fob market for wheat started easier but here again selling pressure lifted around midday apr jun shipments traded fob east coast at 123 stg per tonne this compared with 124 paid for april yesterday and 125 for may june reuter 3

the world sugar futures tumbled early when sell stops were triggered at 6 60 and 6 55 cents basis the spot contract traders said spot may dropped 0 27 cent to 6 52 cents a lb it opened at 6 72 cents trade houses worked both sides of the market analysts said the decline may have been a continued reaction to the market's inability yesterday to breach resistance around 6 93 cents basis may which unsettled traders analysts said the market should draw support from buying tenders slated for tomorrow and saturday they said reuter 3

the the brazilian coffee institute ibc tonight closed export registrations exporters said they said they heard of the closure from ibc officials but no officials could be reached immediately for confirmation earlier an ibc statement said registrations for may the only month which was open today totalled 1 4 mln bags of 60 kilos to bring the total registered for the month to 2 05 mln reuter 3

the the package of proposed farm policy changes that the reagan administration sent to congress today includes a provision that would eliminate minimum price support levels for upland cotton rice and soybeans the package obtained by reuters also includes a provision outlined in advance by usda officials that would increase the annual permissible cut in the basic price support levels for all major crops to 10 pct from five pct under current law the basic support prices for upland cotton rice and soybeans between 1987 and 1990 cannot be cut below 50 cents per lb 6 50 dlrs per hundredweight and 4 50 dlrs per bushel respectively usda's intention to propose scrapping price floors for cotton rice and soybeans had not been disclosed previously reuter 3

the shr loss 9 31 dlrs vs loss 1 62 dlrs net loss 16 2 mln vs loss 2 8 mln revs 99 4 mln vs 96 5 mln note 1986 includes loss of 3 9 mln dlrs from restructuring note loss 1986 includes 3 9 mln dlrs for restructuring costs associated with disposal of property loss also includes the sale at a loss of the company's aircraft reuter 3

the sun state savings and loan expects to report an earnings increase this year over 1986 chairman edward janos told shareholders at the company's annual meeting in a statement janos said core earnings are expected to average 1 5 mln dlrs per quarter or six mln dlrs for the year while sales of real estate joint ventures will add another five mln during the year in 1986 sun state reported earnings of 9 427 000 dlrs or 2 05 dlrs per share reuter 3

the arvin industries inc said higher interest costs from borrowings to make acquisitions will produce earnings flat with last year's 59 cts a share results arvin said it might earn 57 cts to 60 cts a share in the quarter these results also reflect the seasonally low sales pattern of automotive replacement parts in that period arvin forecast about 85 cts a share net in the second quarter compared with 68 cts in last year's period the company said revenues for full year 1987 it will exceed 1 4 billion dlrs net earnings will increase more than 30 pct while per share earnings should increase 12 to 18 pct arvin's 1986 revenues were 995 6 mln net reached 41 2 mln and earnings per share 2 46 dlrs it based these forecasts due to the addition of schrader automotive inc and maremont corp both acquired last year chairman james baker said 1987 quarterly comparisons will not conform to historical patterns for the year because the acquisitions of schrader and maremond occurred in different quarters he said arvin will complete the purchase of systems research laboratories in the second quarter of 1987 this will also increase revenues reuter 3

the qtly div 11 cts vs 10 cts prior pay may 14 record april 17 reuter 3

the shr 36 cts vs 43 cts net 1 3 mln vs 1 7 mln revs 9 0 mln vs 7 9 mln reuter 3

the shr 51 cts net 51 mln dlrs vs 65 mln dlrs revs 1 3 billion vs 1 1 billion nine mths shr 2 07 dlrs net 189 mln vs 215 mln revs 3 9 billion vs 3 3 billion note full name is shearson lehman brothers holdings inc company went public may 7 1987 reuter 3

the shr loss 2 70 dlrs vs loss 25 cts net loss 60 6 mln vs loss 3 122 000 revs 101 0 mln vs 167 7 mln note 1986 includes charge of 44 1 mln dlrs due to writedown of oil and gas interests writeoff of goodwill and patents provision against disposal of surplus inventory losses on disposition of operating units and writedown of assets held for disposal reuter 3

the equatorial communications co said it expects to report losses of about 57 mln dlrs for the fourth quarter and 68 mln dlrs for the full year 1986 on revenues of about 10 mln dlrs for the quarter and 52 mln dlrs for the year equatorial said the losses will include a charge of about 45 mln dlrs from costs associated with the restructuring of its business including adjustments to reflect the market value of transponders owned and leased by equatorial and other reserves for inventory receivables and excess facilities equatorial said the fourth quarter operating results will also include restructuring costs of about 5 500 000 dlrs in addition to the 45 mln dlr charge equitorial also said that as of march one it is operating in technical default under its lease of transponders on the galaxy iii satellite due to its inabiliuty to maintain agreed upon financial ratios it said it is in talks with the lessors in an attempt to restructure lease obligations further equitorial said it is in default of two other oblitations in connection with the purchase or lease of transponders as a result of cross default provisions equatorial said it has signed a memorandum of understanding for contel corp lt ctc to purchase 10 mln dlrs of equatorial master earth stations micro earth stations and associated equipment and loan equatorial six mln dlrs over a six month period for repayment starting in december 1988 the company said conteol under the agreement would assume a portion of equatorial's rights and obligations under the galaxy iii transponder lease with lt burnham leasing on the occurrence of certain events equatorial said it would grant contel an option to buy about 3 600 000 common shares at 3 25 dlrs each equatorial said its understandings with contel are subject to equatorial's ability to restructure a significant portion of its obligations and to obtain concessions from lenders and lessors in particular under its galaxy iii transponder lease it said it hopes to finalize a contel agreement by april 15 equatorial in 1985 earned 1 807 000 dlrs after a 3 197 000 dlr gain from early debt retirement on revenues of 56 1 mln dlrs for the first nine months of 1986 the company lost 9 476 000 dlrs on revenues of 45 4 mln dlrs compared with a 1 784 000 dlr profit after the early retirement gain on revenues of 38 5 mln dlrs reuter 3

the protocomdevices inc said it has seen more erosion of its general financial condition since december 31 and is actively engaged in negotiations to secure additional financing it also said it has undergone a restructuring of its management and is instituting further staff reductions it said ramon morales has relinquished his role as president and chief operating officer and assumed the position of executive vice president in charge of international sales it also said rafael collado has assumed the positions of president and chief operating officer in addition to his role as chief executive officer for the year ended january 31 1986 the company had a net loss of 51 000 dlrs or 24 cts a share on revenues of 2 8 mln dlrs reuter 3

the oper shr 28 cts vs 33 cts oper net 1 647 000 vs 1 910 000 revs 19 7 mln vs 17 5 mln nine mths oper shr 82 cts vs 84 cts oper net 4 787 000 vs 8 748 000 revs 55 9 mln vs 53 0 mln note prior year net excludes tax credits of 29 000 dlrs in quarter and 1 761 000 dlrs in nine mths prior nine mths net includes gain from sale of real estate of 3 820 000 dlrs reuter 3

the five mths end may 31 shr 1 37 dlrs vs 1 38 dlrs net 75 2 mln vs 73 6 mln revs 632 3 mln vs 629 6 mln avg shrs 54 9 mln vs 53 4 mln 12 mths shr 3 19 dlrs vs 3 13 dlrs net 173 6 mln vs 165 1 mln revs 1 43 billion vs 1 47 billion avg shrs 54 4 mln vs 52 8 mln reuter 3

the shr 51 cts vs 75 cts net 5 524 000 vs 8 094 000 revs 142 4 mln vs 137 2 mln note 1986 and 1985 year net includes loss 785 000 dlrs or eight cts a share and 59 000 dlrs or one ct a share respectively for discontinued operations 1985 year ended december 28 1985 reuter 3

the qtly div five cts vs five cts prior pay june two record april 27 reuter 3

the bsn corp said it expects revenues of about 120 mln dlrs and a substantial increase in net income and earnings per share for 1987 today it reported 1986 net income of 2 246 000 dlrs or 66 cts per share on revenues of 68 3 mln dlrs up from 1 064 000 dlrs or 37 cts per share on revenues of 40 8 mln dlrs a year before reuter 3

the hungary's economy and hard currency trade have failed so far this year to reverse a two year unfavourable trend the official hungarian news agency mti said industrial production in january and february was only 1 3 pct up on the same 1986 period mti said while hard currency exports fell six pct as imports rose 10 pct hungary's hard currency trade fell into a deficit of 539 4 mln dlrs last year from a surplus of 295 3 mln in 1985 and 1 2 billion in 1984 mti quoted a government spokesman saying last december's wage freeze decree would expire on april 1 as envisaged gross domestic product grew a sluggish one pct in 1986 after stagnating in 1985 and growing 2 6 pct in 1984 reuter 3

the american lawmakers rallied behind president reagan for the u s strike against iranian targets in the gulf but the attack fueled a sharp new white house congress debate over limits on his powers to make war the pentagon announced on monday that u s warships destroyed a non producing oil platform used for monitoring gulf ship traffic and military operations and also raided a second iranian oil rig in retaliation for an earlier iranian attack on a kuwaiti ship flying the american flag many democrats who control congress and republicans expressed support for the attack and praised it as an appropriate measured response but democrats and liberal republicans voiced new fears that the growing confrontation between tehran and the united states could erupt into a major war and demanded that reagan comply with the 1973 war powers act which could lead to a pullout of american forces from the waterway those who contend the strike was necessary must realize their words are easily construed as a tacit endorsement of war with iran said sen mark hatfield of oregon a republican reuter 3

the shr loss six cts vs profit two cts net loss 463 473 vs profit 126 835 revs 3 506 066 vs 3 082 499 year shr loss four cts vs profit three cts net loss 323 214 vs profit 187 893 revs 13 8 mln vs 10 8 mln reuter 3

the a year after squeezing to power with a narrow bare coalition majority gaullist prime minister jacques chirac has swept away a cobweb of controls and regulations choking the french economy but france is still waiting for a promised industrial recovery the government says will follow from its free market policies company profits and the stock market are rising but so is unemployment growth is stagnant at about two pct a year and the outlook for inflation held to a 20 year low of 2 1 pct in 1986 is uncertain forced last month to cut the government's 1987 growth target and raise its inflation estimate finance minister edouard balladur ruled out action to stimulate the economy but some government supporters say they fear time for an economic miracle may be running out the political clock is ticking towards presidential elections due by april next year france's economic performance led by a mixed cast of right wing ministers and a socialist president has won mixed reviews from non partisan analysts for michel develle director of economic studies at newly privatised banque paribas the government's outstanding achievement has been to launch a veritable intellectual revolution breaking the staid habits formed by centuries of state control the figures may look mediocre neither good nor bad but set in their context of structural reforms they are excellent develle said but some analysts say they fear that balladur chief architect of the government's free market policies may be pursuing a mirage the belief that economic liberalism will produce an explosion of economic forces is ideological said indosuez chief economist jean cheval personally i think it's an illusion dirigisme direction is a basic fact of the french system from school onwards ultra liberalism is impossible illusion or not the government has pushed its vision hard over the past year foreign exchange and consumer price controls have been largely abolished labour regulations have been pruned to ease the sacking of redundant workers and a hugely popular programme has been launched to sell state owned banks and industries to private investors since december nearly five mln french investors have bought shares in cie financiere de paribas lt pari pa and glass maker cie de saint gobain sa lt sgep pa the first two state companies brought to the stock market under the 300 billion franc five year privatisation plan encouraged by an amnesty for past illegal exports of capital and the lifting of most currency controls money has flooded into the paris stockmarket from abroad helping to lift the market 57 pct last year and another 12 5 pct since december at the end of last year the government abolished price controls that had existed for 42 years on services such as car repairs and hairdressing freeing from state intervention small businesses which account for some 60 pct of the french economy the immediate result was a 0 9 pct rise in consumer prices in january partly responsible for a forced revision in the official 1987 inflation forecast to 2 5 pct from two pct or less but even 2 5 pct would be a fantastic result when you consider that prices are now free for the first time since 1945 commented develle of paribas other achievements include a major reduction in the state's foreign debts and a cut in the state budget deficit to 141 1 billion francs last year 2 5 billion francs below target and down from 153 3 billion in 1985 but despite a healthy balance of payments surplus and a gradual improvement in industrial productivity the french franc was forced by speculators in january into a humiliating three pct devaluation against the west german mark its second since chirac took power a recent report by the organisation for economic cooperation and development pilloried french industry for failing to produce the goods that its potential customers wanted outside the mainly state controlled high technology sectors french industrial goods were increasingly ill adapted to demand and over priced the report said french economists including cheval at indosuez agreed with the report one of the assumptions of the government is that if you give them freedom the employers will invest and modernise but nine out of ten will say yes they like freedom and then wait to be told which way to go he said and despite rising industrial investment and the introduction of special incentives to boost youth employment the end 1986 number of jobless was reported at a record 2 7 million some 300 000 more than a year earlier the problem for the government is that there may be little more it can do to prod the economy into faster growth french producers failed more than most to take advantage of last year's oil price falls and growth hopes now rest on the shaky prospects of expansion in other industrial countries like west germany and japan they say reuter 3

the engelhard corp said its board declared a three for two stock split and raised the quarterly dividend to 19 1 2 cts per share presplit from 19 cts both payable march 31 to holders of record march 17 reuter 3

the asian cocoa producers are expanding output despite depressed world prices and they dismiss suggestions in the london market that their cocoa is inferior leading cocoa producers are trying to protect their market from our product said a spokesman for indonesia's directorate general of plantations we're happy about our long term future malaysian growers said they would try to expand sales in asia and the united states if malaysian cocoa was not suitable for european tastes they were responding to comments by london traders that large tonnages of unwanted cocoa beans from malaysia indonesia and papua new guinea png were helping to depress cocoa prices london traders said the asian cocoa was considered unsuitable for western palates because of an acrid odour and a high level of free fatty acids ng siew kee the chairman of malaysia's cocoa growers' council said malaysia should expand its sales to asia and the united states if it did not produce a type suitable for western europe a spokesman for the png cocoa industry board said the london market was mistaken if it linked png cocoa with high acid malaysian and indonesian beans when the market is declining buyers seize on anything to talk down prices the spokesman said he said that png could sell whatever cocoa it produces png exported 33 000 tonnes of cocoa in the 1986 87 cocoa year ending september 30 of which nearly 50 pct was exported to west germany 16 pct to the u s and the rest to the netherlands and britain the indonesia spokesman an agriculture ministry official who wished not to be identified said indonesia had no problem with quality and would continue to expand sales he described criticism of the quality of indonesian beans as trade politics and said jakarta's traditional links with dutch buyers meant it did not have any difficulty with exports indonesia and malaysia asia's two biggest commodity producers are expanding cocoa output and are both outside the international cocoa organization icco officials have said malaysian production is expected to total 150 000 to 155 000 tonnes in calendar 1987 this is up from 131 000 tonnes in 1986 partly because of the end of a three year drought in sabah the country's largest cocoa growing area production of indonesian cocoa beans tripled to 31 600 tonnes in calendar 1986 from 10 284 tonnes in 1980 output is projected to rise to 50 000 tonnes in 1988 from 38 000 tonnes this year as young trees mature both malaysia and indonesia are low cost producers and traders said they could last out low prices longer than west african countries according to one kuala lumpur trader world prices would have to fall another 1 000 ringgit per tonne about 250 stg to make cocoa production in malaysia uneconomic some traders believe the main quality problem is with harvesting and fermentation techniques one trader said malaysian cocoa is virtually indistinguishable from west african output if treated in the same way but this is not possible on the larger malaysian estates reuter 3

the a colombia government trade official has urged the business community to aggressively diversify its activities and stop relying so heavily on coffee samuel alberto yohai director of the foreign trade institute incomex said private businessmen should not become what he called mental hostages to coffee traditionally colombia's major export the national planning department forecast that in 1987 coffee will account for only one third of total exports or about 1 5 billion dlrs with oil and energy products making up another third and non traditional exports the remainder reuter 3

the sterile screwworm flies will be released this weekend in miami florida and albuquerque new mexico to combat a potential outbreak of screwworms a serious pest of livestock the agriculture department said the action follows identification april 21 of screwworm larvae in a hunting dog which passed through airports in miami and albuquerque while being returned to the united states from venezuela it said sexually sterilized screwworm flies will be released twice a week for six weeks in an effort to eradicate any breeding populations of the flies adult femals usually mate only once in their lifetime and eggs resulting from matings between sterile and fertile flies will not hatch thus ending the life cycle it said reuter 3

the the u s senate agriculture committee may take up a bill tomorrow that would strengthen the activities of u s agricultural trade teams in selected developing countries committee staff said the measure sponsored by committee chairman patrick leahy d vt and sen john melcher d mont would establish trade teams of between six and nine persons drawn from federal agencies and private voluntary organizations staff said the trade missions would seek to generate interest in the u s government's food donation and commercial programs pl480 section 416 export credit and export enhancement and upon return be required to advocate extension of concessional or commercial benefits to interested countries the trade teams would be made up of representatives of the u s agriculture department state department the agency for international development and private voluntary organizations such as u s wheat associates the bill would require teams within six months to visit seven countries mexico philippines indonesia india bangladesh senegal and nigeria within one year after passage of the measure another eight countries would have to be visited peru kenya the dominican republic costa rica malaysia venezuela tunisia and morocco other countries could be added to the list senate staff members said the bill still in the drafting stages had broad support and was expected to be approved by the committee tomorrow reuter 3

the diamond shamrock corp said it will accept about 27 pct of the 73 653 000 shares of its common stock tendered in response to the company's offer to pay 17 dlrs a share for 20 mln shares the company said it expects to mail checks representing the purchase price of the 20 mln shares purchased later this week and will be returning unpurchased shares shortly thereafter reuter 3

the zayre corp said it plans to open 25 additional zayre stores 35 new t j maxx stores and 50 hit or miss shops in 1987 in addition zayre said it plans to add six new bj's wholesale clubs and eight new homeclubs to its warehouse group earlier the company reported 1986 earnings ended january 31 of 89 0 mln dlrs or 1 49 dlrs per share versus 94 6 mln dlrs or 1 61 dlrs per share in fiscal 1985 it also reported fourth quarter net of 43 8 mln dlrs or 73 cts a share versus 36 5 mln dlrs or 60 cts a share in 1985's fourth quarter reuter 3

the parliament approved a proposal to drop all controls on capital outflows raising the prospect that taiwan's vast resevoir of foreign exchange will flow into the world economy a government spokesman said the new law would be promulgated by president chiang ching kuo within 10 days and financial authorities would then be empowered to lift controls on currency outflows at any time tight restrictions on capital inflows introduced this year will remain in place the spokesman said central bank governor chang chi cheng has said the controls will be lifted at the end of next month or early in august the central bank and finance ministry proposed lifting currency restrictions to help reduce taiwan's foreign exchange reserves which stand at about 60 billion u s dlrs and have led to runaway growth in money supply the reserves the world's third largest after japan and west germany also draw attention to taiwan's huge trade surplus and the government fears they are making the island a target for u s trade protectionism the surplus rose 34 pct to a record 7 32 billion u s dlrs in the first five months of this year and about 90 pct of it was with the united states money supply rose a seasonally adjusted 51 9 pct in the year to end april raising fears of higher inflation local bankers and economists say when the controls are lifted businessmen will be allowed to buy foreign currency and invest it freely overseas but they warn against expectations of a sudden outflow of capital i don't think we're going to see a big bang john brinsden the taiwan manager of standard chartered bank told reuters in a recent interview bankers said that businessmen have been holding vast quantities of foreign exchange overseas for many years and also have been freely buying and exporting currency through a flourishing black market obviously there will be an outflow of funds but i don't think it's going to be much said danny chan director of fidelity securities investment consulting corp economists say the success of plans to encourage capital outflow depend on whether the central bank can slow the rise of the local currency the taiwan dollar has risen by about 23 pct against the u s dollar since september 1983 prompting an inflow of speculative money it rose by one taiwan cent today to close at 31 08 the government spokesman said the new law does not empower authorities to permanently lift capital controls but any proposal to reimpose them would need the approval of parliament many economists believe that once the controls are lifted it will be almost impossible to reimpose them reuter 3

the indonesia has minimised the economic impact of falling oil prices kept inflation within limits and boosted exports finance minister radius prawiro said indonesia was badly hit by last year's steep plunge in crude prices which cut revenue from oil exports by half but prawiro was quoted by indonesian newspapers as telling president suharto that inflation was kept to around nine pct in the financial year ending tomorrow against around 4 3 pct the previous year exports were estimated to have risen by seven pct he said although he did not give complete figures the depressed economy forms the main backdrop to general elections next month in indonesia a major producer of rubber palm oil tin timber and coffee prawiro said 1986 87 had also been difficult because of the appreciation of currencies like the yen and the mark against the dollar which increased indonesia's debt repayments he said the economy would have suffered more from the world economic recession if the government had not devalued the rupiah by 31 pct last september in an editorial on the economic outlook the jakarta post said the government must press ahead with measures to deregulate the economy to help boost non oil exports the english language daily said bigger export earnings were needed to finance not only imports but also the country's growing foreign debt estimated at around 37 billion dlrs about 50 pct of our foreign debt obligations fall due within the next three to five years and will steadily increase the debt servicing burden the paper said however end investors were seen bargain hunting in expectation of a further yen interest rate decline dealers said most dealers were cautious in the face of the dollar's nosedive today and the possibility of a u s interest rate rebound to halt further dollar depreciation a 4 7 pct coupon and volume of 1 400 billion yen for the april 10 year bond proposed by the finance ministry this afternoon were taken favourably by the market reuter 3

the csr ltd has made a bold move in selling its oil and gas interests for almost a billion dlrs and ploughing 150 mln into its traditional sugar business share analysts said csr said it had dropped plans to float its oil and gas interests held in the delhi australia fund and would instead sell them to exxon corp unit esso exploration and production australia inc for 985 mln dlrs in a twin announcement csr already australia's largest sugar refiner made a 2 20 dlr a share bid for the 70 pct it does not already hold in pioneer sugar mills ltd a float of part of delhi would have raised between 200 and 300 mln dlrs but in opting to sell outright csr had given itself the cash to all but eliminate its debt and embark on an ambitious expansion programme in its best performing divisions of sugar and building products analysts said the pioneer sugar investment would give csr by far the largest stake in australia's 850 mln dlr a year sugar industry and access to some of the best sugar properties and mills in the country they said pioneer sugar was expected to recommend acceptance of the bid through which csr would benefit from the bottoming out of a cyclical downturn in sugar prices reuter 3

the great american management and investment inc said its 80 pct owned subsidiary agreed to buy certain assets of two subsidiaries of standard oil co for 40 mln dlrs and the assumption of certain liabilities great american industrial group inc agreed to acquire all the u s and united kingdom assets of pfaudler co and the stock of certain brazilian mexican and west german subsidiaries of kennecott mining corp it said pfaudler and kennecott are subsidiaries of standard oil reuter 3

the china has resumed repairs of soviet ships after a 23 year break caused by the ideological split between the two countries the new china news agency said an agreement to resume the business was signed by the two sides on wednesday in shanghai where three soviet commercial vessels were being repaired the china daily said the first two soviet ships to be repaired in china since 1964 left the ports of dalian and xingang last month bi yueran managing director of china state shipbuilding corp's ship repair department told the newspaper the soviet union lacked adequate repair facilities for the more than 600 ships deployed in the far east bi said china's yards offered competitive prices guaranteed quality and prompt delivery reuter 3

the shr 23 cts vs 17 cts net 761 000 vs 490 000 revs 7 3 mln vs 4 5 mln reuter 3

the dixie yarns inc and lt ti caro inc jointly said they signed a merger agreement calling for dixie to acquire all ti caro's stock in exchange for three mln of dixie's common the companies said the previously announced merger has been approved by ti caro's board and is expected to close by early april they said the revenues of the combined companies will be over 600 mln dlrs and dixie said the merger will not dilute its 1987 results ti caro was taken private in 1984 in a management led leveraged buy out reuter 3

the shr two cts vs three cts net 21 080 vs 35 393 revs 2 026 017 vs 2 476 068 nine mths shr five cts vs six cts net 48 567 vs 59 527 revs 6 231 242 vs 6 519 473 reuter 3

the taft broadcasting co vice chairman dudley taft and narragansett capital inc lt narr said they intend to pursue their effort to acquire taft broadcasting despite the rejection yesterday of their 145 dlr per share offer by the taft broadcasting board dudley taft and narragansett in a joint statement said they intend to explore alternatives to achieve the acquisition including further talks with taft broadcasting they said they are confident that the taft broadcasting board will conclude that the resolution of the company's current unstable situation as quickly as possible is in the best interests of all parties they said the taft board did not conclude that their offer was not fair to taft shareholders taft broadcasting yesterday however said financial advisor goldman sachs and co found the offer to be inadequate reuter 3

the the kingdom of belgium is launching 100 mln swiss francs of seven year notes with warrants attached to buy gold lead mananger credit suisse said the notes themselves have a 3 3 8 pct coupon and are priced at par payment is due april 30 1987 and final maturity april 30 1994 each 50 000 franc note carries 15 warrants two warrants are required to allow the holder to buy 100 grammes of gold at a price of 2 450 francs during the entire life of the bond the latest gold price in zurich was 2 045 2 070 francs per 100 grammes reuter 3

the universal communication systems inc said it has tentatively agreed to sell substantially all its assets for about 79 mln dlrs in cash and notes plus limited profit participation the company said the terms of the sale have been approved by its board and by prime motor inns inc lt pdq owner of about 84 pct of universal's outstanding stock it described the purchaser as a subsidiary of a company in the communications field which is one of the 100 largest u s corporations the company said the transaction involves the payment of 20 mln dlrs in cash a non interest bearing payment of 11 3 mln dlrs in four equal instalments over four years and two promissory notes guaranteed by an affiliate of the purchaser it said a 31 5 mln dlr 14 pct note is payable in four equal instalments over four years it said a 16 3 mln dlr 8 5 pct note due dec 31 1992 includes participation in the 1992 profits of the acquiring company universdal said the profit element can be terminated with payments by the purchaser of either five mln dlrs in 1988 six mln dlrs in 1989 seven mln dlrs in 1990 or eight mln dlrs in 1991 reuter 3

the boothe financial corp a diversified holding company said it has acquired the lt robert half and accountemps franchises in new england including four offices in boston and eastern massachusetts and one office in providence r i boothe said it previously announced the purchase of lt robert half international inc the franchisor of the robert half and accountemps offices in the u s the company said the aggregate purchase price it paid for robert half international and the franchises was about 59 mln dlrs reuter 3

the kurz kasch inc a dayton thermoset molding maker told the securities and exchange commission it had increased its holdings in component technology corp by two pct to 9 3 pct it said it bought the 39 000 shares of stock at 5 30 6 875 dlrs a share for investment purposes reuter 3

the rjr nabisco inc's rj reynolds tobacco usa unit said it reached a definitive agreement to sell winchester little cigar business to tobacco exporters international usa ltd of atlanta the u s subsidiary of rothman's international plc terms were not disclosed last week rj reynolds announced the sale of four smoking tobacco brands these brands and winchester represent less than one pct of rj reynolds tobacco usa's total sales which were 4 7 billion dlrs in 1986 reynolds said the sale is expected to be completed on april 24 the company said it planned to concentrate its resources on the manufacture and sale of cigarettes reynolds said that winchester introduced in 1971 was a dominant brand in the little cigar market reuter 3

the shr 24 cts vs 26 cts net 959 000 vs 1 033 000 assets 273 6 mln vs 236 3 mln deposits 183 6 mln vs 173 9 mln loans 133 3 mln vs 104 9 mln note full name of company is woburn five cents savings bank reuter 3

the shr 18 cts vs 39 cts net 507 000 vs 762 000 sales 11 3 mln vs 11 7 mln avg shrs 2 789 000 vs 1 961 000 nine mths shr 39 cts vs 90 cts net 1 076 000 vs 1 752 000 sales 32 9 mln vs 33 3 mln avg shrs 2 771 000 vs 1 955 000 reuter 3

the a confidential world bank report on the peruvian economy said the government's strategy does not offer good prospects for medium and long term growth and is likely to quickly lead to inflation the report published today by an economic monthly the peru report said the success of president alan garcia's government in stimulating output last year to achieve eight pct gross domestic product growth represents gains in the short term at the expense of the long government officials had no immediate comment on the report which advised a reduction in the overall size of the public investment programme and greater emphasis on the preservation of peru's export potential the report said that although the government had succeeded in cutting inflation 50 pct a year in the first half of 1985 to under 70 pct its stabilisation and reactivation programme was encountering increasing difficulties an early renewal of inflationary pressures linked to monetary expansion exchange rate devaluation and an easing of price controls appears not improbable it added 3

the qtr ended nov 30 shr loss nil vs profit nil net loss 1 321 940 vs profit 128 164 revs 4 582 260 vs 5 115 456 reuter 3

the marcus corp said its board voted a 50 pct stock dividend to be distributed may 1 record april 15 it said the dividend applies equally to holders of its common stock and class b common reuter 3

the lucky stores inc said it and investor asher edelman agreed on a settlement that prohibits edelman and his group from taking specified actions to obtain control of the company and that limits the edelman group's ownership of lucky's stock to less than five pct of any voting securities the arrangement also provides for the dismissal of pending litigation between the parties lucky stores said the settlement also calls for the withdrawal of edelman's motion to intervene in pending shareholder actions against lucky stores and its directors the company said in addition the standstill provisions also apply to hancock fabrics after it is spun off to lucky stockholders the company said lucky stores said the arrangement also calls for the company to submit to stockholders at a special meeting set for december 31 a proposal from edelman seeking their views concerning repeal of a charter provision that limits the voting power of substantial lucky stockholders edelman who owns about five pct of lucky stores' stock last year was rebuffed in his effort to acquire the company last october lucky stores implimented a restructuring program that included the repurchase of 28 pct of its own common shares and reincorporation in delaware the spinoff of hancock textile co a chain of 324 retail stores was one of the key parts of the restructuring program edelman and his plaza securities co partnership subsequently sued in an attempt to block the proposed reincorporation which was a condition of the repurchase and restructuring plan under this latest arrangement lucky stores said it agreed to reimburse the edelman group for 2 8 mln dlrs of out of pocket expenses which include litigation and other costs this agreement serves the interests of lucky stockholders by avoiding the significant cost of continued litigation and the accompanying demands on management time lucky stores chairman john lillie said in a statement reuter 3

the unit loss one ct net loss 186 000 revs 10 7 mln 11 mths unit loss 7 26 dlrs net loss 121 4 mln revs 46 9 mln note partnership formed in february 1986 net includes writedown of oil and gas assets of 124 8 mln dlrs for 11 mths to comply with full cost accounting methods reuter 3

the and oil bearing raw materials fats and oils rose to 2 16 mln tonnes on a fat oil basis in 1986 from 2 12 mln tonnes in 1985 the commodity board for margarine fats and oils said exports of the same commodities fell to 1 35 mln tonnes from 1 38 mln on a fat oil basis fat and oil bearing raw materials imports rose to 760 000 from 709 200 tonnes on a fat oil basis and to 3 47 mln tonnes actual weight from 3 32 mln soyabeans were the main component with imports rising to 2 82 mln tonnes actual weight from 2 75 mln sunflowerseed imports fell to 308 200 from 342 900 tonnes while rapeseed imports rose to 292 000 from 201 400 tonnes exports of fat and oil bearing raw materials rose to 28 700 tonnes from 19 800 on a fat oil basis and to 137 200 from 89 900 tonnes actual weight soyabean exports rose to 119 400 tonnes actual weight from 73 200 tonnes imports of vegetable fats including palm oil rose to 445 400 tonnes from 362 500 and exports to 151 500 from 139 800 vegetable oil imports fell to 227 500 tonnes in 1986 from 286 300 in 1985 and exports to 661 400 from 683 400 tonnes soyabean oil imports were 32 000 48 200 sunflower oil 61 600 92 800 rape oil 82 900 94 900 and groundnut oil 9 300 12 200 exports of soybean oil were 325 900 338 800 sun oil 172 100 189 800 rape oil 114 300 103 400 and groundnut oil 7 000 10 400 animal fat imports rose to 371 700 from 345 800 tonnes and exports to 124 100 tonnes from 113 000 fishoil imports fell to 190 600 from 265 600 and exports to 56 500 from 85 500 tonnes reuter 3

the taiwan will relax import controls on more foreign goods a government spokesman said today the move was to allow greater access to taiwan markets by overseas trading partners especially the united states an official of the council for economic planning and development told reuters import curbs on about 400 foreign goods including stationery and books would soon be relaxed he said taiwan announced it would ease curbs on some 600 farming and industrial products last month the official said the moves were intended to balance trade between taiwan and the united states and other trading partners taiwan's trade surplus reached a record 15 6 billion dlrs last year up from 10 62 billion in 1985 reuter 3

the shr five cts vs seven cts net 64 652 vs 96 157 sales 1 205 321 vs 1 499 591 note backlog three mln dlrs vs 2 600 000 as of june 30 1987 reuter 3

the shr loss nil vs profit nil net loss 17 000 vs profit 31 000 revs 5 429 000 up 27 pct year shr profit four cts vs profit five cts net profit 523 000 vs profit 421 000 revs 18 3 mln vs 11 6 mln avg shrs 15 2 mln vs 8 941 000 note year net includes tax credits of 131 000 dlrs vs 194 000 dlrs 1986 net both periods includes charge 264 000 dlrs from settlement of overtime wage dispute and addition to provision for uncollectible accounts reuter 3

the gencorp inc plans to use first boston corp and kidder peabody and co as financial advisers on a tender offer for the company by general partners a gencorp spokesman said the spokesman in response to questions from reuters said the company does not yet have a comment on the 100 dlr per share tender offer launched by the partners today first boston and kidder have been advisers to gencorp in the past he said general partners is comprised of investors wagner and brown and afg industries inc a glass manufacturer reuter 3

the financial corp of america said it is not holding discussions with anyone regarding a buyout of the company but a spokeswoman pointed out that financial corp has said publicly for nearly two years that in the company's view a merger would be one method of increasing the company's capital if an opportunity arises for us to strengthen our capital position quickly we would be very open to it the spokeswoman said financial corp would need over one billion dlrs to bring its regulatory net worth up to federal savings and loan insurance corp requirements the spokeswoman said in addition she said that the federal home loan bank board in a letter dated january 26 1987 stated that through march 31 1988 it will continue to support the company's efforts to restructure its balance sheet maintain profitable operations and augment net worth reuter 3

the qtly div 65 1 2 cts vs 65 1 2 cts prior pay april 15 record march 19 reuter 3

the pengo industries inc said it has agreed to sell its wireline products manufacturing division in fort worth texas wireline services division operations in several locations and pengo international inc subsidiary to john wood group plc for undisclosed terms the company said the wireline services operations being sold are in lafayette houma and harvey la alvin odessa and longview texas and moore okla pengo said its kuykenball slickline operation in moore and surplus wireline equipment operations in fort worth and cleburne texas will be sold separately reuter 3

the treasury secretary james baker said the united states and the five other industrialized nations signing the recent paris accord remain committed to fostering the exchange rate at around current levels but he declined to comment on what he believed to be an appropriate level of the dollar in world markets i'm not going to comment on that because invariably the exchange markets read either more or less into my remarks than i might intend he said in response to a question from the house appropriations committee baker said the six nations participating in the paris meeting in february had acknowledged that the currencies are within ranges that are broadly consistent with the economic fundamentals and we and the others as well remain prepared to cooperate closely to foster stability in exchange rates around those levels reuter 3

the odyssey filmpartners ltd said is terminated discussions to acquire lt united color labs pursuant to a jan 27 letter of intent for it to buy the company for stock and cash reuter 3

the industrial equity pacific ltd a hong kong investment firm said it raised its stake in wrather corp to 816 000 shares or 11 3 pct of the total outstanding common stock from 453 300 shares or 6 3 pct in a filing with the securities and exchange commission industrial equity which is principally owned by brierley investments ltd a publicly held new zealand company said it bought 362 700 wrather common shares between feb 13 and 24 for 6 6 mln dlrs when it first disclosed its stake in wrather earlier this month it said it bought the stock for investment purposes reuter 3

the spain's consumer price index rose 0 4 pct in february after increases of 0 7 pct the previous month and 0 4 pct in february last year national statistics institute figures show year on year inflation was six pct compared with the government five pct target for 1987 it rose 8 3 pct last year reuter 3

the interest in the currency futures market has shifted to the soaring british pound and the potentially explosive canadian dollar and away from the dull continental and japanese currencies analysts said the june pound which added 6 3 cents over the past week and a half to reach a new contract high of 1 5930 to the dollar on monday has spawned a new found speculative boom brokers have to push their clients somewhere and technically the pound is in the best shape painewebber analyst jason gillard said we've tried to take a bullish approach to the pound and we're going to stay with that there's no reason to change smith barney analyst craig sloane said many traders took on long pound short west german mark futures positions although some of those cross trades were liquidated yesterday sloane said the fundamental keys to the pound's rise have been relatively high u k interest rates and a vague optimism surrounding the british economy analysts said money seems to be chasing yields william byers of bear stearns said of the 10 1 2 pct u k base lending rate many analysts are skeptical about further gains in the pound on the inference that the bank of england will seek to relieve upward pressure on the currency by pushing down interest rates after the nation's budget is released march 17 the budget itself could have an impact depending on how well it is received but analysts say relative interest rates and oil income remain the main influences on the currency however the market may be able to absorb lower u k interest rates as it has done when other countries have cut their discount rates and extend the pound's rally sloane said the canadian dollar has not been rising like the pound but sloane and other analysts cautiously predicted a big move soon the sideways price pattern in the june contract with smaller and smaller price ranges has formed a bull flag on price charts technically oriented analysts said it makes for an explosive type of situation that often leads to a breakout in this case to the upside sloane said byers agreed there was potential for the june canadian dollar to rally above the 77 00 cent level from the most recent close at 74 80 cents to the u s dollar at this stage of the game i'd call the market long term positive but for the technical burden of proof you need a close above the previous contract high of 75 25 byers said as to the traditionally more active currencies stability was the catchword and reluctance the watchword among analysts sloane said it was important that june swiss francs and june german marks held above support at 0 6400 and 0 5400 respectively closing at 0 6438 and 0 5430 yesterday's rebound showed the market was still very respectful of the paris accord and the threat of central bank intervention by the g 5 nations plus canada we may still probe to see what the parameters are byers said but people are very reluctant because they don't know where the central banks will be to intervene gillard said the mark could drop to a previous price consolidation area around 0 5250 based on the profoundly sluggish west german economy but that he would be a buyer at that level reuter 3

the u s warships attacked and destroyed an iranian oil platform on monday in retaliation for friday's iranian attack damaging a u s flagged ship u s defense secretary caspar weinberger said when asked how much was left of the oil platform weinberger said nothing there was no iranian reaction he said we consider this matter is now closed weinberger said four u s destroyers attacked the platform about 120 miles east of bahrain in the central gulf with fire at 0700 edt weinberger said we chose a platform used by the iranians to interfere with and be a source of potential attack on convoys weinberger said at a pentagon briefing we know it has been used indeed to not only launch small boat attacks on shipping but to fire on u s helicopters it's removal will contribute significantly to the safety of u s forces in the future weinberger said of the u s navy's operation to escort oil tankers through the gulf we do not seek further confrontation with iran but we will be prepared to meet any escalation of military actions by iran with stronger countermeasures weinberger said he said the 20 to 30 iranian personnel on the oil platform were given a 20 minute warning to abandon the platform as far as we know they did abandon the site he said weinberger was asked why the united states had chosen to attack an oil platform rather than iranian silkworm missile platforms blamed by washington for friday's attack reuter 3

the whittaker corp said it has completed the previously announced sale of its wholly oiwned whittaker general medical corp subsidiary to r a b holdings inc for undisclosed terms whittaker general medical has annual revenues of about 450 mln dlrs reuter 3

the greek prime minister andreas papandreou said today that the greek armed froces were ready to tackle any aggressors following the sailing of a turkish research vessel and warships towards disputed waters in the aegean sea papandreou told an emergency cabinet meeting in athens the military readiness of our country is able now to give a very hard lesson if our neighbours turkey were to carry out military actions he said the activities of the research vessel could be aimed at partitioning the aegean the air force navy and army are in a state of alert general guven ergenc secretary general of the turkish general staff told a news conference he said the turkish research ship sismik 1 escorted by an unspecified number of warships would sail into disputed waters in the aegean sea tomorrow morning ergenc told reuters later that all leave had been cancelled for members of the armed forces in the aegean coast area the turkish government said yesterday it had licensed the state owned turkish petroleum corp to explore for oil in international waters around three greek islands off turkey greece and turkey have long standing disputes over areas of the aegean and the presence of turkish troops in cyprus the latest row erupted when the greek government said last month that it was taking control of a canadian led consortium which was already producing oil off the greek island of thassos and would drill in the same area after the takeover ergenc told the news conference the alert followed a government decision that turkey should protect its interests because of measures greece has been taking in the aegean in violation of international agreements asked how turkey would react if greece attacked any of the vessels he said if there is an attack it is clear what has to be done an attack on a warship is a cause for war but he added we are not in a state of war the measures taken by the military are directed towards protecting our rights greece said yesterday it would defend its national rights in the aegean and urged turkey to accept reference of the dispute to the international court of justice in the hague turkish foreign ministry spokesman yalim eralp told reporters today this was unacceptable because of preconditions athens had attached in athens greek prime minister papandreou said that if the turkish vessel sismik 1 began research operations we will hinder it of course not with words as it cannot be stopped with words greek newspapers said the armed forces were on alert and navy ships had gone to the aegean but government spokesman yannis roubatis did not confirm the move saying only the greek fleet is not at its naval base papandreou said that a map issued in turkey showed 95 pct of the areas proposed for research were on the greek continental shelf papandreou told the u s and nato that if they had a part in orchestrating the present crisis in order to force greece to negotiate with turkey the greek government would not accept it papandreou has maintained in the past that he will not negotiate with ankara until turkey recognises greek rights in the aegean and withdraws its troops from cyprus he said that in the case of war with turkey it would not be possible for greece to discuss the future of american military bases here asked by reporters if he would close the u s bases in greece in the event of war papandreou replied obviously and perhaps even before the war reuter 3

the first granite bancorp inc said it agreed in principle to become a wholly owned subsidiary of magna group inc lt magi under terms of the agreement first granite shareholders will receive 2 175 shares of magna for each first granite share held first granite shareholders will be asked to approve the tranaction in late summer first granite which has 675 000 shares outstanding as of dec 31 1986 had assets of 186 5 mln dlrs it owns first granite city national bank and colonial bank of granite city ill magna groups as of dec 31 1986 had assets of 1 47 billion dlrs it owns 13 banks a data services company a mortgage company and a trust company serving st louis as well as springfield centralia and decatur ill reuter 3

the net loss 1 321 000 vs loss 1 397 000 sales 31 1 mln vs 29 2 mln 1st half net loss 94 000 vs loss 1 745 000 sales 63 0 mln vs 61 9 mln note company recently went private latest quarter net includes 24 000 dlr tax credit current half net includes gain 2 041 000 dlrs pretax from termination of pension plan reuter 3

the the chairman of the conference on a new international natural rubber agreement inra manaspas xuto of thailand said it was imperative to try to settle the main outstanding issues this week the inra renegotiation conference which resumed today under the auspices of the united nations conference on trade and development unctad is scheduled to last until march 20 xuto told delegates this session of the conference presented a promising opportunity to conclude a new pact but it had to be the last before the current accord expires in october xuto said in his consultations with representatives of major exporting and importing countries over the last few months i have found a constructive attitude and willingness to be flexible on the part of all concerned it is imperative that we try to settle the major outstanding issues in the course of this week since a considerable amount of technical drafting work will remain to be completed he said he will immediately start consultations with producers and consumers the last october negotiations collapsed in disagreement over buffer stock operations consumer demands for tighter buffer stock controls aimed at preventing inra from following the collapse of the international tin agreement ita were rejected by producers who argued for unchanged inra terms the tin pact failed when its buffer stock manager ran out of funds to support prices three previous rounds of talks between rubber producers and consumers for a new five year pact ended without agreement the inra originally due to expire in october 1985 was extended to october 1987 to facilitate renegotiation wong kum choon head of the malaysian delegation said he was cautiously optimistic that together we should be able to save inra and prevent it from being scuttled without inra he added prices of natural rubber would become more volatile calling on delegates to show a sense of purpose and reality he said there is no reason why we could not put aside differences and come up with a successor agreement reuter 3

the allied signal inc said it completed the sale seven businesses in its electronics and instrumentation sector for 1 8 billion dlrs in cash and in debt assumed by the purchasers the company said last december its would sell the units by mid 1987 it did not identify the buyers the company said the proceeds will be used to reduce debt continue the company's share buyback program and increase strategic investments in its core businesses and other corporate purposes it said the units sold were ampex corp amphenol prodcuts linotype group neptune international mpb corp revere corp and sigma instruments inc reuter 3

the shr 1 09 dlrs vs 1 20 dlrs net 1 193 000 vs 1 361 000 revs 18 7 mln vs 17 3 mln year shr 1 19 dlrs vs 1 52 dlrs net 1 300 000 vs 1 831 000 revs 50 6 mln vs 48 8 mln reuter 3

the hillsdown holdings plc lt hldn l said early results for 1987 were encouraging and the combination of its investment and acquisition strategies enabled it to look forward confidently for an excellent result for the year the company was commenting on 1986 results which showed pre tax profit rising to 54 9 mln stg from 33 4 mln previously on turnover that lifted to 1 70 billion from 1 13 billion the figures initially boosted the share price to 286p from 281p last night but they then eased back to 283p by 0830 gmt hillsdown said capital expenditure rose in 1986 to 60 mln stg from 31 5 mln and would continue at this high level in 1987 the placing of 82 5 mln shares last year raised 160 7 mln stg and enabled shareholders' funds to more than double to 352 mln at year end net borrowings were 20 pct of shareholder's funds and the group had listed investments of 47 1 mln the company said it had bought a total of 40 companies during the year for a total price of some 180 mln stg although these had made minor contribution to profits the real benefits would come in 1988 and beyond reuter 3

the henley group inc's m w kellogg co subsidiary said it in consortium with lt inelectra received a contract from corpoven s a a venezuelan owned domestic oil company to revamp and expand its el palito refinery kellogg said the installed cost of the work to be performed is estimated to be 130 mln dlrs inelectra kellogg said is a major venezuelan engineering firm kellog said the project will enable the refinery to produce btx products benzene toluene and orthoxylene by processing naphtha feed from an expanded reformer hydrotreater kellogg said the refinery's reformer hydrotreater will be upgraded to 9 500 barrels a day capacity from 7 500 it said the new btx process units include aromatic extraction xylene fractionation xylene isomerization and thermal hydrodealkylation kellogg pointed out that venezuela now imports all of its btx aromatics reuter 3

the today's modest half point cut in u k bank base lending rates to 10 pct signals the bank of england's determination to maintain a cautious monetary stance but financial markets appear set to force its hand analysts said they said a further half point cut in base rates to 9 1 2 pct was bound to occur within the next week and rates may shed a further half point soon if markets remain buoyant earlier markets were bracing for a one point cut in rates after yesterday's budget set a sharp three billion stg reduction in 1987 government borrowing targets to four billion stg sterling money market rates moved lower again with the key three month interbank rate down to 9 5 8 1 2 pct at the start of business from 9 11 16 9 16 yesterday and sterling rallied to four year highs against the dollar in very active trading government bond prices also surged on the budget with gains in excess of one point pushing yields on long term paper below nine pct for the first time in nearly a year but today's smaller than expected rate cut appeared to have placated markets for now analysts said money market rates recovered up to 1 4 point from earlier lows while both sterling and gilts came off highs as trading ground to a near halt analysts said the slowdown was likely to be temporary and the reappraisal of sterling assets by international investors was set to resume as early as tomorrow leading to higher gilt prices exchange rate advances and lower money market rates today's cut was slightly disappointing said bill martin chief u k economist at stockbrokers phillips and drew the bank of england is taking a very cautious line to temper the markets' first rush of blood to the head after the budget analysts said the bank's move today to lend two week cash to u k discount houses at a lower 10 pct suggested it hoped to maintain the new rates for about that period of time the analysts agreed success would depend largely on how sterling performs in the near term sharp rises in the pound's value could be checked initially through bank of england intervention but eventually the gains would force the bank to cut interest rates rates again the market seems to have accepted the modest cut for the time being said midland bank treasury economist david simmonds but i am sceptical that the bank will be able to hold up rates for long simmonds said he saw sterling rising another two u s cents this week from around 1 60 dlrs forcing a rate cut by friday robin marshall chief economist at chase manhattan securities said there is another half point to come in the near term this week or next week at the latest we see a whole point off base rates in the next two or three weeks analysts stressed that apart from prestige britain had very little to gain from a sharp rise in sterling's exchange rate martin of phillips and drew said the dampening effect of a sterling rise on consumer price inflation would not materialise for at least nine months while its hampering impact on manufactured exports would show almost immediately analysts said the budget featuring income tax cuts as well as cautious plans for public finances had improved the chances of re election for the conservative government and probably advanced the election date one must be held before june 1988 combined with overall good prospects for the u k economy this was likely to fuel a foreign rush on sterling denominated assets pushing the pound's value well above unofficial targets with mark denominated investments largely out of favour because of low yields and a dull economic outlook chase's marshall said sterling is simply the best game in town especially after the budget and demand will remain strong reuter 3

the shr loss two cts vs profit three cts net loss 59 299 vs profit 88 843 revs 3 487 693 vs 2 123 488 year shr profit 25 cts vs loss two cts net profit 816 395 vs loss 44 541 revs 12 2 mln vs 7 413 328 avg shrs 3 208 472 vs 2 348 559 reuter 3

the one of two rival firms seeking to enter japan's international telecommunications market said it will offer a stake in the company to 10 foreign firms president of lt international telecom japan inc itj nobuo ito decline to specify what share the firms would take but told reuters they would not participate in its management itj and lt international digital communications planning inc idc in which both cable and wireless plc lt cawl l and pacific telesis group lt pac n own 20 pct stakes are set to merge into a new entity to compete against lt kokusai denshin denwa co ltd kdd the ministry of posts and telecommunications has urged the two rival firms to merge so kdd would have only a single competitor the ministry has also rejected foreign management japan's law limits foreign ownership of any new international telecommunications entrant to 33 pct so c and w's and pacific's stakes could be three pct in the merged firm sources said those seeking to join are general electric co lt ge n ford motor co lt f n lt citibank na bankamerica corp lt bac nyse lt shearson lehman bros inc lt saloman brothers lt asia boeing computer service unisys corp lt uis n lt societe generale and deutsche bank ag lt dbkg fra the merger plan has been criticised for excluding foreign firms from a meaningful position in the market the u k 's prime minister margaret thatcher u s secretary of state george shultz u s commerce secretary malcolm baldrige and u s trade representative clayton yeutter have all expressed such opposition japanese prime minister yasuhiro nakasone will draft a reply to the criticism following further discussion a posts and ministry official said reuter 3

the qtly div 21 cts payable april 15 record march 31 reuter 3

the hungary is to grow sugar beet on 105 000 hectares of land this year compared with some 95 000 in 1986 the official mti news agency said diplomats said this reflected hungary's policy of keeping the sugar beet area stable under the current five year plan 1985 89 and producing enough to cover only domestic demand despite the recent rise of world prices to 10 month highs drought cut the 1986 harvest to 3 58 mln tonnes from 4 07 mln in 1985 but a record yield of 130 kilos per tonne of beet kept production at 454 000 tonnes with 30 000 extra refined in yugoslavia from hungarian beet output was 483 000 in 1985 reuter 3

the qtly div eight cts vs eight cts prior pay may 18 record may one reuter 3

the world bank president barber conable called on japan to boost investment in developing nations for its own sake as well as that of the world economy japan has the means to make a major contribution to development in the third world he told about 500 japanese businessmen and academics i would be pleased with additional support with 25 pct of the world's total banking assets japan could do more to help assist indebted third world countries develop roads bridges and other infrastructure he said conable said additional commercial bank investment would also be to japan's advantage it would profit from rechannelling its huge trade surplus into third world economies notably those in south america china and india that are likely to expand faster than those in the developed world he said japan is now the second largest shareholder in the bank's concessionary lending affiliate the international development association ida it has also agreed recently to expand its contribution to another affiliate the international bank for reconstruction and development ibrd conable noted conable said the world bank was expanding its structural adjustment loans designed to encourage developing countries to open their economies more to free competition and trade adjustment loans could rise to 30 pct of total world bank loans in the near future though maybe not this year conable told reuters after his speech such loans currently account for slightly over 20 pct reuter 3

the president nobuo ito of international telecom japan inc itj one of two rival firms seeking to enter japan's international telecommunications market said it will offer a stake in the company to 10 foreign firms but he declined to specify what share the firms would take and told reuters they would not participate in its management itj and international digital communications planning inc idc in which both cable and wireless plc and pacific telesis group own 20 pct stakes are set to merge into a new entity to compete against kokusai denshin denwa co ltd reuter 3

the castle and cooke inc said it would take a fourth quarter after tax loss of 33 9 mln dlrs from the previously reported sale of its flexi van container leasing business to itel corp lt itel for about 215 mln dlrs earlier the company reported a loss for the fourth quarter ended january 3 of 31 9 mln dlrs or 76 cts a share compared with a loss of 3 3 mln dlrs or 21 cts per share in 1985's fourth quarter for the year however the diversified holding company reported a net profit of 43 9 mln dlrs or 56 cts a share versus 46 4 mln dlrs or 56 cts a share in 1985 david murdock chairman and chief executive officer said both our food business and our real estate operations increased their earnings during the year 1986 but he added that flexi van's 1986 results were hit by depressed daily rental rates for leased equipment caused by oversupplies the company also reported that george elkas formerly executive vice president has been named president and chief operating officer of flexi van corp while william burns has been named executive vice president of flexi van reuter 3

the shr 26 cts vs 11 cts net 8 700 000 vs 3 600 000 revs 988 9 mln vs 674 5 mln nine mths shr 3 65 dlrs vs 1 38 dlrs net 120 6 mln vs 43 6 mln revs 2 7 billion vs 2 1 billion note net for 1987 includes 4 4 mln from discontinued opers 51 6 mln after tax gain on sale of e f hutton insurance group and 36 6 mln on extraordinary gains from utiliazation of loss carryforward net in 1986 included 10 8 mln from discontinued opers and an extraordinary credit of 5 2 mln from utilization of loss carryforwards reuter 3

the the specialty retailing area continues to pay off for f w woolworth co once known only as a five and dime store chain which said its 1986 income rose 21 pct it was the fourth consecutive year of profit increases for the new york based retailer which was founded over 100 years ago woolworth's 1986 income rose to 214 mln dlrs or 3 25 dlrs per share compared with 1985's profit of 177 mln or 2 75 dlrs per share revenues for the year rose to 6 50 billion compared with the prior year's 5 96 billion for the fourth quarter the company reported profits rose 10 pct to 117 mln dlrs or 1 78 dlrs per share compared with 1985 fourth quarter results of 106 mln or 1 64 dlrs per share revenues rose to 2 02 billion from 1 85 billion dlrs roy garofalo woolworth vice president told reuters that income generated by the company's specialty store operations accounted for 52 pct of the parent company's 1986 profits he said the company now has 4 700 specialty stores operating under 30 different names woolworth plans to open 650 more specialty stores in 1987 at this time last year it operated 4 100 specialty stores garofalo said garofalo said the largest specialty chain operated by woolworth is kinney shoe stores followed by the richman apparel unit among other units are little folk shop a chain of discount children's apparel stores the rx place a discount drug health and beauty aid operation and face fantasies which sells cosmetics there are currently about 1 700 woolworth general merchandise stores operating worldwide of which 1 200 are in the united states harold sells chairman and chief executive of woolworth said in a statement these results are especially gratifying as they are an improvement over last year's record earnings sells that it was the fourth successive year earnings in each quarter improved over the corresponding year earlier period woolworth's variety store operations were hard hit in the 1970's and early 1980's by the quickly growing discount store industry in an attempt to compete in the 1970's woolworth opened a discount general store chain woolco and j brannam a discount apparel chain both were failures in the united states although woolco still operates in canada in 1985 however woolworth changed its strategy and announced that it would operate specialty stores at that time the company said it would create 14 new groups of such stores specialty stores generally have higher sales per square foot than general merchandise stores reuter 3

the shr seven cts vs one ct net 178 919 vs 34 429 revs 3 148 420 vs 1 912 438 reuter 3

the shr 63 cts vs 47 cts net 16 8 mln vs 12 4 mln sales 248 6 mln vs 233 3 mln reuter 3

the japan's ruling liberal democratic party ldp will call for adequate and flexible management of the nation's monetary polices in its plan to expand domestic demand a senior ldp official told reuters junichiro koizumi the head of the ldp committee working out the plan said the phrase should not be taken as implying an immediate cut in japan's 2 5 pct discount rate the ldp generally believes that there is no need for a further discount rate cut at the moment he said but koizumi said the ldp does not rule out a rate cut if necessary in the future bank of japan governor satoshi sumita told a press conference on wednesday that the central bank does not have any intention of easing credit conditions reuter 3

the maxtor corp said it bought privately held storage dimensions inc for an undisclosed sum the company said storage dimensions incorporates maxtor's high capacity 5 1 4 inch winchester and optical disk drives into a family of data storage subsystems for ibm pcs xts ats and compatibles storage dimensions is the creator or speedstor software a utility program that integrates high capacity disk drives into pcs maxtor said the purchase reflects its desire to compete in the high capacity segment of the pc market reuter 3

the shr loss six cts vs profit three cts net loss 368 188 vs profit 149 334 revs 3 9i3 523 vs 4 129 240 reuter 3

the the top accepted rate of discount at the weekly u k treasury bill tender rose to 9 5261 pct from 9 3456 pct last week applications at the lowest accepted price of 97 625 stg were allotted around 81 pct of the amount applied for and applications above that price were allotted in full the bank of england said a total of 100 mln stg of treasury bills was offered for sale this week last week the average rate of discount was 9 3157 pct reuter 3

the st jude medical inc said its board declared a special dividend of one right for each outstanding share held of the company's common stock payable to holders of record april six it said each right entitles the holder to buy one tenth of a share of preferred stock of st jude at an exercise price of 100 dlrs st jude said the rights may be exercised only after 10 days following the acquisition of or commencement of a tender offer for at least 20 pct of the company's common stock the company added that it has no reason to believe st jude medical is a takeover target reuter 3

the guy f atkinson co of california said its commonwealth construction co unit received a 110 mln dlr contract covering construction of a paper machine for st mary's paper inc of ontario canada the company said project startup is scheduled for april 1987 with completion expected in december 1988 reuter 3

the investor david f la roche of north kingstown r i said he is offering to purchase 170 000 common shares of neco enterprises inc at 26 dlrs each he said the successful completion of the offer plus shares he already owns would give him 50 5 pct of neco's 962 016 common shares la roche said he may buy more and possible all neco shares he said the offer and withdrawal rights will expire at 1630 est 2130 gmt march 30 1987 reuter 3

the di giorgio corp said it plans to respond to an unsolicited recapitalization plan proposed by gabelli and co inc after the company its board and its investment bankers evaluate the proposal earlier gabelli said in a filing with the securities and exchange commission that it holds a 28 5 pct stake in digiorgio and that it together with gamco investors inc may seek control of the company in addition on june 25 the gabelli group proposed to acquire all of di giorgio's common shares for a combination of 20 dlrs per share in cash a subordinated note with a face value of eight dlrs and one common share of the post buyout company the june 25 buyout proposal remains open until july 17 reuter 3

the shr 1 02 dlrs vs 96 cts net 55 6 mln vs 53 2 mln revs 1 3 billion vs 1 2 billion nine mths shr 3 13 dlrs vs 2 88 dlrs net 171 3 mln vs 159 0 mln revs 3 8 billion vs 3 5 billion note 1987 3rd qtr and nine mths includes one time after tax charge of 14 3 mln dlrs or 26 cts a share for previously announced anticipated sale in the fourth quarter of an investment in equatorial communications co 1986 amounts restated increasing net by four cts a share for change in pension expense accounting backlog on september 30 1987 was 9 3 billion dlrs which company said was a record reuter 3

the shr 35 cts vs 40 cts net 2 642 000 vs 3 017 000 sales 19 1 mln vs 18 9 mln six mths shr 69 cts vs 70 cts net 5 178 000 vs 5 299 000 sales 35 6 mln vs 33 8 mln reuter 3

the china has switched purchases of u s wheat totaling 60 000 tonnes from the 1986 87 season which began june 1 to 1987 88 season delivery the u s agriculture department said the department said outstanding wheat sales to china for the current season amount to 90 000 tonnes and sales for delivery in the 1987 88 season amount to 910 000 tonnes total corn commitments for the 1986 87 season total 1 015 800 tonnes the department said reuter 3

the shr loss one dlr vs profit seven cts net loss 3 0 mln vs profit 349 000 revs 35 6 mln vs 49 3 mln year shr loss 2 87 dlrs vs loss 2 71 dlrs net loss 8 4 mln vs loss 7 9 mln revs 140 3 mln vs 169 2 mln note earnings reflect preferred dividend requirements 1986 year includes one time gain of 1 2 mln dlrs reuter 3

the the entire british petroleum co plc refinery at grangemouth in scotland has been shut down following the explosion and fire that severely damaged the hydrocracker at the site a refinery spokesman said he said the rest of the 178 500 bpd refinery including the 19 000 bpd catalytic cracker was undamaged the whole refinery was closed pending enquiries but a decision when to reopen the main units will be taken in the next couple of days he said but there was extensive damage to the central part of the 32 000 bpd hydrocracker which upgrades heavy oil products to gasoline and it will be out of operation for some months the spokesman said bp will not suffer supply shortages as a result of the explosion as it will be able to bring in product from other sources bp has a 437 000 bpd refinery in rotterdam a 181 900 bpd unit at ingolstadt west germany a 181 900 bpd plant at lavera in france and a smaller swedish plant he said the explosion and fire in which one worker was killed occurred when the hydrocracker was not in operation the refinery as a whole had been operating at about half of its capacity since the end of january while an extensive overhaul was carried out on the north side of the complex where the hydrocracker is sited he said this work was scheduled to be completed by mid april but this is now being assessed following the hydrocracker accident two people were killed in an explosion and fire in a flare line at the grangemouth refinery on march 13 but the spokesman said this incident was some 100 yards from the latest accident reuter 3

the general host corp said it will report a loss from continuing operations and a sharp decline in net income for the year ended january 25 1987 due to substantial operating losses in its frank's nursery and crafts unit for the year ended january 25 1986 general reported net income of 29 7 mln dlrs the company said it discovered problems in its unit's computerized accounts payable system it said results of its other nursery and craft unit flower time inc are not affected it said its accountants are investigating the problem which will delay release of its full year results reuter 3

the thermo process systems inc said it completed its purchase of thermo process services inc a subsidiary of thermo electron corp lt tmo thermo process systems said it issued 2 590 000 shares of its common stock to thermo electron in connection with the sale reuter 3

the kleinwort benson international investment ltd's subsidiary kleinwort benson australian income fund a closed end management investment company declared its first quarterly dividend of 36 5 cts payable april 16 to shareholders of record april 1 reuter 3

the shr profit two cts vs nil net profit 403 000 vs loss 51 000 revs 9 609 000 vs 4 495 000 nine mths shr loss one ct vs loss four cts net loss 171 000 vs loss 799 000 revs 17 6 mln vs 13 3 mln note full name is strathcona resource industries ltd reuter 3

the rexnord nc said it signed a definitive agreement to sell its railway maintenance equipment co subsidiary to banner industries inc terms were withheld it said railway maintenance had 1986 sales of 16 mln dlrs and employs 100 people rexnord said the sale is part of a major program to divest several of its businesses representing about 200 mln dlrs in net assets still to be divested are the process machinery division with sales of 137 mln dlrs and mathews conveyer co with sales of 83 mln dlrs reuter 3

the qtly div three cts vs three cts prior pay march 13 record february 27 reuter 3

the silver looks unlikely to break out of gold and platinum's shadow in the near future although this year is likely to see demand increasing at a faster rate than supply a study by credit suisse said the study predicted demand rising by 300 tonnes to 13 200 tonnes this year against a 50 tonne increase in supply to 14 050 tonnes this should cut the global oversupply to 850 tonnes from last year's provisional 1 100 tonnes the study noted that the effects of last year's lower prices were having a dampening effect on total supply which was now back down to around levels of a decade ago however the study said that primary production likely to reach 10 000 tonnes this year against a provisional 9 950 in 1986 is relatively insensitive to price falls around a third of silver production comes from heavily indebted mexico and peru price sensitivity is also reduced by the fact that the majority of silver is a by product of other mining activity reuter 3

the the cost of living in north rhine westphalia germany's most populous state fell 0 1 pct in the month to mid march to stand 0 5 pct lower than at the same time a year earlier the regional statistics office said prices had risen 0 3 pct in the month to mid february but had fallen 0 7 pct year on year the regional figures are considered a good guide to national inflation trends the federal statistics office is due to publish provisional national figures for march by the end of this month reuter 3

the oper shr 19 cts vs 18 cts oper net 951 902 vs 987 860 revs 19 0 mln vs 17 1 mln six mths oper shr 26 cts vs 35 cts oper net 1 332 273 vs 2 502 868 revs 33 6 mln vs 29 2 mln note oper net excludes tax credits of 897 925 dlrs vs 841 511 dlrs for qtr and 1 306 860 dlrs vs 2 132 073 dlrs for six mths note year ago results restated to reflect change in accounting principle effective august one 1985 reuter 3

the a council meeting of the international natural rubber organization inro has been adjourned until thursday as tomorrow is a malaysian national holiday officials of the organisation said the main issue at the talks which opened here yesterday has been the inro buffer stock and the manner in which the buffer stock manager should continue to sell rubber after the current international pact for the commodity expires on october 22 they said the deadline for the start of the new pact is january 1989 buffer stock manager aldo hofmeister has been mandated to continue selling rubber during the interim period other issues discussed include ratification of the new accord the officials said only malaysia of the pact's 32 producing and consuming member countries had ratified the new agreement by the beginning of this month the meeting is due to end on thursday reuter 3

the qtly div 7 1 2 cts vs six cts prior pay june 3 record may 15 note full name allegheny and western energy corp reuter 3

the cpl real estate trust investment said its regular quarterly dividend distribution will be lower than its present 26 cts per share and could be significantly lower starting with the third quarter of 1987 the company which lowered the payout from 27 cts to 26 cts this current quarter said it did not know how low the payout would go the company said the reason for the cutbacks was because it would not be purchasing a property it had anticipated and alternative investments will produce significantly lower yields than anticipated reuter 3

the kelley oil and gas partners ltd said it has agreed to purchase all of cf industries inc's oil and natural gas properties for about 5 500 000 dlrs effective july 1 it said the louisiana properties had proven reserves at year end of 11 billion cubic feet of natural gas and 85 000 barrels of oil condensate and natural gas liquids kelley said it currently owns working interests in some of the properties reuter 3

the oper shr profit 18 cts vs loss 38 cts oper net profit 577 000 vs loss 1 147 000 revs 16 3 mln vs 19 8 mln avg shrs 3 227 625 vs 3 057 206 note 1986 net excludes 485 000 dlr tax credit reuter 3

the haiti's agriculture minister yesterday announced his department will permit the importation of 730 black creole pigs which had been banned from the island nation since 1983 between 1981 and 1983 a team of canadian veterinarians funded by the united states canada mexico and costa rica supervised the slaughter of all haiti's 1 200 000 pigs under a program to eradicate african swine flu today's announcement that catholic relief services caritas can import 730 jamaican pigs comes after months of protests by farmers who had owned 90 pct of the slaughtered pigs reuter 3

the pakistan is reported to have bought 100 000 tonnes of white sugar at its weekend tender from a north korean operator traders said the purchase believed priced around 210 dlrs a tonne cost and freight for fine medium grain was due to be shipped for arrival in may 30 000 tonnes in june 45 000 and in july 25 000 tonnes they said reuter 3

the the indian state trading corporation purchased 46 000 tonnes of vegetable oils at its import tender on friday market sources said the business was for april shipments and comprised 20 000 tonnes of european rapeseed oil at 318 dlrs 20 000 tonnes of soyoil believed south american origin at 314 and 6 000 tonnes of malaysian rbd palm olein at 347 dlrs all per tonne cif palm oil sellers were disappointed at the light purchase of rbd olein and early trading saw the market ease nearly 10 dlrs under malaysian refiner and dealer selling april shipments traded down to 326 dlrs per tonne fob reuter 3

the the grain output of a major chinese grain producing province is not increasing because farmers lack incentives production costs are rising storage facilities are poor and there is not enough state investment in grain the province's vice governor said the china daily quoted yang jike vice governor of anhui as saying farmers could earn twice as much growing cotton as they could growing grain and three times as much growing cash crops like flax he said production costs had risen to 40 pct of farmers' earnings from 20 pct in 1982 and lower investment had caused the area of irrigated land to fall yang said investment in agriculture fell in 1985 to 9 9 pct of the province's total investment from 26 pct in 1978 he said an estimated 1 5 billion yuan worth of grain was hit by mildew or rot in state granaries every year and a further 1 5 mln tonnes was eaten annually by rats he said government measures to deal with the problem dealt with trifles rather than the essentials he called for more investment in grain production an immediate ban on illegal use of or damage to farmland and a reversal of what he called the tendency to rely on grain imports the new china news agency quoted zhang yan a delegate to the national people's congress attacking grain policy he said the government had cut agricultural investment to three to four pct from 11 pct with the abundance of grain and cotton in the past few years some people got carried away relaxing their attention to grain and cotton production he said on saturday vice premier tian jiyun said china aimed to be self sufficient in grain now it exports corn from the northeast but it imports wheat grain consumption is rising every year even if we reach the 1987 target of 405 mln tonnes it cannot be considered adequate tian said reuter 3

the fisher foods inc said lt american financial corp has sold its 1 500 000 fishers shares a 44 pct interest to a group consisting of lt american seaway foods inc lt rini supermarkets inc and lt rego supermarkets inc the company said in connection with the transaction all five american financial representatives have resigned from its board reuter 3

the gelco corp said it signed a letter of intent to sell its canadian courier unit gelco express ltd to air canada for about 54 mln dlrs u s it said consummation of the transaction depends on execution of a definitive agreement which is expected in may as part of its restructuring plan gelco had announced that it would sell four business units gelco express ltd was one of the companies scheduled for divestiture reuter 3

the shr 38 cts net 1 3 mln vs 668 000 nine mths shr 84 cts net 2 892 000 vs 2 200 000 note company converted to stock ownership in july reuter 3

the moody's investors service inc said it may downgrade 120 mln dlrs of debt of piedmont aviation inc because of the airline's agreement to be acquired by usair group inc lt u the rating agency said its review would focus on the effect of the acquisition on piedmont's financial leverage and its debt service requirements moody's said it is also examining the potential use of the airline's borrowing capacity to finance the merger piedmont currently carries baa 2 preferred stock and prime 2 commercial paper reuter 3

the bpi systems inc said it is holding discussions that could lead to the sale of all its outstanding shares for about 12 mln dlrs bpi president and chief executive officer david r fernald declined to identify the other party involved in the talks for the nine months ended december 31 bpi lost 1 286 000 dlrs on sales of 6 452 000 dlrs reuter 3

the finance minister kiichi miyazawa said the time has come for major industrialised nations to take action on exchange rates in line with their agreement last month in paris in paris britain canada france japan the u s and west germany agreed to coooperate to hold currency rates around their then current levels miyazawa would not say what specific measures major nations would take but told reporters the measures had been discussed in paris the dollar fell to a record low against the yen this morning piercing the 150 yen barrier reuter 3

the the federal securities and exchange commission sec is looking for possible securities laws violations in connection with an unsuccessful 1986 bid by hollywood producer burt sugarman to take over tre corp attorneys contacted by sec investigators said during the takeeover attempt a unit of sugarman's giant group ltd at one point held a 9 9 pct stake in tre it had help in that effort from jefferies group inc a los angeles investment banking firm which sold it an option on a portion of the shares sugarman eventually acquired in addition a company controlled by sugarman raised 35 mln dlrs in a debt offering underwritten by drexel burnham lambert inc with help from jefferies and used a portion of the proceeds to buy tre stock finally reliance group holdings inc acquired nearly six pct of tre according to an seec filing the attorneys who asked not to be identified said the sec was investigating whether sugarman and other firms with tre holdings were working together without disclosing their cooperation as would be required by the federal securities laws one attorney said sec probers also were examining whether sugarman and drexel had made adequate disclosures of its intended usage of the proceeds in the prospectus for the 35 mln dlr bond offering a tre spokesman confirmed that tre since december a unit of aluminum co of america had been contacted by sec investigators and was cooperating with the probe the spokesman added that tre chairman leopold wyler had been interviewed by the sec probers a jefferies spokesman said the sec had asked for information a few months ago as part of an informal probe the spokesman said jefferies had cooperated with the agency and had heard nothing more since that time to the best of our knowledge jefferies is not the target of a formal sec investigation in connection with the tre bid he said a drexel spokesman acknowledged that his firm had underwritten the debt offering for sugarman but added we had nothing to do with tre as a matter of policy the sec routinely declines to comment on its enforcement activities reuter 3

the the world bank will support sri lanka's development program provided the country reduces its budget and current account deficits the ministry of finance said it said bank president barber conable at a meeting with sri lanka's finance minister ronnie de mel in washington also emphasised the need for structural adjustment and reform to the economy battered by five years of separatist disturbances officials said sri lanka's budget deficit this year is expected to surpass the projected 28 7 billion rupees while defence spending already up by two billion rupees from a targetted 10 billion is also likely grow the ministry said de mel asked the world bank to give sri lanka 6 5 billion rupees balance of payments support reuter 3

the oper shr 24 cts vs 19 cts oper net 1 096 332 vs 794 711 revs 803 085 vs 442 420 six mths oper shr 53 cts vs 43 cts oper net 2 375 844 vs 1 741 437 revs 1 471 257 vs 768 683 note prior year excludes income from discontinued operations of 19 cts per share in the quarter and 17 cts per share in the year reuter 3

the taiwan said it would soon relax import controls on some 400 foreign items including stationery and books in a further effort to allow trading partners especially the u s greater access to its markets taiwan announced the easing of import curbs on some 600 farm and industrial products last month a council for economic planning and development spokesman told reuters he said the new move was intended to balance trade between taiwan and its trading partners the island's trade surplus reached a record 15 6 billion u s dlrs last year up from 10 62 billion in 1985 in january taiwan cut import tariffs on some 1 700 foreign products and allowed imports of u s wine beer and cigarettes we hope the measures will help reduce our trade surplus this year especially with that of the u s the spokesman said washington is pressing taiwan to open its markets wider as a way of cutting its trade deficit with the island which rose to 2 35 billion u s dlrs in the first two months of 1987 from 1 87 billion in the year earlier period reuter 3

the lt dixons group plc said it received a letter on march 19 from citicorp capital investors ltd part of the cyacq investor group making a rival bid for cyclops corp lt cyl proposing to drop the group's offer if dixons would sell cyclops industrial businesses to citicorp cyacq's main equity investor appears ready to pull out and deal directly with us for merely part of the company said dixons it raises questions as to the strength of their consortium and the purpose of their offer dixons also said a u s federal court had refused a request by counsel for cyacq audio video affiliates inc lt ava and a shareholder plaintiff to prevent dixons from completing its tender offer for cyclops it also said the court refused to require cyclops to provide cyacq with confidential information previously provided to dixons on friday cyacq corp an investor group led by audio video affiliates and citicorp raised their offer for cyclops to 92 50 dlrs per share from 80 dlrs per share if certain conditions were satisfied last week dixons said it won out over rival bidders for cyclops after getting 54 pct of cyclop's oustanding with a 90 25 dlr or 384 mln dlr tender offer that expired march 18 on friday dixons agreed to reopen its tender offer until march 25 wednesday dixons today called cyacq's higher 92 50 dlr a share offer for cyclops highly conditional reuter 3

the alcan aluminium ltd is closing its aluminum smelter in ludwigshafen west germany this june due to high operating costs an alcan spokesman said the smelter near frankfurt had annual capacity of about 44 000 tonnes but was operating at about half that in january spokesman fernand leclerc said leclerc said alcan decided it would cost too much to modernize the plant he said there is a possibility the company will sell the smelter which currently employs 320 people before its scheduled closing reuter 3

the south african year on year broadly defined m 3 money supply growth was revised upward to 10 37 pct for april from a preliminary 10 08 pct but was down from a revised 10 69 pct in march reserve bank figures show m 3 rose to a revised 82 38 billion rand in april from a preliminary 82 17 billion and march's revised 81 39 billion in april last year m 3 stood at 74 64 billion rand preliminary figures for may show m 3 at 83 24 billion rand for a year on year rise of 10 97 pct from 75 01 billion in may 1986 april m 1a rose a year on year 15 12 pct to 14 22 billion rand after rising 14 72 pct to 13 97 billion in march while m1 rose 24 49 pct to 27 92 billion after a 20 69 pct increase to 26 97 billion the figures showed m 2 rose 8 28 pct to 58 71 billion in april after rising 6 47 pct to 57 52 billion in march reuter 3

the qtr ends jan 31 shr six cts vs eight cts net 103 436 dlrs vs 134 360 dlrs revs 1 762 270 vs 1 282 463 reuter 3

the canadian bashaw leduc oil and gas ltd said it agreed to merge with erskine resources ltd terms were not disclosed ownership of the combined company with 18 8 pct for the current shareholders of canadian bashaw and 81 2 pct to the current shareholders of erskine the companies said reuter 3

the shr 26 cts vs 10 cts net 2 867 000 vs 1 208 000 revs 100 0 mln vs 85 0 mln avg shrs 10 4 mln vs 9 791 671 nine mths shr 57 cts vs 34 cts net 6 327 000 vs 3 951 000 revs 284 4 mln vs 225 4 mln avg shrs 10 1 mln vs 9 831 097 current year net both periods includes gain 1 755 000 dlrs from change inestimation of useful lives used in depreciation of property and equipment reuter 3

the ghana is taking steps to combat imminent famine in certain areas near its border with togo following scant rainfall accra radio reported today the radio monitored in abidjan said fishing and farming activities have been disrupted in certain districts around the volta region near the eastern coast the report follows a period of unusually dry weather in both ghana and the ivory coast which trade sources in abidjan said could pose problems for important developing cocoa crops the accra radio report said a ghanaian government delegation which visited the anglo and ketu districts last week to investigate reports of food shortages promised the people a regular supply of maize rice and sugar at anglo the delegation was told that the keta lagoon had dried up halting fishing activities while catches at sea were poor and crops had failed all due to lack of rainfall reuter 3

the the commonwealth bank of australia said it will lower its reference rate for loans to 15 75 pct from 16 25 pct and its overdraft reference rate to 16 25 pct from 16 75 effective june 24 bank officials have said the bank regards the overdraft reference rate based on short term rate trends as its key prime lending rate to corporate customers the loan reference rate is based on longer term trends the bank is the latest to cut prime rates in recent days following a continuing decline in market rates other prime rates now range from 16 pct to 17 5 pct reuter 3

the contract terms for trade in coconut oil are to be changed from long tons to tonnes with effect from the aug sep contract onwards dutch vegetable oil traders said operators have already started to take account of the expected change and reported at least one trade in tonnes for aug sept shipment yesterday the federation of oils seeds and fats associations fosfa in london said it had previously advised traders to adopt the metric system for coconut oil transactions to bring the commodity into line with other vegetable oils reuter 3

the vista chemical co said it expects earnings for the year ending september 30 to be up substantially but extensive planned downtime at two of its plants is expected to affect third quarter results it said it is looking at a number of financial options for increasing shareholder value but did not elaborate the company earned 30 2 mln dlrs or 1 66 dlrs per share before an extraordinary item in fiscal 1986 vista said sales for the year are expected to be comparable to fiscal 1986's 550 1 mln dlrs reuter 3

the lt southam inc said its flyer force unit acquired three community newspapers in winnipeg with a combined circulation of 65 000 for undisclosed terms southam said the newspapers the herald the lance and metro one will be printed at its canadian publishers division in winnipeg flyer force intends to expand distribution of the newspapers to begin improved service to the winnipeg market southam said reuter 3

the giant bay resources ltd said a metallurgical study of its gordon lake gold deposit indicated an overall recovery of 95 pct to 96 pct of the gold can be achieved by either direct cyanidation of ore or flotation followed by cyanidation of concentrate continuation of an underground program on the property will begin in june extending an existing drift along the 200 foot level where the main ore zone was encountered giant bay said the company did not elaborate on production figures for the property reuter 3

the the bank of england said it had invited an early round of bill offers from the discount houses after forecasting a shortage in the system of around 1 1 billion stg money market dealers speculated that the central bank could be taking the opportunity to signal a reduction in u k base lending rates by cutting the rates at which it intervenes in the discount market most operators are expecting a base rate cut today possibly of one point following yesterday's budget in which the u k public sector borrowing target for 1987 88 was slashed by three billion stg among the main factors affecting liquidity bills maturing in official hands and the take up of treasury bills will drain some 1 11 billion stg while a rise in note circulation and bankers' balances below target will take out around 120 mln stg and 20 mln stg respectively partly offsetting these outflows exchequer transactions will add some 140 mln stg to the system today reuter 3

the monfort of colorado inc soared 21 1 2 to 75 in over the counter trading responding to an announcement late yesterday that the firm will be acquired by conagra inc lt cag according to a letter of intent signed by both companies conagra will offer 2 5 of its own shares for each of monfort's 4 3 mln outstanding shares conagra fell one to 33 on the new york stock exchange monfort is an integrated beef and lamb producer reuter 3

the lt delhi petroleum pty ltd said a second gas flow has been recorded in the epsilon formation of the toolachee block on pel five and six signifying a new pool discovery the kerna four appraisal well flowed gas at 235 038 cubic meters a day with four kiloliters of condensate through a 13mm surface choke over an interval of 2 374 to 2 399 meters dst 1 in the epsilon formation was earlier reported as flowing gas at 237 862 cm day delhi said in a statement the well is two km south south east of kerna 3 15 km south east of the dullingari field and 75 km east of moomba delhi said the remaining objective of the well is the patchawarra formation other interest holders in the kerna four well are santos ltd lt stos s 50 pct delhi 30 lt vamgas ltd 10 lt south australian oil and gas corp pty ltd 10 pct reuter 3

the pigmeat and beef futures which have been thinly traded on the london meat futures exchange lmfe despite lower physical prices and the introduction of new contracts need more effective marketing lmfe chairman pat elmer said in his annual report in 1986 the exchange introduced live cattle and pig cash settlement contracts representing a move away from the problems of cash distortions and squeezes which initial deliverable buyers option contracts created he said although the physical industry is aware of the market and follows its prices keenly this has not been reflected in market volume elmer said if we are to achieve our true potential the floor members must give the market much more time and attention he added reuter 3

the shr primary 36 cts vs 31 cts shr diluted 36 cts vs 31 cts net 25 1 mln vs 21 7 mln revs 1 53 billion vs 1 39 billion avg shrs primary 68 8 mln vs 68 9 mln avg shrs diluted 70 5 mln vs 71 0 mln nine mths shr primary 1 32 dlrs vs 1 13 dlrs shr diluted 1 30 dlrs vs 1 11 dlrs net 90 8 mln vs 77 6 mln nine mths revs 5 18 billion vs 4 58 billion avg shrs primary 68 9 mln vs 68 8 mln avg shrs diluted 70 6 mln vs 71 0 mln note net is before preferred dividend payments current nine mths net includes after tax provision of five mln dlrs for consolidation of food plants shr and avg shrs data reflect two for one split in december 1986 results for year ago nine mths and current first half restated to reflect acquisition of e j miller enterprises for 1 040 000 shares in january 1987 reuter 3

the shr profit nil vs loss nil net profit 28 565 vs loss 204 553 revs 507 529 vs 6 563 nine mths shr loss nil vs loss nil net loss 404 011 vs loss 649 495 revs 938 345 vs 32 535 reuter 3

the summit petroleum corp said it sold 11 3 mln shares or 29 4 pct of its common stock to lt halbert and associates inc the company said the shares were previously held by lt consolidated energy corp and harken oil and gas inc lt hogi in addition david d halbert president and chief executive officer of halbert an abilene investment firm was named chairman and chief executive of summit the company said halbert charles m bruce and james o burke were also named directors expanding the board to five summit added the company said burke is president and chief executive of lt allied comprehensive health inc abilene while bruce is a partner in the washington law firm of butler and binion summit said it intends to actively seek acquisitions to increase its asset base reuter 3

the shr 19 cts vs 13 cts net 2 656 000 vs 1 712 000 revs 15 4 mln vs 9 443 000 avg shrs 14 1 mln vs 12 6 mln year shr 98 cts vs 77 cts net 13 8 mln vs 8 928 000 revs 58 8 mln vs 48 5 mln avg shrs 14 0 mln vs 11 6 mln note shr figures adjusted for 3 for 2 split paid feb 6 1987 reuter 3

the china's textile exports in the first quarter reached a record 2 2 billion dlrs an increase of 49 pct on the year earlier period the people's daily said its overseas edition gave no country breakdown the u s is one of china's largest markets for textiles u s commerce secretary malcolm baldrige told a press conference that chinese textile and apparel exports to the u s in 1986 rose 65 pct in value from the 1985 level a rate of growth that is not sustainable nor equitable to our other major foreign suppliers china is now the united states' largest textile supplier he said baldrige declined to say what would be an acceptable growth rate for chinese textile exports negotiations on the next china u s textile agreement are due to begin in may he said there clearly has to be a limit he said our economy can only absorb so much textiles it is in both of our interests to reach a satisfactory conclusion without an agreement we would have a chaotic situation reuter 3

the shr 51 cts vs 42 cts net 20 3 mln vs 16 7 mln sales 216 9 mln vs 184 5 mln nine mths shr 1 47 dlrs vs 1 21 dlrs net 58 2 mln vs 47 6 mln sales 611 2 mln vs 547 0 mln reuter 3

the duke power co said it began its licensing process for a new hydroelectric power plant on coley creek near the towns of cashiers n c and salem s c duke said it will decide whether to pursue the project once the licensing process is completed in order to be producing electricity by the turn of the century the company said it needed to start the four to six year licensing process now if the site is developed to its full potential of 2 100 megawatts its cost will be slightly greater than three billion dlrs including projected effects of inflation reuter 3

the shr 54 cts vs 73 cts net 3 080 000 vs 4 367 000 sales 59 6 mln vs 55 6 mln nine mths shr 1 44 dlrs vs 1 81 dlrs net 8 526 000 vs 10 857 000 sales 172 4 mln vs 167 0 mln backlog 34 mln dlrs vs 29 mln dlrs note 1986 period ended september 26 reuter 3

the the bank of england said it provided the market with further assistance during the afternoon buying bills worth 166 mln stg at the lower rates introduced this morning it bought 45 mln stg of local authority bills plus 27 mln stg of bank bills in band one at 10 3 8 pct together with 94 mln stg of band two bank bills at 10 5 16 pct the bank also revised its estimate of the market shortage up to 300 mln stg from 250 mln this morning it has given total assistance of 213 mln stg today reuter 3

the jamesway corp said its board declared a two for one stock split and increased the quarterly cash dividend by 33 pct the company said the dividend on the pre split shares was increased to four cts from three cts it said both the split and the dividend are payable may 23 to holders of record april 20 adding the company will have about 13 860 000 shares outstanding after the split reuter 3

the lt transit financial holdings inc earlier reporting higher fourth quarter and full year earnings said it expects 1987 share profit to increase to 1 27 dlrs from 83 cts in 1986 the company said the 1987 share forecast is based on 2 5 mln shares outstanding after a one mln common share issue on december 30 1986 its 1986 and 1985 earnings were based on 1 5 mln shares outstanding the company earlier reported 1986 profit rose to 1 249 000 dlrs or 83 cts a shares from year earlier 620 000 dlrs or 41 cts a share reuter 3

the the dutch central bank said it has accepted bids totalling 4 00 billion guilders at tender this morning for new five day special advances at 5 3 pct for the period march 20 to 25 subscriptions to 250 mln guilders were fully met amounts above 250 mln at 30 pct the new facility replaces old 11 day advances totalling 6 5 billion guilders at the same rate reuter 3

the new zealand ports reopened at 0730 hrs local time 1930 gmt march 22 after being closed since march 19 because of a strike over pay claims by watersiders a waterside federation spokesman said but industrial action by other port workers is likely to cause further disruption harbour workers union secretary ross wilson told reuters wilson said his members are holding stopwork meetings this morning to consider further stoppages over their pay claim the two disputes are not related harbour workers around the country went on strike for 24 hours on march 16 but wilson said any further action will occur on a port by port basis reuter 3

the shr 68 cts vs 78 cts net 2 432 179 vs 2 236 471 revs 50 8 mln vs 35 1 mln avg shrs 3 600 000 vs 2 850 000 year shr 2 82 dlrs vs 3 35 dlrs net 10 0 mln vs 9 554 658 revs 177 5 mln vs 138 1 mln avg shrs 3 567 123 vs 2 850 000 reuter 3

the development of costly shale oil liquified coal and other kinds of synthetic fuels halted in recent years because of cheap and abundant petroleum supplies will become economic again when world oil prices top 30 dlrs a barrel an exxon co usa executive said joe mcmillan a senior vice president told reuters after addressing a houston meeting of the american institute of chemical engineers by early in the next century synthetics should play a significant role in this country's energy supply mcmillan also told reporters at a news conference that he believed synthetic fuels would become economic to develop when world oil prices reached a 30 to 40 dlr a barrel price range you're talking about a 50 pct increase in crude oil prices but i think that time is coming and we've got to be prepared mcmillan said he predicted u s oil demand would rise by about one pct annually in the next few years while the nation fails to replace its oil reserves through exploration by the turn of the century world oil prices will be significantly higher because of declining supplies mcmillan said ashland oil inc chairman john hall who also spoke at the meeting advocated some form of federal tax incentives to help spur development of synthetic fuels the united states hall said has nearly 500 billion tons of demonstrated coal reserves an amount more than triple that of all the world's known oil reserves we must encourage research now in order to make synfuels competitive later hall said the average lead time for development of a shale oil or liquified coal project is between five and ten years until last year the federal government had subsidized synfuels development through the u s synthetic fuels corp a research program created during the carter administration with the goal of developing replacements for up to two mln barrels of oil the corporation was shut down last april when congress refused to continue funding its eight billion dlr budget because of uneconomic projects based on forecasts of 50 dlrs a barrel oil and 10 dlr per mcf natural gas during this decade reuter 3

the auditors of brunswick corp lifted a four year qualification on the company's financial statements vice president finance frederick florjancic told securities analysts here the financial results for the diversified leisure and defense aerospace company had been qualifed by arthur andersen and co since 1982 the qualification related to certain tax liabilities amounting to 65 mln dlrs associated with a medical division sold by brunswick in 1982 he said reuter 3

the shr profit 2 73 dlrs vs 2 29 dlrs net 129 1 mln vs 105 8 mln nine mths shr loss 28 33 dlrs vs profit 6 42 dlrs net loss 1 16 billion vs profit 301 8 mln note 3rd qtr includes previously reported gain of 55 0 mln dlrs or 29 4 mln after tax by capturing excess pension funds nine mths include 1 7 billion dlr addition to loan loss reserves in 2nd qtr mostly for shaky ldc debts reuter 3

the denmark's balance of payments on current account was provisionally put at zero in february against a 181 mln crown surplus in january and a 1 5 billion deficit in february 1986 the national statistics office said exports rose to 13 94 billion crowns in february from 12 53 billion in january against 14 16 billion in february last year february imports rose to 13 94 billion from 12 35 billion in january against 15 67 billion in february 1986 the february figure provisionally gives a trade surplus for 1987 of 180 mln crowns against a 3 04 billion deficit in the same 1986 period reuter 3

the shr loss 46 cts vs loss five cts net loss 3 922 000 vs loss 420 000 sales 16 0 mln vs 23 9 mln avg shrs 8 567 000 vs 8 458 000 nine mths shr loss 1 02 dlrs vs profit 35 cts net loss 8 685 000 vs profit 2 978 000 avg shrs 8 547 000 vs 8 437 000 reuter 3

the texas air corp's lt tex continental airlines said its february load factor fell to 60 3 pct from 62 3 pct in february 1986 revenue passenger miles grew 95 8 pct in february to 2 75 billion from 1 40 billion and 69 7 pct year to date to 4 85 billion from 2 86 billion the company said available seat miles more than doubled in february to 4 55 billion from 2 25 billion and increased 73 pct in the two months to 8 17 billion from 4 72 billion the load factor or percentage of seats filled fell to 59 4 pct from 60 6 pct in the two months reuter 3

the indonesia's raw sugar output is likely to be 1 8 mln tonnes in calendar 1987 unchanged from 1986 and below the government's 1987 forecast of 2 5 mln the u s embassy said in its agricultural outlook for 1987 indonesia bought 162 500 tonnes of raw sugar on world markets in late 1986 the report said the embassy estimated indonesia's calendar 1986 raw sugar production at 1 8 mln tonnes against a government estimate of 1 99 mln it said that indonesia's move into sugar self sufficiency in 1984 may have been short lived the report said the government continues to promote sugarcane production through its smallholder intensification program and a relatively high guaranteed price to sugarcane producers however there are considerable indications that farmers are reluctant to plant cane because its economic return is not as good as that of other crops reuter 3

the the kansas city commodity credit corp office is preparing a wheat catalogue containing roughly 300 mln bushels scheduled to be released in the next two to three weeks a ccc spokesman said the catalogue should include all ccc stocks stored at terminals and about 50 pct of the stocks stored at country elevators the spokesman said hard red winter wheat should comprise the bulk of the stocks followed by spring wheat he said the release date is tentative in case there are snags in the catalogue's preparation the spokesman said reuter 3

the u s oil demand as measured by products supplied rose 2 1 pct in the four weeks ended february 27 to 16 39 mln barrels per day bpd from 16 05 mln in the same period a year ago the energy information administration eia said in its weekly petroleum status report the energy department agency said distillate demand was down 2 1 pct in the period to 3 37 mln bpd from 3 44 mln a year earlier gasoline demand averaged 6 60 mln bpd up 2 4 pct from 6 44 mln last year while residual fuel demand was 1 47 mln bpd up 1 9 pct from 1 44 mln the eia said domestic crude oil production was estimated at 8 38 mln bpd down 8 7 pct from 9 18 mln a year ago and gross daily crude imports excluding those for the spr averaged 4 11 mln bpd up 36 9 pct from three mln the eia said refinery crude runs in the four weeks were 12 21 mln bpd up 2 2 pct from 12 mln a year earlier it said year to date figures will not become available until march 26 when eia's petroleum supply monthly data for january 1987 becomes available the agency said reuter 3

the venezuela has obtained more than 300 mln dlrs in financing for industrial projects and has also increased its lines of credit for import financing finance minister manuel azpurua said we can say that we are achieving the recuperation of credit but that cannot be done overnight azpurua said in a television interview azpurua said a credit agreement for 100 mln marks will be signed this week with the german state bank kreditanstalt fur wiederaufbau kfw to finance an expansion of the state aluminum company venalum the credit will be divided into two separate agreements one for 85 mln marks with an interest rate of 6 13 pct and another for 15 mln marks at 6 20 pct azpurua said financing had also been obtained for the expansion of alcasa another state aluminum company as well as for projects in the state steel and petrochemical industries he did not provide details yesterday after a meeting of leaders of the ruling accion democratica party azpurua said venezuela had obtained two new credits of five mln dlrs each for export financing one from credit du nord of france and the other from the midland bank of great britain the finance minister's statements came as the government is under sharp criticism for failing to obtain new credits despite its insistence on repaying the foreign debt according to the terms of a rescheduling accord reached last february azpurua and other senior economic officals returned from a trip to tokyo last week in which they hoped to acquire new credits for industrial expansions but no agreements were reached japanese officials also refused to allow a new issue of venezuelan debt bonds because until the country regains its 'triple a' credit classification reuter 3

the energy secretary john herrington has proposed several ways to boost u s oil production but he said all would cost the treasury money and will come under close white house scrutiny before action is taken one measure he said he favored would raise the depletion allowance to 27 5 pct on new oil and gas production as well as production using enhanced extraction methods herrington said such a plan would cost 200 mln dlrs a year the white house reacting said it did not favor amending the tax code but would look at the proposal herrington's proposals to spur production were made along with the release last week of the energy department's report on energy and the national security the report said u s oil imports rapidly rising could hit 50 pct by the mid 1990s and have potentially damaging implications for national security he has said since in speeches and at news conferences that any plan he would back to spur lagging domestic oil production would have to meet three criteria increase production not cause economic dislocation and be low cost to the taxpayer herrington said an import fee would meet the first test spurring production but fail the second and third he said it would raise production and return 120 000 oil workers to their jobs but at the same time it lifted oil prices the higher prices would cost 400 000 jobs nationwide and cut the gross national product by 32 billion dlrs a tax on gasoline he said would fail the first criteria by not increasing domestic production in any case u s officials say president reagan remains firmly opposed to an import fee and a gasoline tax options which meet herrington's criteria include loan price guarantees to shield banks from defaults by borrowers because of lower oil prices it was estimated that if oil fell to five dlrs a barrel it could trigger defaults that could cost the government an estimated 15 billion dlrs a five pct tax credit for exploration and development it would raise oil and gas production the equivalent of 325 000 barrels a day at a cost of 740 mln dlrs a year a five pct credit only for geological and geophysical expenditures it would increase production by 80 000 barrels a day at a cost of 65 mln dlrs lower bid minimums on outer continental shelf acreage to spur exploration a drop from the present 150 dlrs per acre for the typical 5 760 acre tract to 25 dlrs per acre would lower the cost of the standard tract lease to 144 000 dlrs herrington also pressed anew for existing administration proposals to deregulate natural gas which he said would cut the need for imported oil by 300 000 barrels daily he also called again for congressional approval to explore off the continental shelf which may hold more than 12 billion barrels of oil and the arctic national wildlife refuge which may hold nine billion barrels herrington said he understood the reagan's reluctance to amend the newly enacted tax code to fund some of these proposals but added he hoped his department's energy security study would make a strong case for the need to help the struggling domestic oil industry another move herrington said he will press anew even though it had been rejected earlier by the white house is to raise the fill rate for the strategic petroleum reserve to 100 000 barrels a day from its planned 1988 rate of 35 000 this he said would further bolster national security in case of an oil supply disruption reuter 3

the intergrated generics inc said its biopharmaceutics inc subsidiary is in negotiations with a manufacturer and distributor of generic equivalents of brand name prescription drugs the company said a successful agreement would allow it to distribute chlorazepate dipotasssium an anti anxiety drug with a market potential of 80 mln dlrs integrated said the licensor has asked for anonymity at this time finalization of the agreement is expected within two or three weeks the company said reuter 3

the noranda inc said contract talks that resumed today were continuing with about 1 600 unionized workers at its 63 pct owned brunswick mining and smelter corp lt bms to lead zinc mine and lead smelter at bathurst new brunswick a noranda official said in reply to an inquiry that the talks involved both the mine and smelter union locals which are part of the united steelworkers of america the mineworkers' contract expires july 1 they will vote on june 22 either to authorize a strike or ratify a possible contract offer the smelter workers' pact expires july 21 the brunswick mine produced 413 800 tonnes of zinc and 206 000 tonnes of lead last year at a recovery rate of 70 5 pct zinc and 55 6 pct lead concentrates produced were 238 000 tonnes of zinc and 81 000 tonnes of lead reuter 3

the finance and economy ministers of the gulf cooperation council gcc opened a two day meeting to discuss further economic integration officials said they said issues to be discussed by the ministers from bahrain kuwait oman qatar saudi arabia and the united arab emirates uae would include a recommendation by central bank governors on a common currency exchange rate the governors agreed in january on a denominator on which to base currencies of the six states any decision will be forwarded for final approval to a gcc summit meeting due in saudi arabia late this year the six states have different currency systems saudi arabia bahrain qatar and the uae are linked in theory to the international monetary fund's basket of currencies the special drawing right sdr but in practice to the dollar oman links its currency formally to the dollar while kuwait pegs its dinar to a trade weighted basket devised by itself the denominator chosen by central bank governors has not been disclosed but some bankers expect the currencies to be linked to the sdr or a trade weighted basket opening the meeting ahmed al tayer the uae's minister of state for finance and industry said implementation of joint economic agreements is increasingly linking the interests of gcc citizens together the general assembly of the gulf investment corporation met in abu dhabi earlier under the chairmanship of bahrain's finance and national economy minister ibrahim abdul karim the corporation was formed to contribute to joint economic and investment projects in the gcc officials said the corporation's assets rose to 1 31 billion dollars last year from 1 04 billion at the end of 1985 reuter 3

the dixons group plc lt dxns l has sold 8 3 mln shares in woolworth holdings plc lt wlth l through salomon brothers u k equity ltd a statement from salomon said the shares were placed with about 45 to 50 institutions in europe and the far east dixons retains one mln woolworth shares a dixons spokesman added industry sources said dixons acquired the woolworth shares in connection with its unsuccessful bid for the company last year dixons paid an average price of 695p per share which compares with 819p today woolworth closed on froday at 833p a dixons spokesman said the decision to retain one mln shares reflected woolworth's buoyant prospects reuter 3

the sweden's stora kopparbergs bergslags ab lt skps st said it has now acquired 90 pct of shares in rival pulp and paper makers papyrus ab thus passing the threshold above which it can compulsorily buy the rest of the company remaining shareholders would have until later this month to sell their shares to stora the company said in a statement stora announced last september it would acquire papyrus at a price of 5 8 billion crowns thus forming europe's second largest forest group after london based reed international plc lt reed l reuter 3

the shr 11 cts vs eight cts net 248 000 vs 155 000 revs 4 385 000 vs 2 487 000 year shr 36 cts vs 12 cts net 720 000 vs 220 000 revs 15 2 mln vs 9 253 000 note share adjusted for 10 pct stock dividend in april 1987 reuter 3

the standard chartered plc lt stch l faced with a recession in the key singapore and malaysian markets and an ongoing depression in the shipping industry boosted its bad debt provisions in 1986 chairman lord barber said barber said in a statement on the bank's 1986 results that bad and doubtful debt provisions both general and specific stood at 545 6 mln stg against 416 6 mln at end 1985 bank figures showed the increase was almost exclusively in the specific bad risk provision which qualifies for u k tax breaks new specific provisions rose by 111 5 mln stg while 71 2 mln stg were reallocated from the general risk provision in all a 184 2 mln stg charge was made against profits for 1986 compared with a 100 7 mln stg charge in 1985 total pre tax profits fell to 254 mln after 268 mln in 1985 the continuing serious recessionary conditions in singapore and malaysia and the depressed condition of the shipping industry made it necessary to provide heavily against bad and doubtful debs arising from loans in the asia pacific region on top of the normal level of provisioning barber said he said the decision was also taken to build up loan loss reeserves by making a sizeable increase in the charges for general provisions for commercial and cross border risks barber said due to bad debt provisioning the asia pacific region made a negligible contribution to pre tax profits he said the profits contribution from the u k businesses was well maintained although the reported result was affected by cross border debt provisioning while californian subsidiary union bank showed continued growth tropical africa middle east and south asia all turned in excellent performances and the revival in europe continued he said barber said the group which succesfully fought off a takeover bid by lloyds bank lt lloy l last year strengthened its capital resources during that year to just over three billion stg while total assets increased to 32 2 billion capital adequacy ratios remained strong with the primary capital ratio standing at 7 5 pct at end 1986 he said reuter 3

the international business machines corp has started the year aggressively but industry analysts said the company still faces some tough rounds in its fight to stop a two year earnings slump i am more impressed with what's happening at ibm than i have been in a long time said painewebber analyst stephen smith but they're not out of the woods yet he added at 1 30 dlrs a share ibm's first quarter net income easily topped most estimates on wall street which had ranged from an even dollar to 1 20 dlrs most analysts said they were pleasantly surprised by ibm's performance but they indicated that ibm's chances for a full recovery hinged on several key factors whose impact will not be felt until later in the year these include the success of ibm's new personal computer line introduced two weeks ago and its 9370 minicomputers which will begin volume shipments in july in addition ibm has said the full benefits of its early retirement program and other cost cutting moves will emerge as the year progresses analysts noted that ibm chairman john f akers was relatively more upbeat in assessing the company's outlook than he has been for nearly a year although the worldwide economic situation remains unsettled there are some encouraging signs in our business akers said pointing to among other things higher first quarter shipments we remain optimistic about the prospects for both the industry and ibm he said akers was most encouraging said painewebber's smith a weak dollar a lower tax rate and strong mainframe computer sales all contributed to the better than expected first quarter results analysts said shipments of the 3090 mainframes were very strong in march after a weak january and february said ulric weil of washington based weil and associates sales of the top of the line mainframes commonly called the sierras bailed out the whole quarter weil said adding if this continues it augers well for the rest of the year reuter m 3

the u k chancellor of the exchequer nigel lawson said paul volcker has been an outstanding chairman of the federal reserve and he will be greatly missed a spokesman for the u k treasury said the spokesman was relaying lawson's reaction to news that volcker will not be seeking a third term as chairman lawson is campaigning in london ahead of the june 11 general election lawson also said he thought alan greenspan an excellent choice as volcker's successor and that he sees no reason to expect a change in policy reuter 3

the treasury secretary james baker said he hopes yesterday's small increase in two major money center banks' prime rate was a temporary phenomenon i hope it was a temporary blip upward he told a house appropriations subcommittee he said the decline in interest rates since president reagan took office remains one of the significant accomplishments in the economic area of this administration reuter 3

the gillette co said revlon group made an unsolicited request asking the gillette board to allow revlon to make a cash offer for all gillette shares of at least 40 50 dlrs per share gillette said consent for the bid is required under a standstill agreement between revlon and gillette before revlon can make any move on gillette's stock in november 1986 revlon made an unsolicited offer for gillette shares gillette said subsequently revlon withdrew its offer sold back to gillette the shares it owned at that time and entered into the standstill agreement the gillette board of directors has a regularly scheduled meeting this afternoon and gillette said it anticipates making a statement after that meeting reuter 3

the 2nd qtr march 31 shr 57 cts vs not given net 790 874 vs 628 020 1st half shr 1 15 dlrs vs not given net 1 588 985 vs 1 073 163 note company recently went public reuter 3

the the zambian kwacha fell at this week's foreign exchange auction to 18 75 kwacha to the dollar from last week's 16 95 the bank of zambia said the rate was the lowest since the auctions resumed two weeks ago under a new two tier exchange rate system worked out with the world bank and international monetary fund the bank of zambia said it received 370 bids ranging from 13 00 to 20 75 kwacha for the six mln dlrs on offer one hundred and thirty five bids were successful a british high commission spokesman said britain would put eight mln stg into the auction at a rate of one mln a week as soon as zambia reached a full agreement with the imf the money could be spent only on goods produced and supplied by british firms excluding luxuries and defence equipment the spokesman added reuter 3

the shr 22 cts vs 22 cts prior qtr pay june one record may 12 reuter 3

the business loans on the books of major u s banks excluding acceptances fell 618 mln dlrs to 278 88 billion dlrs in the week ended february 25 the federal reserve board said the fed said that business loans including acceptances fell 897 mln dlrs to 281 23 billion dlrs reuter 3

the the reserve bank of india said it was tightening its credit policy for commercial banks by raising their cash reserve ratio by 0 5 pct to 10 pct effective from october 24 the move announced last weekend is part of the bank's policy for the second half of fiscal 1987 88 ending march and is aimed at curbing excess bank liquidity the central bank also put selective controls on bank advances to the oilseeds vegetable oils and foodgrains trades the policy's main objective is to fully meet the credit requirements of agriculture industry and exports while preventing excessive monetary expansion bank governor r n malhotra told an earlier meeting of chief executives of banks malhotra said the rate of monetary expansion must be kept under control in the second half of the current financial year bank deposits rose 75 40 billion rupees in the first six months of fiscal 1987 88 against 66 92 billion in the same period last year according to the bank bankers said the bank's move to raise the cash reserve ratio by 0 5 pct will mean impounding about five billion rupees from the banking system banks' total deposits are estimated at around 1 000 billion rupees they said banks are under pressure because of low returns on commercial lending and investments in government securities already many banks are finding it difficult to maintain their statutory liquidity and cash reserve ratios and are resorting to heavy inter bank borrowings said one banker reuter 3

the oracle systems corp said it has filed for an offering of 2 300 000 common shares after adjustment for a recent two for one stock split including 800 000 to be sold by shareholders the company said lead underwriters are alex brown and sons inc lt absb and lt donaldson lufkin and jenrette securities corp the offering is expected to be made in early april with company proceeds used to repay all short term debt for working capital and for possible acquisitions oracle said after the offering it will have about 28 5 mln shares outstanding reuter 3

the citibank a s lt cci n the norwegian subsidiary of the u s based bank said it made a net loss of just over six mln crowns in 1986 although foreign bankers said they expect it to show 1987 profits after two lean years citibank's oslo treasury head bjoern sejerstad told reuters citibank one of seven foreign bank subsidiaries operating in norway lost money because of restructuring for investment banking away from commercial banking and an economic slump in norway following last year's plunge in oil prices foreign banks have been allowed to operate susbidiaries in norway since 1985 foreign banking analysts in oslo said access to norway's second hand securities and equities markets to be approved later this spring and lower primary reserve requirements would make profit this year citibank lost 490 000 crowns in norway in 1985 but sejerstad said a profit was likely this year because of planned liberalisation and better economic performance helped by a steadier oil price of around 18 dlrs a barrel earlier this year chase manhattan bank's lt cmb n subsidiary decided to stop foreign exchange trading after heavy losses and focus instead on fee based merchant banking reuter 3

the the number of british gold articles hallmarked during the first quarter of this year rose by more than 11 pct on the corresponding period last year figures released by the assay offices of great britain show more than 2 5 mln british items were hallmarked during the quarter up 11 1 pct on the same year ago period the four assay offices also marked 832 222 foreign gold articles up 2 5 pct on last year in weight terms the 7 19 mln grams of british gold assayed was a 15 3 pct increase while the 2 95 mln grams of foreign gold represented a rise of 3 1 pct british silver goods assayed totalled 698 132 an increase of 6 2 pct but only 78 457 foreign items were marked a fall of 11 1 pct a total of 10 968 kilos of silver were assayed an 11 1 pct rise the number of platinum items marked fell 12 5 pct to 1 785 while in weight terms the total slipped 8 1 pct to 9 849 grams a spokesman for the assay offices of great britain said he was particularly encouraged to see the percentage increase for british manufactured goods reuter 3

the the belgian national bank said it cut one two and three month treasury certificate rates all by 0 10 points effective immediately the cuts take the one month rate to 6 75 pct the two month rate to 6 80 pct and the key three month rate to 6 85 pct the central bank said in a telex a national bank spokesman said the modest cut was made after a decline in domestic money market rates yesterday and was not expected to be followed by a cut in the 7 60 pct discount rate the short term treasury certificate rates and especially the three month rate have been the national bank's main monetary policy instrument for the last two years the discount rate has been the market's penalty rate rather than a guiding rate since 1985 and its advances are currently little used as liquidity is ample bank economists said the bank last cut one to three month certificate rates on june 5 also by 0 10 points reuter 3

the the canadian industrial product price index base 1981 fell 0 2 pct in february after rising 0 2 pct in january statistics canada said a significant part of this monthly decrease was attributable to the impact of the increase of the canadian dollar on prices for wood pulps newspaper aluminum nickel and motor vehicles the federal agency said on a year over year basis the index was down 0 8 pct little change from the 0 9 pct decline posted in january reuter 3

the one of west germany's major feedstuff and grain traders kurt a becher gmbh and co kg said conagra inc of the u s was taking it over effective june 1 becher said conagra which already owns 50 pct of the trade house would take over the remaining 50 pct from the becher family further details were not immediately available conagra based in omaha nebraska is a foodstuff company and has access to world markets through its agricultural trade subsidiary conagra international reuter 3

the the ghana cocoa board said it purchased 214 tonnes of cocoa in the 24th week ended march 19 of the 1986 87 main crop season compared with 456 tonnes the previous week and 372 tonnes in the 24th week ended march 27 of the 1985 86 season cumulative purchases so far this season stand at 217 449 tonnes ahead of the 204 256 tonnes purchased by the 24th week of last season reuter 3

the the index of dutch producer prices of finished and intermediate goods rose 0 3 pct in january to a provisional 112 1 base 1980 against 111 8 in december 1986 central bureau of statistics figures show the january figure was 4 7 pct below the january 1986 figure of 117 6 in december 1986 the index showed a 5 7 pct year on year decline the bureau said earlier this week it had run into delays in processing producer price statistics for recent months reuter 3

the shr 34 cts vs 22 cts net 1 280 185 vs 875 692 revs 19 0 mln vs 15 8 mln assets 585 6 mln vs 469 1 mln reuter 3

the shr profit ten cts vs loss six cts net profit 43 000 vs loss 26 000 year shr profit 46 cts vs profit 12 cts net profit 193 294 vs profit 51 029 assets 44 4 mln vs 25 3 mln deposits 40 0 mln vs 21 4 mln loans 25 3 mln vs 15 2 mln reuter 3

the qtly div from income 5 1 cts vs 3 035 dlrs in prior qtr including capital gains of 2 978 dlrs payable march 27 record february 27 reuter 3

the triton energy corp said its 70 pct owned lt canadian worldwide energy ltd affiliate's lasmo et al tableland 4 36 2 10w2 well in saskatchewan flowed 567 barrels of 37 degree gravity oil through a 17 64 inch choke from depths of 8 531 to 8 548 feet and 636 barrels of oil per day through a 20 64 inch choke from depths of 8 500 to 8 507 feet triton said because of the well's status as a deep exploratory well production qualifies for a five year royalty holiday under the saskatchewan drilling incentive products it said the well's initial production is expected to be restricted to an allowable level of about 300 barrels a day although it is capable of sustaining much higher rates the company said london and scottish marine oil plc owns a 50 pct interest in the well and its spacing unit canadian worldwide 25 pct lt saskatchewan oil and gas corp 10 pct lt interprovincial pipeline ltd's home oil co ltd 7 5 pct and scurry rainbow oil ltd lt srb 7 5 pct triton said royal dutch shell group's lt rd lt sc shell canada ltd lt shc affiliate retains a convertible overriding interest in the well reuter 3

the the bank of england said it had provided the money market with late assistance of around 215 mln stg this takes the bank's total help today to some 2 096 billion stg and compares with its forecast of a two billion stg shortage in the system today reuter 3

the thailand exported 75 160 tonnes of rice in the week ended march 31 down from 88 785 tonnes the previous week the commerce ministry said it said the government and private exporters shipped 36 552 and 38 608 tonnes respectively private exporters concluded advance weekly sales for 22 086 tonnes against 44 483 tonnes the previous week thailand exported 1 23 mln tonnes of rice in january march down from 1 29 mln tonnes a year ago it has commitments to export another 381 171 tonnes this year reuter 3

the shr 68 cts vs 61 cts shr diluted 66 cts vs 60 cts net 18 6 mln vs 16 5 mln avg shrs 27 5 mln vs 26 6 mln nine mths shr 1 40 dlrs vs 1 76 dlrs shr diluted 1 38 dlrs vs 1 71 dlrs net 38 9 mln vs 46 9 mln avg shrs 27 4 mln vs 25 8 mln note share adjusted for july 1987 10 pct stock dividend results restated for pooled acquisitions net includes loan loss provisions of 5 765 000 dlrs vs 4 252 000 dlrs in quarter and 43 3 mln dlrs vs 15 4 mln dlrs in nin mths reuter 3

the caremark corp said it completed the sale of its america's pharmacy inc unit to newport pharmaceuticals international inc for 12 mln dlrs america's pharmacy based in des moines iowa provides prescription drugs and other health care products reuter 3

the a tender offer of asher edelman and dominion textile ltd lt dtx to for burlington idustries inc is not affected by the investors' sale of options to buy burlington stock according to an associate of edelman noting that our tender offer is definitely in place the aide said the investors are prohibited by securities and exchange commission regulations from exercising options as long as a tender offer is open the options are due to expire at the end of june he said the may 28 sale of options to buy 258 800 burlington shares was thus a non event reuter 3

the shr 26 cts vs 18 ctsd net 2 102 000 vs 1 415 000 revs 44 1 mln vs 42 2 mln year shr 21 cts vs 91 cts net 1 678 000 vs 7 105 000 revs 155 1 mln vs 149 2 mln avg shrs 7 960 000 vs 7 808 000 note latest year net includes writeoff of investment in dawn enterprises ethanol refinery of 79 cts shr reuter 3

the renouf corp international said it has extended the expiration of its offer to pay 31 dlrs a unit to buy all outstanding units of benequity holdings a california limited partnership to march 24 from march 13 as of march 13 renouf said about 3 847 375 units had been tendered renouf pointed out this exceeds the minimum number sought in the offer but its statement gave no reason for the extention benequity has 5 7 mln units outstanding reuter 3

the alcan aluminum corp a subsidiary of alcan aluminium ltd said it increased its u s primary aluminum prices by two cents a lb effective yesterday the new prices are 72 cents a lb for ingot and 80 cents for extrusion billet the company said reuter 3

the pan am corp said its largest division the atlantic will report a first quarter loss that will be substantially lower than that reported a year ago in the 1986 1st qtr pan am reported a net loss of 118 4 mln dlrs which included foreign exchange losses of 19 3 mln the company did not say how much the atlantic division lost pan am also said it is encouraged by passenger traffic results so far this year as well as booking trends in january and february the airline said total systemwide revenue passenger miles were up five pct and 11 pct respectively over the same months last year it also said that based on current trends its largest division should report vastly improved second quarter traffic compared to last year which resulted in a load factor of 45 7 pct for the second quarter of 1986 pan am also said its principal subsidiary pan american world airways had a 1986 net loss of 469 3 mln dlrs compared with a profit of 38 7 mln dlrs in 1985 which included a gain of 341 mln dlrs for the sale of its pacific division it said the airline's operating loss for the year was 325 5 mln dlrs compared with a operating profit of 196 5 mln dlrs in 1985 reuter 3

the harper international inc said it intends to buy the major asset patents and trade name of demarkus corp a designer and installer of process gas systems for the soft drink and brewing industries the purchase price is about 125 000 dlrs demarkus' sales were 470 000 dlrs in 1986 reuter 3

the the u s agriculture department forecast australia's 1986 87 wheat crop at 16 70 mln tonnes vs 17 30 mln tonnes last month it estimated 1985 86 output at 16 13 mln tonnes vs 16 13 mln last month australian wheat exports in 1986 87 are forecast at 14 50 mln tonnes vs 14 50 mln tonnes last month while exports in 1985 86 are estimated at 15 96 mln tonnes vs 15 96 mln last month reuter 3

the the philippines' first quarter growth figures released yesterday indicated the government was likely to achieve its 1987 targets central bank governor jose fernandez said in an interview the national economic development authority neda announced yesterday gross domestic product gdp grew 5 78 pct and gross national product gnp 5 53 pct in the first quarter from a year earlier i don't see anything on the horizon that should cut it growth short fernandez said neda said gnp had grown 3 56 pct and gdp 3 25 pct in the fourth quarter of 1986 from a year earlier last year's gnp growth put earlier at 0 13 pct was revised to 1 51 pct certainly i do not see any shortage in external resources and if gnp growth continues at this level i would assume that domestic resources on the fiscal side would be generated and would not be a stumbling block fernandez said i think even before the figures came out simply looking at key indicators such as consumption of fuel oil and power showed that the economy was on a different track from last year he said fernandez said consumption tended to be heavier in the first and second quarters because of the dry weather and it could drop off in the third quarter he said the most significant sign of recovery lay in the manufacturing sector which grew by 9 64 pct after declines in 1985 and a slow turnaround in the second half of 1986 that is not a seasonal thing it is secular he said he said the government had met all monetary targets set for the first quarter in consultation with the international monetary fund imf it expected to draw down the fourth tranche from its 198 mln sdr stand by arrangement soon the philippines has so far drawn three tranches totalling 58 mln sdrs from the arrangement expiring on april 23 1988 fernandez said an imf mission would visit here in july or august to review performance in the january june period he said imf repayments were projected to total 1 56 billion dlrs over the 1987 92 period and drawings only 236 mln dlrs repayments were inevitable and many countries would find their net repayments to the imf rising in the next few years it means that since there will be a net drain on oda official development assistance accounts the commercial banking system will be requested to hold the line he said it is an internal constraint that exists because the imf debt cannot be rescheduled fernandez said the philippines rescheduled 10 3 billion dlrs of its 28 billion dlr foreign commercial debt in march fernandez said central bank bills introduced in march 1984 to mop up excess liquidity had peaked at 43 1 billion pesos in april 1986 but their unwinding on maturity dates started in october last year had almost been completed he said auctions of treasury bills whose outstanding level touched 95 44 billion pesos on may 20 were going well treasury bills will remain a basic monetary tool he said commenting on the country's foreign debt fernandez said i think the philippine debt stock looms large because our own receipts from exports have not taken the same kind of leap forward as might have been suitable the foreign debt is projected by the central bank to reach 29 04 billion dlrs by the end of 1987 neda said exports totalled 1 2 billion dlrs in the first quarter while imports were 1 4 billion dlrs fernandez said the government had targeted gnp growth of between six and 6 5 pct this year he cautioned that while growth so far was high the targets had not yet been achieved fernandez said he saw no merit in arguments by some economists that the peso currently pegged at 20 50 to the dollar ought to be devalued to make the country's exports more competitive by being pegged to the dollar on a basket basis the peso has already substantially devalued against all of the country's trading partners he said on the proposed omnibus investment code he said he was opposed to a clause which would allow the unrestricted repatriation abroad of investments made during the first two years after the imposition of the code the imposition of the code scheduled for last january has been delayed by objections from some business groups i think any central bank certainly this one after the events of the past two or two and a half years has to be prudent this is not the time to throw all caution to the winds and i'm not about to do that fernandez said it would be ideal if we reach a point where movement of capital and earnings can be free he said we have had one year of reasonably good results certainly we continue to have a fairly heavy drain on our external availabilities simply by servicing our debts reuter 3

the qtr ends feb 28 shr 53 cts vs n a net 1 165 000 vs 575 000 nine mths shr 1 54 dlrs vs n a net 3 363 000 vs 1 535 000 assets 375 2 mln vs 320 7 mln deposits 313 8 mln vs 264 2 mln loans 286 3 mln vs 235 9 mln note earnings per share data not presented for 1986 as great country bank converted from a mutual to a capital stock savings bank on jan 14 1986 such information is misleading and inappropriate the company said reuter 3

the zimbabwean coffee output will reach 13 000 tonnes this year up on just over 11 000 tonnes produced in 1986 the commercial coffee growers association said administrative executive robin taylor told the domestic news agency ziana that zimbabwe earned the equivalent of 33 mln u s dlrs from coffee exports last year he would not say how much the country would earn in 1987 taylor said the 173 commercial coffee growers under his association had increased production from 5 632 tonnes in 1980 to more than 11 000 tonnes in l986 reuter 3

the tandem computers inc said it expects higher earnings and revenues in its second fiscal quarter ending march 31 against a year ago we feel we will continue to see higher growth in the quarter james treybig president and and chief executive officer told a meeting of securities analysts in the second fiscal quarter last year tandem earned 9 950 000 dlrs or 29 cts per share on revenues of 176 3 mln dlrs treybig declined to offer specific projections for the quarter but he said the results might be lower than those for the first quarter of fiscal 1987 when tandem earned 27 1 mln dlrs or 58 cts a share he said tandem's second quarter is traditionally slower than the first l f rothschild unterberg towbin analyst frederic cohen estimated tandem's second quarter net at 40 to 45 cts per share for the full year he said he expects the computer maker to earn about 2 40 dlrs a share in fiscal 1986 tandem earned 1 44 dlrs a share treybig who founded the cupertino calif based company said he has seen a rebound in computer orders in the united states the u s economy is picking up and buying decisions are being made we didn't see that a year ago he said the executive said tandem will increase its research and development spending to about 100 mln dlrs this year from 87 mln dlrs in fiscal 1986 he said the company plans to introduce several products including two low end systems and a data base that uses the sql programming language an industry standard tandem also won a major order from the lt bank of tokyo reuter 3

the the state run ecuadorean state oil corporation cepe has named jaime sanchez valdivieso as its new general manager replacing carlos romo leroux a cepe spokesman said the spokesman told reuters sanchez is a 46 year old civil engineer who formerly headed cepe's administration and finances division romo leroux resigned last week for personal and family reasons the spokesman said reuter 3

the shr 16 cts vs 13 cts pay april 15 record march 31 reuter 3

the lt quintette coals ltd of canada and japanese steelmakers failed to agree on the canadian coal base price over four years from april 1 but agreed to have another round of talks in late may officials involved said japanese firms have asked for the base price to be set at 44 u s dlrs per tonne fob sharply lower than the 75 to 76 dlrs of the past four years they told reuters the base price is reviewed every four years under the long term accord the canadian mine insisted on maintaining the present price they said japanese firms bought 4 75 mln tonnes of quintette coal in 1986 87 and plan to buy the same volume in 1987 88 depending on the result of the talks the officials said they added japan has no plans to withdraw its price cutback request due to recent falls in coking coal prices on the world market meanwhile lt gregg river co of canada has agreed on a japanese proposal to set a temporary price of 75 80 canadian dlrs on and after may shipment following the failure of the 1987 88 price talks they said japanese firms plan to buy 150 000 tonnes of gregg river coal for may shipment and hold another round of talks with gregg in late may they added reuter 3

the portugal's consumer prices rose one pct last month after a 1 2 pct increase in january and a 1 3 pct rise in february 1986 the national statistics institute said the consumer price index base 1976 rose to 761 3 from 753 7 in january and compared with 695 4 in february 1986 this gave a year on year february inflation rate of 9 5 pct against 9 8 pct in january and 12 6 pct in february 1986 measured as an annual average rate inflation in february was 11 1 pct compared with 11 4 pct in january the government forecasts annual average inflation of about eight pct this year reuter 3

the williams cos said a fourth quarter charge of 250 mln dlrs from discontinued operations and writedowns contributed to a 1986 net loss of 240 mln dlrs or 6 97 dlrs a share against earnings of 31 6 mln dlrs or 92 cts in 1985 the loss in the quarter was 232 3 mln dlrs or 6 75 dlrs against income of 10 7 mln dlrs or 31 cts a year ago revenues in the quarter fell to 521 1 mln dlrs from 716 9 mln and in the year fell to 1 9 billion dlrs from 2 5 billion in 1985 williams also said the previously announced sale of its agrico chemical co unit to freeport mcmoran resource partners ltd has cleared antitrust review and should close next week the 1987 first quarter will include proceeds from the agrico sale for 250 mln dlrs cash at closing plus deferred payments and proceeds of 320 mln dlrs from the sale of a stake in peabody holding co completed in january in the 1986 first quarter williams reported net of 14 2 mln dlrs or 41 cts a share on sales of 796 4 mln dlrs williams said the charges in the current year were related to an ongoing restructuring the company said the restructuring moves had improved its balance sheet and improved the outlook for future stability and growth in earnings operating profit at the company's northwest pipeline corp unit fell 4 5 pct to 150 mln dlrs from lower sales the williams natural gas unit had operating profit of 50 5 mln dlrs compared to 90 9 mln dlrs on lower sales volumes profit at williams gas marketing rose to 26 mln dlrs from about 22 mln and the william pipe line co had operating profit of 49 4 mln dlrs versus 63 6 mln dlrs a year ago reuter 3

the shr profit nil vs loss 61 cts net profit 3 000 vs loss 1 148 000 revs 18 4 mln vs 17 8 mln year shr loss 94 cts vs loss 28 cts net loss 1 762 000 vs loss 524 000 revs 58 5 mln vs 67 3 mln note 1986 net includes extraordinary gain of 569 000 dlrs or 30 cts per share reuter 3

the parent shr loss 15 85 yen vs profit 2 02 interim div nil vs nil net loss 12 92 billion vs profit 1 65 billion current loss 12 52 billion vs profit 4 44 billion operating loss 8 76 billion vs profit 6 52 billion sales 443 90 billion vs 528 03 billion outstanding shrs 815 10 mln vs 814 97 mln reuter 3

the south korea's m 2 money supply rose 0 39 pct to 33 992 0 billion won in february from 33 858 4 billion in january when it fell a revised 0 04 pct from december provisional bank of korea figures show the february figure was up 18 89 pct from a year earlier m 1 money supply rose 4 13 pct to 8 492 1 billion won in february from january when it fell 7 82 pct from december the february figure marked a year on year rise of 18 45 pct the bank previously said m 2 fell 0 06 pct in january reuter 3

the an investor group led by central national gottesman inc a new york investment firm and its executive vice president edgar wachenheim said they cut their stake in material sciences corp to less than five pct in a filing with the securities and exchange commission the group said it sold 19 500 material sciences common shares between feb 11 and 19 at prices ranging from 24 00 to 27 648 dlrs a share leaving it with 239 500 shares or 4 7 pct as long as the group's stake remains below five pct it is not required to disclose further dealings in material sciences common stock reuter 3

the net consolidated profit after deduction for minorities 6 52 billion francs vs 5 40 billion non consolidated net profit 3 46 billion francs vs 3 05 billion note results for year 1986 company's full name is groupe bruxelles lambert sa lt lamb br proposed net final dividend on ordinary shares 70 francs vs 65 to take total net payment for year to 120 francs vs 110 reuter 3

the armstrong world industries inc said its gilliam furniture affiliate has purchased a 130 000 square foot building in troutman n c for undisclosed terms it said the new plant is expected to be in operation before year end and and will more than double gilliam's production capacity for upholstered furniture reuter 3

the the u k exported 612 000 tonnes of wheat and 498 800 tonnes of barley in february the home grown cereals authority hgca said based on the previous provisional figures issued for february wheat exports were increased by 480 200 tonnes and barley by 283 800 tonnes the new figures bring cumulative wheat exports for the period july 1 march 13 to 3 66 mln tonnes and barley to 3 50 mln compared with 1 47 and 2 09 mln tonnes respectively last season reuter 3

the shr 14 cts vs 11 cts net 430 364 vs 265 672 revs 8 846 627 vs 5 644 160 six mths shr 26 cts vs 21 cts net 737 283 vs 526 071 revs 17 6 mln vs 11 4 mln reuter 3

the shr diluted five cts vs 13 cts net 278 780 vs 442 532 revs 5 101 747 vs 4 293 393 avg shrs diluted 6 050 968 vs 3 414 145 note net includes tax credits of 123 500 dlrs vs 179 000 dlrs reuter 3

the the hydraulic co said its board approved a three for two stock split of its common stock and increased its quarterly cash dividend it said the stock split will occur through a 50 pct stock distribution on hydraulic's common stock payable april 30 to stockholders of record on april 3 the quarterly cash dividend payable april 15 to stockholders of record on april 3 is to be paid on hydraulic's pre split shares that are currently outstanding the company said the dividend will be 54 75 cts per share up from 52 cts per share it will represent a quarterly common stock cash dividend of 36 50 cts per share on the share that will be outstanding after the stock split the company said reuter 3

the oper shr 2 16 dlrs vs 2 07 dlrs oper net 8 037 000 vs 7 710 000 revs 136 4 mln vs 133 3 mln note 1986 net excludes extraordinary gain of 13 mln dlrs or 3 50 dlrs shr from sale of lt camco inc shares vs yr ago loss of 4 3 mln dlrs or 1 14 dlrs shr reuter 3

the yugoslav retail prices in march rose 7 0 pct from february to stand 93 2 pct higher than in march 1986 federal statistics office fso figures show in february retail prices rose 7 2 pct from january to stand 91 6 pct higher than in february 1986 the cost of living which includes rents and costs such as utilities and transport was up 7 8 pct in march from february to stand 94 8 pct higher than in march 1986 the fso said in february the cost of living increased 7 3 pct from january and stood 93 6 pct higher than in february 1986 reuter 3

the cyclops corp said the three members of its board appointed last week by lt dixons group plc had resigned and that it named three cyclops executives to replace them cyclops said the moves followed the announcement earlier today by dixons that it received only 20 pct of cyclops outstanding common stock under an extended tender offer that expired yesterday dixons initially ended its 90 25 dlr a share tender offer on march 17 after receiving 54 pct of cyclops shares however the securities and exchange commission last friday pressed dixons to reopen the offer because the u k based company had dropped a condition that at least 80 pct of cyclops stock be tendered by the close of the offer dixons then extended the offer until yesterday and earlier today indicated that a substantial number of tendered cyclops shares had been withdrawn leaving it with only 852 000 shares or just over 20 pct of the roughly 4 26 mln cyclops shares outstanding dixons said today that it purchased the tendered shares which when combined with the shares it already holds gives it a 21 7 pct stake in cyclops cyclops said its reconstituted board includes the three newly named directors and five outside directors all of whom were on the board prior to dixons tender offer the three cyclops directors were replaced by dixons appointees on march 17 under an agreement reached between the two companies reuter 3

the shr profit 10 cts vs loss 17 cts net profit 206 000 vs loss 281 000 revs 1 022 00 vs 344 000 reuter 3

the shr 10 cts vs 13 cts net 1 553 000 vs 1 541 000 revs 73 1 mln vs 32 1 mln avg shrs 15 474 000 vs 12 316 000 year shr 47 cts vs 24 cts net 7 241 000 vs 2 835 000 revs 216 2 mln vs 101 2 mln avg shrs 15 492 000 vs 11 921 000 note net income includes extraordinary profit from recognition of tax loss carryforward of 920 000 dlrs or six cts a share in 1986 year and of 785 000 dlrs or seven cts a share in both 1985 periods reuter 3

the a house subcommittee voted to give president reagan authority to block foreign takeovers of u s companies similar to the takeover of schlumberger ltd's lt slb fairchild semiconductor corp by fujitsu ltd which was withdrawn the house energy and commerce subcommittee on commerce approved as an amendment to the overall house trade bill a provision giving reagan the power to block sales to foreign companies if the sale was not in the national or economic interest the takeover provision was sent to the full energy and commerce committee for consideration as part of the overall trade bill which is being written by several house committees the subcommittee's bill would bar imports of digital audio recording equipment that is not made with anti copying chips this provision is designed to protect u s companies from the unauthorized use of u s designs in foreign products the bill calls for an investigation of whether u s engineering and construction firms are given adequate opportunity to bid on japan's civil works procurement practices including the construction of the kansai airport the energy and commerce subcommitte rejected a plan offered by rep william dannemeyer a california republican to require the u s to pay investors one pct for the right to hold their gold investments in government storage his amendment called for the government to sell gold coins and gold backed bonds with maturities of 30 to 50 years to investors to reduce the federal debt reuter 3

the goodyear tire and rubber co said it expects to sell its celeron corp oil and gas subsidiary for about two billion dlrs in about two months after the company's annual meeting rober mercer goodyear's chairman and chief executive officer also said goodyear expects to report a profit of more than one dlr a share from continuing operations in the first quarter in the same year ago period goodyear reported a loss of 64 cents a share from continuing operations mercer said about seven companies are interested in buying celeron and they may form a consortium to buy the unit celeron consists of oil and gas reserves and an almost complete pipeline linking drilling operations in santa barbara calif to texas refineries mercer said celeron's reserves would not be sold separately from the pipeline concerning speculation that two billion dlr price tag for celeron was too high mercer said there is no fire sale going on here and we can continue to keep celeron as a profitable operation throughout the year mercer said the expected 1st quarter operating profit was based on the new share total after goodyear's share repurchase last year to fend off sir james goldsmith's hostile takeover bid reuter 3

the shr one ct vs three cts net 123 000 vs 371 000 revs 2 944 000 vs 2 138 000 avg shrs 11 4 mln vs 11 6 mln six mths shr five cts vs six cts net 531 000 vs 725 000 revs 6 200 000 vs 4 128 000 avg shrs 11 4 mln vs 11 6 mln reuter 3

the chemlawn corp and ecolab inc said they signed a definitive merger agreement under which ecolab will buy all outstanding chemlawn common stock for 36 50 dlrs a share in cash for a total of about 370 mln dlrs under terms of the agreement chemlawn said it rescinded its previously announced rights dividend plan chemlawn previously rejected a 27 dlr a share offer from waste management inc lt wmx yesterday the oak brook ill based waste disposal company said it was prepared to offer 33 dlrs a share or about 330 mln dlrs for chemlawn a lawn care company chemlawn had said last week that it was negotiating with other possible suitors which it did not identify a chemlawn spokesman said further details on the merger would be issued later ecolab is a maker of commercial laundry detergent based in st paul minn for its first six months ended december 31 the company earned 20 4 mln dlrs or 76 cts a share on sales of 421 8 mln dlrs officials at waste management could not be reached for immediate comment reuter 3

the a cut of about half a percentage point in dutch official interest rates is still in prospect although economists said the timing would depend on bundesbank moves speculation has been rife that the dutch central bank encouraged by a strong guilder mark relationship and wide premiums for dutch money and capital market rates over german might lower rates without the bundesbank moving first last month the central bank lowered its special advances rate to 5 1 pct from 5 25 pct after the bundesbank dropped its repurchase tender rate to 3 55 pct from 3 8 pct that rate has remained in force just holding above the five pct official secured loans rate which governs commercial bank borrowings given a strong guilder a further fall in the west german repo rate would trigger a lower special advances tariff forcing an official dutch rate cut analysts said in february when the bundesbank cut its discount rate to three pct from 3 5 pct the central bank only lowered money market rates and removed a surcharge over the secured loans rate on lending under its three month credit quota since then however both the central bank and finance ministry have made it clear they favour lower official rates in april central bank president wim duisenberg said he would follow any bundesbank cut and last week the finance ministry expressed satisfaction when it raised 2 25 billion guilders with a six pct coupon state loan priced at 100 10 pct for an effective yield of 5 98 pct the lowest since 1965 technically analysts said there has to be a difference between the secured loans rate which applies to lending under the credit quota and the tariff on special advances which add extra liquidity to the money market bank economists and dealers said a west german move to further lower the rate on securities repurchase pacts would result in the central bank easing the special advance rate provided the guilder mark relationship permitted the central bank aims to keep the guilder stable around its parity value within the european monetary system of 112 673 guilders per 100 marks today foreign exchange buying pushed the mark up 10 guilder cents to 112 705 guilders per 100 at the fix a level that would not permit a change in the interest rate differential between west germany and the netherlands dealers said an economist at abn bank said he expected west german and dutch interest rates to ease in the short term however he said new wage agreements in west germany had raised inflation expectations which would put upward pressure on interest rates in the longer term in the netherlands the inflation outlook for 1987 is nil or even negative while the latest official economic forecasts point to a falling rate of economic growth it will depend on the outcome of collective wage agreement negotiations here whether there could be cost push inflation the abn economist said he said dutch money supply growth which ran at 3 4 pct in january could also contribute to some inflation at amro bank a leading analyst said inflation could run to two pct next year the bank expects dutch capital market rates currently averaging around 6 1 pct to stop easing in the second half of this year and stabilize around 5 6 pct analysts said an official rate cut could trigger a buying spree on the bond market which would bring yields down probably only temporarily while money rates could fall below five pct currently all periods are traded at 5 12 to 5 25 pct in the money market reuter 3

the du pont co has increased its equity stake in lt perceptive systems inc to 33 5 pct from 20 pct perceptive systems said perceptive systems a venture capital firm based in houston makes digital imaging equipment reuter 3

the shares of polaroid corp rose following a reiterated recommendation by merrill lynch and co that focused on strong earnings momentum for the company traders said we have been recommending the stock since it was in the 50s but we reiterated today because of expectations of strong earnings momentum its benefits from the lower dollar and anticipation of nice gains in margins merrill lynch analyst charles ryan said he said a negative opinion by another brokerage house hurt the stock wednesday and it can be bought at a relatively bargain price today ryan said you always have to look at polaroid at its weakness its a volatile stock that has to be caught on weakness polaroid's stock which gained more than a point early this morning was trading at 76 1 8 up 5 8 it was down over three points wednesday morning before closing down 7 8 polaroid is working overtime on production of cameras and film so we expect first quarter earnings to be up about 40 pct ryan said estimating earnings of 70 cts a share in the first quarter compared to 52 cts a share earned a year earlier he expects the company to earn four dlrs a share in 1987 as compared to 3 34 dlrs a share last year reuter 3

the shr 38 cts vs 47 cts net 2 253 664 vs 2 806 820 gross income 5 173 318 vs 5 873 904 note net includes gains on sale of real estate of 126 117 dlrs vs 29 812 dlrs reuter 3

the aero services international inc said it expects to achieve improvements in overall operations in the year ending september 30 1987 earlier aero reported a 1986 year end net loss of 3 0 mln dlrs compared to a profit of 483 000 dlrs in 1985 the company said the loss was attributable to costs associated with its acquisition costs and operating losses of nine beckett aviation fixed base operations purchased in august 1985 and discontinued weather service and flight simulator segments reuter 3

the u s warships destroyed an iranian oil platform in the gulf on monday and the navy also raided a second oil rig in retaliation for friday's iranian missile attack on a u s flag tanker the pentagon said president reagan and defense secretary caspar weinberger warned iran of even stronger countermeasures if the military escalation between the two countries continued in the volatile waterway reagan said he ordered the strike on the first platform by four u s destroyers which fired about 1 000 five inch shells at the rostam oil rig 120 miles east of bahrain in the central gulf a short time later navy personnel boarded a second iranian oil platform about five miles to the north and destroyed radar and communications equipment before leaving the structure the pentagon said defense department spokesman fred hoffman told reporters that the second platform had been abandoned by iranian personnel during the shelling and destruction of the first rig the united states said both platforms were being used to keep track of gulf merchant shipping and to launch speedboat attacks on such shipping by iranian revolutionary guards reuter 3

the west german consumption of oilmeals and oil cakes last year rose by 2 4 pct to 6 3 mln tonnes the agriculture ministry said it said in a statement the increase was exclusively due to sharply higher use of rape products which went up by 8 9 pct to 1 08 mln tonnes use of soy products dropped 7 2 pct to 2 89 mln tonnes it added reuter 3

the japan's minister of international trade and industry hajime tamura will meet representatives from 151 of the nation's largest companies next week and appeal to them to do their best to increase imports ministry officials said the meeting was unveiled as part of a plan to boost imports and help head off protectionist legislation in the u s senior officials from the ministry of international trade and industry told reporters that such personal appeals appeared to have paid off in the past as japanese imports of manufactured goods have climbed leading domestic semiconductor makers will boost imports and cut production of key memory microchips next month in an attempt to help ward off u s trade sanctions company spokesmen said the officials also said they expect the government's new trade insurance law to boost imports and encourage japanese companies to set up production facilities overseas under the new law the government will insure japanese companies who pre pay for imports against loss arising from everything from war to bankruptcy of the foreign firm they are dealing with miti estimated that it would help solve japan's trade problem to the tune of about 10 billion dlrs a year reuter 3

the consumer energy costs rose 1 9 pct in february following a sharp rise last month the labor department said the february increase in the overall energy costs including petroleum coal and natural gas followed a 0 2 pct drop in december and a 3 0 pct rise in january it said energy prices were 12 2 pct below year ago levels the department's consumer price index showed that the cost of gasoline rose in february by 4 2 pct after a 6 6 pct rise in january gasoline prices were nonetheless 18 0 pct below their levels as of february 1986 also the category including fuel oil coal and bottled gas rose in february by 3 8 pct putting it 14 9 pct under the year ago figure the index also showed that natural gas and electricity were unchanged last month but down 3 5 pct from the february 1986 figure the department said the index has been updated o reflect 1982 84 consumption patterns previously the index was based on 1972 73 patterns reuter 3

the york financial corp parent company of york federal savings and loan association said its board of directors declared a five for four stock split in the form of a 25 pct stock dividend the company said it will distribute the split on may 5 to shareholders of record april 20 reuter 3

the the five leading west german economic research institutes said the government should do more to stimulate economic growth and called for early introduction of tax cuts planned for 1990 in their joint spring report the institutes were divided about 1987 growth forecasts with three predicting two pct expansion and the other two only one pct growth gross national product grew 2 4 pct last year but the report said all the institutes believed that more must be done to produce dynamic growth so that more additional jobs can be created the institutes said any step which improved basic economic conditions should be taken as quickly as possible from this point of view the tax reform planned for 1990 should be brought forward the government plans gross tax reductions of 44 billion marks as part of the major tax reform the net tax relief from the tax reform will amount to 25 billion marks however the institutes criticised the government not only for the timing of the reform but also because the question of its financing had been left open the government has not specified how the remaining 19 billion marks of the tax reduction package will be paid for though it has said it wants to cut state subsidies the institutes said this lack of clarity from bonn had caused uncertainty among companies and households as to what exactly they would receive from the tax reform and urged a quick decision from the government they also said the government should reduce tax preferences which would simplify the fiscal system urged a restriction of state spending and called for no increase in value added tax the institutes also criticised bonn for increasing subsidies at a time further reductions had been pledged they referred specifically to a doubling of special writedowns for small and medium sized companies announced in a package of tax adjustments planned for 1988 and described this as an increase in subsidies the institutes said total subsidies including tax preferences had reached 80 billion marks in 1985 and risen further since then given the scope of these subsidies it should be possible despite major political difficulties to finance the tax reform by cutting state handouts the institutes said that if the government raised value added tax or other indirect taxes a large portion of the positive effects resulting from lower taxes would be lost the report also noted that the government was progressing only slowly with its plans to privatise state companies and said more deregulation was needed the government had to aim for more competition it said reuter 3

the empire co ltd said it will acquire all shares of sobeys stores ltd it does not already own under an arrangement approved by directors of both companies holders of sobeys class a non voting shares and class b common shares may elect to receive either 1 6 non voting class a empire shares or one non voting class a empire share and one half of an eight pct redeemable retractable preferred share the preferred share has a par value of 25 dlrs and is retractable at the holder's option on may 1 1994 reuter 3

the unocal said it raised its postings for crude oil by 50 cts a barrel effective june 17 the company said it is now posting west texas intermediate and west texas sour at 19 dlrs a barrel unocal said its new light louisiana sweet posted price is 19 35 dlrs a barrel the price move follows a wave of increases initiated by sun co yesterday reuter 3

the olin corp said it formed a joint venture with the yamaha group of japan's nippon gakki co ltd to manufacture olin's high performance copper alloys in japan for sale in the far east the new firm yamaha olin metal corp will share facilities with yamaha in iwata which are expected to come on line in the third quarter of 1988 it said the two companies first joined forces in august 1983 when yamaha agreed to process and market one of olin's alloys the agreement led to a 1985 reroll agreement that involved a number of alloys it said reuter 3

the the philippine 1987 inflation rate will rise to 4 8 pct from 0 74 pct in 1986 if the government implements an employers' association recommendation for a 10 pct increase in the 54 peso minimum daily wage this month economic planning secretary solita monsod said the government's own proposal for an across the board daily pay rise of six pesos for non agricultural workers and eight pesos for agriculture workers would push the full year average higher to 5 4 pct she told the senate last week the 10 pct rise in the minimum wage is recommended by the employers confederation of the philippines ecop the ecop proposal would push the year on year inflation rate to 11 6 pct in december compared with the predicted 14 4 pct if the government's recommendation is implemented solita said both were proposed last month annual inflation for 1987 was forecast at four to 4 5 pct by the national economic and development authority early this month in the first three months of the year inflation was a negative 0 5 0 6 and 0 7 pct respectively rising to 1 0 2 5 and 4 6 pct in april may and june the national statistics office said the annual inflation rate rose to 5 8 pct in june 6 2 pct in july and 6 15 and 6 188 pct in august and september respectively the national statistics office said it attributed the acceleration to higher fuel and water prices the government's six and eight peso wage increases would displace up to 20 000 workers monsod said bringing the number of unemployed to 4 2 mln or 19 2 pct of the population reuter 3

the united illuminating co said that if the department of utility controls approves an earnings stipulation agreement submitted march 18 it will reduce through accounting procedures its 1987 noncash earnings by 16 mln dlrs or 1 15 dlr per share for the two month period ended february 28 1987 it said the amount of the reduction would amount to 19 cts per share earlier it reported net income for the two month period of 23 1 mln dlrs of 1 51 dlr a share united said the approval would lead it to an equity return level comparable with the electric utility industry average reuter 3

the allegheny international inc said it and first boston inc's lt fbc sunter holdings corp subsidiary have been named as defendants in a class action filed in the court of common pleas for allegheny county pa which seeks an injunction against allegheny's proposed merger into sunter the company said its board and some former directors and first boston were also named as defendants it said it and sunter intend to vigorously oppose the action allegheny said the class action suit alleges the price to be paid in the transaction is grossly unfair the company said the suit's allegations are similar to those contained in an earlier federal court suit reuter 3

the shr 21 cts vs 28 cts net 1 456 000 vs 1 925 000 sales 258 7 mln vs 290 2 mln nine mths shr 77 cts vs 1 10 dlrs net 5 384 000 vs 7 658 000 sales 804 3 mln vs 760 1 mln reuter 3

the tribune co said it completed the sale of the danville va cable television system to cablevision industries ltd partnership affiliated with cablevision industries inc of liberty n y it said the danville system was one of two systems acquired by tribune on september 30 1986 as part of its purchase of the daily press inc publisher of the newport news daily press and the times herald agreements to sell both systems for a total of 100 mln dlrs were reached in october sale of the newport news system was completed in december reuter 3

the claremont group ltd a new york investment banking firm said it intends to boost its current 10 pct stake in champion products inc to as much as 15 pct of the total outstanding common stock claremont added that it asked champion to put two representatives on its nine member board of directors claremont previously disclosed in december that it had agreed to act in concert with walsh greenwood and co an affiliated investment firm to acquire champion products claremont said it made net purchases of 7 800 champion products shares between jan 28 and march 18 in a march 20 letter to champion chairman john tanis claremont and walsh representatives stephen walsh and john cirigliano said they were pleased with the company's performance but wanted to take an active management role we believe that champion products has just begun to evolve into the market leader it will eventually become they said as significant shareholders with mutual interests with the company we would like to actively participate in this process claremont's intentions and the letter were made public in a filing with the federal securities and exchange commission reuter 3

the unseasonal cold weather has delayed sugar beet plantings in west germany by up to three weeks the agriculture ministry said a ministry spokesman said in some central areas especially in the rhineland farmers have taken advantage of warmer weather and started plantings in the past two days west german planting intentions this year are put at 381 000 hectares down from 390 500 ha last year he said adding that the 1980 1985 average was 405 000 ha reuter 3

the the hong kong association of banks said it decided to leave interest rates unchanged at today's regular weekly meeting current rates are savings accounts and 24 hours two pct seven day call one and two weeks 2 1 4 pct one and two months 2 3 4 pct three and six months 3 1 4 pct nine months 3 1 2 pct and 12 months four pct prime rate is 6 1 2 pct reuter 3

the qtly div 17 1 4 cts vs 17 1 4 cts prior pay april 15 record march 31 reuter 3

the shr 12 cts vs one cent net 546 000 vs 48 000 revs 22 3 mln vs 16 0 mln nine mths shr 44 cts vs seven cts net 1 857 000 vs 303 000 revs 65 5 mln vs 46 0 mln note per share figures adjusted for three for two stock split paid april 1987 reuter 3

the india is searching for non communist countertrade partners to help it cut its trade deficit and conserve foreign exchange wheat tobacco tea coffee jute engineering and electronic goods as well as minerals including iron ore are all on offer in return for crude oil petroleum products chemicals steel and machinery trade sources told reuters most of the impetus behind countertrade which began in 1984 comes from two state trading firms the state trading corp stc and the minerals and metals trading corp mmtc the two state trading corporations are free to use their buying power in respect to bulk commodities to promote indian exports a commerce ministry spokeswoman said adding that private firms are excluded from countertrading one trade source said india has targetted countries that depend on an indian domestic market recently opened to foreign imports but countertrade deals still make up only a small part of india's total trading and are likely to account for less than eight pct of the estimated 18 53 billion dlrs in trade during the nine months ended december the sources said countertrade accounted for just five pct of india's 25 65 billion dlrs in trade during fiscal 1985 86 ended march against almost nothing in 1984 85 official figures show however the figures exclude exchanges with the eastern bloc paid in non convertible indian rupees the sources said total trade with the soviet union involving swaps of agricultural produce and textiles for soviet arms and crude oil is estimated at 3 04 billion dlrs in fiscal 1986 87 reuter 3

the treasury secretary james baker has cancelled a trip to australia because of pressing business at home including the visit this week by japanese prime minister yasuhiro nakasone a treasury spokesman said the spokesman who asked not to be identified said i would not draw any conclusion from the cancellation i would just say it's the press of business but he added that the visit by the japanese leader was part of the press of business the spokesman denied the cancellation was linked to the current turmoil in the financial markets nakasone's visit is expected to be crucial for the currency markets unless the japanese prime minister brings with him measures to stimulate the japanese economy by fiscal expansion or lower interest rates the visit is likely to be considered by currency markets as an outright failure in addition it is thought highly unlikely that nakasone and reagan will agree on the removal of u s trade sanctions imposed earlier this month on certain electronic goods but the participation in the talks by baker the administration's top policy maker on international economic affairs suggests that hard bargaining between the two sides may be in prospect asked if the trip by baker who was to have left april 30 and returned may 6 had been dropped in the last couple of days the treasury spokesman replied i would think so he described the trip as purely ceremonial both japan and the united states have a lot to lose from an unsuccessful outcome to the this week's talks tokyo and washington are aware that nervous currency markets stand ready to bail out of dollars and buy yen which economists fear could send world interest rates soaring and even lead to global recession baker has been the driving force behind the administration's efforts to coordinate international economic policies and reduce global trade imbalances reuter 3

the the government must announce harsh cuts in spending in its may 14 economic statement if it is to give an adequate response to australia's economic problems the anz banking group ltd lt anza s said cuts of two billion dlrs would be insufficient against the backdrop of a 12 billion dlr government deficit and a 14 billion dlr current account deficit it said in its monthly business indicators publication for the past two years the government has struggled with an economic reality that demands measures beyond those which it sees as politically practicable it said the political climate meant there would be a continued over reliance on monetary policy to hold the exchange rate and maintain confidence in economic management anz said the cost of this approach is that the much needed revival of business investment will be further postponed it said the economy was now on a modest growth upswing boosted by export and import replacement industries which had created a false suggestion that the worst adjustments to the balance of payments crisis were past unfortunately successful adjustment to australia's deep seated economic problems remains a long term process it said in its economic forecasts anz said it expected moderate overall economic growth with gross domestic product gdp rising 2 7 pct this year and 2 4 pct in 1988 the current account deficit would narrow to five pct of gdp this year and 4 3 pct in 1988 and net foreign debt would grow strongly from 81 billion at the end of 1986 to 97 2 billion at end 1987 and 110 3 billion a year later inflation would fall to 8 5 pct in 1987 and 7 5 pct in 1988 from 8 9 pct in 1986 and further falls in real wages were expected anz said reuter 3

the k mart corp said recent talks to sell 65 remaining kresge variety stores and their underlying real estate to f w woolworth co lt z have ended robert stevenson k mart vice president told reuters the talks which began about six weeks ago ended he declined to give a reason kresge is the forerunner of what is now the k mart chain the name was changed to k mart in 1977 stevenson said we're selling and buying real estate in our real estate division and woolworth was interested in some of our properties the talks were of a casual nature he said the 65 kresge stores that are scattered around the country in downtown and suburban locations he said stevenson said k mart will continue to operate the stores the stores are profitable the only decision k mart has made is that we will continue to operate them he said kresge had been a nationwide chain of 900 variety stores reuter 3

the swiss lawyers have largely headed off an attempt to restrict banking secrecy and curb their powers to act for clients despite the new revised code of banking conduct agreed by the bankers' association this week analysts said the laundering of drug and insider dealing money and controversy over accounts of the ousted philippine and haitian presidents have hurt the standing of swiss banks recently and strained international relations particularly with the united states critics said the new code fell well short of demands for reform doing little to close a key loophole in the requirement that banks know the identity of their customers the social democratic party a member of the ruling four party coalition which forced an unsuccesful 1984 referendum to curb banking secrecy complained the code still fell short of the legal controls they wanted it looks a slight improvement on paper but the same tricks will still be possible in practice felix meier a senior party official told reuters in contrast swiss lawyers are happy with the new code apart from a few nuances we are very pleased with the agreement said max oesch a senior official of the swiss lawyers federation which has fought a long campaign to prevent any curbs on lawyers' ability to act for their clients it has shown that the 4 000 swiss lawyers who do a good job should not be punished for the sake of getting at the one or two black sheep the role of lawyers has been at the centre of long running discussions on the renewal of the so called convention of diligence a voluntary code of banking conduct introduced in response to a major banking scandal here in 1977 with secrecy back in the public eye due to the ferdinand marcos case and a swiss bank link to the recently busted pizza connection international heroin ring officials at the banking commission said earlier this year they wanted a tightening of rules on anonymity however the changes in the new code which comes into operation in october have been minor clients will still be able to keep their identity secret from the banks provided their lawyer pledges that the relationship with his client is not only of a temporary nature and involves provision of other legal services the lawyers' association said this part of their business is very minimal anyway in the majority of cases people had perfectly legal private or commercial reasons for not wanting the bank to know their identity oesch said the banking commission despite its earlier demand for a virtual abolition of the loophole also said it was happy with the new code however critics complain that the agreement does not go far enough to restrict the role of lawyers and could still be circumvented by criminals no other group in society is allowed to regulate itself as much as the banks complained meier of the social democrats i hope that the banking commission exercises its proper control function however other parts of the agreement won praise in particular banks will also now be required to demand the identity anyone doing more than 100 000 swiss francs worth of business with them even if they do not have an account at the bank until now the threshold was 500 000 francs peter kluser head of the national bank's legal department which had argued for a lower limit said the move could help combat the use of banks to launder or hide the criminal origin of money the new code also clarifies the legal status of a tribunal able to impose heavy fines on banks which do not respect the code reuter 3

the shr 59 cts vs 48 cts net 3 244 000 vs 2 584 000 revs 169 3 mln vs 156 0 mln 12 mths shr 1 78 dlrs vs 1 32 dlrs net 9 733 000 vs 7 164 000 revs 585 6 mln vs 541 0 reuter 3

the philippine government revenue is expected to rise 26 pct to 99 9 billion pesos this year from 79 1 billion in 1986 finance secretary jaime ongpin said in a report to president corazon aquino on his department's performance during the year ended february 28 ongpin said at least 15 9 billion pesos were expected to accrue from new tax reform measures announced last year he said the goal for official development assistance oda this year is two billion dlrs adding that aid donors have committed oda inflows of 1 7 billion dlrs in 1987 up 30 pct from 1 3 billion in 1986 ongpin said steps planned to provide a sound revenue base included a value added tax vat system due to be introduced in 1988 he gave no other details he said treasury bill maturities interest rate levels and the volume of government securities sold to the private sector have improved significantly in particular short term prime interest rates which had gone over 40 pct in 1985 are now down to less than 10 pct he said ongpin said the government's debt equity scheme introduced in august last year had attracted more than 276 mln dlrs worth of applications but selective evaluation had resulted in approvals of only 61 8 mln dlrs at end february he said his department aims to accelerate its privatisation program and the sale of non performing assets owned by associates of former president ferdinand marcos to achieve a 1987 sales target of four billion pesos which would help finance land reform aquino said earlier this month that all the 24 billion pesos the government hopes to raise from the sale of the failed companies will be used to finance the land reform plan ongpin also said the government would pursue efforts to obtain 500 mln dlrs in concessional funding for the program from a world bank led consultative group of multilateral and bilateral aid donors the government has said the land reform plan aims to distribute 9 7 mln hectares of land to poor peasants reuter 3

the liquefied natural gas imports from algeria are unlikely to happen in 1987 even though its economically feasible u s industry analysts sources said youcef yousfi director general of sonatrach the algerian state petroleum agency indicated in a television interview in algiers that such imports would be made this year contract negotiations filing with the u s government and the time required to restart mothballed terminals will delay the import until 1988 1989 daniel tulis a natural gas analyst with shearson lehman bros said sonatrach is currently negotiating with two of its former customers panhandle eastern lt pel and distrigas a subsidiary of cabot corp lt cbt to resume lng export company officials told reuters a third el paso gas a subsidiary of burlington northern lt bni has expressed no interest industry analysts said some imports of algerian lng were feasible on a marginal cost basis the companies that have made capital investment to handle lng import can operate profitably even in the current price environment frank spadine an energy economist with bankers trust said analysts did not forsee a major impact from algerian imports on u s prices which are currently soft but expected to trend higher by the end of 1987 a decline in gas drilling and the time lag to bring gulf of mexico productions onstream will tighten gas supplies and firm prices shearson's tulis said in this context algerian lng import would be a source of supplemental supply to u s domestic production he added company sources currently in talks with algeria agree saying that algerian lng would only serve to meet peak demand company sources also said that any negotiations with algeria would emphasize looser arrangements which would relate volumes to market requirements and prices to u s spot market values reuter 3

the general dynamics corp was named as a defendant in a multimillion dlr fraud suit brought by the u s government in 1985 stemming from government subsidized shipbuilding contracts according to court documents the government originally filed the suit against two of dynamic's officers and two officers of its subcontractor frigitemp corp the suit filed in federal court in new york seeks to reclaim funds from kickbacks overpayments and subsidies that were allegedly overexpended on two shipbuilding projects the government paid 70 mln dlrs in subsidies between 1978 and 1982 court papers said reuter 3

the the great northern nekoosa corp said it will recommend to shareholders a two for one common stock split the company said it will make the proposal to shareowners at its annual mmeting may 6 in dothan ala near the company's great southern paper division operations in conjunction with the stock split proposal the shareowners will be asked to approve an increase in the authorized common stock from 60 mln to 150 mln shares the company said the company said it will propose an increase in its dividend rate if the split is approved effective with the june payment the company said the present rate on gnn common is 43 cts per share the company said it would recommend a quarterly rate of 23 cts a share on the split stock this would be equal to a dividend of 46 cts a share on the present common seven pct higher than the current rate the company said it had increased the dividend by 13 pct last december great northern nekoosa's last common stock split a three for two was in december 1983 it said as of dec 31 1986 there were 26 661 770 shares of gnn common stock outstanding according to the company reuter 3

the shr profit 11 cts vs loss 1 45 dlrs net profit 267 000 vs loss 3 458 000 sales 23 6 mln vs 23 0 mln first half shr loss 27 cts vs loss 1 91 dlrs net loss 633 000 vs loss 4 548 000 sales 46 2 mln vs 49 7 mln avg shrs 2 382 000 vs 2 381 000 backlog 26 1 mln vs 36 0 mln reuter 3

the shr loss nine cts vs loss 1 03 dlrs net profit 100 000 vs loss 11 6 mln revs 125 2 mln vs 71 8 mln nine mths shr loss 2 46 dlrs vs loss 98 cts net loss 26 9 mln vs loss 8 5 mln revs 355 4 mln vs 215 6 mln note 1987 qtr includes loss 5 9 mln dlrs non recurring after tax charges due almost entirely to the company's recent buyout of its tilden mine debt obligations 1987 nine mths includes loss 23 7 mln dlrs pre tax charge to reduce the carrying value of the company's 17 land drilling rigs 1987 nine mths includes pre tax gain 1 2 mln dlrs on sale of uranium reserves 1986 nine mths includes pre tax gain 20 6 mln dlrs on sale of iron ore interest in western australia reuter 3

the shell canada ltd said its shell canada products ltd unit will sell three tankers effective april one 1987 to lt socanav inc terms were not disclosed shell also said it will contract exclusively from socanav normal marine distribution requirements for domestic markets with some exceptions for an initial 10 year period shell also said its shell canadian tankers ltd unit will lay off 13 employees and that socanav will offer jobs to 41 employees the three shell vessels are lakeshell eastern shell and northern shell which range in size from 6 000 to 10 000 tonnes shell said shell canada is 72 pct owned by royal dutch shell group lt rd reuter 3

the the cocoa buffer stock rules just decided by the international cocoa organization icco council will take effect immediately delegates said that means the buffer stock manager is likely to begin buying cocoa within two or three weeks after organizing communication systems and assessing the market they said reuter 3

the president reagan today is to announce a decision on tough new tariffs on japanese exports to retaliate for what he calls japan's failure to end its unfair practices in semiconductor trade the 100 pct tariffs are to be imposed on 300 mln dlrs of japanese goods recommended for curbs by a special panel of experts headed by the u s trade representative's office reagan announced last march 27 he would impose the tariffs on certain goods taken from a list that ranged from computors and television sets to power tools and photographic film the panel this week winnowed through the list of the some 20 products and sent their recommendations yesterday to santa barbara where reagan is vacationing in his march annoucement reagan said i am committed to full enforcement of our trade agreements designed to provide american industry with free and fair trade opportunities he added the tariffs would be lifted once japan honored the pact it signed last year to end dumping semiconductors in world markets and opened its home market to u s products u s officials said japan had done nothing since the march announcement to alter reagan's plan to invoke the sanctions white house spokesman marlin fitzwater said yesterday we do not want a trade war but we feel that this is the kind of action that requires meaningful action reagan's move follows steadily rising u s trade deicits with last year's hitting a record 169 8 billion about one third of the deficit is in trade with japan congress is weighing a trade bill to force the president to retaliate in certain cases of unfair trade practices he has opposed the legislation saying it would prevent negotiated solutions to trade disputes and in any case that existing law was adqeuate to end unfair trade practices trade experts say his tough action against the japanese was as much to penalize the japanese as to show congress he did not need any new trade legislation the japanese have complained that they have been honoring the semiconductor pact but that it would take time before the results showed up u s officials however have said their monitoring of japanese semiconductor shipments to east asian countries and western europe showed no letup in the dumping and that the japanese home markets remained shut to american exports japan has said that if reagan imposed the tariffs it would file a complaint with the general agreement on tariff and trade gatt it said hoped gatt would find the u s retaliation had violated the regulations of the global trading group and would approve compensation or japanese retaliation u s officials have said they did not think japan would retaliate because it had too much to lose in any trade war with the united states reuter 3

the the government daily izvestia said a considerable amount of soviet winter crops need to be reseeded and the state 1987 grain harvest target of 232 mln tonnes will not be easy to fulfil without giving figures the newspaper said a considerable part of the winter crops must be reseeded but that creates extra effort in the fields in spring the soviet union has previously said nine mln hectares of winter grain will have to be reseeded because of winterkill a u s department of agriculture analyst in washington has said the figure of nine mln hectares would equal about 25 pct of the total winter crop and would be the second highest winterkill in 10 years the planned task of bringing in no less than 232 mln tonnes of grain is not simple izvestia said this week's sudden fall in temperatures has affected large parts of the country and has caused fieldwork to stop in the ukraine it said adding that temperatures fell to as low as minus 30 centigrade in byelorussia reuter 3

the thailand's trade deficit widened to an estimated 4 7 billion baht in february from 2 1 billion in january and 2 8 billion a year ago the bank of thailand said exports fell to around 18 9 billion baht from 20 4 billion in january compared with 17 4 billion a year ago the bank said imports rose to 23 6 billion baht from 22 5 billion in january they were 20 2 billion in february 1986 the bank said the trade deficit for the two months widened to an estimated 6 8 billion baht from 5 2 billion a year ago february's current account showed a 1 2 billion baht deficit compared with 1 7 billion in january and 263 mln a year ago the current account for the two months posted an estimated 500 mln baht surplus down from 1 2 billion a year ago a surplus in the country's balance of payments narrowed to 3 2 billion baht in february from 4 6 billion the previous month but was higher than 1 5 billion a year ago the bank said the balance of payments surplus for the first two months of 1987 widened to 7 8 billion baht from 4 6 billion from the same period in 1986 while the net capital inflow rose to five billion baht from 3 1 billion reuter 3

the shr 70 cts vs 42 cts net 2 918 000 vs 1 746 000 sales 68 3 mln vs 53 5 mln note 1987 net includes pretax gain 400 000 dlrs from change in pension accounting 1987 results include production graphics corp and systems technology and weapons system test divisions of new technology inc acquired december 30 1986 reuter 3

the ended jan 31 shr nine cts vs eight cts net 246 000 vs 369 000 revs 20 4 mln vs 11 2 mln avg shrs 2 123 000 vs 1 882 000 note 1985 restated reuter 3

the shr 48 cts vs 64 cts net 1 959 404 vs 2 621 778 revs 5 132 626 vs 8 167 401 reuter 3

the global motors inc said it has agreed to become become the exclusive north american importer of the lincan gama a four wheel drive sport vehicle manufactured by lt p t indauda of indonesia in a letter of intent it signed with p t indauda global said it expects to begin marketing the first lincan gamas in mid 1989 with 20 000 units projected to be marketed in the first year global is the parent company of yugo america inc importer of the yugoslavian yugo vehicle reuter 3

the national security insurance co said a group of investors has acquired 226 243 common shares or a 22 2 pct interest for 27 50 dlrs per share the company said the acquisition of the portion of the shares over a five pct interest is subject to approval by the alabama department of insurance it said the sellers included atlantic american corp lt aame o bankers fidelity life insurance co and georgia casualty insurance co reuter 3

the the federal reserve board said it approved citicorp's application to purchase through its subsidiary citicorp savings of oakland calif some assets and assume some liabilities of sears savings bank of glendale calif citicorp savings proposed to assume two billion dlrs in deposits and other liabilities and to purchase 1 9 billion dlrs in assets of 50 branch offices of sears savings the proposal involved less than one third of the assets and liabilities of sears savings owned by sears roebuck and co lt s the fed said that it generally has determined there were potentially adverse effects of allowing affiliations of banks and savings and loan associations although it has allowed bank holding companies to acquire some failing thrifts it said citicorp's proposal properly may be viewed as the permissible acquisition of certain assets and liabilities of s and l branches rather than the acquisition of an s and l citicorp savings the successor to the failed fidelity savings and loan association has assets of 4 9 billion dlrs and operates 86 branches in california mainly in the north sears savings has 6 6 billion in assets and 91 branches predominantly in southern california the application which was approved unanimously will not eliminate sears savings as a competitor the fed said reuter 3

the shr 10 cts vs 10 cts prior qtr pay april 17 record april 9 reuter 3

the the bank of japan intervened in tokyo to buy dollars just after the market opened dealers said the dollar opened at 142 05 yen against 142 15 25 in new york and 142 50 at the close here yesterday the bank stepped into the market amid selling pressure from interbank dealers dealers said reuter 3

the sen tom harkin d iowa defended his controversial mandatory supply control farm bill and said u s farmers should be allowed to vote in a referendum whether they approve of the proposal the harkin proposal would set loan rates of 5 17 dlrs per bushel for wheat 3 77 dlrs for corn and 9 32 dlrs for soybeans all to be put in effect under strict controls on planted acreage reductions present loan rates are 2 28 dlrs for wheat 1 92 for corn and effectively 4 56 for soybeans also under the plan the u s would seek a world market sharing cartel with the european community and other exporting nations to share out export markets harkin said during the first of several senate agriculture subcommittee hearings examining farm programs harkin made the following claims in testimony on his family farm act the mandatory control bill would increase farm income and reduce government spending on agriculture harkin said his policy of high price supports would not ruin u s agricultural exports as critics claim but would increase overall revenue from exports this would be done by seeking agreement among major exporting countries including the european community on market sharing at agreed high prices sen christopher bond r mo countered during the hearing that such a grain export cartel is not workable harkin acknowledged that higher commodity price supports would be passed onto consumers but he said high food prices stem more from gouging by food processing companies than from high farm product prices harkin cited what he termed excessive net returns on equity over five years of 33 4 pct at kellogg 31 9 pct monfort 22 8 pct nabisco 22 8 pct conagra 21 2 pct h j heinz 19 1 pct ralston purina 17 2 pct pillsbury and 16 7 pct quaker oats harkin said a legitimate concern about his bill would be the impact of higher prices on livestock producers he said as a transition to the higher prices he would allow livestock producers to purchase commodity credit corp grain stocks for three years thereafter livestock farmers would benefit from a predictable and stable grain price he said harkin said that under his policy approach farm participation would be no more mandatory than the current farm program he said farmers now must participate in farm programs in order to receive credit for planting and to protect farm income reuter 3

the shr 26 cts vs 18 cts net 2 102 000 vs 1 415 000 revs 44 1 mln vs 42 2 mln year shr 21 cts vs 91 cts net 1 678 000 vs 7 105 000 revs 155 1 mln vs 149 2 mln note current year figures include 10 1 mln dlr writedown of costs and investments associated with ethanol refinery project reuter 3

the the federal reserve entered the u s government securities market to arrange 1 5 billion dlrs of customer repurchase agreements a fed spokesman said dealers said federal funds were trading at 6 3 16 pct when the fed began its temporary and indirect supply of reserves to the banking system reuter 3

the mthly div 6 5 cts vs 6 5 cts prior pay march 31 record march 16 note franklin california insured tax free income fund reuter 3

the indian and australian businessmen signed a memorandum of understanding to boost two way trade and joint industrial ventures in both countries spokesmen of the indo australia business council told reporters the indian council said it hoped india's exports to australia would improve in the next few months and reduce the trade balance which is heavily in australia's favour in 1986 australia sold 428 mln australian dlrs' worth of goods including steel and coking coal to india and bought 170 5 mln worth of items including cotton textiles from india reuter 3

the the threatened trade war between the united states and japan is just the kind of shock that economists say could send world stock markets into a tailspin but they are not so sure if that would be a brief corrective dip or whether this week's falling share prices mark the start of a bear market it's the billion dollar question said richard o'brien economist at american express international bank in london japan's trade surplus 92 7 billion dlrs last year has poured into share and bond markets around the world and funded a good chunk of the huge u s budget deficit around a third of any new sale of u s treasury bonds has been bought by the japanese however japanese investors have lost money as the dollar falls and will lose more if the united states lets it fall further to cut the trade deficit the counterpart of improving the trade deficit either through a lower dollar or because the u s increases duties on japanese electronic goods may be to hit the capital inflow which has financed the budget deficit and if the u s trade deficit does fall the japanese will have less money to invest to entice u s investors to fill the gap that would be left if the japanese stopped buying u s bonds interest rates would have to soar o'brien said the subsequent shift from shares to bonds could cause major falls on the world stock markets a year ago we could be pretty confident about the markets said o'brien now it is much less certain buoyant share prices are supposed to reflect a booming economy but the world economy with sluggish growth at best in the industrial nations a massive load of third world debt and huge trade imbalances is not in good shape said o'brien nevertheless new york analyst william raferty of smith barney harris upham said we're still in a bull market adding that corrections are a normal part of a rising market and the bear usually strikes slowly economist evelyn brody at morgan grenfell and co in london said the huge sums of money going through the world financial system will keep a floor under share and bond prices although interest by the japanese in putting their money in non dollar denominated bonds and stocks has increased it's very difficult to see where else they can put their money than in u s dollars and especially the u s treasury bond market according to david butcher a senior executive at yamaichi securities co ltd's bond operation in london he said the japanese are paying much closer attention now to the french franc and west german mark in the longer run he worries about what trade tensions and the dollar's slide will mean for securities markets reuter 3

the iranian foreign minister ali akbar velayati here on a two day official visit informed cuban foreign ministry officials on monday on the tense situation in the gulf diplomatic sources said they said the envoy's trip to be followed from tuesday by a visit to nicaragua could be linked to a possible mediation of the non aligned movement in the seven year old iran iraq war but they ruled out any prominent cuban role in it velayati could not be reached for comment on the u s attack on an abandoned iranian oil rig on monday which tehran vowed to avenge reuter 3

the qtrly div 30 cts vs 30 cts prior pay april 30 record april 3 reuter 3

the the bank of japan bought a small amount of dollars shortly after the opening at around 145 30 yen dealers said the central bank intervened as a medium sized trading house sold dollars putting pressure on the u s currency they said the dollar was also supported by a major electrical consumer goods company which was a speculative dollar buyer at around 145 25 yen they added the dollar opened at 145 33 yen against 145 60 70 in new york and 145 25 at the close here yesterday reuter 3

the shr profit 15 9p vs 2 25p loss div 3p making 4 5p vs nil turnover 1 93 billion stg vs 1 99 billion pretax profit 134 2 mln vs 11 4 mln loss tax 47 2 mln vs nil operating profit 163 0 mln vs 92 7 mln interest less investment income 13 8 mln vs 37 2 mln exceptional debit 15 0 mln vs 66 9 mln minorities 0 3 mln vs 0 4 mln extraordinary credit 16 4 mln vs 42 0 mln debit operating profit includes international computers 90 2 mln vs 61 7 mln communications systems 56 1 mln vs 48 7 mln components and distribution 20 0 mln vs 1 5 mln defence 9 4 mln vs 13 1 mln reuter 3

the new zealand's current account deficit narrowed to 180 mln n z dlrs in january from 203 mln revised from 207 mln in december and 305 mln in january 1986 in a smoothed measurement the statistics department said unsmoothed figures show a deficit of 162 mln dlrs for january against 107 mln revised from 75 mln for december 1986 and 575 mln in january 1986 the smoothed series adjusted to iron out random fluctuations shows a widening surplus on merchandise trade to 46 mln from a surplus of 33 mln revised from 43 mln dlrs in december and a 71 mln deficit in the a year ago period exports were 905 mln dlrs against 929 mln revised from 971 mln in december and 816 mln a year earlier while imports fell to 858 mln from 895 mln revised from 928 mln in december and 888 mln in january 1986 unadjusted merchandise figures show a surplus of 53 mln dlrs vs 141 mln revised from 203 mln surplus in december 1986 and a 323 mln deficit a year earlier the deficit on invisibles on unsmoothed figures eased to 215 mln dlrs from 248 mln revised from 277 mln in december and 252 mln in january 1986 the smoothed deficit on invisibles fell to 226 mln from 237 mln revised from 250 mln in december and 234 mln in the year ago period reuter 3

the the federal home loan bank board adjusted the rates on its short term discount notes as follows maturity new rate old rate maturity 30 174 days 5 00 pct 5 00 pct 30 174 days 175 190 days 5 88 pct 5 85 pct 175 190 days 191 270 days 5 00 pct 5 00 pct 191 270 days 271 288 days 5 92 pct 5 92 pct 271 288 days 289 360 days 5 00 pct 5 00 pct 289 360 days reuter 3

the qtly div 30 cts vs 30 cts prior pay june 8 record may 18 reuter 3

the usx corp's uss subsidiary said that effective with shipments beginning july 1 prices for all leaded grades and 1200 series grades of hot rolled bar and semi finished products from its lorain ohio facility will be increased by 15 dlrs a ton over the prices in effect june 1 it said the increase is being made to reflect current market conditions reuter 3

the taiwan said it plans another round of tariff cuts possibly within a month to try to narrow its trade surplus with the u s vice finance minister ronald ho said a high level economic committee recommended tariff cuts on 66 products requested by washington including apples chocolates and fruit juice ho said the cuts may come into effect by the end of next month taiwan's trade surplus with the u s widened in the first two months of this year to 2 35 billion dlrs from 1 87 billion dlrs in the same period last year reuter 3

the lt airod sdn bhd said it won a contract from the u s air force to repair and service landing gear and airframe parts of general dynamics corp lt gd n f 16 and mcdonnell douglas corp lt md n f 4 jet fighters the one year contract worth 1 3 mln ringgit was signed recently and work is expected to begin soon an airod spokesman told reuters airod is a joint venture between lockheed corp lt lk n unit lt lockheed aircraft service international and lt aerospace industries malaysia airod which was set up in 1985 has a paid up capital of 5 6 mln ringgit the spokesman said he said that under the contract jet parts from u s air force bases in the philippines japan and south korea would be sent to airod for servicing and repair if the air force was satisfied with its performance the contract could be extended he said airod now services some royal malaysian air force and indonesian air force aircraft he said aerospace industries is equally owned by the malaysian government malaysian airline system lt maim si and lt united motor works bhd reuter 3

the european currency markets reacted quietly to the g 7 communique with comments from bankers and dealers ranging from disappointment that it was not more concrete to surprise that the markets should have expected so much the dollar opened lower against virtually all currencies and traded in a narrow range after the communique which reaffirmed support for the paris accord on currency stabilisation but contained no moves to strengthen it dealers in frankfurt and zurich saw the dollar remaining broadly entrenched in its current trading range the dollar is likely to stay within a range of 1 80 to 1 84 marks said gisela steinhaeuser senior dealer at chase bank ag she said there was some resistance to further climbs however she said the dollar could break out of the range with major surprises such as a worse than expected u s merchandise trade deficit due next tuesday theodor stadelmann dealer with bank julius baer and co ltd in zurich said he expects the dollar to hold steady against the mark and swiss franc but to weaken further against the yen possibly to 140 yen a milan banker shared stadelmann's view saying he expects a dollar yen range of 140 150 in the short term london traders said the g 7 communique failed to curb underlying bearishness toward the dollar but this negative sentiment was not yet strong enough to tempt interbank operators to test the downside concern that finance ministers and officials still in washington could issue more concrete statements in favour of currency stabilisation kept players sidelined along with worries about provoking fresh central bank intervention in the long term the traders said most paris dealers expressed disappointment at the communique saying nothing has changed to reverse the dollar's downward trend traders in several centres said the market would look for fresh opportunities to test the willingness of central banks to defend current ranges which the communique said were broadly consistent with economic fundamentals and the basic policy intentions outlined at the louvre meeting dave jouhin senior dealer at midland bank in london said they're going to put somebody's resolve to the test soon the u s february trade data may provide the trigger dealers said however some dealers said london based operators would be unlikely to open major positions next week ahead of the long easter weekend they saw near term technical support at 1 825 marks and 145 yen and resistance about 1 83 marks and 146 yen chase bank's steinhaeuser and other frankfurt dealers said the g 7 communique guaranteed a relatively calm and stable market for the foreseeable future compared with the extreme volatility seen in the first few months of this year one dealer at a german bank said the wording of the communique made clear the leading nations did not want a further dollar drop and this was supporting the dollar the german dealer saw the dollar gradually appreciating to 1 87 marks broadly seen as its upper limit within the louvre accord's supposed currency target range a swiss bank economist said he believed the markets were ready for a period of mainly sideways movement but milan dealers were sceptical about the communique contributing to greater stability nothing has changed substantially to give the dollar a big boost said one dealer while another italian banker said he expects the dollar to trade between 1 77 and 1 87 german marks in the next three months reuter 3

the northeast savings f a said its board adopted a shareholder rights plan designed to protect the company from coercive takeover tactics and bids not fair to all sharholders under the plan the board declared a dividend of one share purchase right for each of the northeast common shares held of record as of november two the company said initially the rights are not exerciseable rights certificates are not distributed and the rights automatically trade with northeast's shares the company said however 20 days following the acquisition of 20 pct or more of northeast's common shares shares or 20 days following the commencement of a tender offer for 30 pct or more of northeast's shares the rights will become exerciseable and separate rights certificates will be distributed the company said the rights will entitle holders of northeast's common shares to purchase additional shares at an exercise price of 60 dlrs a share the company said the company said that in the event of certain triggering events described in the rights plan holders of the rights other than an acquiring person will be entitled to acquire northeast's common shares having a market value of twice the then current exercise price of the rights also in the event northeast enters into certain business combination transactions holders of the rights will be provided a right to acquire equity securities of the acquiring entity having a market value of twice the then current exercise price of the rights the company said northeast said it will be entitled to redeem the rights at one cent per right until the occurence of certain events reuter 3

the am international inc reporting an operating loss for the january 31 second quarter said prospects for the balance of the fiscal year remain good it said orders at its harris graphics subsidiary acquired in june 1986 continue to run at a strong pace for the six months orders rose 35 pct over the corresponding prior year period or on an annualized basis are running at about 630 mln dlrs the backlog at harris is up 30 pct from the beginning of the fiscal year am said am international said its old division are expected to benefit from recent new product introductions and the decline in the value of the dollar research development and engineering expenditures in fiscal 1987 will be in the 45 50 mln dlr range and the company said it has allocated another 30 40 mln dlrs for capital expenditures earlier am reported a fourth quarter operating loss of two cts a share compared to profits of seven cts a share a year ago revenues rose to 291 8 mln dlrs from 151 1 mln dlrs reuter 3

the newmont mining corp's board has proposed a two for one stock split subject to shareholder approval of an increase to 120 mln from 60 mln in authorized common shares the proxy for the company's annual meeting said if holdings voting at the may six meeting in wilmington del approve the increase in authorized shares the split will be paid in the form of a stock dividend on june 10 to holders of record may 20 the proxy said newmont said it will also ask shareholders to approve amendments to its certificate of incorporation limiting certain liabilities of its directors reuter 3

the shr 8 4 rupees vs seven pretax profit 650 7 mln vs 555 6 mln net profit 390 7 mln vs 325 6 mln sales 8 24 billion vs 7 07 billion div 34 pct vs 30 pct tax 260 mln vs 230 mln dividend payable on june 3 the company is 51 pct subsidiary of unilever plc the full name of the company is hindustan lever ltd lt hinu bo reuter 3

the lex service plc lt lexl l said it had acquired lt sears motor group ltd the retail motor distribution arm of sears plc lt sehl l and an 11 9 mln stg loan note payable by sears motor for 33 4 mln stg the purchase will be through 1 4 mln stg in cash and the issue to sears plc of 8 0 mln new lex ordinary shares the company said in a statement that immediately following the acquisition of the motor group its car and commercial vehicle contract hire fleet of some 3 000 vehicles was sold to lt lex vehicle leasing ltd for 14 3 mln stg in cash a sum equal to the net book value of the vehicles transferred lex vehicle is owned equally by lex services and lt lombard north central plc lex said the shares involved in the transaction were today being placed for sears plc with institutions at 400p these shares will not qualify for the final lex dividend on 10 april lex said in a statement that its acquisition of sears motor group represents a major development for its automotive activities the enlarged retailing operations of the lex automotive group now have a turnover of 530 mln stg lex's existing automotive interests include volvo concessionaires the sole importer of volvo cars and parts into the u k lex said the turnover for sears motor group in the year to 31 december 1986 was 242 mln stg and that at the date of the acquisition the group had about 50 mln stg in external borrowings lex shares fell on the announcement to trade around 409p from a 419p close yesterday reuter 3

the the chubb corp said it completed the previously announced merger of its subsidiary with and into sovereign corp lt sovr a life insurance holding company under the terms of the merger sovereign stockholders wil receive in a tax free exchange 0 1365 of a share of chubb common stock for each share of sovereign held the company said this equals 9 11 dlrs per share of sovereign stock based on the closing price of chubb common stock on march 30 reuter 3

the the federal reserve is expected to directly supply temporary reserves by arranging three or four day system repurchase agreements economists said they said there is less chance that it will add reserves indirectly instead if the fed fails to supply reserves however economists said this will be a strong indication that it is firming policy perhaps in preparation for a near term discount rate increase from 5 1 2 pct federal funds which averaged 6 29 pct on friday opened at 6 7 16 pct and remained there in early trading reuter 3

the the swiss national bank is prepared to increase its intervention on currency markets if the action can be properly coordinated with other central banks markus lusser a member of the bank's three man directorate said he told a meeting of swiss industrialists that intervention to support the dollar could not bring about lasting changes in exchange rates unless accompanied by fundamental changes in economic policy however intervention could send signals that would contribute to a short term smoothing of currency movements the national bank was prepared to intensify cooperation with other central banks especially where convincing coordination and significant timing are guaranteed lusser said he said currency developments could not simply be talked into existence but needed to be matched by actions in the field of economic policy put simply that means that in order to stabilise the dollar in a lasting way a reduction of the budget deficit and a slowdown in money supply growth in the united states are unavoidable he said the national bank has intervened in dollar yen repeatedly in the last few weeks and earlier this week it said it had intervened in dollar swiss franc for the first time since last october lusser said the key to increased exchange rate stability lay not in currency intervention by central banks but only in an improvement in international economic policy coordination this meant that industrial countries must avoid abrupt switches in economic policy and give priority to price stability lusser said the national bank continued to take the view that easing its strict monetary policies would be incompatible with its primary goal of combatting inflation the bank target is for growth of two pct in central bank money supply in 1987 he noted that in 1978 when the swiss franc rose sharply against all currencies the bank was forced to abandon its money supply targets in favour of an exchange rate target with the result that inflation surged current exchange rate developments have not until today at any rate made any such measures by the national bank necessary he said reuter 3

the the american stock exchange said as previously reported that bear stearns and co lt bsc has purchased lt w damm m frank and co a specialist unit on the amex trading floor amex said the unit which trades stocks and options is small in comparison to other specialist units the personel and operations remain the same the exchange added the price was not disclosed a specialist unit is authorized by a stock exchange to deal as an agent for other brokers to keep a stable market in one or more particular stocks reuter 3

the lt elders ixl ltd of australia said it acquired 20 8 mln or 95 pct of carling o'keefe ltd common shares under its previously announced tender offer that expired yesterday investment canada said earlier this week it approved elders's takeover of carling canada's third largest brewery reuter 3

the suffield financial corp said the federal reserve board approved its application to acquire coastal bancorp lt csbk portland me suffield said it still needs the approval of the superintendent of maine's banking department reuter 3

the the use of generic commodity certificates or certs for fiscal years 1986 88 will save the government 50 to 100 mln dlrs department of agriculture undersecretary daniel amstutz said speaking at a house agriculture subcommittee hearing on the use of the certificates amstutz said that the issuance of 8 5 billion dlrs of certificates during fiscal years 1986 88 could result in government outlays of up to 400 mln dlrs however the use of certificates preclude the need for 450 to 500 mln dlrs in storage and handling costs resulting in net savings for the government of 50 100 mln dlrs he said without the use of certificates amstutz said nearly the entire 1985 crop which had been put under loan would have been forfeited to the commodity credit corporation ccc in addition 260 mln bushels of grain that have been redeemed from ccc inventory through certificate exchanges would have remained in the goverment inventory he said when asked to comment on a recent study by the general accounting office that concluded certificates result in a net cost to the government amstutz said gao underestimated the benefits and overstated the costs of the certificate program amstutz said while certificates encourage more loan entries they also encourage heavier loan redemptions rather than forfeitures gao underestimated this net loan activity amstutz said there is no question in the mind of the department of agriculture that these certificates have been very useful amstutz said immediate benefits of certificates include greater market liquidity improved market price competitiveness higher farm income and improved debt situation and decreased carrying costs he said certificates are an integral part of usda's long range market oriented farm policy he said amstutz told subcommittee chairman rep dan glickman d kans that usda is in the process of preparing an official response to the gao study on certificates and will submit it to the subcommittee when completed reuter 3

the shr profit 20 cts vs loss two cts net profit 2 665 000 vs loss 202 000 revs 12 141 000 vs 5 993 000 year shr profit 35 cts vs loss 11 cts net profit 4 653 000 vs loss 1 167 000 revs 35 1 mln vs 18 0 mln note company corrects reporting period to 4th qtr and year from 3rd qtr and nine mths reuter 3

the shr 30 cts vs 24 cts net 14 7 mln vs 11 3 mln sales 738 9 mln vs 605 1 mln avg shrs 49 0 mln vs 47 9 mln nine mths shr 1 11 dlrs vs 93 ctsd net 54 2 mln vs 42 9 mln sales 2 45 billion vs 1 95 billion avg shrs 48 9 mln vs 46 4 mln note twelve and 40 week periods reuter 3

the shr 13 cts vs three cts net 617 000 vs 112 000 sales 31 3 mln vs 11 4 mln avg shrs 4 877 057 vs 3 310 585 note 1987 net includes 87 000 dlr tax credit reuter 3

the shr 16 7 cents vs 29 4 final div nil vs same making nil vs same pre tax profit 21 31 mln dlrs vs 26 42 mln net 10 84 mln vs 19 15 mln turnover 17 17 mln vs 25 94 mln other income 101 99 mln vs 125 18 mln shrs 65 13 mln vs same note net is after tax 10 47 mln vs 7 27 mln interest 2 58 mln vs 9 55 mln depreciation 5 06 mln vs 7 61 mln and minorities nil vs same other income 72 39 mln from sale of investments 103 04 mln 1985 interest 25 75 mln 21 49 mln and dividends 1 64 mln nil co is 93 7 pct owned by lt bell resources ltd note all figures in u s dollars as the company is registered in bermuda reuter 3

the gold is expected to continue its rise this year due to renewed inflationary pressures especially in the u s hamburg based vereins und westbank ag said it said in a statement the stabilisation of crude oil prices and the organisation of petroleum exporting countries' efforts to achieve further firming of the price led to growing inflationary pressures in the u s the world's biggest crude oil producer money supplies in the u s japan and west germany exceed the central banks' limits and real growth of their gross national products it said use of physical gold should rise this year due to increased industrial demand and higher expected coin production the bank said speculative demand which influences the gold price on futures markets has also risen these factors and south africa's unstable political situation which may lead to a temporary reduction in gold supplies from that country underline the firmer sentiment it said however australia's output is estimated to rise to 90 tonnes this year from 73 5 tonnes in 1986 reuter 3

the american medical international said it intends to repurchase from time to time on the open market up to 150 mln dlrs of its common stock and plans to spend another 250 mln dlrs in reducing long term debt it said it would spend about 100 mln dlrs on debt maturing in 1989 american medical said funding for the program will come from cash flow and from the divestiture and restructuring of corporate assets reuter 3

the bond corp holdings ltd lt bona s said it has agreed to acquire an 80 pct stake in lt merlin international petroleum corp from lt crowley maritime corp for 90 8 mln u s dlrs of this total 7 8 mln dlrs is due on exchange of contracts on april 30 and 69 mln on july 7 subject to any regulatory approvals being obtained bond said in a statement the balance of 14 mln dlrs will be paid as required by merlin for its exploration and production commitments it said bond said merlin has a 6 25 pct working interest plus a 2 5 pct reversionary interest in the papua new guinea permit ppl 17 the site of the iagifu oil discovery merlin also has a 12 5 pct stake in the adjacent papuan basin permit ppl 18 which contains the juha gas and condensate discovery in addition to papua new guinea merlin has petroleum exploration and production interests in the u s bond added reuter 3

the new zealand has imposed sanctions against fiji in response to that country's change of status to a republic acting prime minister geoffrey palmer said the sanctions will end all military cooperation and cut economic aid new zealand will also not renew an agreement which supports the price of fijian sugar when it expires in march the loss of aid and sugar supports will cost fiji about 10 mln dlrs a year palmer told reporters after a cabinet meeting that the government had asked high commissioner rod gates to return from suva for discussions about other possible measures we won't be reacting further until these discussions with the high commissioner and the prime minister have been held palmer said the sanctions were approved by the cabinet soon after colonel sitivene rabuka staged his second coup on september 25 implementation was postponed in the hope that rabuka might turn back from declaring a republic palmer said the cabinet was happy with the statement from commonwealth leaders in vancouver that fiji's membership of the commonwealth had lapsed prime minister david lange is in hawaii on his way home from vancouver reuter 3

the pansophic systems inc said it will split its stock two for one effective april two to shareholders of record march 13 it also said it will pay a six cts per share dividend on the pre split shares a regular quarterly dividend on april two to shareholders of record march 13 reuter 3

the prime minister yasuhiro nakasone will make an official week long visit to the united states from april 29 and hold talks in washington with president reagan chief cabinet secretary masaharu gotoda told reporters government sources said nakasone would try to resolve growing bilateral trade friction and discuss the june venice summit of western industrial democracies foreign minister tadashi kuranari will accompany nakasone ministry officials said u s industry sources in washington said the white house economic policy council was recommending trade sanctions against japan for violating the two countries' agreement on semiconductor trade under the pact japan pledged to stop dumping microchips in the u s and asia and open its domestic market to u s semiconductors reuter 3

the cyclops corp said shareholders approved a previously announced merger of the company with a subsidiary of dixons group plc it said dixons held about 83 pct of cyclops stock following a tender offer and other purchases earlier in the year with the completion of the transaction dixons will proceed to pay 95 dlrs a share to the remaining cyclops shareholders reuter 3

the shr loss seven cts vs profit 12 cts net loss 662 000 vs profit 1 520 000 revs 59 1 mln vs 63 1 mln six mths shr profit 23 cts vs profit 20 cts net profit 2 802 000 vs profit 2 543 000 revs 138 5 mln vs 126 7 mln reuter 3

the consolidated net loss 5 54 billion francs vs loss 10 93 billion consolidated net turnover 131 06 billion francs vs 122 14 billion consolidated debt 54 3 billion francs vs 61 9 billion net loss car making 4 14 billion francs vs loss 10 99 billion net loss industrial vehicles 990 mln vs loss 1 54 billion note the company said the consolidated net loss was after costs and provisions for restructuring of 3 90 billion francs which includes exceptional items arising from the planned sale of its stake in american motors corp lt amo to chrysler corp lt c full company name is regie nationale des usines renault reuter 3

the qtr ends feb 28 shr 53 cts vs n a net 1 165 000 vs 575 000 nine mths shr 1 54 dlrs vs n a net 3 363 000 vs 1 535 000 assets 375 2 mln vs 320 7 mln deposits 313 8 mln vs 264 2 mln loans 286 3 mln vs 235 9 mln note earnings per share data not presented for 1986 as great country bank converted from a mutual to a capital stock savings bank on jan 14 1986 such information is misleading and inappropriate the company said reuter 3

the avon products inc said it reached an agreement in principle to purchase lt giorgio inc a fragrance company for 185 mln dlrs in cash giorgio's annual revnues are more than 100 mln dlrs avon said the acquisition has been approved by avon's board with the closing set for may 7 the transaction would have no impact on avon's current dividend rate it said giorgio's boutique in beverly hills calif will be sold back to fred hayman one of the shareholders who will continue to operate it independently avon said avon said it identified giorgio more than a year ago as a preferred acquisition candidate it said it is launching a prestige fragrance developed in conjunction with catherine deneuve this spring giorgio will be operated as a separate subsidiary avon said and would not compete with avon's direct selling beauty products business reuter 3

the lifetime corp said it agreed to buy five mln shares or 16 pct of lt nippon lace co ltd for 3 28 dlrs a share or 16 5 mln dlrs it said it plans to enter the health care business in japan in addition it said lt koba electronics co ltd an affiliate of nippon will buy four mln unissued shares or a 12 pct stake of lifetime for 20 mln dlrs or five dlrs a share corrects to show nippon's affiliate koba buying stake in lifetime reuter 3

the shr 41 cts vs 33 cts net 10 2 mln vs 8 309 000 revs 193 3 mln vs 157 7 mln nine months shr 1 29 dlrs vs 1 02 dlrs net 32 1 mln vs 25 4 mln revs 582 mln vs 486 5 mln reuter 3

the micron technology inc said it expects to record a net loss of about 11 mln dlrs in the second quarter compared to a loss of 9 7 mln dlrs in the first quarter and 9 8 mln dlrs in the year ago second quarter revenues in the quarter ended march five increased to about 20 4 mln dlrs from 18 8 mln in the preceeding quarter and 9 4 mln dlrs in the year ago quarter the company makes semiconductors memory components and related products reuter 3

the tug crews in new south wales nsw victoria and western australia yesterday lifted their ban on foreign flag ships carrying containers but nsw ports are still being disrupted by a separate dispute shipping sources said the ban imposed a week ago over a pay claim had prevented the movement in or out of port of nearly 20 vessels they said the pay dispute went before a hearing of the arbitration commission today meanwhile disruption began today to cargo handling in the ports of sydney newcastle and port kembla they said the industrial action at the nsw ports is part of the week of action called by the nsw trades and labour council to protest changes to the state's workers' compensation laws the shipping sources said the various port unions appear to be taking it in turn to work for a short time at the start of each shift and then to walk off cargo handling in the ports has been disrupted with container movements most affected but has not stopped altogether they said they said they could not say how long the disruption will go on and what effect it will have on shipping movements reuter 3

the swedish industrial production rose 2 6 pct in february after a 1 8 pct fall in january showing a 4 4 pct rise over february 1986 and reaching its highest level ever the central bureau of statistics said the rise reflected recovery in almost all sectors after an exceptionally cold spell in january the bureau said adding that the highest rises were seen in the forest chemical and metal industries reuter 3

the sheppard resources inc said it signed a letter of intent to merge with breast centers inc an owner operator and franchiser of clinics that provide services for the early detection of breast cancer terms were not disclosed after the merger breast centers shareholders would become the majority shareholders of the combined company also if approved sheppard will change its name to breast centers reuter 3

the net 190 9 mln swiss francs vs 150 4 mln turnover 5 24 billion vs 5 38 billion dividend 160 per bearer vs 155 francs 32 francs per registered vs 31 francs 16 francs per participation certificate vs 15 50 francs cash flow 294 3 mln vs 242 6 mln note confirms forecast of results issued in january operating profit 337 6 mln vs 265 mln depreciation 103 4 mln up 12 2 pct capital spending 84 6 mln down 15 7 pct reuter 3

the stanford telecommunications inc said it was awarded a three year contract for 2 945 052 dlrs to support the national aeronautics and space administration's goddard space flight center the company said its tasks will include mission modeling ground system specific task assignements ground system architecture operations studies transition planning frequency management support radio frequency interference development and system engineering reuter 3

the egypt's central bank today set the dollar rate for commercial banks for march 6 at 1 373 87 dollars unchanged from the previous rate reuter 3

the semi div three cts vs three cts prior pay june 12 record may 15 reuter 3

the west germany's money supply growth slowed in february after january's sharp rise but the trend is still definitely upward the bundesbank said in a statement growth in the traditionally broad m3 aggregate was only moderate in february while cash in circulation deposits with statutory withdrawal notice and sight deposits grew sharply short term time deposits fell after expanding unusually strongly in january in the six months to february m3 which excludes holdings of german non banks abroad grew at a seasonally adjusted annual rate of 8 5 pct after 9 8 in the six months to january compared with february 1986 m3 rose 7 1 2 pct in the six months to february m2 which excludes time deposits with statutory withdrawal notice rose at a seasonally adjusted annual rate of 8 8 pct and m1 which consists of cash and sight deposits rose seven pct international transactions of non banks again led to a significant inflow of funds the bundesbank said net claims of commercial banks and the bundesbank against foreigners refecting these foreign payments increased by 9 1 billion marks in february little changed from january's rise but in contrast to january the dampening effect of the inflow on domestic credit demand outweighed the expansionary effect on money growth the bundesbank said outstanding bank credits to companies and private individuals remained virtually unchanged in february a sharp drop in short term company credits which reflected the foreign funds inflow was balanced by a moderate rise in long term credits and a sharp rise in credits for securities at the end of february total bank credits to the private sector were 4 1 2 pct above the february 1986 level the effect of public authority cash movements on the money supply was slightly expansive the bundesbank said although banks acquired large amounts of public authority paper public authorities drew down book credits at commercial banks and the bundesbank capital formation strengthened in february and slowed money supply growth to a larger extent than in january a total of 7 7 billion marks in long term funds was placed with banks after 6 6 billion the previous month reuter 3

the qtly div six cts vs six cts prior pay april 10 record march 31 reuter 3

the libya is reported to have recently bought two cargoes of white sugar from operators at around 229 230 dlrs a tonne cost and freight traders said the shipment period required was not specified reuter 3

the u s secretary of state george shultz arrived in moscow for talks with soviet leaders likely to focus on nuclear arms reductions shultz flew in from helsinki and drove straight from the airport to a meeting with soviet foreign minister eduard shevardnadze the three days of talks are overshadowed by an espionage row between the two powers shultz has said he wants to discuss it but soviet officials have indicated they expect him to concentrate on disarmament issues reuter 3

the pigmeat and beef futures which have been thinly traded on the london meat futures exchange lmfe despite lower physical prices and the introduction of new contracts need more effective marketing lmfe chairman pat elmer said in his annual report in 1986 the exchange introduced live cattle and pig cash settlement contracts representing a move away from the problems of cash distortions and squeezes which initial deliverable buyers option contracts created he said although the physical industry is aware of the market and follows its prices keenly this has not been reflected in market volume elmer said if we are to achieve our true potential the floor members must give the market much more time and attention he added reuter 3

the portugal's economy which has been enjoying one of its most buoyant periods in more than a decade may now be strong enough to shrug off the country's latest government crisis analysts said but the april 3 ousting of prime minister anibal cavaco silva's government could slow economic reforms and investment as portugal continues to adapt to membership in the european community which it joined in january last year they said cavaco silva's minority social democratic party psd was toppled in a parliamentary censure vote by left wing parties the centre right administration had made economic growth reform a priority in its 17 months in office in 1986 portugal's economy grew four pct its current account surplus swelled to more than one billion dlrs and inflation fell to 10 pct from 20 pct in 1985 analysts and businessmen said the prospects of instability were worrying but they felt the foundations for continued growth had not been badly shaken the economy has developed a certain self confidence that is now less dependent on the political situation said fritz haser economics professor at universidade livre lisbon the market doesn't see this as a real crisis yet economist jorge braga de macedo told reuters businessmen have identified political instability over the last 13 years as one of the biggest obstacles to lasting economic progress the psd administration was the 16th formed since the 1974 revolution portugal's developing stock markets however remain buoyant brokers and unit trust managers said the recent surge in economic confidence under the psd rule was still largely underpinned by continuing optimistic forecasts investment grew nearly 10 pct in 1986 and a bank of portugal forecast released on the day the psd government fell predicted the pace of investment and overall economic growth would remain at similar levels this year but analysts said the crisis interrupted current policies and could slow economic development soares who is expected to announce a decision by the end of the month can either call early elections or form a new government from parties in the existing left wing dominated parliament many businessmen said they strongly favoured quick elections as the best solution there is a good chance that a majority government could result from early elections confederation of portuguese industry cip president pedro ferraz da costa said he said they were optimistic this could mean the continuation in the near future of liberalisation policies introduced over the last year the left wing parties favour a parliamentary solution but the psd said it wants an early election in which opinion polls say they could win an overall majority a psd majority would also open the way for more wide ranging reforms such as relaxation of labour laws and possible denationalisation of industry the analysts said cavaco silva has accused the left wing opposition parties of blocking key economic reforms the left wingers said portugal's positive economic results were more the product of favourable international conditions such as cheaper oil and raw material imports than of psd policies reuter 3

the defence secretary caspar weinberger has ordered the u s navy to increase its presence near the gulf in an effort to fulfil president reagan's pledge to keep oil flowing to europe and japan the new york times reported the newspaper quoted pentagon officials as saying the navy would keep the aircraft carrier kitty hawk on station in the arabian sea and the rest of the indian ocean until may three months longer than planned the navy would then have a carrier battle group of six to eight warships in the area at all times rather than part of the time as happens now the paper said the paper said that last month u s intelligence sources said they had spotted land based anti ship missiles of a chinese design known in the west as the hy 2 near the strait of hormuz it said their purpose was seen as a signal iran was ready to continue and perhaps step up the gulf shipping war against iraq u s carriers or battleships would sail out of range of those missiles but within striking distance the paper quoted officials as saying from several hundred miles at sea carriers could launch aircraft bombing runs or missile strikes and battleships could fire long range missiles the paper said reuter 3

the business loans on the books of major u s banks excluding acceptances fell 1 08 billion dlrs to 276 37 billion dlrs in the week ended april 8 the federal reserve board said the fed said that business loans including acceptances fell 1 1 billion dlrs to 278 67 billion dlrs reuter 3

the sweden's industrial production fell 1 8 pct during january compared with a fall of 0 8 pct the month before and remains unchanged compared with january 1986 according to figures from the central bureau of statistics the bureau attributed the fall to a long christmas break and particularly cold weather which lowered production in the forestry industry reuter 3

the shr 31 cts vs 31 cts prior payable april 24 record march 31 reuter 3

the qtly div 34 cts vs 34 cts prior pay may 15 record april 24 reuter 3

the policy management systems corp said it has acquired the majority of the assets and business of allied research inc of salem ore and consolidated insurance services inc of springfield va for undisclosed terms it said the two companies which had combined 1986 revenues of about two mln dlrs provide underwriting information services to property and casualty insurers reuter 3

the the european investment bank eib is issuing a 100 billion dlr eurobond due november 9 1993 paying 12 pct and priced at par cassa di risparmio delle provincie lombarde cariplo london branch said as lead manager the issue is available in denominations of two mln and five mln lire and will be listed in luxembourg payment date is november 9 the eurobond is callable after four years at 101 1 2 pct and after five years at 101 pct the fees include a 1 1 4 pct selling concession and 5 8 pct for management and underwriting combined reuter 3

the net profit 2 529 000 vs loss 1 066 000 revs 59 0 mln vs 52 6 mln year net profit 15 4 mln vs profit 865 000 revs 247 0 mln vs 231 1 mln note company became wholly owned and operated by donald trump in may 1986 when he acquired 50 pct interest that had been owned by former operator holiday corp lt hia reuter 3

the japanese shipbuilders have applied to the state's fair trade commission to form a cartel to restrict tonnage built to about half of total capacity for the year starting april 1 officials of the shipbuilders association of japan said under the plan 33 yards capable of building ships of more than 10 000 gross tons will curtail operations to three mln compensated gross registered tonnes cgrt a year against capacity of about six mln cgrt the transport ministry estimates new orders at 3 3 mln cgrt in the year to march 1988 and 3 1 mln the following year the industry has curtailed production due to oversupply nearly every year since 1977 78 under cartel or transport ministry guidelines the latest guidelines call for a ceiling of four mln cgrt in the year to march 31 the cartels self imposed and self regulated are not legally binding but industry finds it in its own interest to stick to them the slowdown in orders has been caused by the strong yen and a protracted worldwide shipbuilding slump reuter 3

the shr 50 cts vs 47 cts net 3 445 000 vs 3 193 000 note share adjusted for two for one stock split in january 1987 reuter 3

the oper shr loss 1 99 dlr vs loss 4 88 dlrs oper net loss 29 1 mln vs 70 8 mln revs 34 8 mln vs 84 8 mln note 1986 and 1985 oper net excludes a loss of 5 5 mln dlrs or 37 cts a share and 64 6 mln dlrs or 4 43 dlrs a share respectively for discontinued operations 1986 net also excludes a gain of 66 4 mln dlrs or 4 50 dlrs a share for credit on debt restructuring reuter 3

the shr 26 cts vs 18 cts net 1 409 551 vs 985 470 revs 38 4 mln vs 22 5 mln nine mths shr 64 cts vs 47 cts net 3 477 188 vs 2 558 625 revs 88 8 mln vs 63 9 mln note earnings per share adjusted for 3 for 2 stock split distributed on september 4 reuter 3

the the ministry of international trade and industry will ask japanese computer microchip makers to further slash output in the second quarter in an effort to save its semiconductor pact with the united states miti officials said the united states has accused japan of reneging on the semiconductor pact by failing to stop the flow of cut price japanese chips to asian markets washington has threatened to take retaliatory action after april 1 the pact agreed last year calls on japan to stop selling cut price chips in world markets and to increase its imports of american chips to reduce some of its huge trade surplus miti anxious to salvage the bilateral agreement has been pressing chip makers to limit production in the hope that will boost domestic chip prices and reduce the incentive to export last month the ministry asked japanese chip makers to reduce first quarter output by 10 pct to meet that request they had to slash production by 20 pct over the final six weeks of the first quarter if that reduced production level were maintained through to the end of june second quarter output would come in 10 pct below that of the first three months of the year miti officials who declined to be identified said the ministry has not yet decided on the extent of the second quarter cutback one said that japanese chip makers are losing ground in asia to south korean and u s competition just as markets there are picking up miti has been criticized privately by some japanese semiconductor makers for what they see as heavy handed attempts to ensure the success of the japan u s chip pact reuter 3

the the u k government tomorrow will release the first of its retail price index rpi figures calculated on a revised group of components and rebased on january 1987 as previously announced the employment department said the index britain's measure of inflation is for february earlier data will not be revised as there are no equivalent figures including the new components a spokesman said previously the rpi base was january 1974 market forecasts centre on a 0 4 0 5 pct monthly rise in february and a year on year rate about 4 0 pct the government forecasts annual inflation will be 4 0 pct at the end of 1987 reuter 3

the bangladesh floated an international tender for the purchase of 10 000 tonnes of refined soyabean oil for delivery at chittagong chalna port by april 24 food ministry officials said the tender closes march 28 at 0500 gmt reuter 3

the shr four cts vs two cts net 406 659 vs 210 575 revs 6 028 263 vs 3 654 810 nine mths shr 11 cts vs seven cts net 1 151 988 vs 576 358 revs 16 9 mln vs 9 684 002 avg shrs 10 9 mln vs 8 632 800 reuter 3

the uae oil minister mana said al oteiba arrived in alexandria last night for a visit to egypt the national middle east news agency mena said it said oteiba who had just attended the opec ministerial meeting in vienna would stay for several days but gave no details non opec egypt has pledged to restrain output to support opec's moves to boost oil prices oil minister abdel hadi kandeel last week said egypt plans to leave its oil production of 870 000 barrels per day unchanged for the next five years egypt is able to produce up to one mln bpd reuter 3

the liquidity in the philippines rose in december while loan demand and short term lending rates fell the central bank said a bank official said m 3 rose 9 72 pct to a provisional 149 80 billion pesos at the end of december from a month earlier for a year on year gain of 12 72 pct she said short term bank lending rates fell to an annualised 13 88 pct at the end of december from 14 58 pct a month earlier and 19 82 pct at the end of december 1985 poor loan demand was illustrated by a rise in commercial bank reserves the official said the bank official said commercial bank reserves were 22 19 billion pesos at the end of december when reserves required were 21 59 billion she said the surplus of 597 mln pesos compared with a deficit of 390 mln pesos a month earlier and a deficit of 1 64 billion at the end of 1985 reflected political uncertainty in the last quarter of 1986 reserve money the total available to monetary authorities was a provisional 52 58 billion pesos at the end of 1986 this was 5 19 pct up from 49 98 billion at the end of november and 41 85 pct up from 37 09 billion in december 1985 the bank official noted m 3 which includes m 1 money supply plus savings time deposits and deposit substitutes was 132 88 billion pesos at the end of december 1985 m 1 money supply rose a provisional 17 3 pct to 42 86 billion pesos at the end of december 1986 from 36 52 billion a month earlier the year on year rise was 19 64 pct up from 35 83 billion at the end of december 1985 the bank official said the broader m 2 measure which measures notes and coins in circulation plus savings and time deposits rose a provisional 9 7 pct to 140 88 billion pesos at the end of december from 128 41 billion a month earlier it rose 13 35 pct from 124 27 billion at the end of december 1985 she said deposits with the commercial banking system rose to just over 118 billion pesos at the end of december from 107 89 billion at the end of 1985 and 92 83 billion at the end of 1984 reuter 3

the 4th qtr jan 31 shr five cts vs 28 cts net 2 448 000 vs 13 3 mln revs 156 1 mln vs 225 5 mln avg shrs 47 3 mln vs 47 8 mln year shr 18 cts vs 1 01 dlrs net 8 430 000 vs 48 2 mln revs 587 9 mln vs 843 9 mln avg shrs 47 4 mln vs 47 9 mln reuter 3

the qtly div 7 5 cts vs 7 5 cts prior pay may 19 record april 24 reuter 3

the lt toronto sun publishing corp said it planned a two for one split of its common shares subject to regulatory approval and approval by shareholders at the april 21 annual meeting reuter 3

the shr loss 45 cts vs profit 20 cts net loss 1 841 000 vs profit 983 000 revs 56 2 mln vs 102 9 mln avg shrs 4 127 000 vs 4 835 000 1st half oper shr four cts vs 80 cts oper net 172 000 vs 4 359 000 revs 121 4 mln vs 209 3 mln avg shrs 4 127 000 vs 5 439 000 note current half net excludes 706 000 dlr loss from discontinued oil and natural gas operations share adjusted for three for one stock split and recapitalization in december 1985 prior year net both periods includes pretax charge of 2 300 000 dlrs from recapitalization costs reuter 3

the sept 30 shr 44 cts net 905 000 vs 631 000 six months shr 88 cts net 1 793 000 vs 1 378 000 assets 221 mln vs 223 2 mln deposits 186 4 mln vs 189 8 mln loans 176 5 mln vs 7 mln reuter 3

the inland vacuum inc said is board proposed a two for one stock split payable to shareholders of record april 30 the board also elected phillip frost chairman succeeding john durkin who remains president and chief executive officer frost in early february bought 49 pct of the company durkin said stockholders at the annual meeting approved a measure to change the company's name to ivaco industries inc five new directors were also elected to the company's board durkin was re elected to the board the company said reuter 3

the congress should give the u s agriculture secretary the authority to keep the 1987 soybean loan rate at the current effective rate of 4 56 dlrs per bushel in order to help resolve the problem of soybean export competitiveness usda undersecretary dan amstutz said speaking to reporters following a senate agriculture appropriations hearing amstutz suggested that one way out of the current soybean program dilemma would be for congress to allow the loan rate to remain at 4 56 dlrs he indicated if the loan rate were 4 56 dlrs usda could then consider ways to make u s soybeans more competitive such as using certificates to further buydown the loan rate under current law the 1987 soybean loan rate cannot be less than 4 77 dlrs per bu amstutz' suggestion would be for congress to change the farm bill to allow usda to leave the soybean loan rate at 4 56 dlrs in crop year 1987 rather than increase it to 4 77 dlrs the 1986 effective loan rate is 4 56 dlrs because of the 4 3 pct gramm rudman budget cut amstutz stressed that a major factor in any decision on soybean program changes will be the budget costs he told the hearing that the problem in soybeans is that the u s loan rate provides an umbrella to foreign production and causes competitive problems for u s soybeans asked about the american soybean association's request for some form of income support amstutz said the competitive problem is the most severe he said usda is still studying the situation and no resolution has yet been found reuter 3

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